

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



**Solargiga Energy Holdings Limited**  
**陽光能源控股有限公司**

(於開曼群島註冊成立之有限公司)

(股份代號：757)

**海外監管公告**

本公告是由陽光能源控股有限公司（「本公司」）依據香港聯合交易所有限公司證券上市規則第 13.09(2)條作出。

以下所附是本公司按臺灣證券交易所股份有限公司的規定於二零一二年四月二十六日在臺灣證券交易所股份有限公司網頁刊發的公告。

承董事會命  
陽光能源控股有限公司  
執行董事  
許祐淵

香港，二零一二年四月二十六日

於本公告日期，本公司執行董事為譚文華先生(主席)、許祐淵先生、張麗明女士及譚鑫先生；本公司非執行董事為焦平海先生；而本公司獨立非執行董事為符霜葉女士、林文博士、王永權先生及張椿先生。

陽光能源控股有限公司及其子公司  
民國一〇〇年及九十九年度合併財務報表  
暨會計師複核報告  
(上市之台灣存託憑證用外國公司財務報告)

陽光能源控股有限公司及其子公司  
民國一〇〇年及九十九年度財務報表暨會計師複核報告  
(上市台灣存託憑證用外國公司財務報告)

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# 附 件 一

## 會計師複核報告

陽光能源控股有限公司 公鑒：

陽光能源控股有限公司及其子公司依照香港一般公認會計原則編製之民國一〇〇年及九十九年十二月三十一日之合併資產負債表，暨截至各該日止之民國一〇〇年度及九十九年度之合併損益表、合併全面收入表、合併股東權益變動表及合併現金流量表(金額以人民幣為單位)，業經香港畢馬威會計師事務所查核完竣，並於民國一〇一年三月二十九日出具無保留意見之查核報告(詳附件四)。隨附陽光能源控股有限公司及其子公司民國一〇〇年度及九十九年度依新台幣換算之合併資產負債表、合併損益表及其相關資訊(詳附件二)暨依中華民國一般公認會計原則及相關法令予以重編之民國一〇〇年度及九十九年度之合併資產負債表及合併損益表(詳附件三)，業經本會計師依照「募集與發行台灣存託憑證外國公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照一般公認審計準則查核，故無法對上開合併財務報表之整體是否允當表達表示意見。

如附件三所述，陽光能源控股有限公司及其子公司之主要合併財務報表格式係依香港一般公認會計原則及相關法令規定編製，致與中華民國規定部分不同，是以陽光能源控股有限公司及其子公司業已依中華民國一般公認會計原則及相關法令予以重編其民國一〇〇年度及九十九年度之合併資產負債表及合併損益表。

依本會計師之複核結果，第一段所述陽光能源控股有限公司及其子公司民國一〇〇年度及九十九年度依新台幣換算之合併資產負債表、合併損益表暨其相關資訊暨依中華民國一般公認會計原則及相關法令重編後之合併資產負債表及合併損益表，並未發現有違反「募集與發行臺灣存託憑證外國公司財務報告複核要點」規定而需作重大修正、調整或再補充揭露之情事。

安 侯 建 業 聯 合 會 計 師 事 務 所

施 威 銘

會 計 師：

張 惠 貞

證券主管機關：金管證六字第 0950103298 號

核准簽證文號：(88)台財證(六)第 18311 號

民國 一 〇 一 年 四 月 二 十 四 日

## 附 件 二

本公司及子公司原以人民幣編製之合併財務報表，謹依規定匯率編製按新台幣換算之主要財務報表：

- 一、合併資產負債表。
- 二、合併損益表。
- 三、合併全面收入表
- 四、合併股東權益變動表。
- 五、合併現金流量表。

民國一〇〇年度及九十九年度比較報表之所有科目金額，係分別以民國一〇〇年十二月三十一日之人民幣對新台幣匯率(RMB\$1：NT\$4.8125)及民國九十九年十二月三十一日之人民幣對新台幣匯率(RMB\$1：NT\$4.4405)換算。

最近三年度人民幣對新台幣匯率最高、最低及平均匯率如下：

	<u>月收盤最高</u>	<u>月收盤最低</u>	<u>月收盤平均</u>
民國一〇〇年度	RMB\$1：NT\$4.8125	RMB\$1：NT\$4.4333	RMB\$1：NT\$4.5623
民國九十九年度	RMB\$1：NT\$4.7468	RMB\$1：NT\$4.4405	RMB\$1：NT\$4.6742
民國九十八年度	RMB\$1：NT\$5.0218	RMB\$1：NT\$4.7276	RMB\$1：NT\$4.8389

陽光能源控股有限公司及其子公司

合併資產負債表

民國一〇〇年及九十九年十二月三十一日

單位：千元

	民國100年12月31日		民國99年12月31日	
	人民幣	新台幣	人民幣	新台幣
<b>非流動資產</b>				
物業、廠房及設備	\$ 2,137,010	10,284,360	1,197,049	5,315,496
無形資產	228,084	1,097,654	-	-
商譽	208,237	1,002,140	-	-
購置物業、廠房及設備的預付款項	52,262	251,511	49,063	217,864
租賃預付款項	103,858	499,817	68,400	303,730
原材料的預付款項	396,972	1,910,428	146,915	652,376
於聯營公司的權益	256,748	1,235,600	37,000	164,299
遞延稅項資產	17,907	86,177	4,250	18,872
	<u>3,401,078</u>	<u>16,367,687</u>	<u>1,502,677</u>	<u>6,672,637</u>
<b>流動資產</b>				
存貨	414,583	1,995,181	378,287	1,679,784
應收貿易賬款及其他應收款項	489,190	2,354,227	628,412	2,790,463
即期可收回稅額	8,409	40,468	-	-
已抵押銀行存款	151,682	729,970	74,113	329,099
銀行及手頭現金	583,743	2,809,263	459,734	2,041,449
	<u>1,647,607</u>	<u>7,929,109</u>	<u>1,540,546</u>	<u>6,840,795</u>
<b>流動負債</b>				
應付貿易賬款及其他應付款項	640,654	3,083,147	463,322	2,057,381
銀行貸款	705,077	3,393,183	648,011	2,877,493
即期應付稅項	6,623	31,873	2,243	9,960
	<u>1,352,354</u>	<u>6,508,203</u>	<u>1,113,576</u>	<u>4,944,834</u>
<b>流動資產淨值</b>	<u>\$ 295,253</u>	<u>1,420,906</u>	<u>426,970</u>	<u>1,895,961</u>
<b>資產總值減流動負債</b>	<u>\$ 3,696,331</u>	<u>17,788,593</u>	<u>1,929,647</u>	<u>8,568,598</u>
<b>非流動負債</b>				
市政府貸款	\$ 2,947	14,183	3,095	13,743
銀行貸款	845,035	4,066,731	85,000	377,443
債券	298,000	1,434,125	-	-
遞延稅項負債	48,215	232,035	21,547	95,679
遞延收入	221,903	1,067,908	172,905	767,785
其他非流動負債	7,335	35,300	1,385	6,150
	<u>1,423,435</u>	<u>6,850,282</u>	<u>283,932</u>	<u>1,260,800</u>
<b>資產淨值</b>	<u>\$ 2,272,896</u>	<u>10,938,311</u>	<u>1,645,715</u>	<u>7,307,798</u>
<b>資本及儲備</b>				
股本	\$ 198,585	955,690	162,458	721,395
儲備	2,023,460	9,737,901	1,444,320	6,413,503
<b>本公司權益股東應佔權益總額</b>	2,222,045	10,693,591	1,606,778	7,134,898
<b>非控制性權益</b>	50,851	244,720	38,937	172,900
<b>權益總額</b>	<u>\$ 2,272,896</u>	<u>10,938,311</u>	<u>1,645,715</u>	<u>7,307,798</u>

註：民國一〇〇年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國100年12月31日之匯率 RMB\$1=NT\$4.8125 換算。

民國九十九年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國99年12月31日之匯率 RMB\$1=NT\$4.4405 換算。

代表人：許祐淵

經理人：鄒耀明

會計主管：王君偉



陽光能源控股有限公司及其子公司  
合併損益表

民國一〇〇年及九十九年一月一日至十二月三十一日

單位：千元

	民國 100 年度		民國 99 年度	
	人 民 幣	新 台 幣	人 民 幣	新 台 幣
營業額	\$ 2,779,223	13,375,010	1,854,769	8,236,102
銷售成本	<u>(2,525,375)</u>	<u>(12,153,368)</u>	<u>(1,441,526)</u>	<u>(6,401,096)</u>
毛利	253,848	1,221,642	413,243	1,835,006
其他收入	150,582	724,676	23,174	102,904
其他收入/(虧損)淨額	3,191	15,357	(2,274)	(10,098)
銷售及分銷開支	(32,169)	(154,813)	(9,669)	(42,935)
行政開支	<u>(269,315)</u>	<u>(1,296,078)</u>	<u>(123,577)</u>	<u>(548,744)</u>
經營利潤	106,137	510,784	300,897	1,336,133
分佔聯營公司虧損	(54)	(260)	-	-
融資成本	<u>(71,949)</u>	<u>(346,255)</u>	<u>(18,006)</u>	<u>(79,956)</u>
除稅前利潤	34,134	164,269	282,891	1,256,177
所得稅抵免/(開支)	<u>10,021</u>	<u>48,226</u>	<u>(71,444)</u>	<u>(317,247)</u>
年度利潤	<u>\$ 44,155</u>	<u>212,495</u>	<u>211,447</u>	<u>938,930</u>
以下人士應佔：				
本公司權益股東	\$ 54,291	261,275	214,121	950,804
非控制性權益	<u>(10,136)</u>	<u>(48,780)</u>	<u>(2,674)</u>	<u>(11,874)</u>
年度利潤	<u>\$ 44,155</u>	<u>212,495</u>	<u>211,447</u>	<u>938,930</u>
每股盈利 (人民幣分/ 新台幣元)－基本及攤薄	<u>\$ 2.46</u>	<u>0.12</u>	<u>11.85</u>	<u>0.53</u>

註：民國一〇〇年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 12 月 31 日之匯率 RMB\$1=NT\$4.8125 換算。

民國九十九年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 99 年 12 月 31 日之匯率 RMB\$1=NT\$4.4405 換算。

代表人：許祐淵

經理人：鄒耀明

會計主管：王君偉

陽光能源控股有限公司及其子公司

合併全面收入表

民國一〇〇年及九十九年一月一日至十二月三十一日

單位：千元

	民國一〇〇年度		民國九十九年度	
	人民幣	新台幣	人民幣	新台幣
年度利潤	\$ 44,155	212,495	211,447	938,930
年度其他全面收入				
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	<u>(6,769)</u>	<u>(32,575)</u>	<u>186</u>	<u>826</u>
年度全面收入總額	<u><b>37,386</b></u>	<u><b>179,920</b></u>	<u><b>211,633</b></u>	<u><b>939,756</b></u>
以下人士應佔：				
本公司權益股東	\$ 47,522	228,700	214,307	951,630
非控制性權益	<u>(10,136)</u>	<u>(48,780)</u>	<u>(2,674)</u>	<u>(11,874)</u>
年度全面收入總額	<u><b>\$ 37,386</b></u>	<u><b>179,920</b></u>	<u><b>211,633</b></u>	<u><b>939,756</b></u>

註：民國一〇〇年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 12 月 31 日之匯率 RMB\$1=NT\$4.8125 換算。

民國九十九年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 99 年 12 月 31 日之匯率 RMB\$1=NT\$4.4405 換算。

代表人：許祐淵

經理人：鄒耀明

會計主管：王君偉

陽光能源控股有限公司及其子公司  
 合併股東權益變動表  
 民國一〇〇年及九十九年一月一日至十二月三十一日

單位：人民幣千元

	本公司權益股東應佔權益							非控制性 權 益	權益總額	
	股本	股份溢價	一般 儲備金	資本儲備	匯兌儲備	其他儲備	保留盈利			小計
於民國九十九年一月一日	\$ 162,458	940,428	88,810	50,944	(10,475)	(66,710)	222,264	1,387,719	19,561	1,407,280
非控制股東注資	-	-	-	-	-	-	-	-	22,050	22,050
以股權結算股份支付之交易	-	-	-	(10,116)	-	-	14,868	4,752	-	4,752
分配	-	-	28,745	-	-	-	(28,745)	-	-	-
年度全面收入總額	-	-	-	-	186	-	214,121	214,307	(2,674)	211,633
於民國九十九年十二月三十一日	<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>
於民國一〇〇年一月一日	\$ 162,458	940,428	117,555	40,828	(10,289)	(66,710)	422,508	1,606,778	38,937	1,645,715
上年度獲批准股息	-	(78,476)	-	-	-	-	-	(78,476)	-	(78,476)
發行分類為權益之可換股債券	-	-	-	-	-	644,281	-	644,281	-	644,281
非控制股東注資	-	-	-	-	-	-	-	-	22,050	22,050
兌換可換股債券時發行股份	36,127	608,154	-	-	-	(644,281)	-	-	-	-
以股權結算股份支付之交易	-	-	-	1,940	-	-	-	1,940	-	1,940
分配	-	-	21,801	-	-	-	(21,801)	-	-	-
年度全面收入總額	-	-	-	-	(6,769)	-	54,291	47,522	(10,136)	37,386
於民國一〇〇年十二月三十一日	<b>\$ 198,585</b>	<b>1,470,106</b>	<b>139,356</b>	<b>42,768</b>	<b>(17,058)</b>	<b>(66,710)</b>	<b>454,998</b>	<b>2,222,045</b>	<b>50,851</b>	<b>2,272,896</b>

代表人：許祐淵

經理人：鄒耀明

會計主管：王君偉

陽光能源控股有限公司及其子公司

合併股東權益變動表(續)

民國一〇〇年及九十九年一月一日至十二月三十一日

單位：新台幣千元

	本公司權益股東應佔權益							非控制性 權益	權益總額	
	股本	股份溢價	一般 儲備金	資本儲備	匯兌儲備	其他儲備	保留盈利			小計
於民國九十九年一月一日	\$ 721,395	4,175,971	394,361	226,217	(46,514)	(296,226)	986,963	6,162,167	86,861	6,249,028
非控制股東注資	-	-	-	-	-	-	-	-	97,913	97,913
以股權結算股份支付之交易	-	-	-	(44,920)	-	-	66,021	21,101	-	21,101
分配	-	-	127,642	-	-	-	(127,642)	-	-	-
年度全面收入總額	-	-	-	-	826	-	950,804	951,630	(11,874)	939,756
於民國九十九年十二月三十一日	\$ <u>721,395</u>	<u>4,175,971</u>	<u>522,003</u>	<u>181,297</u>	<u>(45,688)</u>	<u>(296,226)</u>	<u>1,876,146</u>	<u>7,134,898</u>	<u>172,900</u>	<u>7,307,798</u>
於民國一〇〇年一月一日	\$ 781,829	4,525,810	565,733	196,485	(49,516)	(321,042)	2,033,320	7,732,619	187,384	7,920,003
上年度獲批准股息	-	(377,666)	-	-	-	-	-	(377,666)	-	(377,666)
發行分類為權益之可換股債券	-	-	-	-	-	3,100,602	-	3,100,602	-	3,100,602
非控制股東注資	-	-	-	-	-	-	-	-	106,116	106,116
兌換可換股債券時發行股份	173,861	2,926,741	-	-	-	(3,100,602)	-	-	-	-
以股權結算股份支付之交易	-	-	-	9,336	-	-	-	9,336	-	9,336
分配	-	-	104,918	-	-	-	(104,918)	-	-	-
年度全面收入總額	-	-	-	-	(32,575)	-	261,275	228,700	(48,780)	179,920
於民國一〇〇年十二月三十一日	\$ <u>955,690</u>	<u>7,074,885</u>	<u>670,651</u>	<u>205,821</u>	<u>(82,091)</u>	<u>(321,042)</u>	<u>2,189,677</u>	<u>10,693,591</u>	<u>244,720</u>	<u>10,938,311</u>

註：民國一〇〇年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 12 月 31 日之匯率 RMB\$1=NT\$4.8125 換算。

民國九十九年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 99 年 12 月 31 日之匯率 RMB\$1=NT\$4.4405 換算。

代表人：許祐淵

經理人：鄒耀明

會計主管：王君偉

陽光能源控股有限公司及其子公司

合併現金流量表

民國一〇〇年及九十九年一月一日至十二月三十一日

單位：千元

	民國 100 年度		民國 99 年度	
	人 民 幣	新 台 幣	人 民 幣	新 台 幣
<b>經營活動</b>				
除稅前利潤	\$ 34,134	164,269	282,891	1,256,177
調整：				
折舊及攤銷	166,084	799,280	54,460	241,830
出售物業、廠房及設備的 收益	(178)	(857)	-	-
按權益結算以股份支付的 開支	1,940	9,336	4,752	21,101
應佔聯營公司虧損	54	260	-	-
存貨撇減	161,701	778,186	-	-
應收貿易賬款減值	-	-	449	1,994
融資成本	71,949	346,255	18,006	79,956
就保證成本作出的撥備	6,465	31,113	870	3,863
銀行存款利息收入	(5,952)	(28,644)	(2,786)	(12,371)
匯兌虧損	<u>5,516</u>	<u>26,546</u>	<u>1,624</u>	<u>7,211</u>
<b>未計營運資金變動的經營利   潤</b>	441,713	2,125,744	360,266	1,599,761
存貨(增加)/減少	(164,613)	(792,200)	62,925	279,418
應收貿易賬款及其他應收款項 減少/(增加)	224,257	1,079,237	(260,773)	(1,157,963)
原材料的預付款項(增加)/減少	(151,869)	(730,870)	67,513	298,193
應付貿易賬款及其他應付款項 (減少)/增加	(46,507)	(223,815)	199,869	887,518
遞延收入增加	<u>6,910</u>	<u>33,254</u>	<u>105,604</u>	<u>468,935</u>
<b>經營活動所得現金</b>	309,891	1,491,350	535,044	2,375,862
已付中華人民共和國(「中 國」)所得稅	<u>(35,332)</u>	<u>(170,035)</u>	<u>(13,676)</u>	<u>(60,728)</u>
<b>經營活動所得現金淨額</b>	<u>274,559</u>	<u>1,321,315</u>	<u>521,368</u>	<u>2,315,134</u>

代表人：許祐淵

經理人：鄒耀明

會計主管：王君偉

陽光能源控股有限公司及其子公司

合併現金流量表(續)

民國一〇〇年及九十九年一月一日至十二月三十一日

單位：千元

	民國 100 年度		民國 99 年度	
	人 民 幣	新 台 幣	人 民 幣	新 台 幣
<b>投資活動</b>				
就購置物業、廠房及設備支付的款項	(658,775)	(3,170,355)	(603,242)	(2,678,696)
向聯營公司注資	(86,000)	(413,875)	(37,000)	(164,299)
應收一間聯營公司款項增加	(133,802)	(643,922)	-	-
租賃預付款項	(15,776)	(75,922)	(5,876)	(26,092)
到期日為三個月以上的銀行存款減少/(增加)	46,230	222,482	(12,980)	(57,638)
收購附屬公司現金流入淨額	33,670	162,037	-	-
出售物業、廠房及設備所得款項	1,044	5,024	1,094	4,858
已收利息	<u>5,952</u>	<u>28,644</u>	<u>2,786</u>	<u>12,371</u>
<b>投資活動所用現金淨額</b>	<u>(807,457)</u>	<u>(3,885,887)</u>	<u>(655,218)</u>	<u>(2,909,496)</u>
<b>融資活動</b>				
置存已抵押銀行存款	(151,682)	(729,970)	(59,097)	(262,420)
償還已抵押銀行存款	74,113	356,669	29,039	128,948
已付股息	(78,476)	(377,666)	-	-
銀行貸款所得款項	2,250,633	10,831,171	984,573	4,371,996
銀行貸款之還款	(1,611,437)	(7,755,041)	(610,836)	(2,712,417)
已付貸款交易成本	(12,095)	(58,207)	-	-
發行債券所得款項	300,000	1,443,750	-	-
已付發行債券成本	(3,600)	(17,325)	-	-
非控制股東注資	22,050	106,116	22,050	97,913
已付利息	<u>(84,509)</u>	<u>(406,700)</u>	<u>(21,932)</u>	<u>(97,389)</u>
<b>融資活動所得現金淨額</b>	<u>704,997</u>	<u>3,392,797</u>	<u>343,797</u>	<u>1,526,631</u>
<b>現金及現金等價物之增加淨額</b>	172,099	828,225	209,947	932,269
年初現金及現金等價物	389,734	1,875,595	179,171	795,609
匯率變動的影響	<u>(1,860)</u>	<u>(8,951)</u>	<u>616</u>	<u>2,736</u>
<b>年終現金及現金等價物</b>	<u><u>559,973</u></u>	<u><u>2,694,869</u></u>	<u><u>389,734</u></u>	<u><u>1,730,614</u></u>

註：民國一〇〇年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 12 月 31 日之匯率 RMB\$1=NT\$4.8125 換算。

民國九十九年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 99 年 12 月 31 日之匯率 RMB\$1=NT\$4.4405 換算。

代表人：許祐淵

經理人：鄒耀明

會計主管：王君偉

# 附 件 三

陽光能源控股有限公司及其子公司

合併資產負債表

(依中華民國會計原則重編)

民國一〇〇年及九十九年十二月三十一日

單位：新台幣千元

	100.12.31			99.12.31		
	依所屬國法令及會計原則規定編製之金額(註2)	依我國法令及會計原則規定調節之金額	依我國規定編製之金額	依所屬國法令及會計原則規定編製之金額(註2)	依我國法令及會計原則規定調節之金額	依我國規定編製之金額
<b>資產</b>						
<b>流動資產：</b>						
現金及銀行存款	\$ 2,809,263	-	2,809,263	\$ 2,041,449	-	2,041,449
應收帳款	871,982	-	871,982	489,556	-	489,556
應收帳款－關係人	1,925	-	1,925	253,140	-	253,140
其他應收款	43,789	-	43,789	593,570	-	593,570
其他應收款－關係人	381,237	-	381,237	11,914	-	11,914
預付款項－關係人	14,654	-	14,654	71,554	-	71,554
存貨	1,995,181	-	1,995,181	1,679,784	-	1,679,784
受限制銀行存款	729,970	-	729,970	329,099	-	329,099
預付款項及其他流動資產	1,271,727	-	1,271,727	1,370,729	-	1,370,729
遞延所得稅資產－流動	-	119,754	119,754	-	-	-
<b>流動資產合計</b>	<b>8,119,728</b>	<b>119,754</b>	<b>8,239,482</b>	<b>6,840,795</b>	<b>-</b>	<b>6,840,795</b>
<b>基金及長期投資：</b>						
採權益法之長期股權投資	1,235,600	-	1,235,600	164,299	-	164,299
<b>固定資產：</b>						
房屋及建築	1,268,070	(28,226)	1,239,844	616,310	(26,043)	590,267
機器設備	7,842,700	(120,861)	7,721,839	3,152,622	(111,519)	3,041,103
運輸設備	118,474	(9,981)	108,493	62,749	(9,210)	53,539
其他設備	81,316	(3,373)	77,943	57,522	(3,113)	54,409
預付工程及設備款	251,511	-	251,511	217,864	-	217,864
在建工程	2,284,393	-	2,284,393	2,034,348	-	2,034,348
	11,846,464	(162,441)	11,684,023	6,141,415	(149,885)	5,991,530
減：累計折舊	(1,310,593)	106,486	(1,204,107)	(608,055)	84,933	(523,122)
<b>固定資產淨額</b>	<b>10,535,871</b>	<b>(55,955)</b>	<b>10,479,916</b>	<b>5,533,360</b>	<b>(64,952)</b>	<b>5,468,408</b>
<b>無形資產</b>	<b>2,099,794</b>	<b>499,817</b>	<b>2,599,611</b>	<b>-</b>	<b>303,730</b>	<b>303,730</b>
<b>其他資產：</b>						
預付長期購料款	1,719,809	-	1,719,809	652,376	-	652,376
租賃預付款項	499,817	(499,817)	-	303,730	(303,730)	-
遞延所得稅資產－非流動	86,177	(69,801)	16,376	18,872	-	18,872
<b>其他資產合計</b>	<b>2,305,803</b>	<b>(569,618)</b>	<b>1,736,185</b>	<b>974,978</b>	<b>(303,730)</b>	<b>671,248</b>
<b>資產總計</b>	<b>\$ 24,296,796</b>	<b>(6,002)</b>	<b>24,290,794</b>	<b>\$ 13,513,432</b>	<b>(64,952)</b>	<b>13,448,480</b>

