中國興業太陽能技術控股有限公司

2017年度報告

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Hongwei *(Chairman)*
Mr. Sun Jinli (resigned on 20 July 2017)
Mr. Xie Wen
Mr. Xiong Shi (appointed on 1 December 2017)

Non-executive Directors

Mr. Li Huizhong (resigned on 5 June 2017)
Mr. Cao Zhirong
Dr. Li Hong (appointed on 5 June 2017)

Independent Non-executive Directors

Dr. Wang Ching
Mr. Yick Wing Fat, Simon
Mr. Cheng Jinshu (resigned on 5 June 2017)
Dr. Zhong Jishou (appointed on 5 June 2017 and resigned on 18 April 2018)
Dr. Tan Hongwei (appointed on 18 April 2018)

COMPANY SECRETARY

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

AUTHORIZED REPRESENTATIVES

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Dr. Tan Hongwei *(Chairman)*
Mr. Xiong Shi
Mr. Liu Hongwei
Dr. Wang Ching
Mr. Yick Wing Fat, Simon

NOMINATION COMMITTEE

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

LEGAL ADVISOR

Jeffrey Mak Law Firm
1309-10, 13/F., Prince's Building,
10 Chater Road, Central,
Hong Kong

董事會

執行董事

劉紅維先生*(主席)*
孫金禮先生(於二零一七年七月二十日辭任)
謝　文先生
熊　湜先生(於二零一七年十二月一日獲委任)

非執行董事

李會忠先生(於二零一七年六月五日辭任)
曹志榮先生
李宏博士(於二零一七年六月五日獲委任)

獨立非執行董事

王　京博士
易永發先生
程金樹先生(於二零一七年六月五日辭任)
仲繼壽博士(於二零一七年六月五日獲委任並於二零一八年四月十八日辭任)
譚洪衛博士(於二零一八年四月十八日獲委任)

公司秘書

余俊敏先生*(CPA, FCCA)*

授權代表

劉紅維先生
余俊敏先生*(CPA, FCCA)*

審核委員會

易永發先生*(主席)*
王　京博士
程金樹先生

薪酬委員會

譚洪衛博士*(主席)*
熊湜先生
劉紅維先生
王　京博士
易永發先生

提名委員會

劉紅維先生*(主席)*
謝　文先生
王　京博士
易永發先生
譚洪衛博士

法律顧問

麥振興律師事務所
香港
中環遮打道10號
太子大廈13樓1309-10室

CORPORATE INFORMATION
公司資料

AUDITOR

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

核數師

安永會計師事務所
香港
中環添美道1號
中信大廈22樓

PRINCIPAL BANKERS

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

主要往來銀行

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港總辦事處及主要經營地點

香港
干諾道中168-200號
信德中心
招商局大廈
31樓3108室

PRINCIPAL SHARE REGISTRAR

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

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

www.singyessolar.com

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股份過戶登記總處

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

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

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FIVE-YEAR FINANCIAL SUMMARY
五年財務摘要

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

FIVE-YEAR FINANCIAL SUMMARY

CHAIRMAN'S STATEMENT
主席報告

On behalf of the Board, I am pleased to present China Singyes Solar Technologies Holdings Limited annual results for the year ended 31 December 2017.

For the year ended 31 December 2017, the overall business of the Group continued to grow. The revenue (included tariff adjustment) was RMB 5,675,386,000, representing a year-on-year increase of 8.3%. The Board recommended the distribution of a final dividend of HK$0.03 per share.

RENEWABLE ENERGY BUSINESS

As a major business of the Group, the revenue of renewable energy business increased by 10.9 %, accounting for 62.1% of the total revenue of the Group, of which EPC revenue increased significantly by 16.3% to RMB2,588,200,000. In the year 2017, the Group has participated in the photovoltaic poverty alleviation project in Shanxi, Hubei and Zhejiang.

As at 31 December 2017, the Group owned 463 MW photovoltaic power station projects. The sale of electricity, including tariff adjustment, increased by 74.6% to RMB 282,068,000.

CURTAIN WALL AND GREEN BUILDING BUSINESS

The revenue of curtain wall and green building business increased by 6.5% to RMB2,101,300,000. In 2017, the Group participated in a series of influential public construction, including Beijing New Airport, Hong Kong Xiqu Center, Hong Kong-Zhuhai-Macao Bridge, Hong Kong and Macao Frontier Port. With the help of the professional platform of US-China Clean Energy Research Center, the Group was widely recognized in the green building industry, and participated in formulating numerous international and domestic industrial standards.

本人謹代表董事會，欣然提呈本集團截至二零一七年十二月三十一日止之全年業績。

截至二零一七年十二月三十一日止，本集團整體業務繼續保持增長。收入(包括電價補貼)為人民幣5,675,386,000元，同比增長8.3%。董事會建議派發末期股息為每股0.03港元。

可再生能源業務

作為本集團的重點業務，可再生能源業務收入增長10.9%，在總收入中佔比62.1%，其中EPC收入大幅上升16.3%達到人民幣2,588,200,000元。二零一七年度，集團在陝西、湖北、浙江等地參與光伏扶貧項目。

截至二零一七年十二月三十一日，本集團擁有463MW光伏電站項目，電力銷售(含電費補貼)增長74.6%至人民幣282,068,000元。

幕牆及綠色建築業務

幕牆及綠色建築業務收入上升6.5%至人民幣2,101,300,000元。2017年度本集團承建了北京新機場、香港戲曲中心、港珠澳大橋香港及澳門邊檢大樓等一批具影響力的公共工程。借助中美清潔能源聯合研究中心的專業平台，本集團在國內外綠色建築領域獲得廣泛認可，參與制定了多項國際、國內行業標準。

CHAIRMAN'S STATEMENT
主席報告

OVERSEAS MARKET

The Group's overseas revenue continued to grow, which increased 8.3% to RMB 542,989,000, and its proportion in total revenue raised to 9.6%. The overseas market development throughout the years has gained great effect; with newly added regions such as Oceania, Africa and the United States contributed the overseas annual revenue apart from Hong Kong, Macao and Malaysia. The export volume of curtain wall products has reached the industry-leading level, and obtained higher market share in the Oceania region. The promotion of intellectual micro-grid has become a proactive demonstration in South Pacific.

In addition, the Group has successfully applied spin-off and listing of new materials business on the GEM of the Stock Exchange, dedicating to become the leading position in the industry of intellectual light-adjusting product service provider.

FUTURE PLANS

The Group will focus on increasing the advantage in the technology of green building industry, striving to be the leader in green building industry. We will keep our advantages on photovoltaic system integration, and proactively develop operation and maintenance of power station business, in order to provide full range of services, that is development, construction, and operation and maintenance of power station, to our customers. We will also consolidate the overseas market, and do our utmost to become the largest curtain wall processed products manufacturer in the world. Standing at the starting point of the new era, the Group will uphold the business development strategy of "Light Assets" and enterprise development philosophy of "Learning, Innovating and Developing", in a bid to contribute to the "building of comprehensive green and low carbon economic system", providing services with quality and professionalism to customers worldwide.

海外市場

本集團海外收入持續增長8.3%至人民幣542,989,000元，在總收入的比重上升至9.6%

CORPORATE GOVERNANCE REPORT
企業管治報告

OVERVIEW

The directors of the Company (the "Directors") recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the "Group") so as to achieve effective accountability. This report outlines the principles and the code provisions of the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Directors consider that, for the year ended 31 December 2017, the Company has applied the principles and complied with all the applicable code provisions set out in the Code, except for the deviation from paragraph A.2.1 of the Code as described below in the section "Chairman and Chief Executive Officer" on page 13.

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

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

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

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

概覽

本公司董事(「董事」)明白到在本公司及其附屬公司(「本集團」)管理架構及內部監控程序內引入良好企業管治元素的重要性，藉以達致有效的問責性。本報告概述了香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)之原則及守則條文。董事認為，截至二零一七年十二月三十一日止年度，本公司已採用該等準則並遵守守則所載所有適用守則條文，惟於下文第13頁的「主席與行政總裁」部份中所述就守則第A.2.1條有所偏離的情況除外。

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

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

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

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

CORPORATE GOVERNANCE REPORT
企業管治報告

THE BOARD OF DIRECTORS

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

Currently, the Board comprises eight Directors, including three executive Directors, namely, Mr. LIU Hongwei, who is also the Chairman of the Company, Mr. XIE Wen and Mr. Xiong Shi, two non-executive Directors, namely, Mr. CAO Zhirong and Dr. Li Hong and three independent non-executive Directors, namely, Mr. YICK Wing Fat, Simon, Dr. WANG Ching, and Dr. Tan Hongwei.