註1：民國一〇〇年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國100年12月31日之匯率 RMB\$1=NT\$4.8125 換算。

民國九十九年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國99年12月31日之匯率 RMB\$1=NT\$4.4405 換算。

註2：揭露之報表格式業已依中華民國一般公認會計原則之規定予以調整。

代表人：許祐淵

經理人：鄒耀明

會計主管：王君偉



陽光能源控股有限公司及其子公司  
 合併資產負債表(續)  
 (依中華民國會計原則重編)  
 民國一〇〇年及九十九年十二月三十一日

單位：新台幣千元

	100.12.31			99.12.31		
	依所屬國法令及會計原則規定編製之金額(註2)	依我國法令及會計原則規定調節之金額	依我國規定編製之金額	依所屬國法令及會計原則規定編製之金額(註2)	依我國法令及會計原則規定調節之金額	依我國規定編製之金額
<b>負債及股東權益</b>						
<b>流動負債：</b>						
短期借款	\$ 3,393,183	-	3,393,183	\$ 2,899,695	-	2,899,695
應付票據及帳款	1,710,440	-	1,710,440	1,301,595	-	1,301,595
應付帳款－關係人	4,432	-	4,432	11,914	-	11,914
預收款項	234,576	-	234,576	197,811	-	197,811
應付費用及其他流動負債	1,165,572	-	1,165,572	533,819	-	533,819
<b>流動負債合計</b>	<b>6,508,203</b>	<b>-</b>	<b>6,508,203</b>	<b>4,944,834</b>	<b>-</b>	<b>4,944,834</b>
<b>長期負債：</b>						
長期借款	4,080,914	-	4,080,914	391,186	-	391,186
應付公司債	1,434,125	-	1,434,125	-	-	-
<b>長期負債合計</b>	<b>5,515,039</b>	<b>-</b>	<b>5,515,039</b>	<b>391,186</b>	<b>-</b>	<b>391,186</b>
<b>其他負債：</b>						
遞延收入	1,067,908	-	1,067,908	767,785	-	767,785
遞延所得稅負債	232,035	49,953	281,988	95,679	-	95,679
其他負債	35,300	-	35,300	6,150	-	6,150
<b>其他負債合計</b>	<b>1,335,243</b>	<b>49,953</b>	<b>1,385,196</b>	<b>869,614</b>	<b>-</b>	<b>869,614</b>
<b>負債合計</b>	<b>13,358,485</b>	<b>49,953</b>	<b>13,408,438</b>	<b>6,205,634</b>	<b>-</b>	<b>6,205,634</b>
<b>股東權益：</b>						
股本	955,690	-	955,690	721,395	-	721,395
資本公積	6,959,664	-	6,959,664	4,061,042	-	4,061,042
法定盈餘公積	670,651	-	670,651	522,003	-	522,003
累積盈餘	2,189,677	(55,955)	2,133,722	1,876,146	(64,952)	1,811,194
累積換算調整數	(82,091)	-	(82,091)	(45,688)	-	(45,688)
母公司股東權益	10,693,591	(55,955)	10,637,636	7,134,898	(64,952)	7,069,946
少數股權	244,720	-	244,720	172,900	-	172,900
<b>股東權益合計</b>	<b>10,938,311</b>	<b>(55,955)</b>	<b>10,882,356</b>	<b>7,307,798</b>	<b>(64,952)</b>	<b>7,242,846</b>
<b>負債及股東權益總計</b>	<b>\$ 24,296,796</b>	<b>(6,002)</b>	<b>24,290,794</b>	<b>\$ 13,513,432</b>	<b>(64,952)</b>	<b>13,448,480</b>

註1：民國一〇〇年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國100年12月31日之匯率 RMB\$1=NT\$4.8125 換算。

民國九十九年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國99年12月31日之匯率 RMB\$1=NT\$4.4405 換算。

註2：揭露之報表格式業已依中華民國一般公認會計原則之規定予以調整。

代表人：許祐淵

經理人：鄒耀明

會計主管：王君偉

陽光能源控股有限公司及其子公司

合併損益表

(依中華民國會計原則重編)

民國一〇〇年及九十九年一月一日至十二月三十一日

單位：新台幣千元

	100 年度			99 年度		
	依所屬國法令及會計原則規定編製之金額(註 2)	依我國法令及會計原則規定調節之金額	依我國規定編製之金額	依所屬國法令及會計原則規定編製之金額(註 2)	依我國法令及會計原則規定調節之金額	依我國規定編製之金額
營業收入	\$ 13,375,010		\$13,375,010	\$ 8,236,102	-	8,236,102
營業成本	(12,153,368)	14,438	(12,138,930)	(6,401,096)	13,322	(6,387,774)
營業毛利(損)	1,221,642	14,438	1,236,080	1,835,006	13,322	1,848,328
營業費用	(1,450,891)		(1,450,891)	(591,679)	-	(591,679)
營業淨利(損)	(229,249)	14,438	(214,811)	1,243,327	13,322	1,256,649
營業外收入及利益：						
利息收入	28,644	-	28,644	12,371	-	12,371
政府補助收入	647,921	-	647,921	43,322	-	43,322
兌換利益淨額	14,500	-	14,500	-	-	-
出售下腳及廢料收入	3,306	-	3,306	30,289	-	30,289
什項收入	45,662	-	45,662	16,922	-	16,922
	740,033	-	740,033	102,904	-	102,904
營業外費用及損失：						
利息費用	(346,255)	-	(346,255)	(79,956)	-	(79,956)
權益法認列之投資損失	(260)	-	(260)	-	-	-
兌換損失淨額	-	-	-	(10,098)	-	(10,098)
	(346,515)	-	(346,515)	(90,054)	-	(90,054)
本期稅前淨利	164,269	14,438	178,707	1,256,177	13,322	1,269,499
所得稅(費用)利益	48,226	-	48,226	(317,247)	-	(317,247)
合併總淨利	\$ 212,495	14,438	226,933	\$ 938,930	13,322	952,252
歸屬予：						
母公司股東	\$ 261,275	14,438	275,713	\$ 950,804	13,322	964,126
少數股權	(48,780)	-	(48,780)	(11,874)	-	(11,874)
	\$ 212,495	14,438	226,933	\$ 938,930	13,322	952,252
基本每股盈餘(單位：新台幣元)	\$ 0.12	-	0.12	\$ 0.53	-	0.53

註 1：民國一〇〇年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 12 月 31 日之匯率 RMB\$1=NT\$4.8125 換算。

民國九十九年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 99 年 12 月 31 日之匯率 RMB\$1=NT\$4.4405 換算。

註 2：揭露之報表格式業已依中華民國一般公認會計原則之規定予以調整。

代表人：許祐淵

經理人：鄒耀明

會計主管：王君偉

**陽光能源控股有限公司及其子公司**  
**合併資產負債表及合併損益表重編說明**  
**民國一〇〇年度及九十九年度**

一、合併財務報表重編原則

陽光能源控股有限公司及其子公司(以下簡稱合併公司)如附件四所列之民國一〇〇年度及九十九年度財務報告，係包括陽光能源控股有限公司(以下簡稱本公司)及其子公司之合併財務資訊。合併公司民國一〇〇年度及九十九年度依香港法令及香港財務報告準則(以下簡稱香港一般公認會計原則)編製之合併資產負債表及合併損益表，因適用之會計原則不同，與我國「證券發行人財務報告編製準則」及「中華民國財務會計準則」(以下簡稱中華民國一般公認會計原則)規定部份不符，爰依中華民國財政部暨期貨管理委員會八十二年八月二十四日(82)台財證(六)第 01972 號函「募集與發行台灣存託憑證外國公司財務報告複核要點」規定，就上述合併資產負債表及合併損益表依中華民國一般公認會計原則予以重編(以下簡稱重編合併財務報表)。

因適用之會計原則不同，致其對合併公司民國一〇〇年度及九十九年度之損益影響重大者，上述重編合併財務報表已依中華民國一般公認會計原則規定之格式與分類予以重分類，並執行相關損益調整。

二、中華民國一般公認會計原則與香港財務報告準則之特定重大差異彙總說明

現行已發布生效之中華民國與香港一般公認會計原則在特定方面可能有重大差異，其中影響合併公司民國一〇〇年度及九十九年度合併資產負債表及合併損益表，進而影響重編合併財務報表之主要差異，彙總說明如下：

	中華民國一般公認會計原則	香港一般公認會計原則	對重編合併財務報表之影響
(一)財務報表格式	依據證券發行人財務報告編製準則規定之資產負債表及損益表格式編製，並依重大性原則決定是否須單獨列示。	資產負債表依非流動資產、流動資產、流動負債、非流動負債及權益之順序列示。損益表依營業額、銷售成本、經營利潤、除稅前利潤等順序列示。	已依中華民國財務報表規定予以表達揭露。
(二)企業合併—購買法會計處理	收購公司將所取得被收購公司可辨認淨資產之公平價值與收購成本比較，若所取得之可辨認淨資產公平價值超過收購成本，則其差額應就非流動資產(非採權益法評價之金融資產、待出售非流動資產、遞延所得稅資產及預付退休金或其他退休給付除外)分別將其公平價值等比例減少之，若減少至零仍有差額時，應將該差額列為非常利益。	收購公司將所取得被收購公司可辨認淨資產之公平價值與收購成本比較，若所取得之可辨認淨資產公平價值超過收購成本時，收購公司應： • 重新辨認並衡量可辨認資產、負債及或有負債，並重新評估其收購成本； • 於重新衡量後，若可辨認淨資產之淨公平價值仍超過收購成本，則將差異數認列為當期利益。	民國一〇〇年度固定資產及保留盈餘均減少 55,955 千元，另營業成本一折舊減少 14,438 千元。 民國九十九年度固定資產及保留盈餘均減少 64,952 千元，另營業成本一折舊減少 13,322 千元。
	收購成本包括與收購有關之直接成本。	與收購相關之直接成本於發生時列為當期費用	註
	收購公司因合併而發行之權益證券若有公開市場交易者，其收購成本公平價值之決定應以合併契約公布日前後一段合理期間該權益證券之市價為依據。	收購公司因合併而發行之權益證券，其收購成本公平價值之決定應以收購日該權益證券之市價為依據。	註
(三)租賃預付款項	係土地使用權，分類為無形資產項下。	分類為非流動資產項下。	已予重分類 一〇〇年：499,817 千元 九十九年：303,730 千元

中 華 民 國 一 般 香 港 一 般 對 重 編 合 併  
公 認 會 計 原 則 公 認 會 計 原 則 財 務 報 表 之 影 響

(四)遞延所得稅資產及負債	遞延所得稅資產或負債依其相關資產或負債之分類，劃分為流動或非流動項目，未能歸屬至財務報表所列之資產或負債者，則依預期實現期間之長短，劃分為流動或非流動項目。 遞延所得稅資產須全額認列，如有證據顯示遞延所得稅資產之一部份或全部有百分之五十以上之機率不會實現時，則該部分或全部應全數列入備抵評價科目，以減少遞延所得稅資產。	遞延所得稅資產或負債歸類為非流動資產或負債。 只有當所得稅利益「很可能」實現時才認列遞延所得稅資產，「很可能」係定為「比不發生更有可能」。	已予重分類一〇〇年：自非流動資產中重分類 119,754 千元為流動資產 不影響重編財務報表之表達。
(五)合併全面收入表	未有相關揭露規定。	分別揭露合併損益表及合併全面收入表。	不影響重編財務報表之表達。

(註)影響金額未達證券交易法施行細則第 6 條所訂應重編財務報表之標準，未具重大性，故不予調整或重分類。

## 附 件 四



**Solargiga Energy**

Solargiga Energy Holdings Limited  
**陽光能源控股有限公司**

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
Stock Code 股份編號：757

Annual Report 2011 年報



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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

## Corporate Information

### 公司資料

#### Principal Bankers

Agricultural Bank of China  
Bank of Jinzhou  
Bank SinoPac  
BNP Paribas  
China Development Bank  
China Construction Bank  
China CITIC Bank  
Guangdong Development Bank  
Huaxia Bank  
Industrial Bank of Taiwan  
Industrial and Commercial Bank of China

#### Registered Office

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

#### Head Office and Principal Place of Business in Hong Kong

Room 1402, Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

#### Principal Share Registrar

Butterfield Fund Services (Cayman) Limited  
Butterfield House  
68 Fort Street, P.O. Box 705  
Grand Cayman, KY1-1107  
Cayman Islands

#### Hong Kong Share Registrar

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

#### Authorised Representatives

Hsu You Yuan  
Chow Yiu Ming

#### Investor Relations Consultant

Aries Consulting Limited

#### Corporate Website

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

#### 主要往來銀行

中國農業銀行  
錦州銀行  
永豐銀行  
法國巴黎銀行  
國家開發銀行  
中國建設銀行  
中信銀行  
廣東發展銀行  
華夏銀行  
台灣工業銀行  
中國工商銀行

#### 註冊辦事處

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

#### 香港總辦事處暨主要營業地址

香港  
灣仔  
港灣道25號  
海港中心1402室

#### 股份過戶登記總處

Butterfield Fund Services (Cayman) Limited  
Butterfield House  
68 Fort Street, P.O. Box 705  
Grand Cayman, KY1-1107  
Cayman Islands

#### 股份過戶登記處香港分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-16室

#### 法定代表

許祐淵  
鄒耀明

#### 投資者關係顧問

Aries Consulting Limited

#### 企業網站

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

# 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

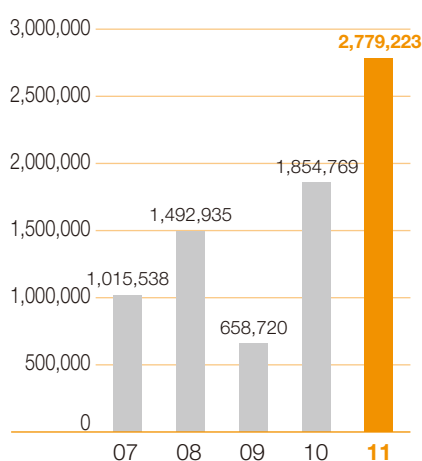
(For the year ended 31 December)  
(截至十二月三十一日止年度)

### 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	<b>1,647,607</b>
Current liabilities	流動負債	289,521	471,328	495,472	1,113,576	<b>1,352,354</b>
Non-current liabilities	非流動負債	29,637	40,568	145,197	283,932	<b>1,423,435</b>
Net assets	資產淨值	632,717	1,263,514	1,407,280	1,645,715	<b>2,272,896</b>

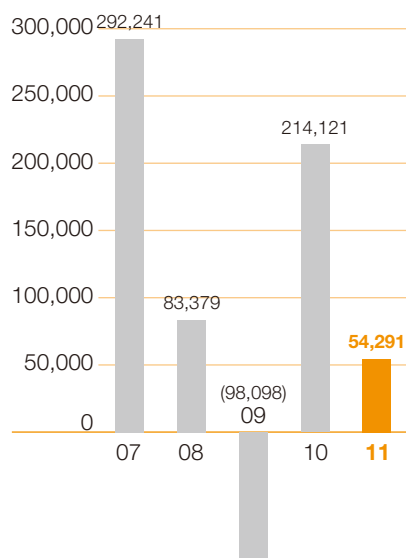
#### Turnover

營業額  
RMB'000  
人民幣千元



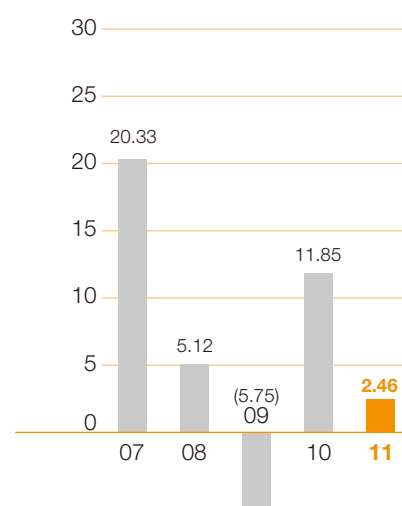
#### Profit/(Loss) Attributable to Equity Shareholders

權益股東應佔利潤/(虧損)  
RMB'000  
人民幣千元



#### Basic Earnings/(Loss) Per Share

每股基本盈利/(虧損)  
RMB cents  
人民幣分





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



TAN Wenhua, *Executive Director and Chairman*  
譚文華，執行董事兼主席

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 full of challenges. Facing the consolidation period, Solargiga makes good use of its competitive advantages to seize market opportunities and adjust the future development strategies to cope with the adverse situation. 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.

During the year under review, the external total shipment volume of various products of the Group reached 553.34MW, an increase of 61.6% compared with 2010. The Group also recorded a turnover of RMB2,779.223 million, an increase of 49.8% compared with 2010. Due to declining product price in the second half of the year and the effect of one-off provision of inventories as at the end of the year, the gross profit and the profit attributable to equity shareholders for the year were approximately RMB253.848 million and RMB54.291 million respectively.

各位尊敬的股東：

本人謹代表陽光能源控股有限公司（「陽光能源」或「公司」），連同其附屬公司「本集團」董事會同仁，向各位股東提呈本公司截至二零一一年十二月三十一日止年度之業績報告。

二零一一年，歐債危機陰影籠罩全球，環球經濟持續疲軟，加之由於各國均看好光伏產業未來發展方向，將太陽能視為傳統能源最好的替代品，造成全球太陽能市場因大幅擴產而導致的產能過剩，同時歐洲國家又持續削減對太陽能行業的補貼，太陽能產品價格自下半年起持續下滑，太陽能產業逐步走向艱難時刻。雖然中長線而言，價格下跌有助太陽能產品加快達至與傳統能源等價的水平，但短期來說，卻無可避免地對盈利方面構成壓力。行業前景充滿挑戰，面對目前的整合期，陽光能源以自身競爭優勢積極緊抓市場機遇，針對逆勢調整未來發展策略。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。

回顧年度內，本集團的各產品的對外付運量總計達到553.34兆瓦，較二零一零年增加61.6%；錄得營業額約人民幣2,779.223百萬元，較二零一零年增加49.8%；由於受到下半年產品價格持續下滑，以及一次性年終存貨撥備的影響，毛利及權益股東應佔利潤分別錄得約人民幣253.848百萬元及人民幣54.291百萬元。

## Chairman's Statement 主席報告書

As the industry has been under the “survival of the fittest” competition, customers are demanding better and better quality of products and the competition in the industry is stiff. Still, the operating environment of buyer's market is beneficial to the suppliers which produce prominent and efficient photovoltaic products in the long-run. In a bid to further enhance its market share in the industry, the Group orderly expands its production capacity. Of which, the first phase of Qinghai plant of monocrystalline silicon ingots production line with an annual production capacity of 200MW has been completed during the year. Furthermore, the Group has also added the solar cells production capacity of approximately 300MW by successfully acquiring Sino Light Investment Limited at the beginning of the year. This acquisition has induced a profound influence to the Group's production chain and enabled the Group to speed up the vertical integration of upstream and downstream businesses in solar energy industry, further enhancing the leading position of the Group in the industry.

As the operations expand, the demand for capital accordingly increases. As such, during the year under review, the Group signed a syndicated loan of USD75 million with 11 banks and issued RMB denominated bonds of RMB300 million, ensuring sufficient working capital for the future. All of these signify the recognition of the Group's prestigious reputation, leading position in the industry, comprehensive industrial layout and healthy financial position. Capitalised on its long-term and strong potentials for development, Solargiga is ready to achieve a stable growth for its operations.

Meanwhile, the Group has been receiving compliments from customers of different countries for its superb products and services in the past few years and has maintained good and long-term relationships with its customers. This year, the Group has ventured and entered into a number of long-term contracts with new overseas customers, ensuring the full utilisation of the production capacity of the Group, which has in turn provided the Group with stable income. At the same time, the Group has obtained various large-scale projects and orders for downstream businesses in the PRC, including the 20MW on-grid photovoltaic power plant project in Golmud, Qinghai, the 13.5MW “Golden Sun Programme” Project (金太陽工程) in Liaoning Province and the orders of photovoltaic modules from sizeable customers such as 25MW sales order from China Power Investment Corporation (中國電力投資集團). These symbolised that the Group's vertical integration strategies are substantially achieved. Upon achieving the leading position in the area of monocrystalline silicon solar ingots and wafers production, the Group's operations of downstream modules and system power generation are also on the right track.

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，而是次收購對集團的產業鏈中亦起了承上啟下的重要作用，令集團加快接合太陽能產業上下游業務以完成垂直整合，進一步提升集團於行業的領先地位。

隨着業務的擴充，集團對資金的需求亦因而增加。為此，集團於回顧年內與十一家銀行簽訂總額為七千五百萬美元的聯合授信案，並發行了價值人民幣三億元的人民幣債券，確保未來所需營運資金足夠充裕。這些都標誌着集團良好的聲譽、領先的行業地位、完整的產業佈局及穩健的財政狀況深受各界認可。憑藉其長遠且雄厚的發展潛力，陽光能源可望實現業務穩健增長。

與此同時，集團於過往數年均以優質的產品及服務贏得各國客戶的讚賞，並一直與客戶群維持良好的長期關係。今年，我們更開拓更多來自海外的新客戶，並與其簽訂多份長期合約，確保集團各業務的產能均被充份利用，為集團提供穩定的收入來源。與此同時，我們亦於國內獲得多個下游業務的大型項目及訂單，包括青海格爾木20兆瓦併網光伏電站項目及遼寧省金太陽計劃13.5兆瓦項目，以及大型客戶如中國電力投資集團25兆瓦的光伏組件訂單等等。此等均標誌集團的垂直整合策略已大致完成。繼於太陽能單晶硅錠及硅片製造領域取得領先地位後，集團下游組件及系統發電業務亦已走上軌道。

## 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。



# Business Review

## 業務回顧



### Market Overview

The solar energy industry has confronted a turbulent time in 2011.

Continuing the rapid growth in 2010, the global solar energy industry managed to achieve a satisfactory result to kick off the first half of 2011. The Fukushima nuclear plant incident in Japan in early March of 2011 expedited various governments to develop and promote clean energy. Subsequently, the German government decided to permanently shut down eight obsolete nuclear reactors. It also promised to shut down other nine nuclear reactors currently in operation by 2022, as well as encouraging the development of renewable energy and increase the ratio of electricity supply of environmentally-friendly energy. A bill for renewable energy was later passed by the House of Councillors of Japan in August 2011, which formulated the subsidy mechanism of electricity price. In addition, various governments have also put forward proposals to slow down the development of nuclear power projects. The solar energy industry so far still relies on the government subsidies and the proactive policies from various countries indeed induce a motivation to the industry.

### 市場概覽

對太陽能行業來說，二零一一年是波濤起伏的一年。

延續著二零一零年的高速增長，全球太陽能行業於二零一一年的上半年還是有一個不錯的開局。二零一一年三月初的日本福島核電站事故，加速了全球各國政府發展及推行潔淨能源。其後，德國政府決定永久關閉八座舊的核子反應爐，同時承諾於二零二二年時關閉目前運轉中的其他九座核電廠，並鼓勵開發再生能源，提高環保能源的供電比例；日本參議院隨後於二零一一年八月份通過了可再生能源法案，制定了電價補貼機制；另外，多國政府亦提出了放緩發展核電項目建議。對於目前仍須依賴政府補貼的太陽能行業，各國的積極政策確實為行業帶來了發展動力。

## 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 downgrade of the U.S. sovereign rating by Standard & Poor's have brought the world economy to a scenario with uncertainty, hindering the global economy recovery. Under such an uneasy economic environment, the European regions tend to be conservative over the subsidy policies for solar energy. As European countries are the major markets of solar energy products, the downward adjustment in solar energy subsidy also caused a continuous decline of the price of solar energy products since the second half of 2011. This has posed a pressure on the profitability prospect of solar energy industry.

On the other hand, the price adjustment indeed facilitated the rapid growth for the end markets. Statistics show that the installed capacity has exceeded 27GW throughout 2011, representing a growth of 40%. This illustrates that the price adjustment of solar energy products allows the industry to achieve the grid parity gradually, which stimulates the end demand. As such, an enhancement of production technology leading to lower cost will help the solar energy industry become more popular and achieve industrial integration, marching towards for continuous development.

## Business Review

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 an 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. As at 31 December 2011, the external shipment volumes of various upstream and downstream products ranging from ingots to modules have reached 553.34MW, accounting for an increase of 61.6% compared with 342.50MW last year.

## 市場概覽(續)

但隨著爆發至今已接近兩年的歐洲債務危機蔓延，歐洲國債價格嚴重受挫，加重了歐洲各國政府的財政負擔，亦逼使歐洲多個國家需要推行大規模的財政預算緊縮政策以處理日益轉壞的財政狀況，加上美國債務違約風波，標準普爾降低美國主權評級，都為世界經濟增長帶來了不確定性，影響了環球經濟復甦的進程。在這種陰晴不定的經濟環境下，歐洲地區對太陽能的補貼政策轉趨審慎，由於歐洲國家為全球太陽能產品的主要市場，其下調太陽能補貼的修訂亦令太陽能產品價格自二零一一年下半年起持續下滑，為太陽能行業盈利前景增添了壓力。

另一方面，價格調整確實幫助了終端市場迅速成長，有統計顯示二零一一年全年的裝機容量已超過27吉瓦(GW)，比去年增長40%，說明了太陽能產品價格調整令行業逐步達致等價(Grid Parity)有助刺激終端需求。因此，提高生產技術以達至製造成本下降將有助太陽能行業進一步普及和行業的整合，繼續朝持續發展之路前進。

## 營運回顧

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。截至二零一一年十二月三十一日，上下游各項產品由硅錠到組件的對外付運量總計達到553.34兆瓦，比去年的342.50兆瓦，增長61.6%。

## **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。

## Business Review (continued)

### Wafer Business

During the year under review, in order to cater for the expansion of production capacity of upstream monocrystalline silicon ingots, the Group correspondingly increased the wiresaw equipment. As at 31 December 2011, the Group possessed 121 wiresaws, two of which were newly added diamond wiresaws. The annual production capacity of wafers has already increased from 600MW in the beginning of 2011 to 900MW at the end of 2011.

The external shipment volumes of self-manufactured and processed silicon solar wafers of the Group were 173.46MW and 8.65MW respectively during the year under review, representing a decrease of 21.4% in total compared with 225.27MW and 6.46MW last year. The decrease was mainly attributable to more wafers have been internally sold to downstream business after the completion of acquisition of solar cells manufacturing business, and for external sales only after they are manufactured into solar cells and modules.

### Cell Business

During the year under review, the Group successfully acquired Sino Light Investment Limited (“Sino Light”) on 26 January 2011. Sino Light and its subsidiaries are primarily engaged in the manufacture of solar cells, with a current production capacity of 300MW. From the period between 26 January 2011, the acquisition date, and 31 December 2011, the external shipment volume of solar cells of Sino Light was approximately 138.90MW. It contributed a segment turnover of approximately RMB929.051 million, accounting for 33.4% of the Group’s turnover. Through the acquisition of Sino Light, the Group was able to connect the upstream and downstream businesses for a better synergy effect.

### Module Business

The Group has expanded its solar downstream photovoltaic modules business through holding 51% interest in Jinzhou Jinmao Photovoltaic Technology Company Limited (“Jinzhou Jinmao”). The modules production base is currently located in Jinzhou with a production capacity expanded to 150MW as at the end of the year from 50MW as at the beginning of 2011.

During the year under review, apart from the required modules supplied by Jinzhou Jinmao for the Group’s downstream system installation business, the Group also secured the orders from sizeable customers such as 25MW sales order from China Power Investment Corporation (中國電力投資集團), by virtue of its prominent product quality and competitive product price. As at 31 December 2011, the external shipment volume of solar modules of Jinzhou Jinmao was approximately 91.09MW, accounting for a significant increase of over 10 times compared with external shipment volume of 7.84MW last year. The utilisation rate of production capacity has increased during the year under review, while the module business is gradually in shape.

## 營運回顧(續)

### 硅片業務

回顧年內，為配合上游單晶硅錠的產能擴充，本集團亦相應增加了切片的設備。於二零一一年十二月三十一日，本集團於錦州生產基地備有121台切片機，其中包括新增2台金剛石線切片機，硅片年產能已由二零一一年年初的600兆瓦提升到二零一一年年底的900兆瓦。

本集團於回顧年內自產及加工太陽能硅片對外付運量分別約為173.46兆瓦及8.65兆瓦，對比去年225.27兆瓦及6.46兆瓦的對外付運量，總量減少21.4%，主要原因是由於本年度完成收購太陽能電池製造業務，更多的硅片對內銷售到下游業務，生產成太陽能電池及組件後才對外銷售。

### 電池業務

回顧年內，本集團成功於二零一一年一月二十六日完成收購華光投資有限公司(「華光投資」)全數股權。華光投資與其附屬公司主要從事太陽能電池製造業務，目前年產能為300兆瓦。自二零一一年一月二十六日收購日起至二零一一年十二月三十一日止，華光投資太陽能電池的對外付運量約138.90兆瓦，貢獻分部營業額約人民幣929.051百萬元，佔集團營業額33.4%。通過收購華光投資，集團的上下游業務得以串連起來，發揮更好的協同效應。

### 組件業務

本集團通過控股51%的錦州錦懋光伏科技有限公司(「錦州錦懋」)開拓太陽能下游光伏組件業務。現時太陽能組件生產基地位於錦州，其產能由二零一一年年初50兆瓦，擴充至年底產能為150兆瓦。

回顧年內，錦州錦懋除了供應本集團下游系統安裝業務所須的組件以外，憑著優良的產品質量及具有競爭力的產品價格，本集團也取得到如中國電力投資集團大型客戶的25兆瓦銷售訂單。截至二零一一年十二月三十一日止，錦州錦懋太陽能組件對外付運量約91.09兆瓦，對比去年7.84兆瓦的對外付運量，大幅上升10倍以上，產能利用率於回顧年內有所提升，組件業務逐漸形成規模。

## Business Review 業務回顧

### Business Review (continued)

#### System Installation Business

The end market in the PRC is in the process of rapid growth stage. Statistics reveal that the solar energy system installation capacity in the PRC has exceeded 2GW in 2011. As such, the Group has proactively developed terminal market business fully capitalising on its advantage of vertical integration to pull the product demand from the bottom to the top.

During the year under review, the Group completed the 13.5MW “Golden Sun Programme” Project (金太陽工程) in Jinzhou, Liaoning Province. Such programme comprised three projects, of which the largest one was the 10MW solar power system located at the hill of Nanshan Tunnel (南山隧道), Jinzhou. After the grid connection, approximately 14 million kWh of electricity can be provided annually for Jinzhou; the remaining two projects were the 3MW power plant project in the photovoltaic industrial park of Jinzhou Economic & Technology Development Zone (錦州經濟技術開發區光伏產業園區) and the 500kW power generation rooftop project in the small residential area of Jinzhou.

On the other hand, the Group also secured the 20MW large-scaled photovoltaic power plant project in Golmud, Qinghai Province. The Group has invested 49% interest of the project through Qinghai Yangguang and its construction and trial-run was successfully completed at the end of 2011. It is expected that approximately 33 million kWh can be generated per year. The project will enjoy the photovoltaic power generation feed-in tariff policy of RMB1.15 per kWh as set out by the National Development and Reform Commission. Moreover, apart from the successful experience of the construction of power plant within the PRC, the Group has started working on the development and construction of the overseas power station markets. During the year, a small amount of 215 kW power plant was successfully launched by grid integration in Germany solar energy rooftop market. In the future, the Group will continue to develop the global photovoltaic application market.

### 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，其中最大的一個項目是位於錦州市南山隧道山上的10兆瓦太陽能發電系統，併網後，可為錦州市提供每年約1,400萬千瓦時(kWh)電力；餘下兩個項目分別為錦州經濟技術開發區光伏產業園區3兆瓦電站項目及錦州住宅小區500千瓦屋頂發電項目。

另一方面，本集團亦於青海省格爾木市取得20兆瓦大型光伏電站項目，由本集團通過青海陽光投資該項目的49%權益，並已於2011年年底完成建設及試運行成功，預計可提供每年約3,300萬千瓦時電力，該項目將享受國家發改委規定的每千瓦時人民幣1.15元的光伏發電上網電價政策。此外，除了中國國內電站建設的成功經驗外，本集團亦開始致力於海外電站市場的開發與建設，年內並已在德國太陽能屋頂市場小量成功併網發電215千瓦，未來將持續發展全球光伏應用市場。



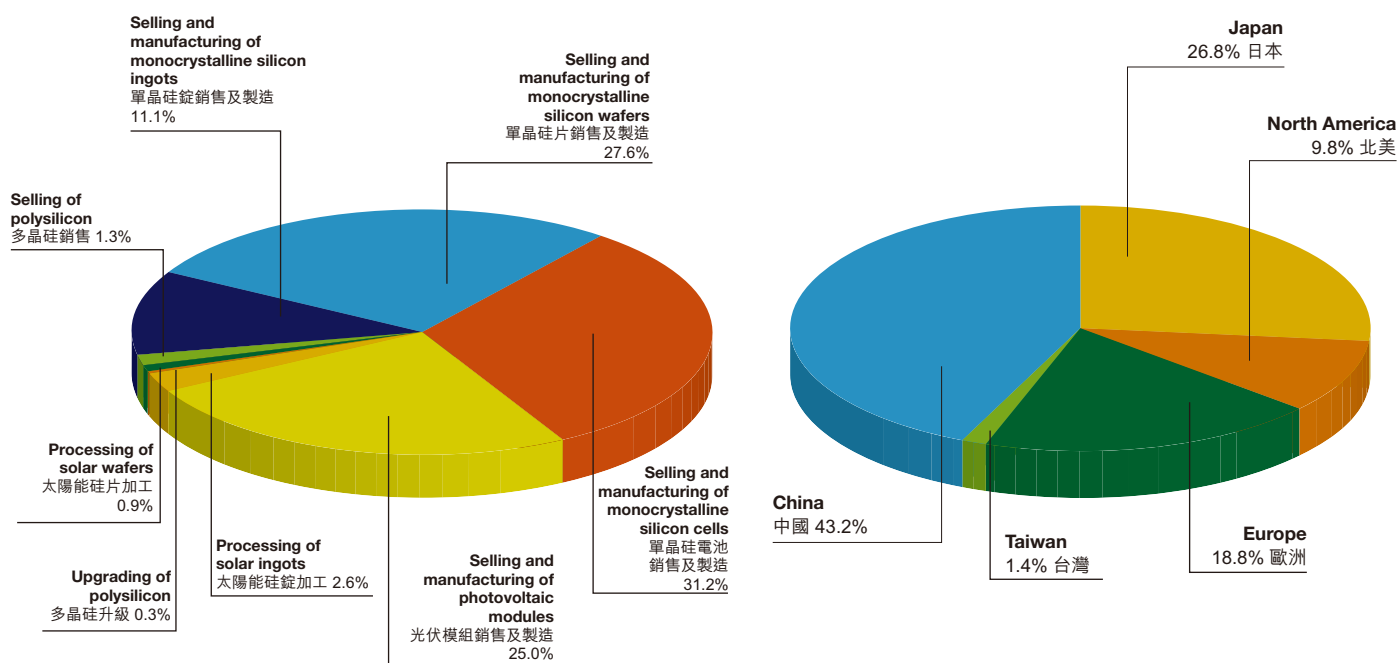
Looking forward, the Group also aims to selectively expand the production scale of downstream components according to the market conditions, gradually shifting to a strategic business model of “golden cup” vertical integration from an “inverted pyramid” model, to consolidate its current leading position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



### Turnover

For the year ended 31 December 2011, the Group's turnover increased to RMB2,779.223 million from RMB1,854.769 million for the corresponding period in 2010, representing a year-on-year increase of 49.8%. During the year under review, the Group has not only completed an upstream and downstream vertical integration in the industry, but has also enhanced the production scale, despite of the continuous decline in the price of solar energy products.

### Cost of Sales

For the year ended 31 December 2011, cost of sales increased by 75.2% to RMB2,525.375 million from RMB1,441.526 million for the corresponding period of 2010. As a percentage of total turnover, cost of sales increased from approximately 77.7% to 90.9%. As the price of polysilicon, a major raw material, continued to decrease during the second half of 2011, the Group was required to make an one-off write down for the inventories of RMB161.701 million (2010: nil). Thus, the ratio of the cost of sales increased during the period under review.

### 營業額

截至二零一一年十二月三十一日止年度，本集團的營業額由二零一零年同期的人民幣1,854.769百萬元增至人民幣2,779.223百萬元，按年增加49.8%。回顧年內，雖然太陽能產品價格持續下調，但集團既完成了產業上下游垂直整合，亦提升了生產規模。在長期客戶對集團的支持以及對集團產品質量的認同下，營業額及銷售量得以維持上升趨勢。

### 銷售成本

截至二零一一年十二月三十一日止年度，銷售成本由二零一零年同期的人民幣1,441.526百萬元增加至人民幣2,525.375百萬元，增幅為75.2%。銷售成本佔總營業額的百分比由約77.7%增至90.9%。由於主要原材料多晶硅價格於二零一一年下半年持續下調，集團需要為存貨一次性撇減人民幣161.701百萬元（二零一零年：無），回顧年度的銷售成本比例因而增加。



### Gross Profit and Gross Profit Margin

For the year ended 31 December 2011, the Group recorded a gross profit of RMB253.848 million and a gross profit margin of 9.1%. Excluding the one-off write down for the inventories of RMB161.701 million, the gross profit would have been RMB415.549 million and the gross profit margin of 15.0% for 2011. The gross profit and the gross profit margin was RMB413.243 million and 22.3%, respectively, for the corresponding period in 2010. As the decrease was relatively larger for the selling prices across each product segment in the photovoltaic market during the second half of 2011, the gross profit margin decreased throughout 2011.

### Other Revenue

The other income mainly comprised government grants, the interest income on bank deposits, income from sales of scrap materials and rental income under operating leases.

### Selling and Distribution Expenses

Selling and distribution expenses mainly comprised packaging expenses, freight charges, insurance expenses and overseas selling expenses and commission. Selling and distribution expenses increased by 232.7%, from RMB9.669 million for the year ended 31 December 2010 to RMB32.169 million for the year ended 31 December 2011, accounting for 1.2% (2010: 0.5%) of the Group's total turnover. The increase in expenses was due to more expenses incurred from the development of domestic and overseas markets. Apart from this, after the Group completed a vertical integration of one-stop supply chain, more development expenses has been spent in downstream product markets accordingly. Moreover, the growth in sales volume has also resulted in the rise of packaging expenses and freight charges accordingly.

### 毛利及毛利率

截至二零一一年十二月三十一日止年度，本集團錄得人民幣253.848百萬元的毛利，毛利率為9.1%，倘不計入存貨一次性撇減人民幣161.701百萬元，本集團於二零一一年的毛利應為人民幣415.549百萬元，毛利率15.0%。二零一零年同期毛利為人民幣413.243百萬元，毛利率22.3%。其中因為光伏市場各產品環節銷售價格於二零一一年下半年跌幅較大，造成二零一一年整年毛利率下滑。

### 其他收入

回顧年內的其他收入主要包括政府補助、銀行存款利息收入、出售廢料收入以及經營租賃租金收入。

### 銷售及分銷開支

銷售及分銷開支主要包括包裝開支、運費、保險費及海外銷售費用及佣金。銷售及分銷開支由截至二零一零年十二月三十一日止年度的人民幣9.669百萬元，增至截至二零一一年十二月三十一日止年度的人民幣32.169百萬元，增幅232.7%，佔本集團總營業額的1.2%（二零一零年：0.5%）。費用上升的原因除了由於開發國內外市場所產生更多費用以外，年內本集團完成一體化供應鏈的垂直整合後，亦相應投入更多下游產品市場開發費用。此外，銷售量增長亦導致包裝開支及運費相應上漲。



### 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。二零一一年的行政開支為人民幣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：6.7%）。行政開支上升主要由於研發成本由二零一零年的人民幣48.328百萬元大幅上升至二零一一年的人民幣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，二零一一年因收購太陽能電池業務所產生的無形資產於二零一一年須攤銷人民幣26.785百萬元（二零一零年：無）。

### 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年度的人民幣18.006百萬元增至截至二零一一年十二月三十一日止年度的人民幣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的利息。融資成本增加乃由於銀行借貸於年內增加以配合業務擴充及發展所致。



## 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.

## Profit Attributable to Equity Shareholders of the Company

The profit attributable to equity shareholders of the Company of RMB54.291 million was recorded during the year ended 31 December 2011, representing a decrease of 74.6% from RMB214.121 million in 2010. The decrease was mainly due to a decline in gross profit followed by an one-off write down of inventories of RMB161.701 million.

## Inventory Turnover Days

The inventories of the Group comprised mainly raw materials namely polysilicon, crucibles and other auxiliary raw materials and finished goods. The inventory turnover days for 2011 were 57 days (2010: 104 days), representing a decrease of 47 days compared to the corresponding period last year.

## Trade Receivable Turnover Days

In 2011, the trade receivable turnover days of the Group decreased to 23 days (2010: 33 days). Such turnover days continued to remain at a low level. Owing to the relatively fluctuating market, the Group is now selling more on cash on delivery to monitor the risks. A credit period of 30 to 90 days is generally granted only to its long-term customers.

## Trade Payable Turnover Days

The ratio of the Group's purchasing raw materials from the suppliers by prepayment increased from last year, and together with unfavorable business environment of solar market, the purchase volume of raw materials as at the end of the year decreased. Accordingly, the trade payable turnover days further decreased to 20 days (2010: 32 days).

## Liquidity and Financial Resources

The Group's principal sources of working capital during the year under review were cash flows from operating activities and the proceeds from bank and other borrowings. On 27 May 2011, Solargiga entered into a syndicated loan with banks including Industrial Bank of Taiwan, BNP Paribas and other lenders with a facility amount of US\$75,000,000 (RMB470,927,000) for a term of three years. Subsequently, on 24 August 2011, Solargiga, with SinoPac Securities (Asia) Limited as its manager successfully completed the issue of the bonds of RMB300,000,000 with a term of three years.

## 所得稅

截至二零一一年十二月三十一日止年度，由於年內獲得之稅項優惠，故錄得稅務抵免淨額人民幣10.021百萬元。而二零一零年同期的所得稅開支為人民幣71.444百萬元。

## 本公司權益股東應佔利潤

截至二零一一年十二月三十一日止年度錄得本公司權益股東應佔利潤人民幣54.291百萬元，較二零一零年的人員幣214.121百萬元，減少74.6%，主要是受到存貨一次性撇減人民幣161.701百萬元導至毛利減少所致。

## 存貨週轉天數

本集團的存貨主要包括原材料(即多晶硅、坩堝及其他輔料)及製成品。於二零一一年，本集團存貨周轉期為57日(二零一零年：104日)，與去年同期相比減少47日。

## 應收貿易賬款週轉天數

於二零一一年，集團應收貿易賬款週轉天數縮短至23日(二零一零年：33日)。周轉日數持續維持低水平。由於市場比較波動，本集團目前較多進行現貨現款銷售以控制風險，30至90日的信貸期一般只授予長期客戶。

## 應付貿易賬款週轉天數

本集團向供應商預付貨款購買原材料的比例較去年增加，加上太陽能市場營商環境不利，年底原材料採購量有所減少，因此，應付貿易賬款周轉天數進一步降低至20日(二零一零年：32日)。

## 流動資金及財務資源

本集團於回顧年內主要營運資金來源為經營活動產生的現金流量以及銀行及其他借貸所得款項。於二零一一年五月二十七日，陽光能源與台灣工業銀行及法國巴黎銀行等銀行以及其他放款人簽訂銀團貸款，授信額度為75,000,000美元(人民幣470,927,000元)，期限三年。其後於二零一一年八月二十四日，陽光能源與永豐金證券(亞洲)有限公司(作為其經辦人)順利完成了發行三年期人民幣300,000,000元債券。

### Liquidity and Financial Resources (continued)

As at 31 December 2011, the Group's current ratio (current assets divided by current liabilities) was 1.22 (31 December 2010: 1.38). The Group had net borrowings of RMB1,115.634 million as at 31 December 2011 (31 December 2010: RMB202.259 million), which comprised cash at bank and in hand of RMB583.743 million (31 December 2010: RMB459.734 million), pledged bank deposits of RMB151.682 million (31 December 2010: RMB74.113 million), bank and other loans due within 1 year of RMB705.077 million (31 December 2010: RMB648.011 million), non-current bonds, bank and other loans of RMB1,143.035 million (31 December 2010: RMB85.000 million) and long-term municipal government loan of RMB2.947 million (31 December 2010: RMB3.095 million). Net debt to equity ratio (net borrowing divided by total equity) was 49.1% (31 December 2010: 12.3%). Such ratios show that the Group's financial position remains healthy.

### Contingent Liabilities

As at 31 December 2011, the Group had no material contingent liabilities.

### 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 foreign currencies, i.e. currencies 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, Euro and Hong Kong Dollar. The Directors do not expect any significant impact from movements in exchange rates since the Group uses foreign currencies collected from customers to settle the amount 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, Euro and Hong Kong Dollar at spot rates where necessary to address short-term imbalances.

### Human Resources

As at 31 December 2011, the Group had 3,655 (2010: 2,081) employees. The significant increase of employees was mainly due to the production capacity expansion in Jinzhou, Liaoning and Xining, Qinghai.

### 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(流動資產除流動負債)為1.22(二零一零年十二月三十一日：1.38)。本集團於二零一一年十二月三十一日有借貸淨額人民幣1,115.634百萬元(二零一零年十二月三十一日：人民幣202.259百萬元)，其中包括銀行及手頭現金人民幣583.743百萬元(二零一零年十二月三十一日：人民幣459.734百萬元)、已抵押銀行存款人民幣151.682百萬元(二零一零年十二月三十一日：人民幣74.113百萬元)、一年內到期銀行及其他貸款人民幣705.077百萬元(二零一零年十二月三十一日：人民幣648.011百萬元)、非流動債券、銀行及其他貸款人民幣1,143.035百萬元(二零一零年十二月三十一日：人民幣85.000百萬元)及市政府長期貸款人民幣2.947百萬元(二零一零年十二月三十一日：人民幣3.095百萬元)。淨借貸權益比率(借貸淨額除權益總額)為49.1%(二零一零年十二月三十一日：12.3%)。該等比率顯示本集團財政狀況維持穩健。

### 或然負債

於二零一一年十二月三十一日，本集團並無重大的或然負債。

### 外幣風險

本集團所承受的外匯風險主要來自以相關交易業務的功能貨幣以外貨幣進行的買賣交易、銀行貸款以及現金及銀行存款，當中主要來自美元、歐元及港元。由於本集團以從客戶收取的外幣清償應付予供應商款額，故董事預期匯率變動不會構成任何重大影響。此外，董事在有需要的情况下，按即期匯率購入或出售美元、歐元及港元，以處理短期的失衡情況，藉以確保淨風險維持於可接受的水平。

### 人力資源

於二零一一年十二月三十一日，本集團的僱員數目為3,655名(二零一零年：2,081名)。僱員人數大幅上升，主要是為即將擴大大位於遼寧錦州及青海西寧的產能規模作準備。

# 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。

## The Board of Directors

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of overall business strategies, internal control and risk management systems, and monitoring the performance of the senior management. The Directors have the responsibility to act objectively in the interests of the Company.

Mr. Chong Kin Ngai (“Mr. Chong”), who used to be a non-executive Director and member of the audit committee of the Company, resigned on 1 December 2011 due to his other business commitments. Mr. Chong confirmed that he did not have any disagreement with the Board, that there was no other matter in relation to his resignation which needs to be brought to the attention of the shareholders of the Company. Details of Mr. Chong’s resignation were set out in an announcement issued by the Company dated 2 December 2011.

Mr. Tan Xin was appointed as an executive Director with effect from 28 December 2011. Details of Mr. Tan Xin’s appointment were set out in an announcement issued by the Company dated 28 December 2011.

Currently, the Board comprises nine Directors, including four executive Directors: Mr. TAN Wenhua, Mr. HSU You Yuan, Ms. ZHANG Liming and Mr. Tan Xin, one non-executive Director: Mr. CHIAO Ping Hai and four independent non-executive Directors: Mr. WONG Wing Kuen, Albert, Ms. FU Shuangye, Dr. LIN Wen and Mr. ZHANG Chun. The names and biographical details of the Directors are set out on pages 32 to 36 of the annual report. The Board has a strong independent element in its composition with over half of the board members being non-executive Directors to ensure that all decisions of the Board are made in the best interest of the Group’s long-term development.