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

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

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

董事會

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

目前，董事會由八名董事組成，包括三名執行董事劉紅維先生(彼亦為本公司主席)、謝文先生及熊湜先生，兩名非執行董事曹志榮先生及李宏博士，以及三名獨立非執行董事易永發先生，王京博士及譚洪衛博士。

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

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

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

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD MEETINGS

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

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

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

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

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

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

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

董事會會議

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

董事可選擇親身或以電子通訊的方式出席會議。

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

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

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

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

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

CORPORATE GOVERNANCE REPORT
企業管治報告

Board Meetings *董事會會議*

Name of Directors 董事姓名		Attendance 出席情況 Annual General Meeting 股東週年大會	Board Meeting 董事會會議
Executive Directors	**執行董事**		
Mr. LIU Hongwei	劉紅維先生	1/1	4/4
Mr. SUN Jinli (resigned on 20 July 2017)	孫金禮先生（於二零一七年七月二十日辭任）	0/1	2/4
Mr. XIE Wen	謝　文先生	0/1	3/4
Mr. Xiong Shi (appointed on 1 December 2017)	熊湜先生（於二零一七年十二月一日獲委任）	N/A	N/A
Non-executive Directors	**非執行董事**		
Mr. LI Huizhong (resigned on 5 June 2017)	李會忠先生（於二零一七年六月五日辭任）	0/1	1/4
Mr. CAO Zhirong	曹志榮先生	0/1	4/4
Dr. Li Hong (appointed on 5 June 2017)	李宏博士（於二零一七年六月五日獲委任）	N/A	3/4
Independent Non-executive Directors	**獨立非執行董事**		
Dr. WANG Ching	王　京博士	1/1	4/4
Mr. YICK Wing Fat, Simon	易永發先生	1/1	4/4
Mr. CHENG Jinshu (resigned on 5 June 2017)	程金樹先生（於二零一七年六月五日辭任）	0/1	1/4
Dr. Zhong Jishou (appointed on 5 June 2017 and resigned on 18 April 2018)	仲繼壽博士（於二零一七年六月五日獲委任並於二零一八年四月十八日辭任）	N/A	2/4
Dr. Tan Hongwei (appointed on 18 April 2018)	譚洪衛博士（於二零一八年四月十八日獲委任）	N/A	N/A

CORPORATE GOVERNANCE REPORT
企業管治報告

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

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

Training Records

培訓記錄

Name **姓名**		**Type of trainings** **培訓類型** (Note 1) (附註1)	**Training matters** **培訓事項** (Note 2) (附註2)
Executive Directors	**執行董事**		
Mr. LIU Hongwei *(Chairman)*	劉紅維先生*(主席)*	a, b	i, ii, iii, iv
Mr. SUN Jinli (resigned on 20 July 2017)	孫金禮先生 (於二零一七年七月二十日辭任)	a, b	i, ii, iii, iv
Mr. XIE Wen	謝　文先生	a, b	i, ii, iii, iv
Mr. Xiong Shi (appointed on 1 December 2017)	熊湜先生 (於二零一七年十二月一日獲委任)	a, b	i, ii, iii, iv
Non-Executive Directors	**非執行董事**		
Mr. LI Huizhong (resigned on 5 June 2017)	李會忠先生 (於二零一七年六月五日辭任)	a, b	i, ii, iii, iv
Mr. CAO Zhirong	曹志榮先生	a, b	i, ii, iii, iv
Dr. Li Hong (appointed on 5 June 2017)	李宏博士 (於二零一七年六月五日獲委任)	a, b	i, ii, iii, iv
Independent Non-Executive Directors	**獨立非執行董事**		
Dr. WANG Ching	王　京博士	a, b	i, ii, iii, iv
Mr. YICK Wing Fat, Simon	易永發先生	a, b	i, ii, iii, iv
Mr. Cheng Jinshu (resigned on 5 June 2017)	程金樹先生 (於二零一七年六月五日辭任)	a, b	i, ii, iii, iv
Dr. Zhong Jishou (appointed on 5 June 2017 and resigned on 18 April 2018)	仲繼壽博士 (於二零一七年六月五日獲委任並於二零一八年四月十八日辭任)	a, b	i, ii, iii, iv
Dr. Tan Hongwei (appointed on 18 April 2018)	譚洪衛博士 (於二零一八年四月十八日獲委任)	N/A	N/A

Note 1:

a attending seminar or training session

b self-development and updates relating to general economy, business development, director's duties and responsibilities, etc.

附註1：

a 出席研討會或培訓會議

b 進修及更新有關整體經濟、業務發展、董事的職責和責任等。

Note 2:

i corporate governance

ii regulatory compliance

iii finance

iv management and operation

附註2：

i 企業管治

ii 法規遵守

iii 財務

iv 管理及營運

CORPORATE GOVERNANCE REPORT
企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

All independent non-executive Directors of the Company possess a wealth of professional and industry expertise and management experience and have provided their professional advices to the Board. They have played a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. In particular, they bring an impartial view on issues of the Company's strategy, performance and control. The Board also considers that independent non-executive Directors provide independent advice on the Company's business strategy, results and management so that all interests of Shareholders are taken into consideration, and the interests of the Company and its shareholders are taken into account in all business decisions. The Company has received the annual confirmation signed by each independent non-executive Director to acknowledge their respective independence. After prudent enquiry, the Board is of the view that each of Mr. YICK Wing Fat, Simon, Dr. WANG Ching, and Dr. Tan92(antoan ☒an ☒ficiently)74(. MoreoOhe Board/MCID 871 ☒DC 0 Tc0 T(anT(as

CORPORATE GOVERNANCE REPORT
企業管治報告

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

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

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against the Directors. Throughout 2017, no claim had been made against the Directors and the officers of the Company.

董事及高級職員之責任保險及賠償

本公司已就其董事可能會面對之法律行動向其董事及高級職員作適當之責任保險安排。於二零一七年，並無對本公司董事及高級職員提出任出申索。

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Mr. Liu Hongwei and Mr. Xie Wen, the executive Directors of the Company has entered into a service contract with the Company for a specific term of three years commencing 13 January 2012, and will be automatically renewed for another three years upon expiry. Mr. Xiong Shi was appointed as the executive director of the Company for three years from 1 December 2017.

Mr. Cao Zhirong and Dr. Li Hong, the non-executive Directors of the Company, had entered into service contracts with the Company for a specific term of three years from 1 September 2012 and 5 June 2017, respectively. Their service contracts will be automatically renewed for another three years upon expiry.

Mr. Yick Wing Fat, Simon and Dr. Wang Ching, the independent non-executive Directors were appointed for a term of three years from 19 December 2008. Dr. Tan Hongwei, the independent non-executive director was appointed for a term of three years from 18 April 2018. Their service contracts will be automatically renewed for another three years upon expiry.

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

委任、重選及罷免董事

本公司各執行董事劉紅維先生及謝文先生已與本公司訂立服務合約，年期自二零一二年一月十三日起固定為三年，並將於屆滿時自動另外續期三年。本公司執行董事熊湜先生的任期由二零一七年十二月一日起，為期三年。

本公司非執行董事曹志榮先生及李宏博士已與本公司訂立服務合約，任期分別從二零一二年九月一日及二零一七年六月五日起，為期三年。彼等的服務合約將於屆滿時自動另外續期三年。

各獨立非執行董事易永發先生及王京博士的任期由二零零八年十二月十九日起，為期三年。獨立非執行董事譚洪衛博士的任期由二零一八年四月十八日起，為期三年。彼等的服務合約將於屆滿時自動另外續期三年。

所有董事須根據本公司的細則至少每三年輪席告退一次。

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BOARD COMMITTEES

Audit Committee

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to oversee the financial reporting process and internal control procedure of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. The Audit Committee consists of the three independent non-executive Directors, namely, Dr. Wang Ching, Mr. Yick Wing Fat, Simon, Mr. Cheng Jinshu (resigned on 5 June 2017) and Dr. Zhong Jishou (appointed on 5 June 2017 and resigned on 18 April 2018), Mr. Yick Wing Fat, Simon is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group's consolidated financial statements for the six months ended 30 June 2017 and for the year ended 31 December 2017, the accounting principles and practices adopted by the Group and the system of internal control.

During the year ended 31 December 2017, the Audit Committee held 2 meetings.

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

Directors: 董事：		No. of Audit Committee meetings attended/held: 出席／舉行審核委員會會議的次數：
YICK Wing Fat, Simon *(Chairman)*	易永發*(主席)*	2/2
WANG Ching	王　京	2/2
CHENG Jinshu (from 1 January 2017 to 5 June 2017)	程金樹（由二零一七年一月一日至二零一七年六月五日）	1/2
Zhong Jishou (from 5 June 2017 to 18 April 2018)	仲繼壽（由二零一七年六月五日起至二零一八年四月十八日）	1/2

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

董事委員會

審核委員會

本公司遵守上市規則第3.21至3.23條及守則第C.3條的規定，根據董事於二零零八年十二月十九日通過的決議案成立審核委員會。審核委員會的主要職責為監督本集團的財務報告過程及內部監控程序、審閱本集團的財務資料，以及考慮有關外聘核數師的事宜。審核委員會由三名獨立非執行董事（即王京博士、易永發先生及程金樹先生（於二零一七年六月五日辭

CORPORATE GOVERNANCE REPORT
企業管治報告

Remuneration Committee

The Company established the Remuneration Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with paragraph B.1 of the Code. The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy for remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and for fixing the remuneration packages for all Directors. The Remuneration Committee consists of four members, including three independent non-executive Directors and the Chairman of the Board, namely, Mr. Cheng Jinshu (resigned on 5 June 2017) and Dr. Zhong Jishou (appointed on 5 June 2017 and resigned on 18 April 2018), Mr. Yick Wing Fat, Simon, Dr. Wang Ching and Mr. Liu Hongwei. The Remuneration Committee is chaired by Mr. Cheng Jinshu (resigned on 5 June 2017) and Dr. Zhong Jishou (appointed on 5 June 2017 and resigned on 18 April 2018).

During the year ended 31 December 2017, the Remuneration Committee held 1 meeting to assess individual performance of the Directors and review the remuneration packages and overall benefit of the Directors.