The Board has delegated various responsibilities to the Board Committees. Further details of these committees are set out below on pages 27 to 29.

## 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二零一一年十二月二十八日刊發之公告。

董事會現時由九名董事組成，包括四名執行董事(即譚文華先生、許祐淵先生、張麗明女士及譚鑫先生)、一名非執行董事(即焦平海先生)及四名獨立非執行董事(即王永權先生、符霜葉女士、林文博士及張椿先生)。本年報內第32頁至第36頁載有董事的姓名及履歷詳情。董事會的組成具高度獨立成份，過半數董事會成員為非執行董事，確保董事會以本集團長遠發展的最佳利益，作出所有決策。

董事會已委派董事委員會履行各種職責。有關該等委員會的進一步詳情，載於下文第27頁至第29頁。

## Board Meetings

The Company holds Board meetings regularly, at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of Board meeting will be sent to all Directors at least 14 days prior to a regular Board meeting. Reasonable notices will be given to the Directors for ad-hoc Board meetings. Directors may participate either in person or through electronic means of communications. The Company will provide relevant materials to all the Directors relating to the matters brought before the meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. All Directors will have the opportunity to include matters in the agenda for Board meetings.

During the year ended 31 December 2011, 5 meetings were held by the Board 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>Executive Directors</b>			
Mr. TAN Wenhua (appointed as Chairman with effect from 28 March 2011)	5/5	譚文華先生(於二零一一年三月二十八日獲委任為主席)	5/5
Ms. Zhang Liming	4/5	張麗明女士	4/5
Mr. HSU You Yuan	5/5	許祐淵先生	5/5
Mr. Tan Xin (appointed with effect from 28 December 2011)	0/5	譚鑫先生(於二零一一年十二月二十八日獲委任)	0/5
<b>Non-executive Directors</b>			
Mr. CHIAO Ping Hai (resigned as Chairman with effect from 28 March 2011)	4/5	焦平海先生(於二零一一年三月二十八日辭任主席)	4/5
Mr. CHONG Kin Ngai (resigned with effect from 1 December 2011)	5/5	莊堅毅先生(於二零一一年十二月一日辭任)	5/5
<b>Independent non-executive Directors</b>			
Mr. WONG Wing Kuen, Albert	5/5	王永權先生	5/5
Ms. FU Shuangye	5/5	符霜葉女士	5/5
Dr. LIN Wen	5/5	林文博士	5/5
Mr. Zhang Chun	5/5	張椿先生	5/5

## 董事會會議

本公司的董事會會議每年定期最少舉行四次，大約每季舉行一次，在有需要時亦會召開臨時會議，商討整體策略以及本集團的營運及財務表現。全體董事將於舉行定期董事會會議前最少14天獲發董事會會議通告，而臨時董事會會議通告亦會於事前合理時間內送交予董事。董事可選擇親身或以電子通訊方式出席會議。本公司將於會議前向所有董事提供有關會議上討論事項的資料。所有董事將獲得充份資源以履行其職責，並可提出合理要求，按合適情況徵求獨立專業意見，費用由本公司承擔。所有董事均可將其關注的事宜加入董事會會議議程。

截至二零一一年十二月三十一日止年度內，董事會曾舉行5次會議，而個別董事出席有關會議的情況載列如下：

## 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 and their respective areas of profession, spearhead the Group’s overall development and business strategies.

## 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	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	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。

## Board Committees (continued)

### Remuneration Committee

The Company established the Remuneration 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 Remuneration Committee are to make recommendations to the Board on the Company's structure for remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. The Remuneration Committee consists of five members; four of whom are independent non-executive Directors and one is the Executive Director.

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

Name of Directors	Attendance	董事姓名	出席率
<b>Independent non-executive Directors</b>			
Ms. FU Shuangye (Chairman)	1/1	符霜葉女士(主席)	1/1
Mr. WONG Wing Kuen, Albert	1/1	王永權先生	1/1
Dr. LIN Wen	1/1	林文博士	1/1
Mr. Zhang Chun	1/1	張椿先生	1/1
<b>Executive Director</b>			
Mr. TAN Wenhua	1/1	譚文華先生	1/1

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

## 董事委員會(續)

### 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：

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

## 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:

Name of Directors	Attendance	董事姓名	出席率
<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。

## Financial Reporting and Internal Control

### Financial Reporting

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

### External Auditor

During the year ended 31 December 2011, the fees paid and payable to the external auditor of the Company in respect of audit services amounted to approximately RMB1,861,000 (2010: RMB1,684,000). In addition, approximately RMB767,000 (2010: RMB199,000) was charged for other non-statutory services which mainly consisted of service on accountant's report and interim reviews.

### Internal control

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

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

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

## 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，就審核服務已付及應付本公司外聘核數師費用約人民幣1,861,000元（二零一零年：人民幣1,684,000元）。此外，約人民幣767,000元（二零一零年：人民幣199,000元）已計入其他非法定服務，主要包括就會計師報告及中期審閱之服務。

### 內部監控

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

為履行其誠信責任及應有技能、謹慎和勤勉行事的責任，董事將不斷向本公司內部法律團隊徵求意見及協助，倘若有需要，則向香港及中國的外聘法律顧問徵求意見。此外，本公司亦自二零零七年二月起採納有關其中包括簽署授權及程序的內部監控程序。本公司設有審核及法律部門，由三名成員組成，在法律領域具備豐富經驗。審核及法律部門的主要職務為：

- 就達成重大業務決策提供法律意見
- 審閱及草擬法律文件
- 處理法律爭議
- 就與日常營運有關的法律問題提供意見
- 就合規事宜提供內部培訓

**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.

\* English translation of Chinese official name is for identification purpose only

### 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。彼亦為遼寧工業大學客座教授及渤海大學副董事長。創辦錦州廠前，彼出任錦州新華石英玻璃(集團)有限責任公司董事長及國有石英坩堝製造廠錦州一五五廠董事長。國務院於二零零四年就譚先生對工程技術作出的貢獻，授予其為可享受國務院特殊津貼的專家。彼於二零零八年當選為中華人民共和國第十一屆全國人民代表大會代表。彼為譚鑫先生(為本公司執行董事及錦州廠總經理)的父親。彼亦為趙秀珍女士(為錦州廠企管總監)的妹夫。

許祐淵先生，57歲，本公司首席執行官。彼於二零零七年二月六日加盟本集團並於同日獲委任為執行董事。彼於一九八零年畢業於中國文化大學，獲頒企業管理碩士學位。加盟本集團前，許先生自一九九八年二月至二零零三年六月出任合晶科技股份有限公司(「合晶科技」)董事總經理，其後於二零零三年六月轉任合晶科技董事會副主席。合晶科技乃半導體硅片製造商，該公司自二零零二年五月起於台灣證券櫃檯買賣中心上市。彼歷任 Silicon Technology Investment (Cayman) Corp. 董事總經理，並曾獲委任為 Solar Technology Investment (Cayman) Corp. 首席執行官，專責監督(其中包括)合晶科技於太陽能產業的投資。於二零零六年三月，彼獲委任為錦州佑華董事，並隨後於二零零六年九月獲委任為該公司董事會主席。許先生曾出任台灣證交所上市公司台灣茂矽電子股份有限公司副總經理及台灣茂矽電子股份有限公司附屬公司香港華智公司董事會成員兼執行副總裁。許先生過往亦對非商業領域作出貢獻。彼曾先後出任台灣的行政院開發基金管理委員會業務組研究員、副組長及組長(註：行政院開發基金管理委員會現已改名為行政院國家發展基金管理會(National Development Fund, Executive Yuan))。彼亦曾任中國文化大學企管系講師，講授統計學及管理數學。

## 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, joined the Group on 12 January 2008. Dr. LIN received his Ph.D. degrees in Materials Science & Engineering. He joined AT&T Bell Laboratories (subsequently, Lucent Bell Labs/Agere) and engaged in the research and development of silicon semiconductor materials in 1975. Dr. LIN is the author of over 60 papers and book chapters published by internationally recognised science magazines, including Czochralski process of silicon crystals and the application and manufacturing of silicon crystals in semiconductors. Czochralski process is the key process employed by the Group in the manufacturing of monocrystalline silicon ingots. He owns several patents. Dr. LIN was a recipient of the 1983 Bell Laboratories Distinguished Technical Staff Award. Since 1999, Dr. LIN has been a member of the Starting Materials Team of ITRS (International Technology Roadmap of Semiconductor). Dr. LIN is a member of Phi Tau Phi Honor Societies and was served as its Chairman. Dr. LIN is a life member of the Chinese Institute of Engineers-USA, and he served as its president in 1987 and National Council Chairman in 1995. In addition, Dr. LIN also served as Chairman of METS (Modern Engineering and Technology Seminars), as well as Vice-Chairman and Chairman of Sino-American Technology and Engineering Conference.

Mr. ZHANG Chun (張椿), aged 79, an independent non-executive Director, joined the Group on 12 January 2008. Mr. ZHANG graduated from Tianjin University in 1955 and conducted research on semiconductor silicon material in 北京有色金屬研究總院 (Beijing Non-Ferrous Metal Research Institution\*) in the same year. During 1965 to 1979, he was involved in the establishment of the semi-conductor materials factory in Emei and the monocrystalline silicon factory in Luoyang and their production and technological management. During 1979 to 1998, he was the supervisor of a semi-conductor material research unit of Beijing Non-Ferrous Metal Research Institution, the supervisor of the 國家半導體材料工程研究中心 (State Semi-conductor Material Engineering Research Centre\*) and he also acted as the general manager of 金鑫半導體材料有限公司 (Jinxin Semi-conductor Material Company Limited\*). The (a) project on 3 to 4 inches monocrystalline silicon for the use in integrated circuit and (b) the research project on the manufacture of 125mm monocrystalline silicon wafer for the use in 2 to 3 $\mu$ m integrated circuit organised and led by Mr. ZHANG received 科學技術進步一等獎 (the Science and Technology Progress First Prize\*) by the China National Non-Ferrous Metals Industry Corp. Mr. ZHANG was granted a special subsidy of government from the State Council since 1992, was awarded the title of Supreme Model for the Labour of the Non-ferrous Metals Industry of the Nation in 1993 and was awarded as a 全國先進工作者 (National Pioneer\*) by the State Council in 1995.

#### 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。林博士擁有材料科學及工程博士學位。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(編戴入書)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科研工作。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 approximately RMB1,336,804,000 (2010: RMB819,574,000).

董事提呈本年報連同截至二零一一年十二月三十一日止年度的經審核綜合財務報告。

### 主營業務

本公司為本集團投資控股公司。本集團主營業務為產銷太陽能多晶硅及單晶硅錠／硅片，以及提供太陽能多晶硅以及單晶及多晶硅錠／硅片的加工服務，並生產及買賣光伏電池及模組以及安裝光伏系統。本財政年度內附屬公司之主要業務及按地區分部劃分之業務分析載於財務報告附註19。

### 主要客戶及供應商

本集團五大客戶主要為太陽能硅片、電池或組件製造商或貿易商。最大及五大客戶於二零一一年涉及的銷售總額分別不超過本集團銷售總額的18% (二零一零年：23%)及48% (二零一零年：58%)。本集團現時從約51家 (二零一零年：48家) 供應商採購原材料。最大及五大供應商於二零一一年採購總額分別不超過本集團採購總額的16% (二零一零年：23%)及42% (二零一零年：51%)。除合晶科技外，本公司董事、彼等的聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，概無於本年度內任何時間，在本集團主要供應商及／或客戶中擁有任何權益。

### 財務報告

本集團截至二零一一年十二月三十一日止年度的利潤，以及本公司及本集團於同日的財務狀況，載於第76至172頁的財務報告。董事不建議就二零一一年派付終期股息 (二零一零年：每股人民幣3.5分 (4.1港仙))。

### 轉撥至儲備

截至二零一一年十二月三十一日止年度本公司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) 已轉撥入儲備。儲備的其他變動載於第81頁綜合權益變動表內。

於二零一一年十二月三十一日，本公司可分派儲備約為人民幣1,336,804,000元 (二零一零年：人民幣819,574,000元)。

## Charitable Donations

Charitable donations made by the Group during the year amounted to RMB683,000 (2010: RMB810,000).

## Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group as at 31 December 2011 are set out in note 26 to the financial statements.

## Property, Plant and Equipment

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

## Share Capital

Details of the movements in share capital of the Company during the year are set out in note 32 to the financial statements.

## Five-year Financial Summary

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

## Directors

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

### Executive Directors

Mr. TAN Wenhua, Chairman  
(appointed as Chairman on 28 March 2011)  
Mr. HSU You Yuan, Chief Executive Officer  
Ms. ZHANG Liming  
Mr. TAN Xin  
(appointed with effect from 28 December 2011)

### Non-executive Directors

Mr. CHIAO Ping Hai (resigned as Chairman on 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

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 at the forthcoming annual general meeting and being eligible, have agreed to offer themselves for re-election.

## 慈善捐款

本年度內本集團所作慈善捐款為人民幣683,000元(二零一零年：人民幣810,000元)。

## 銀行貸款及其他借貸

本集團於二零一一年十二月三十一日的銀行貸款及其他借貸詳情，載於財務報告附註26。

## 物業、廠房及設備

收購物業、廠房及設備以及其他變動的詳情，載於財務報告附註14。

## 股本

本公司年內股本變動的詳情，載於財務報告附註32。

## 五年財務摘要

本集團過去五個財政年度的業績以及資產與負債的概要，載於本年報第5頁。

## 董事

本財政年度內及直至本報告日期止的在任董事為：

### 執行董事

譚文華先生，主席  
(於二零一一年三月二十八日獲委任為主席)  
許祐淵先生，行政總裁  
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一職)  
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

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。

## Directors' Service Contracts

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## Non-exempt Continuing Connected Transactions

The Group has entered into a number of agreements with parties which are regarded as a connected person for the Company under the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the Company's continuing connected transactions, details of which are set out below.

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

The following transactions constitute continuing connected transactions for the Company under Rule 14A.34 of the Listing Rules and would be 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:

*Provision of water and heat services by 錦州華榮物業管理有限公司 (Jinzhou Huarong Property Management Company Limited\*) ("Jinzhou Huarong")*

On 12 January 2008, Jinzhou Huarong entered into a framework service agreement with the Company pursuant to which Jinzhou Huarong agreed to provide water and heat (the "Services") to the Company and its subsidiaries designated by it from time to time. The agreement commenced on 31 March 2008 and expired on 31 December 2009.

On 2 December 2009, the Company has entered into a new service agreement (the "New Service Agreement") with Jinzhou Huarong 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 term of the New Service Agreement commenced on 1 January 2010 and will expire on 31 December 2012.

## 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)予以終止的服務協議。

## 不獲豁免之持續關連交易

本集團與多名根據上市規則被視為本公司關連人士的訂約方訂立多項協議。本公司確認，其已就本公司持續關連交易遵守根據上市規則第14A章之披露規定，詳情載於下文。

### A. 獲豁免遵守獨立股東批准規定之持續關連交易

根據上市規則第14A.34條，下列交易構成本公司持續關連交易，並獲豁免遵守獨立股東批准的規定，惟仍須遵守上市規則第14A.45至第14A.47條的申報及公告規定：

*錦州華榮物業管理有限公司(「錦州華榮」)用水及熱能供應服務*

於二零零八年一月十二日，錦州華榮與本公司訂立框架服務協議，據此，錦州華榮同意不時向本公司及其指定的附屬公司供應用水及熱能(「服務」)。協議由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。

於二零零九年十二月二日，本公司與錦州華榮訂立新服務協議(「新服務協議」)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。新服務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。



## Non-exempt Continuing Connected Transactions (continued)

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

#### *Provision of water and heat services by Jinzhou Huarong (continued)*

The New Service Agreement was entered into in the ordinary and usual course of business and on normal commercial terms. The fees to be charged by Jinzhou Huarong in relation to the Services were determined comparable to the prevailing market prices in local markets in the PRC based on the actual consumption of the water and heat supplied to the Group.

For the year ended 31 December 2011, the aggregate fees paid by the Group to Jinzhou Huarong in relation to the Services amounted to approximately RMB2,031,000 (2010: RMB1,459,000).

Based on an estimate of the Group's expected consumption of water and heat for the year ending 31 December 2012, it is expected that the annual cap amounts payable by the Group under the renewed Service Agreement will not exceed RMB2,450,000.

The above annual cap amounts are determined with reference to the Group's expected increase in production capacity and the increase in the expected consumption of water and heat in the production process resulting therefrom the expected utilisation rate of the Group's production capacity for the three years ending 31 December 2012, and the expected inflation rate in the PRC for 2010.

To the best of the Director's knowledge, information and belief having made all reasonable enquiry, as at the date of this report, Jinzhou Huarong is owned as to 90% by 錦州華新硅材料經營部 ("Huaxin Silicon"), a sole proprietorship established in the PRC and wholly-owned by Mr. TAN Wenhua and as to 10% by an independent third party. Jinzhou Huarong is an associate of Mr. TAN Wenhua and hence a connected person of the Company. Consequently, the transactions under the New 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)

#### *錦州華榮用水及熱能供應服務(續)*

新服務協議乃於日常及一般業務過程中按一般商業條款訂立。錦州華榮就服務收取的費用乃以本集團實際耗用的用水及熱能為基準，參照中國當地市場當時可資比較的市價釐定。

截至二零一一年十二月三十一日止年度，本集團就服務向錦州華榮支付的費用合共約為人民幣2,031,000元(二零一零年：人民幣1,459,000元)。

根據本集團於截至二零一二年十二月三十一日止年度的預期用水及熱能消耗量估計，預期本集團根據經重續服務協議應付的年度上限金額將不會超過人民幣2,450,000元。

上述年度上限乃經參照本集團的預期產能增幅，以及因而導致生產過程中預期用水及熱能消耗量的增幅、截至二零一二年十二月三十一日止三個年度本集團的產能預期使用率及二零一零年中國預期通脹率後釐定。

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，錦州華榮90%股權由於中國成立並由譚文華先生全資擁有之個人獨資企業錦州華新硅材料經營部(「華新硅材料」)擁有，而餘下10%股權則由一名獨立第三方擁有。由於錦州華榮為譚文華先生之聯繫人士，因此為本公司之關連人士。就此，根據上市規則第14A.34條，新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的規定，惟仍須遵守上市規則第14A.45至第14A.47條的申報及公告規定。

\* English translation of Chinese official name is for identification purpose only

## 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*

On 17 April 2009, the Company entered into a framework agreement with Jinzhou Jixing (formerly known as Jinzhou Aoke New Materials Co., Ltd.) (the "Jinzhou Jixing Agreement") pursuant to which (a) the Company agreed to sell, or procure its subsidiaries to sell and Jinzhou Jixing agreed to purchase, or procure its subsidiaries to purchase, wire slurry (the "Sale Transactions"); and (b) Jinzhou Jixing agreed to sell, or procure its subsidiaries to sell, and the Company agreed to purchase, or procure its subsidiaries to purchase, recycled abrasives and mineral oil which serve as the Group's materials for the slicing of silicon solar ingots into silicon solar wafers (the "Purchase Transactions").

The Company has obtained the approval from its independent shareholders on 12 June 2009. Upon approval, the Jinzhou Jixing Agreement commenced on 17 April 2009 and has expired on 31 December 2011.

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

#### *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」)。

本公司已於二零零九年六月十二日取得其獨立股東批准。批准後，錦州吉興協議於二零零九年四月十七日生效，並已於二零一一年十二月三十一日屆滿。

於二零一一年十二月十九日，本公司與錦州吉興訂立新框架協議(「新錦州吉興協議」)，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三個年度之交易年度上限金額。新錦州吉興協議已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。

## 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 New Jinzhou Jixing 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 Sale Transactions or the Purchase Transactions (as the case may be) is determined with reference to the prevailing market price of wire slurry or the Processed Materials (as the case may be). Other business terms of the Sale Transactions or the Purchase Transactions (as the case may be) 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 to or from independent third parties (as the case may be). Payments for the Sale Transactions or the Purchase Transactions (as the case may be) will be determined based on normal commercial terms to be agreed after arm's length negotiation between the Group and Jinzhou Jixing Group from time to time, including without limitation, payment by cash on delivery, payment with a credit term ranging from 30 to 90 days.

For the year ended 31 December 2011, the aggregate amount of the sale price paid by Jinzhou Jixing to the Group in relation to the sale of wire slurry amounted to approximately RMB22,725,000 (2010: RMB15,302,000).

For the year ended 31 December 2011, the aggregate amount of the purchase price paid by the Group to Jinzhou Jixing in relation to the purchase of recycled abrasives and mineral oil amounted to approximately RMB11,889,000 (2010: RMB3,210,000).

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

- (a) RMB42,500,000 for the year ending 31 December 2012;
- (b) RMB42,500,000 for the year ending 31 December 2013; and
- (c) RMB42,500,000 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)

*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支付現金之形式、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，由錦州吉興向本集團支付有關銷售砂漿的售價總額為數約人民幣22,725,000元(二零一零年：人民幣15,302,000元)。

截至二零一一年十二月三十一日止年度，由本集團向錦州吉興支付有關購買循環再用切割砂及切割液的購入價總額為數約人民幣11,889,000元(二零一零年：人民幣3,210,000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的銷售交易，預計本集團根據銷售交易的年度上限應收金額：

- (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42,500,000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42,500,000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42,500,000元。

## 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 recycled abrasives and mineral oil from Jinzhou Jixing (continued)*

To the best of the Director's knowledge, information and belief having made all reasonable enquiry, as at the date of this report, Jinzhou Jixing is owned as to 35% by Jinzhou Yuexin (a PRC company wholly owned by Mr. Tan Xin, a Director of the Company and the son of Mr. Tan Wenhua) and as to 65% by Independent Third Parties. For the purpose of the Sale Transactions and the Purchase Transactions, the Directors considered that Jinzhou Jixing should be treated as an associate of Mr. Tan Wenhua and hence a connected person of the Company. Hence, the Directors consider that the Sale Transactions and the Purchase Transactions under the New Jinzhou Jixing Framework Agreement should continue to be subject to the continuing connected transactions 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 Jinzhou Jixing Framework Agreement on a voluntary basis. Consequently, the Sales Transactions and Purchase Transactions under the New Jinzhou Jixing 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.

*Provision of services for re-coating and re-grooving guide rollers by 錦州京鑫半導體材料有限公司 Jinzhou Jingxin Semi-conductor Material Company Limited\* ("Jinzhou Jingxin")*

On 2 November 2009, the Company entered into a framework agreement with Jinzhou Jingxin (the "Jingxin Guide Rollers Service Agreement") pursuant to which the Company has agreed to engage or procure its subsidiaries to engage Jinzhou Jingxin 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 Company has obtained the approval from its independent shareholders in respect of the Jingxin Guide Rollers Service Agreement on 31 December 2009. Upon approval, the Jingxin Guide Rollers Service Agreement commenced on 2 November 2009 and has expired on 31 December 2011.

## 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 independent third parties. It is agreed that Jinzhou Jingxin will grant to the Group a credit period of 30 to 90 days.

For the year ended 31 December 2011, the aggregate amount of the service fee paid by the Group to Jinzhou Jingxin under the Jingxin Guide Rollers Service Agreement amounted to approximately RMB2,545,000 (2010: RMB2,653,000).

Based on the Directors' estimate of the transaction under the New Jingxin 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:

## 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已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。



## 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 (continued)*

The proposed annual caps under the Youlin 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, Youlin Semi-conductor is owned as to 87% by Ms. Chen Man, the daughter-in-law of Mr. Tan Wenhua, and as to 13% by independent third parties. Jinzhou Youlin is therefore an associate of Mr. Tan Wenhua and hence a connected person of the Company. Accordingly, the transactions under the Youlin Guide Rollers Service Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. Consequently, the transactions under the Youlin 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.

### B. Non-exempt Continuing Connected Transactions

The following transactions constituted non-exempt continuing connected transactions for the Company and are thus subject to reporting, announcement and independent shareholders' approval requirements under Rules 14A.45 to 14A.48 of the Listing Rules:

Supply of graphite materials by 錦州昌華碳素制品有限公司 (Jinzhou Changhua Carbon Products Company Limited\*) ("Jinzhou Changhua") and supply of quartz crucibles by 錦州佑鑫電子材料有限公司 (Jinzhou Youxin Electronic Materials Co., Ltd.\*) ("Jinzhou Youxin")

## 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、公告及獨立股東批准規定。

錦州昌華碳素制品有限公司(「錦州昌華」)供應石墨材料及錦州佑鑫電子材料有限公司(「錦州佑鑫」)供應石英坩堝

## 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 the purchase price paid by the Group to Jinzhou Changhua in relation to the sale and purchase of graphite materials amounted to approximately RMB55,133,000 (2010: RMB34,737,000).