The following table shows the attendance and members of the Remuneration Committee during the year ended 31 December 2017:

Directors: **董事：**		**No. of Remuneration Committee meetings attended/held:** **出席／舉行薪酬委員會會議的次數：**
Cheng Jinshu *(Chairman)* (from 1 January 2017 to 5 June 2017)	程金樹*(主席)* (由二零一七年一月一日至二零一七年六月五日)	1/1
Zhong Jishou *(Chairman)* (from 5 June 2017 to 18 April 2018)	仲繼壽*(主席)* (由二零一七年六月五日至二零一八年四月十八日)	N/A
YICK Wing Fat, Simon	易永發	1/1
WANG Ching	王　京	1/1
LIU Hongwei	劉紅維	1/1

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

薪酬委員會

本公司遵守守則第B.1條的規定，根據董事於二零零八年十二月十九日通過的決議案成立薪酬委員會。薪酬委員會的主要職責是就本公司董事及高級管理人員的薪酬政策，以及就制定展該等薪酬政策設立正式和高透明度的程序及釐定所有董事的薪酬福利，向董事會作出推薦意見。薪酬委員會由四位成員(包括三位獨立非執行董事及董事會主席)組成，即程金樹先生(於二零一七年六月五日辭任)、仲繼壽博士(於二零一七年六月五日獲委任並於二零一八年四月十八日辭任)、易永發先生、王京博士及劉紅維先生。薪酬委員會由程金樹先生(於二零一七年六月五日辭任)及仲繼壽博士(於二零一七年六月五日獲委任並於二零一八年四月十八日辭任)擔任主席。

截至二零一七年十二月三十一日止年度，薪酬委員會舉行一次會議，以評估董事之個人表現及審閱董事薪酬方案及整體福利。

下表載列截至二零一七年十二月三十一日止年度薪酬委員會成員出席會議的情況：

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

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Nomination Committee

The Company established a Nomination Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with Recommended Best Practices of paragraph A.5 of the Code. The primary duties of the Nomination committee include reviewing the structure, size and composition of the Board on a regular basis and making recommendations to the Board regarding any proposed changes. The Nomination Committee consists of five members, including three independent non-executive Directors and two executive Directors, namely Mr. Liu Hongwei, Mr. Xie Wen, Dr. Wang Ching, Mr. Yick Wing Fat, Simon, Mr. Cheng Jinshu (resigned on to 5 June 2017) and Dr. Zhong Jishou (appointed on 5 June 2017 and resigned on 18 April 2018). The Nomination Committee is chaired by Mr. Liu Hongwei.

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

During the year ended 31 December 2017, the Nomination Committee held 1 meeting. The following table shows the attendance and members of the Nomination Committee during the year ended 31 December 2017:

提名委員會

本公司遵守守則第A.5條的建議最佳常規的規定，根據董事於二零零八年十二月十九日通過的決議案成立提名委員會。提名委員會的主要職責包括定期檢討董事會的架構、規模及組成，以及就任何擬作出的變動向董事會提出建議。提名委員會由五位成員（包括三位獨立非執行董事及兩位執行董事）組成，即劉紅維先生、謝文先生、王京博士、易永發先生、程金樹先生（於二零一七年六月五日辭任）及仲繼壽博士（於二零一七年六月五日獲委任並於二零一八年四月十八日辭任）。提名委員會由劉紅維先生擔任主席。

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

截至二零一七年十二月三十一日止年度，提名委員會舉行1次會議。下表載列截至二零一七年十二月三十一日止年度提名委員會成員出席會議的情況：

Directors: 董事：		No. of Nomination Committee meetings attended/held: 出席／舉行提名委員會會議的次數：
LIU Hongwei *(Chairman)*	劉紅維*(主席)*	1/1
XIE Wen	謝　文	1/1
WANG Ching	王　京	1/1
YICK Wing Fat, Simon	易永發	1/1
CHENG Jinshu (from 1 January 2017 to 5 June 2017)	程金樹 （由二零一七年一月一日至二零一七年六月五日）	1/1
ZHONG Jishou (from 5 June 2017 to 18 April 2018)	仲繼壽 （由二零一七年六月五日至二零一八年四月十八日）	N/A

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

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

CORPORATE GOVERNANCE REPORT
企業管治報告

COMPANY SECRETARY

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

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

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

公司秘書

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

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

於年內，公司秘書已確認，彼已參加不少於15小時之相關專業培訓。

FINANCIAL REPORTING AND INTERNAL CONTROL

Financial Reporting

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

財務報告及內部監控

財務報告

董事會在財務部門的支援下，負責編製本公司及本集團的財務報表。本公司在編製財務報表時，已採納國際財務報告準則，並貫徹使用及應用適當的會計政策以及香港公司條例及上市規則的披露

CORPORATE GOVERNANCE REPORT
企業管治報告

Auditor's Remuneration

The audit committee of the Board is responsible for making recommendation to the Board on the appointment, re-appointment and removal of the authorized external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of the external auditors. The Company engaged Ernst & Young as its external auditors, and also engaged Ernst & Young in connection with the comfort letters and other assistance in respect of the issue of senior notes. Details of the fees paid/payable to Ernst & Young during the year ended 31 December 2017 are as follows:

Audit service	核數服務
– Interim review and annual audit	–

CORPORATE GOVERNANCE REPORT
企業管治報告

Internal control and risk management

The Group appointed Shinewing Risk Services Limited to review the effectiveness of the Group's internal control system for the year ended 31 December 2017. The Group is also in the process of improving and establishing the internal control manual to further enhance its internal control and risk management system.

The Board acknowledges that it is the responsibility of the Board for the Group's system of internal control and risk management as well reviewing its effectiveness an on-going basis, and, in particular, considering the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, training programmes and budget. The Board will conduct periodic review, at least annually, which cover all material aspects, including financial, operational, risk management functions and is in compliance with all relevant regulations and endeavor to enhance the internal control and risk management measures of the Group. Such systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

內部監控及風險管理

本集團已委任信永方略風險管理有限公司，以審閱本集團截至二零一七年十二月三十一日止年度的內部監控系統的效益。本集團亦正在改善及成立內部監控指引，以進一步加強其內部監控及風險管理系統。

董事會確認其持續對本集團內部監控及風險管理系統以及檢討其效益的責任，尤其是考慮本集團於會計及財務匯報職能、培訓課程及預算方面的資源、員工資歷及經驗是否足夠，董事會將最少每年進行定期檢討，涵蓋所有重大方面，包括財務、經營、風險管理職能，並符合所有相關規定，致力加強本集團內部監控及風險管理措施。該等系統旨在管理未能達成業務目標的風險，並僅可提供合理但不絕對的保證以防止重大錯誤或損失。

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company and its subsidiaries for the year ended 31 December 2017, 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 87 to 95.

董事對財務報表的責任

董事清楚明白本身須按照適用的會計準則編製本公司及其附屬公司截至二零一七年十二月三十一日止年度的財務報表的責任。

本公司外聘核數師對本集團綜合財務報表的報告責任，載於第87頁至第95頁的獨立核數師報告。

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SHAREHOLDERS' RIGHTS

Communication with Shareholders

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

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

At each general meeting, the chairman of the meeting proposes individual resolutions in respect of each substantially separate matter. All matters at the Company's general meetings are resolved by poll and the procedures for conducting a poll will be explained at the meeting. Independent scrutineer will be engaged to ensure all votes at general meeting are properly counted. Poll vote results will be posted on the websites of the Company and HKEX in a timely manner.

AGM proceedings and policies regarding Shareholders' communication of the Company are continually reviewed in the light of corporate governance best practices.

股權的權利

與股東之溝通

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

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

於各股東大會上，會議主席就各項重大個別事項提出個別決議案。本公司股東大會的所有事項均以投票方式表決，並於會上解釋投票程序。獨立監票人將獲委聘，以確保股東大會的所有票數均得到適當計算。 投票結果將及時在本公司及香港聯交所網站公佈。

本公司之股東週年大會程予及有關股東溝通的政策按企業管治最佳守則持續檢討。

CORPORATE GOVERNANCE REPORT
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(b) Procedures for putting forward proposals at a Shareholders' meeting

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

(c) Enquiries to the Board

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

(b) 於股東大會上提呈建議的程序

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

(c) 向董事會查詢

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

CORPORATE GOVERNANCE REPORT
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INVESTOR RELATION

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

GOING CONCERN

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

CORPORATE GOVERNANCE ENHANCEMENT

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

(i) review of the compliance with the Code; and

(ii) review of the effectiveness of the internal controls and risk management systems of the Group through the Audit Committee.

The Board considered the Company's risk management and internal control systems for the year ended 31 December 2017 are effective and adequate. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders to promote and improve our transparency are also welcome.

投資者關係

回顧年度，本公司組織章程文件並無發生任何變動。

持續經營

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

提升企業管治水平

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

(i) 審閱是否遵守守則；及

(ii) 憑藉審核委員會審閱本集團於核數委員會下內部控權及風險因素。

董事會認為，截至二零一七年十二月三十一日止年度，本公司的風險管理及內部監控制度為有效及充足。吾等將按經驗、監管條例之變動及發展，不斷檢討並於適當時改善本公司之現行常規。本公司歡迎股東提供任何意見及建議以提高及增加公司之透明度。

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ABOUT ESG REPORT

Introduction

The Environmental, Social and Governance Report (the "ESG Report") of China Singyes Solar Technologies Holdings Limited (the "Company") illustrates the principles and implementation of corporate citizenship in renewable energy field of the Company and its subsidiaries (collectively, the "Group", "we" or "us"). The ESG report elaborates various works of the Group supporting the principles of sustainable development in 2017 and its performance of social governance. For the information of corporate governance, please refer to the Corporate Governance Report on pages 7 to 24.

Scopes of Report

The ESG report covers the Group's principal businesses in Mainland China. The ESG report illustrates the overall environmental and social policies of the Group, including the environmental performance key indicators of principal subsidiaries located in Zhuhai-Zhuhai Singyes Green Building Technology Co., Ltd., Zhuhai Singyes Renewable Energy Co., Ltd., and Singyes Energy-saving Technologies Co., Ltd. (collectively the "Zhuhai Base"). The Group will continue to review its performance on environmental and social aspects, and consider covering more businesses in the ESG report in the following year.