For the year ended 31 December 2011, the aggregate amount of the purchase price paid by the Group to Jinzhou Youxin for the purchase of quartz crucibles amounted to approximately RMB110,886,000 (2010: RMB58,429,000).

## 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, Jinzhou Changhua is owned as to 40% by Huaxin Silicon, which is owned by Mr. TAN Wenhua, and as to 60% by Prosperity Lamps & Components Limited ("PLC") which is owned as to 65% by Mr. CHONG Kin Ngai's wholly-owned companies. Mr. CHONG Kin Ngai was a non-executive Director before he tendered his resignation on 1 December 2011. Jinzhou Changhua is therefore an associate of each of Mr. TAN Wenhua and Mr. CHONG Kin Ngai and hence a connected person of the Company. To the best of the Director's knowledge, information and belief having made all reasonable enquiry, as at the date of this report, Jinzhou Youxin was owned as to 30% by PLC, and as to 70% by an independent third party. Jinzhou Youxin is therefore an associate of Mr. CHONG Kin Ngai and hence a connected person of the Company. Consequently, the transactions under the New Materials 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)

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／或其附屬公司)及合晶科技(及／或其附屬公司)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 and has expired on 31 December 2010.

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

## 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／或其附屬公司。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／或其附屬公司)與合晶科技(及／或其附屬公司)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。

## 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*

On 12 January 2008, the Company entered into a framework processing agreement with WWX pursuant to which the Company agreed to provide, or procure its subsidiaries to provide the services in respect of acidic wash of silicon, the processing and recycling of top and tail scrap, pot scrap and scrap silicon into polysilicon and other raw materials necessary for the production of silicon solar ingots as well as the processing and production of silicon solar wafers to WWX or its subsidiaries. The processing agreement had a term commencing on 31 March 2008 and expired on 31 December 2009. Formal agreements (by way of processing 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 processing orders. The processing arrangements under the WWX Processing Agreement were 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 processing agreement ("New WWX Processing Agreement") to renew the pre-existing processing 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 WWX Processing Agreement on 31 December 2009. Upon approval, the term of the New WWX Processing Agreement commenced on 1 January 2010 and will expire on 31 December 2012.

The New WWX Processing Agreement was entered into in the ordinary and usual course of business and on normal commercial terms. The processing fee is subject to the individual processing orders placed by the WWX Group with the Group and is determined with reference to the prevailing market price in respect of the processing services provided by a comparable sub-contractors in the PRC market.

For the year ended 31 December 2011, no fee was received by the Group from the WWX Group in relation to acidic wash of silicon, the processing and recycling of top and tail scrap, pot scrap and scrap silicon (2010: RMB 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)

*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框架加工協議，據此，本公司同意提供或促使其附屬公司提供有關硅材酸洗及將頭尾料、銅底料及硅廢碎加工及循環再造為多晶硅之服務，及提供用作生產太陽能硅錠及太陽能硅片加工及生產之其他所需原材料予合晶科技或其附屬公司。合晶科技加工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/或其附屬公司)與合晶科技(及/或其附屬公司)須訂立正式協議(以加工訂單及確認之形式)，其詳細條款及條件載列於相關加工訂單內。合晶科技加工協議項下加工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，本公司簽訂一項新加工協議(「新合晶科技加工協議」)重續現存之合晶科技加工協議，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合晶科技加工協議獲其獨立股東批准。獲批准後，新合晶科技加工協議已於二零一零年一月一日生效，並將於二零一二年十二月三十一日屆滿。

新合晶科技加工協議乃於日常一般業務過程中按一般商業條款訂立。加工費乃取決於合晶科技集團向本集團發出的個別加工訂單，並參照中國市場同類分包商提供之加工服務當時市價釐定。

截至二零一一年十二月三十一日止年度，本集團並無就硅材酸洗、加工及循環再造頭尾料、銅底料、硅廢碎向合晶科技集團收取費用(二零一零年：人民幣零元)。



## 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。

## Non-exempt Continuing Connected Transactions (continued)

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

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

For the period from 1 January 2011 to 26 January 2011 (both days inclusive), the aggregate amount of purchase price paid by the Group to Huachang Guangfu under the Solar Cells Supply Agreement amounted to approximately RMB54,397,000 (2010: RMB47,602,000).

On 26 January 2011, all the interests of Huachang Guangfu has been acquired by the Group and become a wholly owned subsidiary of the Group. The transactions between the Group and Huachang Guangfu therefore no longer constitute non-exempt continuing connected transactions for the Company under Rule 14A.35 of the Listing Rules.

#### *Provision of service for the installation of photovoltaic system for solar energy generation by Inventec Energy Corporation ("Inventec"). (Formerly known as Kinmac Solar Corporation) to the Group*

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

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

## 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)

#### *華昌光伏向本集團供應太陽能電池(續)*

由二零一一年一月一日至二零一一年一月二十六日止(包括首尾兩日)，本集團根據太陽能電池供應協議向華昌光伏支付之採購價合共達約人民幣54,397,000元(二零一零年：人民幣47,602,000元)。

於二零一一年一月二十六日，華昌光伏所有權益已獲本集團收購，並繼而成為本集團之全資附屬公司。本集團與華昌光伏間進行之交易因而不再構成上市規則第14A.35條項下本公司的不獲豁免之持續關連交易。

#### *英懋達光電股份有限公司(「英懋達」)(前稱景懋光電股份有限公司)就太陽能發電向本集團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(「首份光伏系統安裝協議」)，據此，按照首份光伏系統安裝協議之條款及條件以及在其規限下，本公司已同意聘用或促使其附屬公司聘用英懋達，而英懋達已同意按非獨家基準就太陽能發電向本集團提供本公司可能要求之金額及數量的光伏系統安裝服務(「安裝服務」)，以開發本集團之光伏系統合成商業務。首份光伏系統安裝協議之確實交易金額將視乎本集團對安裝服務之需求以及其太陽能組件之產能而定。於訂立首份光伏系統安裝協議後，本集團並無責任於首份光伏系統安裝協議期間委聘英懋達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首份光伏系統安裝協議。批准後，首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。

## 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 Jinzhou Jinmao Photovoltaic Technology Co., Ltd\* ("Jinzhou Jinmao") is owned as to 51% by Jinzhou Yangguang Energy Co., Ltd. (an indirect wholly owned subsidiary of the Company), as to 35% by Inventec Holding Limited and as to 14% by an independent third party. Jinzhou Jinmao is treated as a subsidiary of the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Inventec Holding Limited is wholly owned by Inventec. As Inventec is entitled to control the exercise of 35% voting right in Jinzhou Jinmao, Inventec is a substantial shareholder of Jinzhou Jinmao for the purpose of the Listing Rules and hence the Company's connected person at the subsidiary level. Consequently, the Directors consider that the transactions under the First Photovoltaic System Installation Agreement should constitute non-exempt continuing connected transactions for the Company under Chapter 14A of the Listing Rules subject to the reporting, announcement and independent shareholders' approval requirements pursuant to Rules 14A.45 to 14A.48 of the Listing Rules.

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

## 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51%、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。

## 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)*

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group from pages 156 to 159 of the Annual Report in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. The related party transactions entered into by the Group for the year ended 31 December 2011 as set out in note 35 to the financial statements fall under the definition of "continuing connected transactions" in Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## Connected Transaction

On 8 November 2010, the Company entered into a sale and purchase agreement with seven vendors which include You Hua Investment Corporation (a company wholly owned by Mr. Tan Wenhua, an executive Director) and PLC (which is held as to 65% by the companies wholly owned by Mr. Chong Kin Ngai, a non-executive Director at that time) whereby the Company agreed to acquire a 100% equity interest in Sino Light Investment Limited at a consideration of HK\$835,200,000 (equivalent to approximately RMB709,586,000), which was to be settled in full by the issue of convertible bonds of the Company (the "Bonds") in an aggregate principal amount of HK\$835,200,000 (the "Acquisition"). The Bonds were issued to the vendors on 26 January 2011 upon completion of the Acquisition. The Bonds, which are zero-coupon bonds, can be converted into 435,000,000 ordinary shares of the Company at a conversion price of HK\$1.92 per share during the period between 28 March 2011 and 25 January 2013 i.e. the maturity date (both days inclusive) on and subject to the terms and conditions of the Bonds. The Company shall redeem each Bond then outstanding at a value equal to the aggregate principal amount then outstanding on the maturity date by issuing shares in the Company to the bondholder at the conversion price of HK\$1.92 per share. The Bonds shall not be transferable without prior written consent of the Company and shall not confer on the bondholder(s) the right to vote at a general meeting of the Company.

## 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景懋提供安裝光伏系統服務(續)*

本公司核數師已獲聘根據香港會計師公會頒布的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據主板上市規則第14A.38條發出函件，而該函件載有核數師對有關本集團在年報第156至159頁披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。本集團於截至二零一一年十二月三十一日止年度訂立的關連人士交易(載於財務報告附註35)，符合上市規則第14A章的「持續關連交易」的定義。本公司已確認，已遵守上市規則第14A章的披露規定。

## 關連交易

於二零一零年十一月八日，本公司與七名賣方訂立買賣協議，七名賣方包括由執行董事譚文華先生全資擁有的佑華投資有限公司及由當時非執行董事莊堅毅先生全資擁有的公司持有65%權益的佑昌燈光，據此，本公司同意以代價835,200,000港元(相當於約人民幣709,586,000元)收購華光投資有限公司全部股本權益，代價全數以發行本金總額835,200,000港元的本公司可換股債券(「債券」)償付(「收購」)。債券於二零一一年一月二十六日收購完成後發行予賣方。債券為零息債券，可根據債券的條款及條件及在其規限下於二零一一年三月二十八日至二零一三年一月二十五日(即到期日)(包括首尾兩日)，按換股價每股1.92港元兌換成435,000,000股本公司普通股。本公司須於債券到期日按換股價每股1.92港元向債券持有人發行本公司股份，以按相當於當時尚未償還本金總額的價值贖回當時尚未兌換的每份可換股債券。債券不得於未獲本公司事先書面同意的情况下轉讓，亦不會賦予債券持有人於本公司股東大會上表決的權利。

### Connected Transaction (continued)

As the associate of Mr. Tan Wenhua and that of Mr. Chong Kin Ngai as the vendors were parties to the Acquisition, the Acquisition and the transactions contemplated thereunder constituted connected transaction for the Company under the Listing Rules and were subject to approval by the independent shareholders of the Company. The Acquisition was completed on 26 January 2011 after the independent shareholders' approval was obtained on the same day. As the consideration for disposing of their respective interests in Sino Light Investments Limited, You Hua Investment Corporation and PLC were issued the Bonds in the principal amount of HK\$268,393,493 and HK\$64,334,376, respectively.

Upon completion of the Acquisition, Sino Light Investments Limited and its subsidiaries (including Huachang Guangfu) has become wholly owned subsidiaries of the Company. The Bonds were fully converted into 435,000,000 ordinary shares of the Company on 21 June 2011.

### Share Option Scheme

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

The subscription price for the shares under the share option to be granted will be determined by the Board and will be the highest of:

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

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the listing of the Company's shares on the Stock Exchange ("the Listing") (but taking no account of any Shares which may be sold pursuant to the exercise of the over-allotment option in connection with the Listing) and capitalisation issue, being 169,076,650 Shares which represents 7.54% of the existing issued share capital of the Company.

### 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%。

### **Share Option Scheme** (continued)

The total number of securities available for issue under the Share Option Scheme as at 31 December 2011 was 158,186,650 Shares which represents 7.06% of the existing issued share capital of the Company (after deducting the grant of options to subscribe for 42,269,163 Shares on 29 December 2008 and adding back the number of options to subscribe for 10,285,000 Shares and 21,094,163 Share lapsed on 30 April 2009 and 31 December 2010, respectively).

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

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

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

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

### **Purchase, Sale Or Redemption of the Company's Listed Securities**

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities during the year ended 31 December 2011.

### **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，而有關期間自授出日期起計不得超過10年。

回顧期內概無根據購股權計劃授出購股權。

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

### **購買、出售或贖回本公司上市證券**

截至二零一一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。



## 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 XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

## 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：

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. TAN Wenhua 譚文華先生	Beneficial interest (Note 2) 實益權益(附註2)	475,761,999 (L)	21.22%
	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	139,788,278 (L)	6.23%
	Interest in options (Note 3) 於購股權的權益(附註3)	10,055,625 (L)	0.45%
	Security interest (Note 3) 抵押權益(附註3)	10,055,625 (L)	0.45%
Mr. CHONG Kin Ngai (Note 4) 莊堅毅先生(附註4) (resigned on 1 December 2011) (於二零一一年十二月一日辭任)	Interest of controlled corporations 受控法團權益	113,583,027 (L)	5.06%
	Personal interest 個人權益	2,449,500 (L)	0.11%
	Trustee's interest 受託人權益	21,461,460 (L)	0.96%
	Family interest 家族權益	1,100,000 (L)	0.05%

**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 senior management members (if any) to the extent the relevant Shares remain subject to a lock-up period.

## 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。

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

Save as disclosed above, as at 31 December 2011, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

## Directors' Interest in Potentially Competing Businesses

Mr. TAN Wenhua, being the Executive Director, and Mr. CHIAO Ping Hai, being the non-executive Director are interested in other related businesses, particulars of which are set out below:

### Mr. TAN Wenhua

For the year ended 31 December 2011, Mr. Tan held approximately 40% interest in Jinzhou Changhua. Jinzhou Changhua is engaged in the manufacturing of graphite and graphite related products. The business of Jinzhou Changhua does not compete with that of the Group. Jinzhou Changhua, as a company which manufactures graphite and graphite related products, is not a competitor of the Group because (a) the Group is not engaged in the manufacturing of graphite or any graphite related products; and (b) graphite is not a substitute for polysilicon in the manufacturing of solar products currently produced by the Group.

### Mr. CHIAO Ping Hai

For the year ended 31 December 2011, Mr. CHIAO Ping Hai had interests in WWX, 上海合晶硅材料有限公司 (Wafer Works (Shanghai) Corp\*) ("WWXS") and Wafer Works Epitaxial Corp. These three companies are all engaged in the business of manufacturing silicon wafers used in the semi-conductor industry. Mr. CHIAO Ping Hai also has indirect interests in Helitek and Heli-Vantech, Inc., both of which are engaged in the trading of silicon wafers used in the manufacture of semi-conductors. As explained above, the semi-conductor industry is different from that of the solar technology industry; thus, WWX, WWXS and Wafer Works Epitaxial Corp., Helitek and Heli-Vantech, Inc., are not engaged in any competing business of the Group.

## 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，董事並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文披露的權益或淡倉。

## 董事於潛在競爭業務的權益

執行董事譚文華先生以及非執行董事焦平海先生於其他相關業務擁有權益，其中詳情載列如下：

### 譚文華先生

於截至二零一一年十二月三十一日止年度，譚先生於錦州昌華擁有40%的權益。錦州昌華從事製造石墨及石墨相關產品。錦州昌華的業務與本集團的業務並不存在任何競爭。作為一家製造石墨及石墨相關產品公司的錦州昌華，並非本集團的競爭對手，原因為(a)本集團並無從事石墨或任何石墨相關產品的業務；及(b)石墨不能替代多晶硅作為生產本集團目前製造的太陽能產品的原材料。

### 焦平海先生

於截至二零一一年十二月三十一日止年度，焦平海先生於合晶科技、上海合晶硅材料有限公司(「合晶硅材料」)及上海晶盟硅材料有限公司擁有權益。該三家公司均從事半導體產業所用的硅片製造業務。焦平海先生亦於漢菘及晶材科技股份有限公司擁有間接權益，兩家公司均從事買賣製造半導體所用的硅片。誠如上文所闡釋，半導體產業有別於太陽能科技產業，故此，合晶科技、合晶硅材料及上海晶盟硅材料有限公司、漢菘及晶材科技股份有限公司並非從事任何與本集團競爭的業務。

## 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 jurisdiction in which the Company is incorporated under which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

## 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。

## Report of the Directors 董事會報告書

### Auditors

The financial statements of the Company for the year have been audited by KPMG who will retire, and, being eligible, offer themselves for reappointment.

A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board

#### **TAN Wenhua**

*Chairman*

Hong Kong, 29 March 2012

### 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



### Independent auditor's report to the shareholders of Solargiga Energy Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Solargiga Energy Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 76 to 172, which comprise the consolidated and company statements of financial position as at 31 December 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

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

### Auditor's responsibility

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

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

致陽光能源控股有限公司股東

獨立核數師報告

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第76至172頁陽光能源控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報告,此財務報告包括於二零一一年十二月三十一日的綜合及貴公司財務狀況表,截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表和綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報告須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定,編製綜合財務報告,以令綜合財務報告作出真實而公平的反映及落實其認為編製綜合財務報告所必要的內部控制,以使綜合財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報告作出意見,並僅向整體股東報告。除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報告是否不存在任何重大錯誤陳述。

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

### Auditor's responsibility (continued)

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

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

### Opinion

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

### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

29 March 2012

### 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所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報告的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報告已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

畢馬威會計師事務所  
執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零一二年三月二十九日

# Consolidated Income Statement

## 綜合損益表

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>Turnover</b>	營業額	3	<b>2,779,223</b>	1,854,769
Cost of sales	銷售成本		<b>(2,525,375)</b>	(1,441,526)
<b>Gross profit</b>	毛利		<b>253,848</b>	413,243
Other revenue	其他收入	4	<b>150,582</b>	23,174
Other net income/(loss)	其他收入/(虧損)淨額	5	<b>3,191</b>	(2,274)
Selling and distribution expenses	銷售及分銷開支		<b>(32,169)</b>	(9,669)
Administrative expenses	行政開支		<b>(269,315)</b>	(123,577)
<b>Profit from operations</b>	經營利潤		<b>106,137</b>	300,897
Share of losses of associates	分佔聯營公司虧損		<b>(54)</b>	–
Finance costs	融資成本	6(a)	<b>(71,949)</b>	(18,006)
<b>Profit before taxation</b>	除稅前利潤	6	<b>34,134</b>	282,891
Income tax credit/(expense)	所得稅抵免/(開支)	7	<b>10,021</b>	(71,444)
<b>Profit for the year</b>	年度利潤		<b>44,155</b>	211,447
<b>Attributable to:</b>	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東	8	<b>54,291</b>	214,121
Non-controlling interests	非控制性權益		<b>(10,136)</b>	(2,674)
<b>Profit for the year</b>	年度利潤		<b>44,155</b>	211,447
<b>Earnings per share (RMB cents)</b>	每股盈利(人民幣分)	10		
Basic and diluted	基本及攤薄		<b>2.46</b>	11.85

The notes on pages 84 to 172 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 9.

第84至172頁所載附註構成財務報告其中部分。本公司權益股東應佔年內利潤之應付股息載於附註9。

# 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	<b>(10,136)</b>	(2,674)
<b>Total comprehensive income for the year</b>	年度全面收入總額	<b>37,386</b>	211,633

The notes on pages 84 to 172 form part of these financial statements.

第84至172頁所載附註構成財務報告其中部分。

# 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)	17,907	4,250
			<b>3,401,078</b>	1,502,677
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	414,583	378,287
Trade and other receivables	應收貿易賬款及其他應收款項	22	489,190	628,412
Current tax recoverable	即期可收回稅項	27(a)	8,409	–
Pledged bank deposits	已抵押銀行存款	23	151,682	74,113
Cash at bank and in hand	銀行及手頭現金	24	583,743	459,734
			<b>1,647,607</b>	1,540,546
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	25	640,654	463,322
Bank loans	銀行貸款	26	705,077	648,011
Current tax payable	即期應付稅項	27(a)	6,623	2,243
			<b>1,352,354</b>	1,113,576
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>295,253</b>	426,970
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>3,696,331</b>	1,929,647

## 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 liabilities</b>	<b>非流動負債</b>			
Municipal government loan	市政府貸款	26(b)	2,947	3,095
Bank loans	銀行貸款	26	845,035	85,000
Bonds	債券	26(c)	298,000	–
Deferred tax liabilities	遞延稅項負債	27(b)	48,215	21,547
Deferred income	遞延收入	28	221,903	172,905
Other non-current liabilities	其他非流動負債	29	7,335	1,385
			<b>1,423,435</b>	283,932
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,272,896</b>	1,645,715
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	32	198,585	162,458
Reserves	儲備		2,023,460	1,444,320
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>2,222,045</b>	1,606,778
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>50,851</b>	38,937
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,272,896</b>	1,645,715

Approved and authorised for issue by the board of directors on 29 March 2012.

董事會於二零一二年三月二十九日核准並許可發出。

**TAN Wenhua**

譚文華  
Director  
董事

**HSU You Yuan**

許祐淵  
Director  
董事

The notes on pages 84 to 172 form part of these financial statements.

第84至172頁所載附註構成財務報告其中部分。

# Statement of Financial Position

## 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 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>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14(b)	12	35
Investments in subsidiaries	於附屬公司的投資	19	1,443,597	147,456
			<b>1,443,609</b>	147,491
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	應收貿易賬款及其他應收款項	22	751,132	803,567
Cash at bank and in hand	銀行及手頭現金	24	1,421	1,045
			<b>752,553</b>	804,612
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans	銀行貸款	26	62,074	–
Other payables and accrued expenses	其他應付款項及應計費用	25	23,237	23,993
			<b>85,311</b>	23,993
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>667,242</b>	780,619
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>2,110,851</b>	928,110
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	26	398,035	–
Bonds	債券	26(c)	298,000	–
			<b>696,035</b>	–
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,414,816</b>	928,110
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	32(b)		
Share capital	股本		198,585	162,458
Reserves	儲備		1,216,231	765,652
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,414,816</b>	928,110

Approved and authorised for issue by the board of directors on 29 March 2012.

董事會於二零一二年三月二十九日核准並許可發出。

**TAN Wenhua**  
譚文華  
Director  
董事

**HSU You Yuan**  
許祐淵  
Director  
董事

The notes on pages 84 to 172 form part of these financial statements.

第84至172頁所載附註構成財務報告其中部分。

# 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							Non-controlling interests		Total equity
		Share capital	Share premium	General reserve fund	Capital reserve	Exchange reserve	Other reserve	Retained profits	Total		
		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)	-	-	-	-
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	-	-	-	1,940	-	-	-	1,940	-	1,940
Appropriation	分配	-	-	21,801	-	-	-	(21,801)	-	-	-
<b>Balance at 31 December 2011</b>	於二零一一年十二月三十一日之結餘	<b>198,585</b>	<b>1,470,106</b>	<b>139,356</b>	<b>42,768</b>	<b>(17,058)</b>	<b>(66,710)</b>	<b>454,998</b>	<b>2,222,045</b>	<b>50,851</b>	<b>2,272,896</b>

The notes on pages 84 to 172 form part of these financial statements.