The period covered by the ESG report is consistent with the financial statements of the Group, from 1 January 2017 to 31 December 2017.

Reporting Guide

The ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the China Electricity Industry Development Report (2017) of China Electricity Council, as well as the Calculating Method for Greenhouse Gases Emission and Reporting Guide published by the National Development and Reform Commission.

關於ESG報告

報告簡介

中國興業太陽能技術控股有限公司(「本公司」)環境、社會及管治報告(「ESG報告」)闡述本公司及其附屬公司(統稱「本集團」或「我們」)於可再生能源領域履行企業公民責任所秉持的原則及推行的工作。ESG報告詳述本集團在二零一七年內支援可持續發展原則的各項工作,及在社會管治方面的表現。有關企業管治的內容,請參閱於第7至24頁的《企業管治報告》。

報告範疇

ESG報告涵蓋本集團在中國內地的核心業務。ESG報告闡述本集團整體的環境及社會政策,包括位於珠海的主要附屬公司 –珠海興業綠色建築科技有限公司、珠海興業新能源有限公司、珠海興業節能科技有限公司(統稱「珠海基地」)的環境關鍵績效指標。本集團來年將繼續審視我們在環境及社會表現,並考慮將更多業務涵蓋於ESG報告中。

ESG報告涵蓋的期間與本集團的財務報告一致。涵蓋範圍由二零一七年一月一日至二零一七年十二月三十一日。

報告準則

ESG報告依照香港聯合交易所有限公司(「聯交所」)《證券上市規則》附錄二十七《環境、社會及管治報告指引》所編寫,並參考中國電力企業聯合會編寫的《中國電力行業發展報告(2017)》及國家發改委公佈的《溫室氣體排放核算方法與報告指南》計算關鍵績效指標。

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Participation of Stakeholders

The ESG Report was prepared with the participation of colleagues in various departments, giving us a clearer picture of the current development level on environmental and social aspects. The information collected is the summary of the works of the Group related to environmental and social aspects in 2017 and the basis for our short and long term sustainable development strategy.

Information and Feedback

For more detailed information about the environment and corporate governance of the Company, please refer to our official website (http://www.singyessolar.com) and annual report. We highly value your opinions for this report. If you have any opinions or suggestions, please feel free to contact us by:

Tel: (86) 756-691 6666
Email: ir_sye@zhsye.com

ABOUT OUR PHILOSOPHY ON ENVIRONMENTAL AND SOCIAL

The Group strives to provide high and new technologies for energy conservation, environmental protection, and new materials, and has been listed on the Main Board of the Stock Exchange since 2009. The businesses of the Group comprise five scopes: (i) design, manufacture and installation of conventional curtain walls and green building construction; (ii) design, installation and operation of solar projects; (iii) manufacture, sale, research and development of renewable energy goods; (iv) manufacture, sale and installation of new materials; and (v) provision of construction design services. We have two production plants in Mainland China and have offices in Hong Kong, Macao, Singapore, Malaysia, etc.

持份者的參與

ESG報告的編寫，得到各部門同事共同參與，促使我們更清晰目前在環境和社會層面的發展水準。我們收集的資料，既是本集團在二零一七年開展環境和社會相關工作的總結，也是我們制定短期和長期可持續發展策略的基礎。

資訊及回饋

有關本公司環境及企業管治的詳細資訊，請參閱我們的官方網站及年報(http://www.singyessolar.com)。本公司重視您對此份報告的看法，若閣下有任何意見或建議，歡迎通過以下方式與我們聯絡：

電話：(86) 756-691 6666
電郵：ir_sye@zhsye.com

關於我們對環境及社會的理念

本集團致力提供有關節能環保、新能源和新材料的高新技術，並在二零零九年於香港聯交所主板上市。本集團業務覆蓋五大範疇：(一)傳統幕牆及綠色建築工程設計、製造及安裝，(二)太陽能項目設計、安裝及運營，(三)可再生能源貨品的生產、銷售及研發，(四)新材料貨品的生產、銷售及安裝，和(五)提供工程設計服務。我們在中國內地共有兩個生產基地，在香港、澳門、新加坡、馬來西亞等地設有辦事處。

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我們致力把每一棟建築變成微型發電廠，並期望成為世界領先的清潔能源應用系統方案提供者。我們利用已有的建築幕牆業務和技術優勢，持續研發清潔能源技術與建築節能的集成運用，支持未來的生態建築及低碳經濟的發展。「以人為本、科技興業」是本集團的立身之本、發展之源。本集團致力營造關注環境、關懷社會、關愛員工的良好氛圍，以科技實力為根本，不斷提升本集團在新能源、節能環保和新材料等產業領域的服務質量，以實現顧客滿意的目標。「和諧興業、共同發展」是本集團的凝心之根、聚力之魂。我們致力實現自然、社會、人、企業的和諧及共同發展，構建誠信經營、遵規守法、科學管理的發展環境。我們將一如以往不斷開拓進取、用產業發展回報社會，讓自然環境受到保護，讓員工共享企業成長碩果，讓社會更加和諧、文明、進步。

關懷環境

綠色產業

目睹全球暖化日益嚴重，以及氣候對於人類造成的威脅，作為環保企業，本集團致力把每一棟建築變成微型發電廠，促進源頭減排和能效提升

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• The 13th Five-Year National Major Research and Development Program "Heating Air-Conditioning Solution and Corresponding System for Yangtze River Basin Constructions" Annual Progress Meeting and Demonstration Meeting for the First Demonstration Project Implementation Plan	• 「十三五」國家重點研發計劃「長江流域建築供暖空調解決方案和相應系統」項目年度進展會暨第一批示範工程實施方案論證會
• The 13th Five-Year National Major Research and Development Program "Heating Air-Conditioning Solution and Corresponding System for Yangtze River Basin Constructions" Project Technical Seminar	• 「十三五」國家重點研發計劃「長江流域建築供暖空調解決方案和相應系統」項目專題技術研討會
• "Sino-European Ecological City Exchange Camp" Forum	• 「中歐生態城市交流營」論壇
• "One Belt and One Road" Photovoltaic Industry Development Summit	• 「一帶一路」光伏產業發展高峰論壇
• Zhuhai City Prefabricated Building Design Technical Guide Kick-off Meeting	• 珠海市裝配式建築設計技術導則啟動會
• Renewable Energy Industry International Cooperation Seminar 2017	• 2017可再生能源產業國際合作研討會
• Solar Power Expo Distributed Optoelectronic Building Application Development Forum 2017	• 2017四新展分布式光電建築應用發展論壇
• Optoelectronic Building Committee Technical Experts Seminar	• 光電建築委員會技術專家討論會
• Guangdong Social Science Academic Annual Meeting 2017 "Enhancing Quality and Savings, and Improving Supply Quality" Theme Exchange Meeting	• 廣東省社會科學學術年會(2017)「質量強省與供給質量提升」主題交流會
• The 8th China-US Energy Efficiency Forum	• 第八屆中美能效論壇
• International Electro Technical Commission Photovoltaic Energy System Standards Committee (IEC/TC82) 2017 Conference and Working Group Meetings	• 國際電工委員會太陽能光伏能源系統標委會(IEC/TC82) 2017年大會及各工作組會議
• International	• 國際標准化組織建築用玻璃技術委員會(ISO/TC160) 2017年年會

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Besides promoting the use of solar technology, we proactively regulate green buildings to ensure a higher specification for the sustainability of the buildings. We expect that from the aspects of material supply and environmental protection, together with the establishment of standard measures, to achieve our final objectives of avoiding squandering resources, reducing the production of raw materials of photovoltaic components, and reducing the secondary environmental pollution. Apart from being the lead author of "Key of Preparation and Review on Zhuhai Green Building Construction Drawing Design Document" 2017, which published by Zhuhai City Housing and Urban Planning and Construction Bureau, the Zhuhai Base has also participated in editing and writing the following standards in this year which published by the national or local institutions:

- National Standard – GB/T 33295-2016 Technical requirements of domestic solar water heating systems with collectors on the facade or balcony of building
- National Standard – GB/T 34327-2017 Terminology for curtain wall
- National Standard – GB/T 34337-2017 Photovoltaic vacuum glass
- National Standard – GB/T 33766-2017 Technical requirements for independent energy of solar photovoltaic system
- Guangdong Province Standard – Guangdong 16J/140 Solar Energy Building Integrated Photovoltaic

除了宣揚太陽能技術的使用，我們亦積極規管綠色建築，以確保對於建築物的可持續性有更高的規格。我們希望從材料和環境等方面出發，通過標準的編制，實現避免資源浪費、減少光伏組件原材料生產、減少對環境產生二次污染的最終目的。珠海基地在本年度除了主導編寫由珠海市住房和城鄉規劃建設局發佈的2017版《珠海市綠色建築施工圖設計文件編制與審查要點》外，亦參與編寫並由國家或地方組織發佈以下標準：

- 國家標準 —GB/T 33295-2016《牆體、陽台壁掛型家用太陽能熱水系統技術要求》
- 國家標準 —GB/T 34327-2017《建築幕牆術語》
- 國家標準 —GB/T 34337-2017《光伏真空玻璃》
- 國家標準 —GB/T 33766-2017《獨立太陽能光伏電源系統技術要求》
- 廣東省標準 —粵16J/140《太陽能光伏一體化建築構造》

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Green Products

Coal, oil and other fossil fuels not only are non-renewable resources, but also generate carbon dioxide and other greenhouse gases and waste during combustion. On the contrary, solar energy is a renewable and inexhaustible resource. Solar energy is also a clean energy, and its utilisation will not emit greenhouse gases which intensify greenhouse effect. Therefore, we vigorously promote the development of solar technology. With the concerns that solar energy may cause visual pollution in city, we proactively develop Building Integrated Photovoltaic ("BIPV") Technology, by using photovoltaic components as building materials. BIPV application has to be incorporated into the overall design of building, rather than only a simple combination of solar photovoltaic components and buildings. It is necessary to consider various functions and utilizations of building and is an attempt to form new architectural design ideas and energy-saving building methods. BIPV is not only for the effect of beautifying the building, but also for the realizations of shading insulation, heat preservation, energy saving and the reduction of energy consumption inside the building.

In addition, we also advocate green definition of building, i.e. the conservation of land, water, energy and material. Pursuant to the principle of "Passive Priority, Active Optimization", with the goal of "Ultra-low Energy Consumption", we aim to create low-carbon energy-saving building with rational planning and design at early stage and effective control and management at later stage, on the basis of high performance maintenance structures (high visible light transmittance, low shading coefficient), and supplemented by applying various types of ventilation technology, considering external shade and ventilation of photovoltaic power generation technology, and combining with building intelligent control system, etc. Zhuhai Singyes Green Building Technology Co., Ltd., a subsidiary of the Group, is the chairman of the Chinese Enterprise Committee of US-China Clean Energy Research Center- Building Energy Efficiency (CERC-BEE) consortium. The Group actively participates in the activities of the consortium and adheres to active and productive joint technology development, application and promotion with its members on the platform of the consortium. In this year, the Zhuhai Base has participated the following conferences which were held by CERC-BEE:

綠色產品

煤炭、石油等化石燃料不但不可再生，更會在燃燒發電過程中產生二氧化碳等溫室氣體和廢渣。相反，太陽能是可再生能源，取之不盡、用之不竭。太陽能更是一種清潔能源，使用太陽能不會產生導致溫室效應加劇的溫室氣體。故此，本集團大力推動太陽能技術的發展。我們明白在城市中，太陽能可能造成目視污染，因此我們積極發展光伏建築一體化技術(BIPV)，將光伏元件作為建築材料。BIPV的應用必須納入到建築的整體設計中，並不是光伏元件與建築的簡單迭加，還需要綜合考慮建築的各種功能和作用，形成全新的建築設計理念和建築節能的方法。BIPV不但有美化建築的作用，還可以達到遮陽保溫、節能環保的效果，減少建築物內部的能源消耗。

除此之外，我們亦提倡對於建築賦予綠色的定義，即節地、節水、節能、節材，在「被動優先，主動優化」原則上，以「超低能耗」為目標，旨在通過前期的合理規劃設計以及後期有效控制管理，形成以高性能維護結構(高可見光透射比、低遮陽係數)為基礎，輔以各種形式的通風技術、考慮外遮陽與通風的光伏發電技術、建築智能控制系統等打造出低碳節能建築。我們旗下珠海興業綠色建築科技有限公司是中美清潔能源聯合研究中心建築節能聯盟(CERC-BEE)中方企業委員會主席單位，本集團一貫積極參與聯盟組織的各項活動，並堅持在聯盟的平台上與成員開展積極的、富有成效的聯合技術研發、應用和推廣工作。本年度，珠海基地參與以下由CERC-BEE舉辦的會議：

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- China-US Clean Energy Research Center Saving-Energy Buildings 2nd Phase Project "Clean Zero Energy Consumption Key Technology Research and Demonstration" and Mission 4 "Research on Key Technologies of On-line Adjustment and Data Mining in Building Energy System" Kick-off Meeting

- China-US Clean Energy Research Center Clean Zero Energy Consumption Building Demonstration Technological Sharing Meeting

In recent years, amidst the advancement of urbanisation and industrialisation in Mainland China, the conflict between rapid economic development and energy shortage and environmental deterioration has become increasingly prominent. We believe that the important purpose of green building development is to integrate new energy into building, through technological innovation, to reduce the cost of green building so that it is accessible to ordinary people. Therefore, we promote the development of energy-saving and environmental industry in green building, distributed energy resources and other aspects to make greater contributions to clean energy. The Group's exploration and development in photovoltaic industry have gained supports and recognisation from authoritative bodies and professional platforms within the industry. In this year, the Zhuhai Base has obtained the following qualifications and awards:

- 中美清潔能源聯合研究中心建築節能二期項目「淨零能耗建築關鍵技術研究與示範」任務四「建築能源系統在線調適與數據挖掘關鍵技術研究」啟動會

- 中美清潔能源聯合研究中心淨零能耗建築示範工程技術分享會

近年來，隨著中國內地城鎮化與工業化的推進，高速發展的經濟與能源緊缺、環境惡化的矛盾日益凸顯，我們認為將新能源融入建築，通過技術創新降低綠色建築的成本，使其能夠進入尋常百姓家，這是綠色建築發展的重要目的。故此，我們從綠色建築、分布式能源等方面出發，推動節能環保產業發展，為清潔能源作更大貢獻。本集團於光伏行業領域的探索與發展，亦獲得了行業內權威機構及專業平台的支持與認可。本年度，珠海基地所取得的資格及嘉獎列舉如下：

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Awards **所獲獎項**	**Presenters** **頒獎單位**	**Date of award** **獲獎時間**
Top Ten Famous Brand Award 2017 in China Green Building Materials and Equipment Industry 2017中國綠色建材設備行業 十大著名品牌獎	China Green Building and Energy-Saving Professional Council, China Green Ecological Intellectual City Industrial Network, Guangdong Building Energy Conservation Association, Green Building Materials and Engineering Professional Council 中國綠色建築與節能專業委員會、中國綠色生態智慧城市產業網、廣東省建築節能協會綠色建材與工程專業委員會	10 September 2017 2017年9月10日
Most Popular Brand Award 2017 in China Green Building Materials and Equipment Industry 2017中國綠色建材設備行業 最佳人氣品牌獎	China Green Building and Energy-Saving Professional Council, China Green Ecological Intellectual City Industrial Network, Guangdong Building Energy Conservation Association, Green Building Materials and Engineering Professional Council 中國綠色建築與節能專業委員會、中國綠色生態智慧城市產業網、廣東省建築節能協會綠色建材與工程專業委員會	10 September 2017 2017年9月10日
2017 Zhuhai City "Building Party and Encouraging Innovation" Techonology Competition (Innovation Group) 2017年珠海市「黨建引領創新驅動」科技大賽(創新組)	Chinese Communist Party Zhuhai City Committee Member Organization Department, Chinese Communist Party Zhuhai City Non-public Economic Organization and Social Organization Committee 中共珠海市委員組織部、中共珠海市非公有制經濟組織和社會組織工作委員會	28 September 2017 2017年9月28日
Creative Innovation Festival" Architecture and Urban Development "Best Popularity Award in Guangdong-Hong Kong-Macao Bay Area 大灣區創意創新盛典 「建築與城市發展」最佳人氣獎	Delta-Bridges Media, Sino-Singapore Guangzhou Knowledge City, Sino-Singapore Guangzhou Knowledge City International Innovation and Venture Base 三角鈴、中新廣州知識城、中新廣州知識城國際創新創業基地	10 November 2017 2017年11月10日

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Treasure the Resources

We not only put effort on environment in our business, but also proactively step towards low-carbon lifestyle in our operation. The Group has put numerous environmental-friendly elements in our property design. One of our office buildings - Research and Development Building of Singyes Solar has fully considered the application environment of passive technique, and

珍惜資源

本集團不但在業務上為環境出一分力，更在營運中全面體現我們積極邁向低碳生活的目標。本集團在我們的物業設計中揉合多項環保要素。我們其中一個辦公樓 – 興業太陽能研發樓充分考慮被動技術的應用環境，結合主動技術提高建築的適用性，共採用了36項綠色建築節能技術，並已通過評審被授予中國內地綠色建築方面的最高級別證書 –《三星級綠色建築設計標識證書》。興業太陽能研發樓採用基於人體感應的照明、空調、新風三聯控技術，以信息化技術為載體，通過微波等技術進行定位，結合樓宇智能控制系統的集成技術，將照明、空調、新風三者的控制與人在建築內部的活動關聯起來，實現「人來開，人走關」，避免人為操作帶來的不必要的能源消耗，實現建築與人的互動。興業太陽能研發樓除了利用光伏發電以減少溫室氣體排放，亦採用蒸發式冷凝全熱回收新風機組，回收排風的冷量以節約資源。我們旗下的珠海興業新能源產業園全面採用光伏發電技術、能量綜合管理技術，成為分布式電站及智能微電網的示範項目。另外，珠海基地的員工宿舍運用光熱建築一體化技術，將光熱系統與建築有機結合，為員工提供熱水、暖氣及空調等，減少我們對火力發電的需求，以減少對環境的污染。

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The Zhuhai Base did not generate waste water during the production process, and the domestic sewage was directly discharged into the municipal pipe network. In the test in July of this year, the water pollutants of the domestic sewage in the Zhuhai Base reached the discharge requirements of the DB4426-2001 Guangdong Provincial Local Standard "Water Pollutant Emission Limit". In order to save water, Research and Development Building of Singyes Solar uses a standard water-saving sanitary appliance to reduce its water consumption to meet the normal use of functions to save water resources. The Research and Development Building of Singyes Solar also employs a wet pond method to store rainwater. It normally plays a normal landscape and leisure function, and plays a function of regulating and storing in the event of heavy rain.