第84至172頁所載附註構成財務報告其中部分。



# 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)

## 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>Net cash generated from operating activities</b>	經營活動所得現金淨額		<b>274,559</b>	521,368
<b>Investing activities</b> 投資活動				
Payment for the acquisition of property, plant and equipment	就購置物業、廠房及設備支付的款項		<b>(658,775)</b>	(603,242)
Capital injection to associates	向聯營公司注資		<b>(86,000)</b>	(37,000)
Increase in amount due from an associate	應收一間聯營公司款項增加		<b>(133,802)</b>	-
Payment of lease prepayments	租賃預付款項		<b>(15,776)</b>	(5,876)
Decrease/(increase) in deposits with banks with original maturity over three months	到期日為三個月以上的銀行存款減少/(增加)		<b>46,230</b>	(12,980)
Net cash inflow from acquisition of subsidiaries	收購附屬公司現金流入淨額	34(c)	<b>33,670</b>	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>1,044</b>	1,094
Interest received	已收利息		<b>5,952</b>	2,786
<b>Net cash used in investing activities</b>	投資活動所用現金淨額		<b>(807,457)</b>	(655,218)
<b>Financing activities</b> 融資活動				
Placement of pledged bank deposits	置存已抵押銀行存款		<b>(151,682)</b>	(59,097)
Repayments of pledged bank deposits	償還已抵押銀行存款		<b>74,113</b>	29,039
Dividends paid	已付股息	9(b)	<b>(78,476)</b>	-
Proceeds from bank loans	銀行貸款所得款項		<b>2,250,633</b>	984,573
Repayment of bank loans	銀行貸款之還款		<b>(1,611,437)</b>	(610,836)
Loan transaction costs paid	已付貸款交易成本	26(a)	<b>(12,095)</b>	-
Proceeds from bonds issued	發行債券所得款項	26(c)	<b>300,000</b>	-
Bond issuing costs paid	已付發行債券成本	26(c)	<b>(3,600)</b>	-
Capital injection by non-controlling shareholders	非控股股東注資		<b>22,050</b>	22,050
Interest paid	已付利息		<b>(84,509)</b>	(21,932)
<b>Net cash generated from financing activities</b>	融資活動所得現金淨額		<b>704,997</b>	343,797
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物之增加淨額		<b>172,099</b>	209,947
<b>Cash and cash equivalents at the beginning of the year</b>	年初現金及現金等價物		<b>389,734</b>	179,171
<b>Effect of foreign exchange rate changes</b>	匯率變動的影響		<b>(1,860)</b>	616
<b>Cash and cash equivalents at the end of the year</b>	年終現金及現金等價物	24	<b>559,973</b>	389,734

The notes on pages 84 to 172 form part of these financial statements.

第84至172頁所載附註構成財務報告其中部分。

# 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

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 (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。

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## 1 Significant accounting policies (continued)

- (c) Subsidiaries and non-controlling interests (continued)  
In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)).
- (d) Associates  
An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 1(j)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that, in substance, form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

## 1 主要會計政策(續)

- (c) 附屬公司及非控制性權益(續)  
於本公司財務狀況表中，於附屬公司的投資是按成本減去減值虧損後入賬(見附註1(j))。
- (d) 聯營公司  
聯營公司是指本集團或本公司對其有重大影響，但對其管理層並無控制或共同控制權的實體；重大影響包括參與其財務和經營決策。

於聯營公司的投資是按權益法記入綜合財務報告。根據權益法，投資初步以成本入賬，然後就本集團所佔被投資方可識別資產淨值的收購日期公平值超出投資成本的任何部分(如有)作出調整。其後，有關投資會就本集團所佔被投資方資產淨值的收購後變動及有關投資的任何減值虧損(見附註1(j))作出調整。收購日期超出成本的任何部分、本集團所佔被投資方的收購後除稅後業績及年內任何減值虧損於綜合損益表確認，而本集團所佔被投資方其他全面收入內的收購後除稅後項目則於綜合全面收入表確認。

當本集團對聯營公司承擔的虧損額超過其所佔權益時，本集團所佔權益便會減少至零，並且不再確認額外虧損；但如本集團須履行法定或推定義務，或代被投資方作出付款則除外。就此而言，本集團的權益是以按照權益法計算的投資賬面金額，以及實質上構成本集團在聯營公司投資淨額一部分的長期權益。

本集團與其聯營公司之間交易所產生的未變現損益，均按本集團於被投資方所佔的權益抵銷；但倘未變現虧損證明已轉讓資產出現減值，則會即時在損益表中確認。

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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 stated at cost less accumulated depreciation and impairment losses (see note 1(j)(ii)):

- buildings held for own use which are situated on leasehold land classified as held under operating leases (see note 1(j)); and
- other items of plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportions of production overheads and borrowing costs (see note 1(u)).

## 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))。

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#### 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 in progress is transferred to property, plant and equipment when substantially all the activities necessary to prepare the asset for its intended use are completed. No depreciation is provided in respect of construction in progress until it is substantially ready for its intended use.

#### 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，此等成本終止資本化，而該在建工程則轉入物業、廠房及設備。在建工程不計提折舊，直至在建工程大部分已就緒作擬定用途。

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## 1 Significant accounting policies (continued)

### (h) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group with a finite estimated useful life are stated at cost less accumulated amortisation and impairment losses (see note 1(j)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

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

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

Both the period and method of amortisation of intangible assets are reviewed annually.

### (i) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

## 1 主要會計政策(續)

### (h) 無形資產(商譽除外)

由本集團購入的無形資產(其估計可使用年期有限者)乃按成本值減累計攤銷及減值虧損(見附註1(j))後列賬。有關內部產生之商譽及品牌之開支乃於其產生期間內確認為開支。

無形資產(具有有限使用年期者)的攤銷乃按下列資產估計可用年期以直線法計入損益：

- 專利	9年
- 客戶關係	10年
- 客戶合約	1年

無形資產的攤銷年期及方法均每年進行檢討。

### (i) 租賃資產

倘本集團決定一項安排(由一項交易或一系列交易組成)會在協定期間內轉讓一項或一些特定資產的使用權以換取一筆或一連串付款，該安排屬於或包括一項租賃。該項決定乃基於該安排之實際內容的估量而作出，不管這項安排是否以租賃的法律形式作出。

如本集團的租賃並無獲轉讓絕大部分與所有權有關的風險及回報，則列為經營租賃。

除非有更具代表性的基準衡量從租賃資產獲取利益的模式，否則本集團透過經營租賃使用資產，而根據租賃作出的付款，會在租賃期所涵蓋會計期間內分期在損益表中等額計提。

在經營租賃下的土地購置成本會在租賃期間以直線法攤銷。



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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。

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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 cost, impairment loss is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for receivables which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

## 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 generates cash flows independently (i.e. a cash-generating unit).

## 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。

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## 1 Significant accounting policies (continued)

- (j) Impairment of assets (continued)
- (ii) *Impairment of other assets (continued)*
- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

- (k) Inventories
- Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## 1 主要會計政策(續)

- (j) 資產減值(續)
- (ii) 其他資產減值(續)
- 確認減值虧損

當資產的賬面金額或所隸屬的現金產生單位超過其可收回金額時，減值虧損即於損益表內確認。就現金產生單位確認的減值虧損，將按比例分配至該單位(或一組單位)的其他資產，以削減該等資產的賬面金額，惟資產的賬面值不會低於其個別公平值減銷售成本或使用價值(如可釐定)。

- 撥回減值虧損

就商譽以外的資產而言，如果用以釐定可收回金額的估計數字出現正面的變化，有關的減值虧損便會撥回。商譽之減值虧損不予撥回。

所撥回的減值虧損以假設在以往年度沒有確認減值虧損而釐定的資產賬面金額為限。所撥回的減值虧損在確認撥回的年度內記入損益表。

- (k) 存貨
- 存貨以成本及可變現淨值兩者中的較低者列值。

成本是以加權平均成本法計算，其中包括所有採購成本、加工成本及將存貨運至現址及達致現狀的其他成本。

可變現淨值是以日常業務過程中估計售價減去完成生產及銷售所需估計成本後所得數額。

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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 all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.
- (l) Trade and other receivables
- Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(j)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.
- (m) Interest-bearing borrowings
- Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.
- (n) Trade and other payables
- Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.
- (o) Cash and cash equivalents
- Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### 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(j)(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 and Hong Kong are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

#### (iii) Share-based payments

The fair value of share options granted to employees and the fair value of shares allotted and issued to employees to the extent that it exceeds the subscription cost, is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair values of share options and shares are measured at the grant date using the binomial lattice model and the price to earning multiples valuation method, respectively, taking into account the terms and conditions upon which the share options and shares were granted. Where the employees have to meet vesting or lock-up conditions before becoming unconditionally entitled to the share options or shares, the total estimated fair value of the share options or the fair value of the shares over the subscription cost is spread over the vesting or lock-up period, taking into account the probability that the share options will vest.

During the vesting period, the number of share options or shares that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualified for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options or shares that vest (with a corresponding adjustment to the capital reserve). The equity amount is recognised in the capital reserve until either the share option is exercised (when it is transferred to the share premium account) or the share option expires (when it is released directly to retained earnings).

## 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 Significant accounting policies (continued)

### (q) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

## 1 主要會計政策(續)

### (q) 所得稅(續)

不確認為遞延稅項資產和負債的暫時差異產生自以下例外情況：不影響會計或應課稅利潤的資產或負債的初次確認(如屬業務合併一部分則除外)；以及投資附屬公司有關係的暫時差異(如屬應課稅差異，只限於本集團可以控制撥回的時間，而且在可預見的將來不大可能撥回的暫時差異；或如屬可抵扣差異，則只限於很可能在將來撥回的差異)。

已確認遞延稅項款額是按照資產和負債賬面金額的預期實現或清償方式，根據於各報告期間結算日已生效或大致上已生效的稅率計量。遞延稅項資產和負債均不貼現計算。

本集團於每個報告期間結算日審閱遞延稅項資產的賬面金額。如預期不再可能獲得足夠的應課稅利潤以運用相關的稅務利益，該遞延稅項資產的賬面金額即予以撇減。倘日後可能獲得足夠的應課稅利潤，有關撇減款額即撥回。

當派付相關股息之債項獲確認時，因分派股息導致的額外所得稅亦會獲確認。



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## 1 Significant accounting policies (continued)

### (q) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

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

#### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

## 1 主要會計政策(續)

### (q) 所得稅(續)

即期稅項結餘和遞延稅項結餘以及其變動會分開列示，並且不予抵銷。只會在本公司或本集團擁有法定行使權力以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件的情況下，才可以分別以即期稅項資產抵銷即期稅項負債和以遞延稅項資產抵銷遞延稅項負債：

- 就即期稅項資產和負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 就遞延稅項資產和負債而言，該等資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，而該等實體在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間，計劃按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

### (r) 已發出財務擔保、撥備及或然負債

#### (i) 已發出財務擔保

財務擔保乃要求發行人(即擔保人)於特定債務人未能依照債務工具條款按期付款時，作出特定付款以賠償擔保受益人(「持有人」)損失的合約。

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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 applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

#### (ii) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 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表內確認。

#### (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 income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

## 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 Significant accounting policies (continued)

### (u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (v) Research and development expenses

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

### (w) Related parties

(1) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(2) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

## 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資料。請參閱附註35，以瞭解關連方交易披露資料。

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### 3 Turnover

The principal activities of the Group are the manufacturing, trading and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers, the manufacturing and trading of monocrystalline silicon solar cells and photovoltaic modules and installation of photovoltaic systems.

Turnover represents the sales value of goods supplied to customers less value added tax and trade discounts and income from the provision of processing services and the installation of photovoltaic systems. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		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 polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers	銷售多晶硅及太陽能單晶硅及多晶硅錠/硅片	1,113,210	1,695,959
Sales of monocrystalline silicon solar cells	銷售太陽能單晶硅電池	867,090	-
Revenue from sales of photovoltaic modules and installation of photovoltaic systems	買賣光伏模組及安裝光伏系統的收入	693,733	87,962
Processing service fees	加工服務費	105,190	70,848
		<b>2,779,223</b>	1,854,769

During the year ended 31 December 2011, 48% (2010: 58%) of turnover was derived from the five largest customers.

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

		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
Jinzhou Huachang Photovoltaic Technology Company Limited (note 35)	錦州華昌光伏科技有限公司(附註35)	-	419,000
Customer A	客戶A	495,675	*
Customer B	客戶B	289,961	*
Customer C	客戶C	*	423,523

\* The sale amount is less than 10% of total revenue.

Further details regarding the Group's principal activities are disclosed in note 13 to these financial statements.

### 3 營業額

本集團主要業務為太陽能單晶硅及多晶硅錠/硅片的製造、買賣及提供太陽能單晶硅電池及多晶硅料加工服務以及光伏模組的生產及買賣與安裝光伏系統。

營業額乃指供應予客戶貨物的銷售值(減增值稅及貿易折扣)以及提供加工服務與安裝光伏系統所得收入。年內，各項於營業額中確認的重大收入類別如下：

截至二零一一年十二月三十一日止年度，營業額48%(二零一零年：58%)來自五名最大客戶。

來自主要客戶之收益，各自佔總收入10%或以上載列如下：

\* 銷售金額佔總收入10%以下。

有關本集團主要業務之進一步詳情載於財務報表附註13。



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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
Government grants (note 28)	政府補貼(附註28)	134,633	9,756
Interest income from bank deposits	銀行存款的利息收入	5,952	2,786
Rental income from operating leases	經營租賃的租金收入	1,736	1,800
Income from sale of scrap materials	出售廢料的收入	687	6,821
Others	其他	7,574	2,011
		<b>150,582</b>	23,174

#### 5 Other net income/(loss)

#### 5 其他收入/(虧損)淨額

		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 foreign exchange gain/(loss)	外匯收益/(虧損)淨額	3,013	(2,274)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	178	-
		<b>3,191</b>	(2,274)

#### 6 Profit before taxation

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

#### 6 除稅前利潤

除稅前利潤已計入/(扣除):

		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>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank loans wholly repayable within five years	須於五年內全數償清的銀行貸款的利息	80,271	21,586
Interest on bonds	債券利息	5,475	-
Interest on municipal government loan	市政府貸款的利息	215	214
Total interest expense on financial liabilities not at fair value through profit or loss	非按公平值於損益賬列賬財務負債的利息開支總額	<b>85,961</b>	21,800
Less: interest expense capitalised into construction in progress *	減: 在建工程資本化利息開支*	<b>(14,012)</b>	(3,794)
		<b>71,949</b>	18,006

\* The borrowing costs have been capitalised at a rate of 4.42% to 8.97% (2010: 4.82% to 7.75%) per annum.

\* 借貸成本已按年利率4.42%至8.97%(二零一零年: 4.82%至7.75%)予以資本化。

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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	-

## Notes to the Financial Statements

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## 7 Income tax in the consolidated income statement 7 綜合損益表內所得稅

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

(a) 綜合損益表內所得稅代表：

		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>Current tax – the PRC</b>	<b>即期稅項 – 中國</b>		
Provision for the year	年度撥備	30,573	15,891
Over-provision in respect of prior years	過往年度超額撥備	(688)	–
		<b>29,885</b>	15,891
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 27(b))	暫時性差額之出現及撥回 (附註27(b))	(39,906)	55,553
Income tax (credit)/expense	所得稅(抵免)/開支	<b>(10,021)</b>	71,444

For the year ended 31 December 2011 and 2010, no provision for Hong Kong Profits Tax has been made as subsidiaries of the Group either did not have any assessable profits subject to Hong Kong Profits Tax or have accumulated tax losses brought forward from previous years to offset the estimated assessable profits for the year.

Pursuant to the applicable laws, rules and regulations of the British Virgin Islands (“BVI”) and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

截至二零一一年及二零一零年十二月三十一日止年度，由於本集團各附屬公司並無任何應繳納香港利得稅的應課稅利潤或過往年度承前累計稅項虧損可抵銷年度估計應課稅利潤，故並無作出香港利得稅撥備。

根據英屬處女群島(「英屬處女群島」)及開曼群島適用法律、規則及法規，本集團毋須繳納任何英屬處女群島及開曼群島所得稅。

## Notes to the Financial Statements

### 財務報告附註

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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」)地位，並有權自截至二零一一年十二月三十一日止年度起以15%企業所得稅優惠稅率繳納企業所得稅三年。由於華昌光伏於二零一一年享有12.5%企業所得稅優惠稅率，華昌光伏之所得稅率為12.5%而非15%。

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

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

Under the CIT Law of the PRC and its relevant regulations, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10% or 5% for earnings accumulated beginning on 1 January 2008. Accordingly, for those PRC subsidiaries that are expected to distribute profits in the foreseeable future, a provision for withholding tax in respect of the undistributed profits from the PRC subsidiaries has been made for the year ended 31 December 2011 and 2010.

(b) Reconciliation between tax (credit)/expense and accounting profit at applicable tax rates:

## 7 綜合損益表內所得稅(續)

(a) 綜合損益表內所得稅代表：(續)

根據中國企業所得稅法及其相關規例，自二零零八年一月一日起，中國企業以累計盈利向非中國公司派付股息須按10%或5%之稅率繳納預扣稅。因此，就預期在可見未來分派溢利的中國附屬公司而言，於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已就中國附屬公司之未分派溢利之預扣稅作出撥備。

(b) 稅務抵免／(開支)與按適用稅率計算之會計利潤對賬：

		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
Profit before taxation	除稅前利潤	34,134	282,891
Notional tax on profit before taxation calculated at 25%	除稅前利潤之名義稅項，按25%之稅率計算	8,534	70,723
Effect of non-deductible expenses	不可扣稅支出之影響	4,880	2,372
Effect of tax rate differential	不同稅率之影響	(1,984)	4,783
Movement on recognition of deferred tax liabilities relating to undistributed profits (note 27(b))	與不可分派利潤相關之遞延稅項負債變動(附註27(b))	(4,329)	16,878
Utilisation of tax losses not recognised in prior years	動用過往年度尚未確認之稅項虧損	(9,911)	(2,554)
Effect of tax concessions obtained	所獲稅務優惠之影響	(13,420)	(25,870)
Effect of unused tax losses not recognised	尚未確認的未動用稅項虧損之影響	781	6,721
Effect on other deductible temporary differences not recognised	其他未確認可扣減暫時差額之影響	4,976	-
Over-provision in respect of prior years	過往年度超額撥備	(688)	-
Others	其他	1,140	(1,609)
Actual tax (credit)/expense	實際稅務(抵免)／開支	(10,021)	71,444

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## 8 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB12,448,000 (2010: RMB8,473,000) which has been dealt with in the financial statements of the Company.

Details of dividends paid and payable to equity shareholders of the Company are set out in note 9.

## 9 Dividends

(a) Dividends payable to equity shareholders of the Company attributable to the year

		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
Final dividend proposed after the end of the reporting period of RMB Nil (2010: RMB3.5 cents) per share	報告期間結算日後建議派發終期股息每股人民幣零元 (二零一零年：人民幣3.5分)	-	63,251

The final dividend proposed after the end of the reporting period had not been recognised as a liability at the end of the reporting period.

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		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
Final dividend of RMB3.5 cents (HK\$4.1 cents) per share (2010: Nil) in respect of the previous financial year, approved and paid during the year	於年內批准及派付上一個財政年度終期股息每股人民幣3.5分(4.1港仙) (二零一零年：無)	78,476	-

For the final dividend in respect of the previous financial year, the difference of RMB15,225,000 between the final dividend of RMB63,251,000 proposed in 2010 and the amount approved during the year of RMB78,476,000 represents dividends attributable to new shares issued upon the conversion of convertible bonds (see note 32(d)) before the closing date of the register of members.

## 8 本公司權益股東應佔利潤

本公司權益股東應佔綜合利潤包括人民幣12,448,000元的虧損(二零一零年：人民幣8,473,000元)，並已於本公司財務報告中處理。

已付及應付本公司權益股東的股息詳情載於附註9。

## 9 股息

(a) 本公司權益股東應佔年內應付股息

於報告期間結算日後建議派發之終期股息並無於報告期間結算日確認為負債。

(b) 於年內批准及支付上一個財政年度應付本公司權益股東股息

就上一個財政年度之終期股息而言，二零一零年年報所述擬派終期股息人民幣63,251,000元與年內批准之金額人民幣78,476,000元間之差額人民幣15,225,000元為暫停辦理股東名冊當日前兌換可換股債券(見附註32(d))時發行之新股份應佔股息。

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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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## 11 Directors' remuneration

Directors' remuneration disclosed pursuant to section 161 of Hong Kong Companies Ordinance is as follows:

## 11 董事酬金

根據香港公司條例161條而披露的董事酬金如下：

		2011 二零一一年					
		Basic salaries, allowances and benefits	Retirement scheme contributions	Sub-Total	Share-based payments (note(i))	Total	
		Fees in kind			(note(i))		
		袍金	退休計劃供款	小計	以股份支付款項	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>						
Tan Wenhua	譚文華	-	1,329	40	1,369	327	1,696
Hsu You Yuan	許祐淵	-	1,437	10	1,447	338	1,785
Zhang Liming	張麗明	-	189	45	234	114	348
Tan Xin (note ii)	譚鑫(附註ii)	-	-	-	-	-	-
<b>Non-executive directors</b>	<b>非執行董事</b>						
Chiao Ping Hai	焦平海	219	-	-	219	-	219
Chong Kin Ngai (note iii)	莊堅毅(附註iii)	178	-	-	178	42	220
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Wong Wing Kuen, Albert	王永權	195	-	-	195	-	195
Fu Shuangye	符霜葉	195	-	-	195	-	195
Lin Wen	林文	195	-	-	195	-	195
Zhang Chun	張椿	195	-	-	195	-	195
<b>Total</b>	<b>總計</b>	<b>1,177</b>	<b>2,955</b>	<b>95</b>	<b>4,227</b>	<b>821</b>	<b>5,048</b>



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## 11 Directors' remuneration (continued)

Directors' remuneration disclosed pursuant to section 161 of Hong Kong Companies Ordinance is as follows: (continued)

## 11 董事酬金(續)

根據香港公司條例161條而披露的董事酬金如下：  
(續)

		2010 二零一零年					
		Basic salaries, allowances and benefits in kind	Fees	Retirement scheme contributions	Sub-Total	Share-based payments (note(i))	Total
		袍金	袍金	退休計劃供款	小計	以股份支付款項(附註(i))	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>						
Tan Wenhua	譚文華	–	1,082	42	1,124	828	1,952
Hsu You Yuan	許祐淵	–	1,232	10	1,242	801	2,043
Zhang Liming	張麗明	–	200	38	238	279	517
<b>Non-executive directors</b>	<b>非執行董事</b>						
Chiao Ping Hai	焦平海	314	–	–	314	–	314
Chong Kin Ngai	莊堅毅	209	–	–	209	112	321
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Wong Wing Kuen, Albert	王永權	209	–	–	209	–	209
Fu Shuangye	符霜葉	209	–	–	209	–	209
Lin Wen	林文	209	–	–	209	–	209
Zhang Chun	張椿	209	–	–	209	–	209
<b>Total</b>	<b>總計</b>	<b>1,359</b>	<b>2,514</b>	<b>90</b>	<b>3,963</b>	<b>2,020</b>	<b>5,983</b>

Note:

- (i) Share-based payments represent the estimated value of shares allotted and issued to the directors of Solar Technology Investment (Cayman) Corp. ("STIC") on 24 June 2007 for the years ended 31 December 2010 and 2011. The values of these shares are measured in accordance with the Group's accounting policies for share-based payment transactions as set out in note 1(p)(iii).
- (ii) Appointed on 28 December 2011.
- (iii) Resigned on 1 December 2011.

附註：

- (i) 以股份支付款項乃二零零七年六月二十四日向 Solar Technology Investment (Cayman) Corp. (「STIC」) 董事配發及發行股份於截至二零一零年及二零一一年十二月三十一日止年度的估計價值。該等股份及購股權的價值乃根據附註 1(p)(iii) 所載本集團有關以股份支付款項交易的會計政策而計算。
- (ii) 於二零一一年十二月二十八日獲委任。
- (ii) 於二零一一年十二月一日辭任。

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## 12 Individuals with highest emoluments

Of the five individuals with the highest emoluments, four (2010: three) are directors whose emoluments are disclosed in note 11. The aggregate of the emoluments in respect of the remaining one (2010: two) individuals with the highest emoluments are as follows:

		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
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	813	1,246
Retirement scheme contributions	退休計劃供款	10	10
		<b>823</b>	1,256

The emoluments of the remaining one individual (2010: two individuals) with the highest emoluments are within the following bands:

		2011 二零一一年 Number of individuals 人數	2010 二零一零年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
		<b>1</b>	2

## 13 Segment reporting

In prior years, the Group had two operating segments, which were (i) the manufacturing of, trading of and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers ("Segment A"); and (ii) the manufacturing of and trading of photovoltaic modules and installation of photovoltaic systems ("Segment B"). The composition of the operating segments was changed in the current year as a result of the newly acquired business in 2011. The change in the composition of the operating segments has resulted in a change in the internal reporting information reviewed by the Group's most senior executive management.