珠海基地於生產過程中並無產生廢水，而生活污水將直接排入市政管網。於本年度7月的檢測中，珠海基地的生活污水的水污染物已達到DB4426-2001廣東省地方標準《水污染物排放限值》二級標準的排放要求。為了節約用水，興業太陽能研發樓採用一級標準的節水型衛生器具，在滿足正常使用功能的情況下減少其用水量，以節約水資源。興業太陽能研發樓亦採用濕塘方式調蓄雨水，在平時發揮正常的景觀及休閒功能，在暴雨發生時發揮調蓄功能。

We regularly carry out employee education for the promotion of energy saving, requiring employees to save resources, and following the "Say No to Waste" system to minimize unnecessary energy usage. We implement responsibility and penalty policies in respect of office equipment, such as air conditioning, and computer, specifically for employees who do not switch off air conditioning or computer after work. In order to avoid the additional resource consumption caused by the facility failure, we will carry out repairs immediately after discovering any failures. To encourage employees to actively propose measures that have a positive impact on the environment, we recognize and reward employees who have made reasonable suggestions to achieve resource conservation goals. In response of material use, the Group avoids excess inventory by conducting material usage assessment.

另外，我們定期對員工進行節約資源的宣傳教育，要求員工節約資源，杜絕浪費，做到「人走水斷，人走燈滅」。我們對辦公設備如空調、電腦實行負責制，落實處罰制度，對下班後未關空調或電腦的員工進行處罰。為避免設施故障導致的額外資源耗用，我們在發現故障後，立即進行維修。為鼓勵員工積極提出對環境有正面影響的措施，我們表揚和獎勵提出合理建議以達到節約資源目標的員工。針對物料使用方面，本集團通過進行物料用量評估，避免存貨過多。

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In the year, the energy consumption of Zhuhai Base is as follows:

本年度，珠海基地資源耗量如下：

Indicator 指標		2017 2017
Direct and indirect energy consumption(MWh)	直接及間接能源總耗量(兆瓦時)	6,232
Total energy consumption per square meter of floor area (kWh/ m^2)	每平方米樓面面積能源消耗總耗量(千瓦時/平方米)	58.04
Consumption of non-renewable resources(MWh)	不可再生燃料耗量(兆瓦時)	857
Energy consumption for generating electricity(MWh)	能源作消耗的電力(兆瓦時)	5,304
Energy consumption of self-generated electricity(MWh)	自行發電的能源耗量(兆瓦時)	71
Total water consumption(m^3)	總耗水量(立方米)	186,110
Recycling amount of rainwater(m^3)	雨水回收量(立方米)	1,645
Water consumption per square meter of floor area(m^3/m^2)	每平方米樓面面積耗水量(立方米／平方米)	1.75
Consumption of cardboards(tons)[1]	紙皮使用量(噸)[1]	30
Consumption of paper and paper packaging materials(tons)	紙及紙質品包裝材料使用量(噸)	3

Emission Management

The Research and Development Building of Singyes Solar uses solar energy to generate electricity. The green electricity generated can replace traditional thermal power generation, reduce emissions of sulfur dioxide, nitrogen oxides, and greenhouse gases from the thermal power generation process to achieve low-carbon emission reductions and improve air quality, mitigating climate change. As of December 31, 2017, the total capacity of the Research and Development Building of Singyes Solar was approximately 71 MWh. Compared with domestic coal-fired power plants, this is equivalent to a reduction of approximately 59 tons of carbon dioxide, 28 kg of sulfur dioxide, 26 kg of nitrogen oxides and 6 kg of soot emissions.

排放物管理

興業太陽能研發樓利用太陽能進行發電，所產生的綠色電力可替代傳統的火力發電，減少火力發電過程產生的二氧化硫、氮氧化物等廢氣以及溫室氣體，達到低碳減排的目的，改善空氣質素，緩和氣候變化。截至2017年12月31日止，興業太陽能研發樓的總發電量約為71兆瓦時。與國內燃煤電廠比較，相當於減少約59噸二氧化碳、28千克二氧化硫、26千克氮氧化物和6千克煙塵排放。

[1] Due to the variety of packaged products, it is not possible to calculate the amount of packaging materials per unit products.
[1] 因所包裝產品有多種，故無法統計單位產品包裝材料用量。

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In addition to saving energy and water, we have taken different measures to reduce the greenhouse gas emissions generated by the Group during its operation. In transportation, we encourage employees to replace unnecessary overseas business trips with video conferences. If the business travel is unavoidable, we encourage employees to use direct flights to reduce the carbon emissions from each flight. We also manage the carbon emissions from our fleet. We will regularly maintain the fleet and prohibit the idling of the engine so as to reduce the energy wasted on wasting vehicles. By renting electric commuter vehicles, we also indirectly reduce air pollution caused by fuel vehicles and reduce greenhouse gas emissions. Due to the use of the Group's fleet, the Zhuhai Base discharged 460 kg of nitrogen oxides, 1 kg of sulfur dioxide and 35 kg of suspended particulates during the year. Furthermore, we have planted trees in our office areas to increase our ability to absorb carbon dioxide and reduce the net increase in greenhouse gases. During this year, the greenhouse gas emissions and emission reductions at the Zhuhai Base are listed below:

除了節約能源及用水，我們亦採取不同的措施減少本集團在營運期間所產生的溫室氣體。在交通上，我們鼓勵員工以視頻會議代替非必要的海外公幹。若商務旅行不可避免，我們鼓勵員工使用直航航班以減少每次飛行引致的碳排放。我們亦有管理車隊的碳排放，我們會定期為車隊進行保養，並禁止汽車引擎空轉，以減少浪費車輛耗用的能源。透過租用電動通勤車，我們亦間接減少燃油車引致的空氣污染，並降低溫室氣體排放量。因使用本集團旗下車隊，珠海基地在本年度排放了460千克氮氧化物，1千克二氧化硫及35千克顆粒物。另外，我們在辦公區域內種植樹木，增加吸收二氧化碳的能力，並減緩溫室氣體的淨增加。本年度，珠海基地的溫室氣體排放量及減排量載列如下：

Indicator	指標	2017 2017
Total emission of greenhouse gases(tons)	溫室氣體總排放量(噸)	50,325
Total greenhouse gases emission per square of floor area (tons/m^2)	每平方米樓面面積的溫室氣體排放總量(噸／平方米)	0.47
Direct emission(Aspect 1)	直接排放(範圍一)	47,338
Indirect emission(Aspect 2)	間接排放(範圍二)	2,796
Indirect emission(Aspect 3)	間接排放(範圍三)	191
Avoided total greenhouse gases emission through generating electricity by solar power(tons)	透過太陽能發電避免溫室氣體排放總量(噸)	59
Avoided total greenhouse gases emission through using rainwater recycling system(kilogram)	透過使用雨水回收系統避免溫室氣體排放總量(千克)	605
Avoided total greenhouse gases emission through planting trees(kilogram)	透過種植樹木避免溫室氣體排放總量(千克)	1,472

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Waste Management

The Group's operations tend to be paperless. We encourage employees to use email for internal and external communication. We use office automation (OA) system for notifications, transfer applications, holiday applications and other administrative procedures as paperless office we encourage employees to use e-mail for internal or external communication, and promote double-side printed internal documents to fully utilize paper. We also require employees to collect recyclable and non-recyclable wastes. The Group will transfer the recyclable waste to recyclers, and non-recyclable waste will be processed by a qualified waste disposal company. Zhuhai Base did not produce hazardous waste during the year. During this year, the amount of non-hazardous waste generated at the Zhuhai Base is as follows:

廢棄物管理

本集團的營運趨向無紙化，我們鼓勵員工使用電子郵件進行內部和外部溝通，並使用辦公自動化(Office Automation，縮寫OA)系統進行通知、調動申請、假期申請等行政程序，以達到無紙化辦公的目標。我們提倡內部文件使用雙面打印，提高紙張利用率。我們亦要求員工對可回收利用及不可回收利用的廢棄物進行分類收集。本集團將可回收廢棄物會交由回收商處理，不可回收廢棄物交由合資格的垃圾處理公司處理。珠海基地在本年度沒有產生危險廢棄物。本年度，珠海基地產生之無害廢物量如下：

Indicators		2017
指標		2017
Total amount of non-hazardous waste handled by accredited company (tons)	交由合資格公司處理的無害廢棄物總量(噸)	83
Total amount of non-hazardous waste handled in an accredited manner per square meter of floor area(kilogram/m^2)	每平方米樓面面積交由合資格處理的無害廢棄物總量(千克／平方米)	0.77
Total amount of recycled waste(tons)	回收的廢料總量(噸)	423

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以人為本

廣納人才

員工是科學管理的基石，亦是本集團的核心競爭力。我們著重人才的經營，亦致力營造關愛員工的良好氛圍。我們的經營理念充份體現對員工的尊重和對員工潛能的挖掘。我們根據年度招聘計劃，採用現場招聘會、網絡招聘、內部推薦、校園招聘等方式廣納人才。所有應徵者均須經過人事部及部門負責人面試。招聘員工時，本集團給予所有應徵者同等受聘機會，不會因性別、種族、家庭崗位等而區別對待。本集團嚴格遵守《禁止使用童工規定》，通過檢查身份證明文件，核實申請者的年齡以避免僱用童工。開始受僱之前，僱員必須簽訂勞動合同，其中明確載有工作描述、保險與福利、工作和休假時間，以防止任何形式的強制勞工。倘員工需要逾時工作，加班工作須經協商一致，並按相關法例法規以加班費或補假作補償，以防止強制加班。

員工福利

本集團嚴格遵守員工權益相關的法律法規，如香港《僱傭條例》、《中華人民共和國勞動法》x 啟ぞ聘、內

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marriage gift, festival gift, and children education gift to our employees. In respect of personal situation, the Group arranges various subsidies to