## 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總額如下：

		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
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	813	1,246
Retirement scheme contributions	退休計劃供款	10	10
		<b>823</b>	1,256

餘下一名(二零一零年：兩名)最高薪酬人士的薪酬屬以下組別：

		2011 二零一一年 Number of individuals 人數	2010 二零一零年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
		<b>1</b>	2

## 13 分部報告

於過往年度，本集團有兩個經營分部，分別為(i)太陽能單晶及多晶矽錠／矽片製造、買賣及提供多晶矽料加工服務(「分部A」)；及(ii)光伏模組製造及買賣以及安裝光伏系統(「分部B」)。由於二零一一年新購入之業務，故本年內之經營分部組合有所改變。經營分部組合改變，導致本集團最高級行政管理層審閱之內報申報資料有所變動。

## Notes to the Financial Statements

### 財務報告附註

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## 13 Segment reporting (continued)

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified three reportable segments: (i) the manufacturing of, trading of and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers ("Segment A"); (ii) the manufacturing of and trading of photovoltaic modules and installation of photovoltaic systems ("Segment B") and (iii) the manufacturing and trading of monocrystalline silicon solar cells ("Segment C"). Segment C became a reportable segment in 2011 after the acquisition of the Sino Light Investments Limited ("Sino Light") and its subsidiaries (collectively referred to as the "Sino Light Group") as disclosed in note 34. No operating segments have been aggregated to form these reportable segments.

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

For the purpose of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to the reportable segments which are presented in the same way in the Group's financial statements. Information regarding the Group's reportable segments are disclosed as follows:

## 13 分部報告(續)

就資源分配及表現評估而言，本集團按照與本集團最高級行政管理層內報呈報資料一致之方式，確認三個可報告分部：(i) 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(「分部A」)；(ii) 光伏模組之製造及買賣以及光伏系統安裝(「分部B」)；及(iii) 太陽能單晶硅電池製造及買賣(「分部C」)。於收購華光投資有限公司(「華光」)及其附屬公司(統稱「華光集團」)後，分部C於二零一一年成為可報告分部。並無合併經營分部以組成此等可報告分部。

### (a) 分部業績、資產及負債

為評估分部表現及於分部間分配資源，本集團高級行政管理人員會監察可報告分部應佔之業績、資產及負債，有關資料以與本集團財務報告相同的方式呈列。有關本集團可報告分部之資料披露如下：

		Segment A		Segment B		Segment C		Total	
		分部A	分部B	分部A	分部B	分部C	總計	分部A	分部B
		2011	2010	2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		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
<b>Revenue from external customers</b>	來自外界客戶之收益	1,156,439	1,766,807	693,733	87,962	929,051	-	2,779,223	1,854,769
Inter-segment revenue	分部間收益	693,559	-	89,787	-	322,943	-	1,106,289	-
<b>Reportable segment revenue</b>	可報告分部收益	1,849,998	1,766,807	783,520	87,962	1,251,994	-	3,885,512	1,854,769
<b>Reportable segment profit/(loss)</b>	可報告分部溢利/(虧損)	740	216,371	(14,634)	(4,924)	58,049	-	44,155	211,447
Interest income from bank deposits	銀行存款利息收入	5,186	2,457	250	329	516	-	5,952	2,786
Interest expense	利息開支	(56,295)	(18,006)	(2,544)	-	(13,110)	-	(71,949)	(18,006)
Depreciation and amortisation for the year	年度折舊及攤銷	(112,602)	(53,855)	(2,825)	(605)	(50,657)	-	(166,084)	(54,460)
Share of losses of associates	應佔聯營公司虧損	(54)	-	-	-	-	-	(54)	-
Write-down of inventories	存貨撇減	(155,649)	-	(4,995)	-	(1,057)	-	(161,701)	-
<b>Reportable segment assets</b>	可報告分部資產	3,702,980	2,959,990	211,237	83,233	1,134,468	-	5,048,685	3,043,223
(including interests in associates)	(包括於聯營公司之投資)	256,748	37,000	-	-	-	-	256,748	37,000
Additions to non-current segment assets during the year	年內非流動分部資產添置	1,161,690	827,067	19,686	29,260	843,607	-	2,024,983	856,327
<b>Reportable segment liabilities</b>	可報告分部負債	2,442,048	1,349,326	155,815	48,182	177,926	-	2,775,789	1,397,508

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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

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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
Overseas countries	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
Total	總計	449,234	195,978

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### 財務報告附註

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## 14 Property, plant and equipment

(a) The Group

## 14 物業、廠房及設備

(a) 本集團

		Construction in progress	Buildings	Plant, machinery and equipment 廠房、機器 及設備	Motor vehicles 汽車	Furniture and fittings 家具及 固定裝置	Total
		在建工程 RMB'000 人民幣千元	樓宇 RMB'000 人民幣千元	及設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	家具及 固定裝置 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2010	於二零一零年一月一日	81,246	38,087	483,229	8,699	9,504	620,765
Exchange adjustments	匯兌調整	-	-	-	-	(35)	(35)
Additions	添置	699,420	47	6,151	5,432	3,297	714,347
Disposals	出售	(1,094)	-	-	-	-	(1,094)
Transfers	轉撥	(321,437)	100,659	220,590	-	188	-
At 31 December 2010	於二零一零年 十二月三十一日	458,135	138,793	709,970	14,131	12,954	1,333,983
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2010	於二零一零年一月一日	-	5,486	70,391	4,124	3,915	83,916
Exchange adjustments	匯兌調整	-	-	-	-	(18)	(18)
Charge for the year	年度折舊	-	1,482	47,368	1,559	2,627	53,036
At 31 December 2010	於二零一零年 十二月三十一日	-	6,968	117,759	5,683	6,524	136,934
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2010	於二零一零年 十二月三十一日	458,135	131,825	592,211	8,448	6,430	1,197,049

## Notes to the Financial Statements

### 財務報告附註

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## 14 Property, plant and equipment (continued)

(a) The Group (continued)

## 14 物業、廠房及設備(續)

(a) 本集團(續)

		Construction in progress	Buildings	Plant, machinery and equipment 廠房、機器 及設備	Motor vehicles 汽車	Furniture and fittings 家具及 固定裝置	Total 總計
		在建工程 RMB'000 人民幣千元	樓宇 RMB'000 人民幣千元	廠房、機器 及設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	家具及 固定裝置 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2011	於二零一一年一月一日	458,135	138,793	709,970	14,131	12,954	1,333,983
Exchange adjustments	匯兌調整	-	-	-	-	(122)	(122)
Additions	添置	721,831	655	31,306	8,097	1,567	763,456
Through acquisition of subsidiaries (note 34(c))	透過收購附屬公司 (附註34(c))	128,437	46,978	133,327	4,777	1,022	314,541
Disposals	出售	-	-	(99)	(2,387)	(31)	(2,517)
Transfers	轉撥	(833,724)	77,069	755,148	-	1,507	-
At 31 December 2011	於二零一一年 十二月三十一日	474,679	263,495	1,629,652	24,618	16,897	2,409,341
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2011	於二零一一年一月一日	-	6,968	117,759	5,683	6,524	136,934
Exchange adjustments	匯兌調整	-	-	-	-	(48)	(48)
Charge for the year	年度折舊	-	8,497	120,908	4,464	3,227	137,096
Written back on disposal	出售時撥回	-	-	(44)	(1,597)	(10)	(1,651)
At 31 December 2011	於二零一一年 十二月三十一日	-	15,465	238,623	8,550	9,693	272,331
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2011	於二零一一年 十二月三十一日	474,679	248,030	1,391,029	16,068	7,204	2,137,010

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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>	<b>成本：</b>	
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>	<b>累計折舊：</b>	
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>	<b>賬面淨值：</b>	
At 31 December 2010	於二零一零年十二月三十一日	35

		Office equipment 辦公室設備 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2011	於二零一一年一月一日	107
Exchange adjustments	匯兌調整	(5)
At 31 December 2011	於二零一一年十二月三十一日	102
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>	
At 1 January 2011	於二零一一年一月一日	72
Exchange adjustments	匯兌調整	(3)
Charge for the year	年度折舊	21
At 31 December 2011	於二零一一年十二月三十一日	90
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2011	於二零一一年十二月三十一日	12



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### 財務報告附註

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

- (c) Substantially all of the Group's property, plant and equipment is located in the PRC.
- (d) The Group has yet to obtain property ownership certificates for certain buildings with an aggregate net book value of RMB221,282,000 (2010: RMB35,211,000) as at 31 December 2011. Notwithstanding this, the directors are of the opinion that the Group owned the beneficial title to these buildings as at 31 December 2011.
- (e) Fixed assets leased out under operating leases  
The Group leases out a limited portion of land and buildings under operating lease. The leases typically run for an average period of twenty years, with an option to renew the leases upon expiry at which time all terms are renegotiated. None of the leases includes contingent rentals.

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

#### 14 物業、廠房及設備(續)

- (c) 本集團全部物業、廠房及設備均位於中國。
- (d) 本集團尚未獲得若干樓宇的房屋所有權證，於二零一一年十二月三十一日，該等樓宇的賬面淨值總額為人民幣221,282,000元(二零一零年：人民幣35,211,000元)。然而，董事認為本集團於二零一一年十二月三十一日擁有該等樓宇的實益業權。
- (e) 根據經營租賃出租之固定資產  
本集團根據經營租賃出租極小部分土地及樓宇。該等租賃一般平均為期二十年，可於屆滿時選擇重續租賃，所有條款將於重續時重新磋商。該等租賃並不包括或然租金。

本集團根據不可註銷經營租賃應收之未來最低租賃款如下：

		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	1,728	1,728
After 1 year but within 5 years	一年後但於五年內	6,911	6,911
After 5 years	五年後	8,423	10,151
		17,062	18,790

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## 15 Intangible assets

## 15 無形資產

		The Group 本集團			
		Customer relationships	Customer contracts	Patents 專利	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>				
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>	<b>累計攤銷：</b>				
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>	<b>賬面淨值：</b>				
At 31 December 2011	於二零一一年十二月三十一日	168,251	-	59,833	228,084

The amortisation charge for the year is included in "administrative expenses" in the consolidated income statement.

年度攤銷費用已計入綜合收益表「行政開支」一欄。

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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))。

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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	–
		<b>1,443,597</b>	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。

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## 19 Investments in subsidiaries (continued)

The following list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

## 19 於附屬公司的投資(續)

下表包含主要影響本集團業績、資產或負債的附屬公司的詳情。除非另有所指，所持有的股份類別為普通股。

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 %		
錦州日鑫硅材料有限公司 ("Rixin") (「日鑫」)	The PRC 9 May 2007 中國 二零零七年 五月九日	Registered and paid-in capital of RMB190,000,000 註冊及實繳資本 人民幣190,000,000元	100	–	100	Manufacturing and processing of monocrystalline ingots/ wafers 製造及加工單晶硅錠/硅片	Limited liability company 有限責任公司
錦州晶技太陽能科技有限公司 ("Jinzhou Jingji") (「錦州晶技」)	The PRC 9 December 2007 中國 二零零七年 十二月九日	Registered and paid-in capital of US\$17,500,000 註冊及實繳資本 17,500,000美元	100	–	100	Manufacturing and processing of monocrystalline wafers 製造及加工單晶硅片	Limited liability company 有限責任公司
錦州陽光能源有限公司 ("Yangguang") (「錦州陽光」)	The PRC 15 December 2004 中國 二零零四年 十二月十五日	Registered and paid-in capital of RMB813,000,000 註冊及實繳資本 人民幣 813,000,000元	100	–	100	Manufacturing and processing of monocrystalline and multicrystalline ingots/ wafers 製造及加工單晶及多晶硅 錠/硅片	Limited liability company 有限責任公司
錦州佑華硅材料有限公司 ("Youhua Silicon") (「佑華硅材」)	The PRC 13 September 2008 中國 二零零八年 九月十三日	Registered and paid-in capital of RMB200,000,000 註冊及實繳資本 人民幣 200,000,000元	100	–	100	Manufacturing and processing of monocrystalline ingots/ wafers 製造及加工單晶 硅錠/硅片	Limited liability company 有限責任公司

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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 %		
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 and paid-in capital of US\$6,950,000 註冊及實繳資本 6,950,000美元	100	–	100	Processing and trading of polysilicon and monocrystalline ingots/ wafers 加工及買賣多晶硅及 單晶硅錠/硅片	Limited liability company 有限責任公司
Solar Technology Investment (Cayman) Corp. ("STIC")	Cayman Islands 15 December 2006 開曼群島 二零零六年 十二月十五日	Authorised capital of HK\$400,000,000 of HK\$0.10 each and issued share capital of HK\$167,895,494 法定資本 400,000,000港元， 每股面值0.10港元及 已發行股本 167,895,494港元	100	100	–	Investment holding 投資控股	Limited liability company 有限責任公司
Wealthy Rise International Limited 鉅升國際有限公司	Hong Kong 21 June 2007 香港 二零零七年 六月二十一日	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	Trading of polysilicon, monocrystalline ingots/ wafers, solar cells and modules 買賣多晶硅、單晶 硅錠/硅片、太陽能 電池及組件	Limited liability company 有限責任公司
錦州錦戀光伏科技有限公司 ("Jinzhou Jinmao") (「錦州錦戀」)	The PRC 17 July 2009 中國 二零零九年 七月十七日	Registered and paid-in capital of RMB40,000,000 註冊實繳資本 人民幣40,000,000元	51	–	51	Manufacturing of photovoltaic modules and design and installation of photovoltaic systems 製造光伏模組以及設計及安 裝光伏系統	Limited liability company 有限責任公司

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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 %		
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 2008 香港 二零零八年 十一月二十八日	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
Solargiga Energy (Qinghai) Co., Ltd ("Qinghai Solargiga") 陽光能源(青海)有限公司 (「青海陽光」)	The PRC 6 July 2010 中國 二零一零年 七月六日	Registered and paid-in capital of RMB90,000,000 註冊實繳資本 人民幣90,000,000元	51	-	51	Manufacturing of monocrystalline ingots 製造單晶硅錠	Limited liability company 有限責任公司
Sino Light Investments Limited	The British Virgin Islands 2 December 2009 英屬處女群島 二零零九年 十二月二日	Authorised capital of US\$500,000 of US\$0.001 each and issued share capital of US\$53,920 法定資本500,000美元， 每股面值0.001美元及 已發行股本53,920美元	100	100	-	Investment holding 投資控股	Limited liability company 有限責任公司



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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)

## 20 於聯營公司的權益(續)

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	37	Manufacturing and processing of polycrystalline ingots/wafers 製造及加工多晶硅錠/硅片
格爾木陽光能源電力有限公司	The PRC 中國	Registered capital of RMB100,000,000 and paid-in capital of RMB59,200,000 註冊資本人民幣 100,000,000元及 實繳資本人民幣 59,200,000元	49*	Construction of a photovoltaic power plant 建設光伏電站

\* The associate is held by Qinghai Solargiga which is a 51% owned subsidiary of the Group as at 31 December 2011.

\* 於二零一一年十二月三十一日，由青海陽光持有的聯營公司為本集團擁有51%的附屬公司。

Summary financial information on the associates:

於聯營公司的財務資料概要：

		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元	Equity 權益 RMB'000 人民幣千元	Revenue 收益 RMB'000 人民幣千元	Loss 虧損 RMB'000 人民幣千元
<b>2011</b>	<b>二零一一年</b>					
100 per cent	100巴仙	613,329	313,475	299,854	—	(145)
Group's share	本集團分佔	270,979	148,033	122,946	—	(54)
<b>2010</b>	<b>二零一零年</b>					
100 per cent	100巴仙	100,000	—	100,000	—	—
Group's share	本集團分佔	37,000	—	37,000	—	—

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### 財務報告附註

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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：

		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) 確認為支出的存貨金額分析如下：

		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
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

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## 22 Trade and other receivables

## 22 應收貿易賬款及其他應收款項

		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
Trade debtors and bills receivable (note 22(a))	應收貿易賬款及票據 (附註22(a))	181,591	167,255	–	–
Prepayments for raw materials (notes 18 and 22(b))	原材料的預付款項 (附註18及22(b))	53,101	151,288	–	–
Deposits and other receivables (note 22(c))	按金及其他應收款項 (附註22(c))	254,498	309,869	235	691
Amounts due from subsidiaries (note 22(g))	應收附屬公司款項 (附註22(g))	–	–	750,897	802,876
		489,190	628,412	751,132	803,567

All the trade and other receivables (including amounts due from subsidiaries) are expected to be recovered or recognised as expense within one year.

預期所有應收貿易賬款及其他應收款項(包括應收附屬公司款項)於一年內收回或確認為開支。

(a) Included in trade debtors and bills receivable is an amount due from a related party of RMB400,000 (2010: RMB57,007,000) as at 31 December 2011 (note 35(d)).

(a) 於二零一一年十二月三十一日，應收貿易賬款及票據包括應收一名關連方款項人民幣400,000元(二零一零年：人民幣57,007,000元)(附註35(d))。

(b) Included in prepayments is prepayment made to a related party of RMB39,609,000 (2010: RMB14,130,000) as at 31 December 2011 (note 35(d)).

(b) 於二零一一年十二月三十一日，原材料預付款項包括應收一名關連方款項人民幣39,609,000元(二零一零年：人民幣14,130,000元)(附註35(d))。

(c) Included in the Group's deposits and other receivables is an amount due from a related party of RMB3,045,000 (2010: RMB100,000) as at 31 December 2011 (note 35(d)).

(c) 於二零一一年十二月三十一日，本集團的按金及其他應收款項包括應收一名關連方款項人民幣3,045,000元(二零一零年：人民幣100,000元)(附註35(d))。

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## 22 Trade and other receivables (continued)

- (d) The ageing analysis of trade debtors and bills receivable (net of allowance for doubtful debts) based on invoice date as of the end of the reporting period 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
Within 1 month	一個月內	105,296	144,740
1 to 3 months	一至三個月	30,074	15,660
3 to 6 months	三至六個月	41,463	-
6 to 12 months	六至十二個月	4,758	6,855
		<b>181,591</b>	167,255

Trade debtors are due within 30 to 90 days from the date of billing. Further details of the Group's credit policy are set out in note 39(a).

- (e) Impairment of trade debtors and bills receivable  
Impairment losses in respect of trade debtors and bills receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors and bills receivable directly (see note 1(j)(i)). During the year ended 31 December 2010, trade debtors of the Group totalling RMB449,000 were individually determined to be impaired. The individually impaired receivables in 2010 related to customers that were in financial difficulties and management assessed that all receivables are not expected to be recovered. Accordingly, specific allowances for doubtful debts of RMB449,000 were recognised as at 31 December 2010. There is no allowance for doubtful debts recognised as at 31 December 2011.

## 22 應收貿易賬款及其他應收款項(續)

- (d) 於報告期間結算日，扣除呆賬撥備後的應收貿易賬款及票據的賬齡按發票日期分析如下：

		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	105,296	144,740
1 to 3 months	一至三個月	30,074	15,660
3 to 6 months	三至六個月	41,463	-
6 to 12 months	六至十二個月	4,758	6,855
		<b>181,591</b>	167,255

應收貿易賬款乃於自發票日期起計30至90日內到期。本集團信貸政策之進一步詳情載於附註39(a)。

- (e) 應收貿易賬款及票據減值  
應收貿易賬款及票據減值虧損乃採用撥備賬記錄，除非本集團相信收回款項的可能性極低，於該情況下，減值虧損將直接與應收貿易賬款及票據撇銷(見附註1(j)(i))。截至二零一零年十二月三十一日止年度，本集團應收貿易賬款合共人民幣449,000元個別釐定為已減值。於二零一零年個別已減值應收款項與遇到財務困難的客戶有關，而管理層評估預期所有應收款項將不能收回。因此，已於二零一零年十二月三十一日就呆賬確認特別撥備人民幣449,000元。於二零一一年十二月三十一日概無確認呆賬撥備。

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## 22 Trade and other receivables (continued)

- (f) Trade debtors and bills receivable that are not impaired

The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are 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
Neither past due nor impaired	並無逾期或減值	134,143	145,225
Less than 1 month past due	逾期少於一個月	26,009	15,660
1 to 3 months past due	逾期一至三個月	2,755	6,370
4 to 6 months past due	逾期四至六個月	17,288	-
7 to 12 months past due	逾期七至十二個月	1,396	-
		47,448	22,030
		181,591	167,255

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of individual customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are still considered fully recoverable. The Group does not hold any collateral over these balances.

- (g) The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

## 22 應收貿易賬款及其他應收款項(續)

- (f) 並無減值的應收貿易款項及票據

並無個別或共同被視為減值的應收貿易賬款及票據之賬齡分析如下：

並無逾期或減值之應收款項與多名並無近期欠款記錄的客戶有關。

逾期未收回但並無減值的應收款項與本集團多名擁有良好往績記錄的個別客戶有關。根據以往經驗，由於信貸質素並無重大改變，且認為該等結餘仍可全數收回，管理層相信毋需就該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品。

- (g) 應收附屬公司款項為無抵押、免息及須按要求償還。

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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 銀行及手頭現金

		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		

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## 24 Cash at bank and in hand (continued)

Cash at bank and in hand totalling RMB470,047,000 (2010: RMB404,612,000) as at 31 December 2011 is denominated in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

The effective annual interest rate for deposits with banks was 2.93% (2010: 1.77%) as at 31 December 2011.

## 24 銀行及手頭現金 (續)

於二零一一年十二月三十一日，銀行及手頭現金合共人民幣470,047,000元(二零一零年：人民幣404,612,000元)以人民幣列值。人民幣為不可自由兌換貨幣，且在國內匯出資金須受中國政府的外匯管制規限。

於二零一一年十二月三十一日，銀行存款之實際年利率為2.93厘(二零一零年：1.77厘)。

## 25 Trade and other payables

## 25 應付貿易賬款及其他應付款項

		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
Trade payables (note 25(a))	應付貿易賬款 (附註25(a))	103,636	175,919	—	—
Bills payable (note 25(b))	應付票據(附註25(b))	252,701	124,200	—	—
Other payables and accrued expenses (note 25(c))	其他應付款項及 應計開支(附註25(c))	284,317	163,203	7,232	2,532
Amounts due to subsidiaries (note 25(d))	應付附屬公司款項 (附註25(d))	—	—	16,005	21,461
		640,654	463,322	23,237	23,993

All of the trade and other payables (including amounts due to subsidiaries) are expected to be settled within one year.

預期所有應付貿易賬款及其他應付款項(包括應付附屬公司之款項)將於一年內清付。



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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:

		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 RMB252,701,000 (2010: RMB124,200,000) as at 31 December 2011 are secured by the Group's bank deposits of RMB114,022,000 (2010: RMB70,047,000) (note 23).
- (c) Included in the Group's other payables and accrued expenses are amounts due to related parties of RMB Nil (2010: RMB652,000) at 31 December 2011 (note 35e).
- (d) The amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

## 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：

於二零一一年十二月三十一日，應付貿易賬款包括應付一名關連方款項人民幣921,000元(二零一零年：人民幣57,153,000元)(附註35(e))。

- (b) 本集團於二零一一年十二月三十一日的應付票據人民幣252,701,000元(二零一零年：人民幣124,200,000元)，以本集團銀行存款人民幣114,022,000元(二零一零年：人民幣70,047,000元)作為抵押(附註23)。
- (c) 本集團於二零一一年十二月三十一日的其他應付款項及應計開支包括應付關連方款項人民幣零元(二零一零年：人民幣652,000元)(附註35e)。
- (d) 應付附屬公司款項為無抵押、免息及須按要求償還。

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## 26 Interest-bearing borrowings

At 31 December 2011, the bank loans were repayable as follow:

		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
Within 1 year	一年內	705,077	648,011	62,074	—
After 1 year but within 2 years	一年後但於兩年內	73,274	—	73,274	—
After 2 years but within 5 years	兩年後但於五年內	771,761	85,000	324,761	—
		845,035	85,000	398,035	—
		1,550,112	733,011	460,109	—
Bank loans were secured as follow:	如下抵押之銀行貸款品：				
– unsecured	– 無抵押	1,495,430	733,011	460,109	—
– secured	– 有抵押	54,682	—	—	—
		1,550,112	733,011	460,109	—

## 26 計息借貸

於二零一一年十二月三十一日，計息借貸的賬面值分析如下：

- (a) On 27 May 2011, the Company entered into syndicated loan agreements with certain banks whereby a term loan facility of up to US\$75,000,000 was made available to the Company for a term of three years from the date of first drawdown of the facility. During the year, the Company drew down fully the loan facility with a maturity of three years due on 17 June 2014. The related loan transaction costs amounted to RMB12,095,000. The amount is repayable by instalments commencing on 16 December 2012. The loan is denominated in US dollars and interest bearing. The loan is guaranteed by its subsidiaries.