型津貼，包括技術職稱補貼、交通補貼、住房補貼等。為了鼓勵員工長期於本集團工作，我們為凡入職本集團滿一年以上的員工每年提供工齡津貼。除了以金錢支援員工，我們更重視員工的心靈滿足。本集團相信雙向溝通對增強僱員凝聚力至為重要，有助提高僱員的工作滿足感、增加生產力和降低離職率。本集團設有適當之渠道讓僱員與管理層保持良好溝通，人力資源部會收集員工的意見及建議，與各部門負責人共同解決存在的問題，不斷改善員工關係。為改善本集團的運作，我們為離職員工安排面談以瞭解其離開的原因，亦會依時發放餘下的工資。

健康與安全

本集團樹立「生命至上、安全第一」的思想，嚴格遵照中國內地《職業健康安全管理體系要求》(GB/T 28001-2001)，以保障員工生命安全為核心。我們關注員工的安全與健康，每年為員工提供體檢。我們對本集團內各類生產活動中的危險源和有可能引致事故發生的職業健康安全缺陷進行識別、評估和控制，以改善生產條件及工作環境。我們定期檢測員工接觸職業病危害因素的情況，以確保員工在安全環境工作。針對事故發生的可能性，我們制定了事故應急方案。為提高應急人員在緊急情況下妥善處置事故的能力，並完善應急方案，我們定期演習，並審視演練結果。我們明白設備的安全與員工的安全有緊密的關係。為此，我們不但提供職業防護設施及防護用品，亦提醒員工設備使用時需要採取的安全措施，同時亦明確指出職業健康安全控制方法，如要求員工每天需在操作前對設備進行檢查，以確保設備得到良好維護，保持正常的工作狀態和穩定的運作能力。

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In addition to being equipped with safety protection facilities, the Group actively carries out publicity and safety training for its employees in order to enhance employees' self-protection awareness and capabilities. Bulletin boards are set up inside the factory building, which announces the rules and regulations, operating procedures, emergency rescue measures for occupational hazards, and detection results of occupational hazards related to occupational hazards prevention and control. We also make sure that all equipment operation and maintenance personnel are well trained, while project managers, construction quality and safety inspectors, special operators, chemical management, etc. also are required to report duties with licenses in accordance with the requirements of national laws and regulations. In order to enhance the safety awareness of employees, we provide trainings for special positions and provide safety tertiary education for new employees and regular trainings on occupational safety education for all employees. We conduct questionnaire survey for the participants to continuously improve our training effectiveness. We will continue to analyse and improve the safety management of our employees.

除了配備安全防護設施，本集團積極對員工進行宣傳及安全培訓，以提高員工的自我保護意識和能力。廠房內設有公告欄，公佈有關職業病危害防治的規章制度、操作規程、職業病危害事故應急救援措施以及職業病危害因素檢測結果。我們確保所有設備的操作和維護人員均得到充分的培訓，並要求項目經理、施工質量、安全檢查人員、特種作業人員、化學品使用管理人員等按照國家法律法規的規定持證上班。為了增強員工的安全意識，我們不但提供針對特殊崗位的培訓，亦會對新員工提供安全三級教育，並定期對全體員工提供職業安全教育培訓。珠海基地在本年度舉辦了有關車間人員安全操作、職業健康知識、危險源和環境因素識別與評價的培訓。我們向參與培訓的員工進行問卷調查，以不斷提升我們的培訓效果。我們持續對本集團員工的安全管理進行分析及改進。

Employee Development and Training

Considering that we have to build an outstanding team and stretch their potential in line with the long-term development of the Group, we provide clear promotion path as well as training for our employees. Employees can be promoted through three career development paths, including technical path, management path and operating path, each of development career can be subdivided into more professional development. No matter it is technical, management or operating path, employees shall enjoy the corresponding benefits as long as the same level, including salary income, benefit, spiritual honor, etc. The decision of promoting employees is fair and open, among which no discrimination against employees is practiced. Whenever there is a job vacancy, we will consider promoting internal excellent employee according to his/her annual performance assessments results, granting recognition to our employee's effort and contribution.

員工發展及培訓

為了建立一支優秀的員工隊伍，並挖掘員工的潛能以配合本集團的長遠發展，我們除了為員工訂立清晰的晉升通道，亦為員工提供培訓。員工可循三條職業發展的通道晉升，包括技術通道、管理通道和作業通道，而每一條通道可以再細分為更專業的發展。無論是技術、管理或作業通道，只要在同一階層，員工都會享受相應的權益，包括：工資收入、福利待遇、精神榮譽等。員工的晉升決定是公平公開，當中不帶任何歧視成份。當出現職位空缺時，我們會根據員工年度績效考核結果考慮從內部提拔能幹員工，以肯定員工的努力及貢獻。

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With a view to growing together with our employees, we provide our employees with various training besides induction training. We have established an internal lecturer team to provide internal training for our employees, and also hired professionals to train our employees. We are committed to improve the production techniques, design method, management ability, and equipment maintenance ability of our employees, offering chances to employees to let them perform better in his/her professional field, thus raising the professional status of the Group. We have organized the following training program this year:

- Technical training for workers
- Design principal for calculation of curtain wall structure and steel structure
- Abnormal curtain wall design and precautions
- Related knowledge training of engineering adjustment center
- Case studies of construction
- Construction, contract, labor service, industry and commerce and other related laws and regulations training

Some of the trainers shall pass the training assessment before receiving the qualification and working permit, in order to ensure that employees understand the content of training. We will continue to improve the training quality of employees by assessing the training results. In order to improve employees' operational techniques and offer technique show to employees, we have organized a "Singyes Solar (Zhuhai Base) 2nd Labor Technique Competition for Workers" this year.

為了與員工共同成長，我們除了提供入職培訓，亦為員工提供不同的培訓。我們每年根據員工培訓需求制定年度培訓計劃。我們建立內部講師團隊為員工提供內部培訓，亦會聘請專業人員培訓員工。我們致力提升員工的生產技術、設計方法、管理能力、設備保養能力等，讓員工能在其專業範疇中表現的更出色，進一步提升本集團的專業地位。我們在本年度所舉辦的培訓項目舉例如下：

- 工人技能培訓
- 幕牆結構計算及鋼結構設計原理
- 異形幕牆設計及注意事項
- 工程調度中心相關知識培訓
- 工程案例分析
- 建築、合同、勞務、工商等相關法律法規培訓

部份培訓人員須經過培訓考核合格後才發放資格證書或上崗證，以確保員工知悉培訓內容。我們會持續透過員工對培訓效果的評估，改進員工的培訓質素。為了提高員工的崗位操作技能，並為員工提供展示自身崗位精湛技藝的舞台，我們在本年度舉辦了「興業太陽能(珠海基地)第二屆職工勞動技能大賽」。

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MUTUAL DEVELOPMENT WITH CUSTOMERS AND SUPPLIERS

Cooperation with Suppliers

The Group expects to have long-term cooperation with suppliers to joint sustainable development and take initiative of innovation. The Group has been conducting public bidding procurement in an open, fair and honest manner as competitive principle. During the selection process of suppliers, we will give priority to suppliers who have obtained certifications such as "ISO9001 Quality Management System Certification", "ISO14001 Environmental Management System Certification", and "OHSAS18001 Occupational Health and Safety Management System Certification" to ensure that the suppliers have sufficient support for product quality, environmental protection, energy saving, emission reduction, and occupational safety and health. The Group will also conduct site visits to some suppliers' factories and conduct field sampling inspections to ensure that its production equipment is qualified, personnel and facilities are adequate, and the production process and products meet the national quality standards. For qualified suppliers, we will continue to supervise and inspect their products and services. We also regularly update our list of major suppliers, and we will periodically g7d jse0 Tc EMC 1MC supmanc1(e agrefietermers, antakure steh aa bicsisa 0 Tc 改善供應商管理的依據。

與客戶及供應商共同發展

與供應商合作

本集團期望與供應商長期合作，共同持續發展，攜手踏出創新的每一步。本集團一直以公開、公平、公正、競爭擇優原則進行招標採購。在選擇供應商時，我們會優先考慮取得《ISO9001質量管理體系認證》、《ISO14001環境管理體系認證》、《OHSAS18001職業健康與安全管理體系認證》等認證證書的供應商，以確認供應商於產品質量、環境保護、節能減排、職業安全及健康等範疇有足夠投入。本集團亦會到部份供應商廠房進行實地考察，並進行實地抽樣檢驗，確保其生產設備合格、人員配備齊全、生產過程及產品符合國家質量標準。對於合格的供應商，我們會持續對其產品及服務進行監督檢查。我們亦有定期更新我們主要供應商清單，並會定期就供應商履行約定的情況進行評價，以此評價作為選出供應商及

產品與服務

本集團重視產品的質量，我們制定有關產品檢驗及工程驗收的制度。生產過程實現全程品質控制。我們設計了仔細的進料檢驗、生產制程檢驗和成品檢驗的流程，並聘請第三方合資格的檢測試驗中心試驗部份產品的物理性能，確保產品符合質量要求。在工程施工過程中，我們按施工圖紙要求檢驗關鍵工序，定期巡查項目施工情況，每季定期進行質量大檢查。我們在施工完成後亦會進行檢驗。如業主在使用後發現質量問題，我們根據不合格的影響或潛在

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Anti-corruption

The Group is committed to preventing the occurrence of corruption. We have adopted a clear avoidance system, prohibiting direct leadership relationships among employees who have husband and wife relationship, immediate family relationship, three generation collateral relatives and other close family relationships. Moreover, we clearly stipulate that employees should be honest, loyal to their duties, and shall not abuse their official powers to seek any improper benefits. We sign an Integrity Agreement with our customers to enhance their mutual legal awareness of business operations and integrity, improve self-discipline and self-supervision mechanisms, and create a law-abiding, honest, efficient and clean working environment to prevent the occurrence of violations of law and discipline. We strictly abide by laws and regulations concerning the prevention of bribery, extortion, fraud and money laundering.