All of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial position ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 December 2011 and 2010, none of the covenants relating to drawn down facilities had been breached.

- (a) 於二零一一年五月二十七日，本公司與若干銀行訂立銀團貸款協議，據此，本公司可動用有期貸款融資最多75,000,000美元，自首次提取融資當日起為期三年。年內，本公司悉數提取貸款融資，為期三年，於二零一四年六月十七日到期。有關貸款交易成本為人民幣12,095,000元。款項自二零一二年十二月十六日起分期償還。有關貸款以美元列值且計息。有關貸款由本公司附屬公司擔保。

本集團全部銀行融資因一般在與財務機構訂立之貸款安排中出現而須符合有關本集團若干財務狀況比率之契諾。倘本集團違反有關契諾，則所提取融資須按要求償還。本集團定期監控其是否已遵守有關契諾。於二零一一年及二零一零年十二月三十一日，概無涉及已提取融資之契諾遭違反。

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## 26 Interest-bearing borrowings (continued)

(b) The municipal government loan is repayable 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
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 bear interest at 4.75% per annum payable semi-annually in arrears.

## 26 計息借貸(續)

(b) 應償還市政府貸款如下：

本集團已就於中國遼寧省錦州建設製造廠房取得市政府貸款。有關市政府貸款概無未達成的條件或或然事項，且為無抵押、計息及須於二零一零年至二零二零年期間分期悉數清償。

(c) 於二零一一年八月二十四日，本公司發行於二零一四年八月二十四日到期的三年期人民幣300,000,000元債券(「債券」)。有關發行成本為人民幣3,600,000元。債券以本金總額100%發行並以人民幣列值，按年利率4.75厘計息於每半年償還。

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## 27 Income tax in the consolidated statement of financial position 27 綜合財務狀況表內的所得稅

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

(a) 綜合財務狀況表內的即期稅項代表：

		<b>The Group</b>	
		本集團	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	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:

## 27 綜合財務狀況表內的所得稅(續)

### (b) 確認遞延稅項資產及負債

於綜合財務狀況表確認的遞延稅項(負債)/資產的項目及年內變動如下:

		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	無形資產	存貨撥備	及設備	不可分派利潤	稅務虧損	其他	總計
		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
<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)
		(30,308)	(17,297)

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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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## 29 Other non-current liabilities

Included in other non-current liabilities is provision for product warranty costs as follows:

		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
At 1 January	於一月一日	870	–
Provision made	所作撥備	6,465	870
At 31 December	於十二月三十一日	7,335	870

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

## 30 Retirement benefit schemes

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement benefit scheme administered and operated by the local municipal government. The Group's PRC subsidiaries are required to make contributions to the scheme at 20% of the employees' salaries per annum to fund the retirement benefits of the employees.

The Group is required to participate in defined contribution retirement schemes administered and operated by Bureau of Labour Insurance of Taiwan for employees employed in Taiwan. Under the schemes the employer is required to make contributions to the schemes at 6% of the employees' relevant income per annum. Contributions to the schemes vest immediately.

## 29 其他非流動負債

其他非流動負債包括產品保用成本撥備，載列如下：

本集團的光伏模組出售時一般附帶自交付日期起2年或5年物料損壞及人工保用，以及10年及25年最低電力輸出保證，分別保證電力輸出下降幅度不會多於初步發電產能10%及20%。根據保用政策的條款，本集團有權選擇對太陽能組件進行維修或置換。本集團設有保用儲備應付該等保證及保用項下的潛在負債。

## 30 退休福利計劃

本集團中國附屬公司僱員須參與由各自地方市政府管理及營辦的定額供款退休福利計劃。本集團中國附屬公司須按僱員年薪的20%向計劃作出供款，為僱員退休福利提供資金。

本集團須為受聘於台灣的僱員參加由台灣勞工保險局管理及營辦的定額供款退休福利計劃。根據該等計劃，僱主須按僱員相關年度收入的6%向計劃作出供款。向計劃作出的供款即時歸屬。

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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 31 以股權結算股份支付之交易(續)

(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:

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：

Date of grant 授出日期	Number of shares allotted and issued 已配發及發行股份數目	Lock-up conditions 禁售條件
24 June 2007 二零零七年六月二十四日	26,657	1 December 2008 二零零八年十二月一日
24 June 2007 二零零七年六月二十四日	26,657	1 December 2009 二零零九年十二月一日
24 June 2007 二零零七年六月二十四日	26,657	1 December 2010 二零一零年十二月一日
24 June 2007 二零零七年六月二十四日	26,658	1 December 2011 二零一一年十二月一日

There was no change in the number of shares allotted and issued from the date of grant to 31 December 2011.

自授出日期至二零一一年十二月三十一日，配發及發行股份的數目並無變動。

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## 31 Equity settled share-based transactions 31 以股權結算股份支付之交易(續)

(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.

### (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

### (a) The Group

Details of the movements in capital and reserves of the Group are set out in the consolidated statement of changes in equity.

### (b) The Company

## 32 股本

### (a) 本集團

本集團資本及儲備變動的詳情載於綜合權益變動表。

### (b) 本公司

		Share capital	Share premium	Capital reserve	Exchange reserve	Other reserve	Accumulated losses	Total equity
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	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	14,868	(10,321)	-	(127,249)	980,184
<b>Changes in equity for 2010:</b>	二零一零年之權益變動：							
Loss for the year	年度虧損	-	-	-	-	-	(8,473)	(8,473)
Other comprehensive income	其他全面收入	-	-	-	(43,601)	-	-	(43,601)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(43,601)	-	(8,473)	(52,074)
Equity settled share-based payments	以股權結算股份支付之交易	-	-	(14,868)	-	-	14,868	-
<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	162,458	940,428	-	(53,922)	-	(120,854)	928,110
<b>Changes in equity for 2011:</b>	二零一一年之權益變動：							
Loss for the year	年度虧損	-	-	-	-	-	(12,448)	(12,448)
Other comprehensive income	其他全面收入	-	-	-	(66,651)	-	-	(66,651)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(66,651)	-	(12,448)	(79,099)
Issuance of convertible bonds classified as equity	發行分類為權益之可換股債券	32(d)	-	-	-	644,281	-	644,281
Share issued upon conversion of convertible bonds	於兌換可換股債券時發行之股份	32(d)	36,127	608,154	-	(644,281)	-	-
Dividends approved in respect of the previous year	就上年度批准之股息	9(b)	-	(78,476)	-	-	-	(78,476)
<b>Balance at 31 December 2011</b>	於二零一一年十二月三十一日之結餘	198,585	1,470,106	-	(120,573)	-	(133,302)	1,414,816

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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

		The Company 本公司			
		2011 二零一一年		2010 二零一零年	
		No. of shares 股份數目	'000 千元	No. of shares 股份數目	'000 千元
<b>Authorised:</b>	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元的 普通股	5,000,000,000	HK\$500,000 500,000港元 RMB450,000 人民幣 450,000元	5,000,000,000	HK\$500,000 500,000港元 RMB450,000 人民幣 450,000元
Equivalent to	相等於				
<b>Ordinary shares, issued and fully paid:</b>	已發行及 繳足普通股：				
At 1 January	於一月一日	1,807,170,425	RMB162,458	1,807,170,425	RMB162,458
Shares issued upon conversion of convertible bonds (note 32(d))	於兌換可換股債券時 發行之股份 (附註32(d))	435,000,000	36,127	–	–
At 31 December	於十二月三十一日	2,242,170,425	RMB198,585	1,807,170,425	RMB162,458

(d) Convertible bonds

As stated in note 34, on 26 January 2011, the Group acquired a 100% equity interest in Sino Light, satisfied by the issuance of zero-coupon convertible bonds of the Company with a principal amount of HK\$835,200,000. The convertible bonds were interest-free and could be converted by the bondholders at a conversion price of HK\$1.92 per ordinary share of the Company during the conversion period from 28 March 2011 to 26 January 2013. Upon conversion in full of the convertible bonds, an aggregate of 435,000,000 ordinary shares of the Company will be issued by the Company.

The number of shares into which the convertible bonds could be converted was fixed at the issuance date and the convertible bonds were interest-free and not redeemable in cash. The convertible bonds were classified entirely as equity of the Company and their fair value of RMB644,281,000 at the issuance date was recognised in equity in the other reserve.

(d) 就取代現金股息發行股份

誠如附註34所載，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，並透過發行本公司本金額835,200,000港元之零息可換股債券付款。可換股債券免息，且債券持有人可於二零一一年三月二十八日至二零一三年一月二十六日之兌換期內，按兌換價每股本公司普通股1.92港元兌換該等債券。悉數兌換可換股債券後，本公司將發行合共435,000,000股本公司普通股。

兌換可換股債券涉及之股份數目於發行日期釐定，可換股債券免息，且不得以現金贖回。所有可換股債券分類為本公司權益，於發行日期之公平值人民幣644,281,000元則於其他儲備之權益中確認。

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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.

#### (c) Capital reserve

The capital reserve comprises the fair value of shares allotted and issued over the subscription costs and share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share-based payments in note 1(p)(iii).

#### (d) Exchange reserve

The exchange reserve comprises all exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 1(t).

### 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%。

#### (c) 資本儲備

資本儲備為配發及發行予本集團僱員的股份超逾認購成本的部分以及授予彼等的購股權遵照附註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 Reserves (continued)

#### (e) Other reserve

The other reserve represents:

- (i) The difference between the attributable share of Tayaneng Investments Limited ("Tayaneng") of the nominal value of the paid-up capital of the subsidiaries acquired over the consideration paid by Tayaneng to obtain the equity interests in these subsidiaries.

Pursuant to a reorganisation of the Group to rationalise the Group's structure in preparation for the public listing of the Company which became the holding company of the subsidiaries on 7 May 2007, Tayaneng acquired equity interests of 75%, 70%, 74.17% and 75% in Yangguang, Huachang, Huari and Xinri respectively on 9 March 2007. The difference between Tayaneng's attributable share of the nominal value of these subsidiaries of RMB74,858,000 and the consideration paid of RMB74,782,000 amounted to RMB76,000 and was credited to other reserve account.

- (ii) The difference between the net asset value of Tayaneng and its subsidiaries acquired and the nominal value of the issued share capital of Tayaneng.

The other reserve is non-distributable.

Tayaneng was deregistered during the year ended 31 December 2009.

#### (f) Distributability of reserves

At 31 December 2011, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB1,336,804,000 (2010: RMB819,574,000).

#### (g) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

### 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繳資本之面值超出Tayaneng就獲得此等附屬公司之股權所支付代價之差額。

根據本集團就理順本集團架構，為本公司公開上市作準備而進行之重組(「重組」，使本公司於二零零七年五月七日成為附屬公司之控股公司)，Tayaneng於二零零七年三月九日收購錦州陽光、錦州華昌、錦州華日及錦州新日分別75%、70%、74.17%及75%股權。Tayaneng於此等附屬公司應佔面值人民幣74,858,000元與已支付代價人民幣74,782,000元之差額為人民幣76,000元，已計入其他儲備賬。

- (ii) 所收購Tayaneng及其附屬公司的資產淨值與Tayaneng已發行股本面值之差額。

其他儲備為不可分派的儲備。

Tayaneng於截至二零零九年十二月三十一日止年度撤銷註冊。

#### (f) 儲備的可供分派性

於二零一一年十二月三十一日，可供分派予本公司權益股東的儲備總額為人民幣1,336,804,000元(二零一零年：人民幣819,574,000元)。

#### (g) 資金管理

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

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### 33 Reserves (continued)

#### (g) Capital management (continued)

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

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

The gearing ratio at 31 December 2011 and 2010 were as follows:

### 33 儲備(續)

#### (g) 資金管理(續)

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

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

於二零一一年及二零一零年十二月三十一日之資產負債比率如下：

		The Group 本集團		
		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>Current liabilities:</b>	<b>流動負債：</b>			
Bank loans	銀行貸款	26	705,077	648,011
<b>Non-current liabilities:</b>	<b>非流動負債：</b>			
Municipal government loan	市政府貸款	26(b)	2,947	3,095
Bank loans	銀行貸款	26	845,035	85,000
Bonds	債券	26(c)	298,000	-
			<b>1,145,982</b>	88,095
<b>Total borrowings</b>	<b>借貸總額</b>		<b>1,851,059</b>	736,106
Share capital	股本		198,585	162,458
Reserves	儲備		2,023,460	1,444,320
			<b>2,222,045</b>	1,606,778
<b>Gearing ratio</b>	<b>資產負債比率</b>		<b>83.3%</b>	45.8%

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

本公司及其任何附屬公司均毋須遵守外界施加之資本規定。



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## 34 Business combination

- (a) On 26 January 2011, the Group acquired a 100% equity interest in Sino Light, satisfied by the issuance of zero-coupon convertible bonds of the Company which could be converted into 435,000,000 ordinary shares of the Company. The fair value of these convertible bonds on 26 January 2011 was HK\$762,104,000 (equivalent to RMB644,281,000) (see note 32(d)). Sino Light and its subsidiaries (the "Sino Light Group") are engaged in the manufacturing and trading of monocrystalline silicon solar cells. The acquisition of the Sino Light Group allows the Group to expand into the downstream of the solar industry.
- (b) The total turnover and net loss for the year contributed by the Sino Light Group for the period from its date of acquisition to 31 December 2011 were RMB929,051,000 and RMB58,049,000, respectively.

If this business combination had occurred on 1 January 2011, the Group's turnover and net profit for the year would have been approximately RMB2,827,377,000 and approximately RMB53,241,000, respectively. These amounts have been calculated by adopting the Group's accounting policies, eliminating the related intercompany transactions and adjusting the results of the relevant subsidiaries to reflect the additional amortisation and depreciation that would have been charged assuming the fair value adjustment to intangible assets, property, plant and equipment and lease prepayments have been applied from 1 January 2011, together with the consequential tax effects.

## 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將分別約人民幣2,827,377,000元及約人民幣53,241,000元。計算有關金額時已採納本集團之會計政策，抵銷公司間之有關連交易，並調整相關附屬公司業績，以反映假設對無形資產、物業、廠房及設備以及租賃預付款項之公平值調整自二零一一年一月一日起已應用時原先應已收取之額外攤銷及折舊連同相應稅務影響。

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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	Fair value adjustment	Fair value
		賬面值	公平值調整	公平值
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	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			33,670

The balances of the trade and other receivables were considered fully recoverable at the date of acquisition.

The goodwill is attributable mainly to the benefit of skills and technical talent of the acquired business's work force and the synergies expected to be achieved from integrating the entities into the Group's existing businesses. None of the goodwill recognised is expected to be deductible for income tax purposes.

### 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：

	Carrying amount	Fair value adjustment	Fair value
	賬面值	公平值調整	公平值
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Property, plant and equipment	324,602	(10,061)	314,541
Intangible assets	-	254,869	254,869
Lease prepayments	18,352	3,533	21,885
Inventories	24,684	9,469	34,153
Trade and other receivables	195,880	-	195,880
Cash and cash equivalents	33,670	-	33,670
Trade and other payables	(132,531)	-	(132,531)
Current tax payable	(1,418)	-	(1,418)
Long-term bank loans	(190,000)	-	(190,000)
Deferred tax assets/(liabilities)	3,902	(56,819)	(52,917)
Deferred income	(42,088)	-	(42,088)
Net assets acquired	235,053	200,991	436,044
Goodwill arising from acquisition			208,237
Total consideration satisfied by issuance of convertible bonds (note 32(d))			644,281
Net cash inflow in respect of the acquisition of subsidiaries			33,670

應收貿易賬款及其他應收款項之結餘被視為可於收購日期悉數收回。

商譽主要因所購入業務勞動人之技能及技術專才以及預期自各實體與本集團現有業務合併所得之協同效益而受惠。所確認商譽預期不可扣減所得稅。

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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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## 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.

根據華昌光伏與本集團於二零一零年訂立之租賃協議，華昌光伏授予本集團權利，於二零一零年五月一日起至二零二零年四月三十日止期間免費使用其部分土地。

### (c) Non-recurring transaction

### (c) 非經常性交易

		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
Consideration paid for the acquisition of Sino Light (note 34):	就收購華光所支付之代價 (附註34)：		
– YHIC	– 佑華投資	207,041	–
– Prosperity	– 佑昌	49,628	–
Compensation income from WWX	合晶科技賠償收入	5,611	–
		<b>262,280</b>	–

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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。

## Notes to the Financial Statements

### 財務報告附註

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### 36 Capital commitments

Capital commitments that relate to purchase of property, plant and equipment outstanding at 31 December 2011 not provided for in the financial statements are 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
Authorised and contracted for	已授權並已訂約	129,018	256,972
Authorised but not contracted for	已授權但未訂約	46,692	141,235

### 37 Operating lease commitments

At 31 December 2011, the total future minimum lease payments under non-cancellable operating leases are payable 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
Within 1 year	一年內	2,127	2,013
After 1 year but within 5 years	一年後但五年內	2,441	3,507
After 5 years	五年後	1,704	1,818
		6,272	7,338

The Group is the lessee in respect to a number of properties held under operating leases. The leases typically run for an initial period of two to twenty years, with an option to renew each lease upon expiry when all terms are renegotiated. None of the leases include contingent rentals.

### 36 資本承擔

有關購置物業、廠房及設備於二零一一年十二月三十一日尚未償還且並未在財務報告內撥備之資本承擔如下：

### 37 經營租賃承擔

於二零一一年十二月三十一日，根據不可撤銷之經營租賃，日後本集團應付之最低租賃付款總額如下：

本集團為多項根據經營租賃所持物業的承租人。該等租賃一般初步為期二至二十年，可選擇於各份租賃屆滿時重續，所有條款於重續時重新磋商。該等租賃並不包括或然租金。

## Notes to the Financial Statements

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## 38 Contingent liabilities

Financial guarantees issued

At 31 December 2011, the Company has undertaken to guarantee a banking facility granted to a subsidiary to the extent of US\$10,000,000 or RMB63,009,000 (2010: RMB Nil).

At the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Company under the guarantee. The maximum liability of the Company at the end of the reporting period under the guarantee issued is the outstanding amount of the loan advanced by the bank to the subsidiary of US\$10,000,000 or RMB63,009,000 (2010: RMB Nil).

## 39 Financial risk management and fair values

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

### (a) Credit risk

The Group's credit risk is primarily attributable to cash at banks, trade debtors and prepayments made to suppliers. Cash at banks are placed with financial institutions that have sound credit ratings and the Group considers the credit risk to be insignificant.

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

## 38 或然負債

已發出之財務擔保

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 財務風險管理及公平值

本集團所承擔的信貸、流動資金、利率及貨幣風險來自本集團的日常業務。本集團為管理所承擔之該等風險及財務風險而採用之管理政策及慣例如下。

### (a) 信貸風險

本集團的信貸風險主要來自銀行現金以及支付予供應商之應收貿易賬款及預付款項。銀行現金存放於本集團認為無甚信貸風險且有良好信貸評級的金融機構。

就支付予供應商之應收貿易賬款及預付款項，本集團會按個別情況個別評估客戶／供應商的信貸狀況。該等評估集中於客戶過往之到期付款記錄及現時付款能力，以及供應商過往提供原材料之記錄，並會考慮客戶／供應商特有之賬戶資料及客戶／供應商經營地之有關經濟環境。應收貿易賬款於賬單日期起30至90日內到期。一般而言，本集團不會自客戶及供應商收取抵押品。



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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								
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		
之賬面值	總額	接獲通知時	但少於兩年	但少於五年	超過五年	之賬面值	總額	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	(3,690)	(447)	(439)	(1,257)	(1,547)	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)	(1,547)	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								
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		
之賬面值	總額	接獲通知時	但少於兩年	但少於五年	超過五年	之賬面值	總額	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)	(296,262)	(443,818)	-	23,993	(23,993)	(23,993)	-	-	-

本公司

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### 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)

### (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 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 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	–	–
			<b>1,003,112</b>		578,011
<b>Fixed rate borrowings</b> 定息借貸					
Municipal government loans	市政府貸款	2.55	2,947	2.55	3,095
Bank loans – current	銀行貸款 – 即期	6.55	100,000	5.40	70,000
Bank loans – non-current	銀行貸款 – 非即期	8.41	447,000	7.49	85,000
Bonds	債券	4.75	298,000		
			<b>847,947</b>		158,095
Total borrowings	借貸總額		<b>1,851,059</b>		736,106
Fixed rate borrowings as a percentage of total borrowings	定息借貸佔借貸總額的百分比		<b>45.8%</b>		21.5%

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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。

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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。

#### The Group Exposure to foreign currencies (expressed in Renminbi)

本集團外匯風險 (以人民幣列值)

	2011 二零一一年			2010 二零一零年		
	United States Dollars 美元 RMB'000 人民幣千元	Euros 歐元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元	Euros 歐元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元
Trade and other receivables 應收貿易賬款及 其他應收款項	6,831	17,352	-	62,069	27,714	-
Cash at bank and in hand 銀行及手頭現金	111,510	16,323	2,622	43,008	-	2,465
Bank loans 銀行貸款	(731,491)	-	-	(340,884)	(23,131)	-
Trade and other payables 應付貿易賬款及 其他應付款項	(524)	(9,032)	-	(17,526)	(46,685)	-
	(613,674)	24,643	2,622	(253,333)	(42,102)	2,465

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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			The Group 本集團		
		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 RMB'000 人民幣千元	Effect on retained earnings 對保留 盈利之影響 RMB'000 人民幣千元	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 RMB'000 人民幣千元	Effect on retained earnings 對保留 盈利之影響 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。

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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 flows, discounted at current market interest rates for similar financial instruments.

## 40 Significant accounting estimates and judgements

The methods, estimates and judgements the directors used in applying the Group's accounting policies have a significant impact on the Group's financial position and operating results. Some of the accounting policies require the Group to apply estimates and judgements on matters that are inherently uncertain. The critical accounting judgements in applying the Group's accounting policies are described below.

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

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

### (b) Impairments of assets

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

## 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

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## 40 Significant accounting estimates and judgements (continued)

### (b) Impairments of assets (continued)

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

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

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

The Group makes non-cancellable advance payments to raw material suppliers under purchase agreements which are to be offset against future purchases. In the event when the economic benefits expected to be received under these purchase agreements are less than the unavoidable costs of meeting the contractual obligations; or the financial condition of these suppliers deteriorate, the Group will consider whether the advance payments to these suppliers are impaired and make necessary provision for the present obligation under the agreements. The Group does not require collateral or other security against its advances to suppliers. The Group performs ongoing evaluations of impairment of advances to suppliers and provisions for commitments that may become onerous due to a change of market conditions and the financial condition of its suppliers. The evaluation takes into account the projected revenue, related expenses, capital spending and other costs. When the advance is not likely to be settled as expected, the Group will make necessary provisions for the present obligation under the agreements.

## 40 重大會計估計及判斷(續)

### (b) 資產減值(續)

商譽即使於無減值跡象情況下至少每年進行一次減值測試。

呆壞賬減值虧損是根據董事定期審閱賬齡分析及可收回程度評估來作出評估及計提撥備。董事在評估各個別客戶的信譽及過往收賬經驗時，作出相當程度的判斷。上述減值虧損的任何增減，會影響未來年度的利潤或虧損。

### (c) 預付予供應商之款項之減值及繁重合約撥備

本集團根據購買協議向原材料供應商作出不可撤銷預付款項，有關款項將於未來購貨時作出抵銷。倘根據該等購買協議預期可收取之經濟利益低於合約責任不可避免之成本，或該等供應商財務狀況轉壞，本集團將考慮預付予該等供應商之款項是否經已減值，並就該等協議項下之現有責任作出必要撥備。本集團並無就預付予供應商之款項要求抵押品或其他抵押。本集團持續評估預付予供應商之款項之減值，及就可能由於市況及供應商財務狀況變動而成為繁重之承擔撥備。該評估需要考慮預計收益、有關開支、資金消耗及其他成本。無法如預期結算時，本集團將就該等協議項下之現有責任作出必要撥備。



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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 do not offer discounts to the Group during the remaining future contracted period and the contract price is in excess of future market prices, provisions for these Supply Contracts may be required and this would affect profit or loss in future years.

##### (d) Valuation of inventories

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

#### 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。

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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 revise the provision for warranty costs which would affect profit or loss in future years.

## 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

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)

#### 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>Consolidated 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。



**Solargiga Energy**



This annual report is printed on environmentally friendly, totally chlorine-free paper.  
本年報由環保紙印製。