反貪污

本集團致力防止貪污事件的發生。我們建立明確的回避制度，員工不得與親屬建立直接的上下級領導關係，親屬關係包括夫妻關係、直系血親關係、三代以內旁系血親以及近姻親關係等。另外，我們亦明確規定員工需廉潔奉公，忠於職守，不得利用職權謀取任何不當利益。我們與客戶簽訂《廉潔協議書》，以增強雙方依法經營、廉潔從業意識，完善自我約束、自我監督機制，營造守法誠信、廉潔高效的工作環境，防止發生違法違紀行為。我們嚴格遵守有關防止賄賂、勒索、欺詐及洗黑錢的法律法規。

HARMONIOUS SINGYES

While pursuing business development, the Group has spared no effort to contribute to the community and the industry. Apart from participating in different industry conferences and involving in the formulation of industry standards, we also cooperated with different agencies to promote the development of the industry and share the results of our research and development. This year, we cooperated with Sun Yat-sen University to research the topic of "Key Technology and Product Development of New Flexible Liquid Crystal Dimming PET Functional Films" and jointly studied projects of the 13th Five-Year national key research and development projects with different organizations. To promote the extensive exchange of green building technologies, we invited different external agencies to visit. During the year, we received more than 50 external agencies, for example:

- Huanggang Huaya Zhongzhou Furnace Co., Ltd.
- Beijing Normal University- Hong Kong Baptist University United International College
- Zhuhai City Women Federation

和諧興業

在追求業務發展的同時，本集團不遺餘力地貢獻社區及本行業。我們除了參與不同的行業會議及參與制定行業標準，亦與不同機構合作，以推動行業發展，分享我們研發的成果。本年度，我們與中山大學合作研究「新型柔性液晶調光PET功能薄膜關鍵技術及產品開發」的課題，並與不同機構共同研究「十三五」國家重點研發計劃的項目。為促進綠色建築技術的廣泛交流，我們邀請不同外部機構到訪。本年度，我們接待了超過50間外部機構，如：

- 黃岡市華窯中洲窯爐有限公司
- 北京師範大學、香港浸會大學聯合國際學院
- 珠海市婦聯

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- Beijing Institute of Technology, Zhuhai Department of Energy and Power Engineering
- The Chinese People's Political Consultative Conference of Henan Province

As an enterprise with social responsibility, the Group actively supports young students, helps those in distress, utilizes our technological achievements to promote public welfare development, and brings solar technology to people in remote areas. During this year, the Group jointly established a 10MW photovoltaic project in Nanhe Village with Zhuhai Provincial Special Fund for Poverty Alleviation and Zhuhai Municipal People's Congress Standing Committee, and actively implemented accurate poverty alleviation strategies. The project adopts a complementary agriculture and light industry model, which solves local employment problems, drives local economic development, and promotes the poverty-stricken households with labor in Nanhe Village to get out of poverty. In this year, the Group held a public welfare event for poor children in Sichuan Ganzi and sent a batch of caring materials and holiday greetings to poor students in Litang County and Daocheng County in Ganzi Prefecture.

In the past, the Group had organized donations for Yushu, Wenchuan, and Ya'an earthquakes, donated solar water heating systems in Daofu County, Ganzi Prefecture, Gansu Province, donated a solar streetlight to Mengcun, Lantian County, Shaanxi, and also donated books to the Wenta Primary School in Yangjiang City, and donated to the mentally handicapped students of Zhuhai Qianshan Middle School, and participated in Zhuhai Carnations single-parent families social welfare activities. The Group is courageous to take on social responsibility and tirelessly give back to the society through industry development.

- 北京理工大學珠海學院能源與動力工程專業
- 河南省政協

作為肩負社會責任的企業，本集團積極扶幼助學，扶危濟困，運用我們的科技成果推動公益事業的發展，利用太陽能技術援助偏遠地區的人們。本集團在本年度與珠海省市扶貧專項資金、珠海市人大常委會機關自籌資金合資建設南河村10MW光伏專案，積極貫徹精准扶貧方略。項目採用農光互補的產業模式，解決了當地就業問題，帶動地方經濟發展，推動南河村有勞動力的貧困戶全面脫貧。本集團在本年度舉辦四川甘孜貧困兒童幫扶公益活動，為甘孜州理塘縣、稻城縣的貧困學生們送去文具、書包和食品等一批愛心物資和節日問候。

在過去，本集團曾組織過玉樹、汶川、雅安地震捐贈、四川乒埡精躡躄絖能技術慕金、四　　目筏貉氅、璽有
金、益

MANAGEMENT DISCUSSION AND ANALYSIS
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BUSINESS OVERVIEW

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

業務回顧

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

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Curtain wall and green building business

A stable grow has been noted in curtain wall and green building business. Revenue (including curtain walls and green building and sale of conventional goods) grew by RMB128.8 million or 6.5%. Business inside Mainland China remains steady while business in the overseas market maintained a strong grow.

幕牆和綠色建築業務

幕牆和綠色建築業務錄得穩定增長。收入(包括幕牆和綠色建築以及銷售傳統商品)增長人民幣128,800,000元或6.5%。中國內地業務維持穩定，而海外市場業務保持強勁增長。

Solar EPC business

We are a one-stop solution provider in Solar EPC, the year-to-year solar EPC revenue recorded a stable growth, revenue grew by RMB362.6 million or 16.3% compared with the year 2016.

The Group has firstly entered into the Solar EPC market in China in 2007, because of the strong support by the Golden Sun Demonstration Project ("Golden Sun"), our Solar EPC business recorded a significant growth over the past few years. Looking ahead into 2018, China's solar industry is transforming from utility-scale development to distributed solar and poverty alleviation. As one of the leaders in solar EPC area, we are also shifting in these areas. Currently, we have already secured certain sizable poverty alleviation projects in provinces in the central part of China. Apart from solar EPC, we also hold solar farm projects in Guangdone and Northwest China. Solar farms in Guangdong are able to bring stable cashflow to the Group. The grid curtailment for solar farms in Northwest China became less significant compared with previous years, in addition, most of our grid-connected solar farms in these areas have already been included in the 6th batch of government subsidy program. The long receivable problem has significantly be improved.

太陽能EPC業務

我們是太陽能EPC一站式解決方案供應商，太陽能EPC收入同比錄得穩定增長，相比二零一六年收入增長人民幣362,600,000元或16.3%。

本集團於二零零七年首次進入中國太陽能EPC市場，得益於金太陽示範工程(「金太陽」)的大力支持，我們的太陽能EPC業務於過去數年實現大幅增長。展望二零一八年，中國的太陽能產業由電站級規模發展向分佈式太陽能及扶貧方向轉型。作為太陽能EPC領域領導者之一，我們亦轉移專注於該等領域。目前，我們已在中國中部省份獲得若干大的扶貧項目。除太陽能EPC之外，我們亦於廣東省及中國西北地區擁有太陽能電站項目。廣東的太陽能電站能為本集團帶來穩定現金流。相比往年，中國西北部的太陽能電站的限電並不嚴重，此外，我們於該等區域的大多數併網太陽能電站已列入第六批政府補助項目。應收款期長問題已大幅改善。

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Development of renewable energy goods

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

發展可再生能源貨品

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

Self-developed solar projects

At 31 December 2017, the Group had 320 MW grid-connected power stations and 67.4 MW projects awaiting for grid-connection. In the future, the Group will consider investment opportunities in solar power stations in provinces with high electricity demand, for example Guangdong province, given that the solar farms there have not encountered any curtailment in electricity generation.

自建太陽能項目

於二零一七年十二月三十一日，本集團有約320兆瓦併網電站及67.4兆瓦項目等待併網。未來，鑒於太陽能公司並無經歷任何限電，本集團將考慮在具較高電力需求的省份(如廣東省)太陽能電站的投資機遇。

Overseas business opportunities

Overseas revenue grew by RMB143.7 million or 36.0%, it contributed approximately 9.6% of the Group's total revenue (2016: 7.6%). Apart from Hong Kong, Macao and Malaysia, the Group also expanded its business in the Oceania, Africa and United States.

海外業務機遇

海外收入增長人民幣143,700,000元或36.0%，其貢獻本集團總收入的約9.6%(二零一六年：7.6%)。除香港、澳門及馬來西亞外，本集團亦已在大洋洲、非洲及美國拓展其業務。

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BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

Revenue

收入

The following table set out the breakdown of revenue:

下表列示收入分類：

		2017 二零一七年 RMB million 人民幣百萬元	2016 二零一六年 RMB million 人民幣百萬元
Curtain walls and green buildings	幕牆及綠色建築		
– Public work	–公共工程	**499.7**	237.3
– Commercial and industrial	–工商	**855.8**	1,173.0
– High-end residential	–高檔住宅	**320.3**	213.6
		1,675.8	1,623.9
Solar EPC	太陽能EPC		
– Public work	–公共工程	**603.0**	16.2
– Commercial and industrial	–工商	**1,985.2**	2,209.4
		2,588.2	2,225.6
Total construction contracts	建築合同總計	**4,264.0**	3,849.5
Sale of goods	貨品銷售		
– Conventional materials	–傳統材料		335.3
– Renewable energy goods	–可再生能源產品		882.3
– New materials	–新材料		90.9
Total sale of goods	貨品銷售總計		1,308.5
Sale of electricity, including tariff adjustment	電力銷售，包括電價補貼		161.6
Rendering of design and other services	提供設計及其他服務		13.2
Rendering of operation and maintenance service	提供運行及維護服務		—
			5,332.8
Tariff adjustment	電價補貼		(93.2)
Total revenue	總收入		5,239.6

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Gross profit and gross profit margin **毛利及毛利率**

		2017 二零一七年		2016 二零一六年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Construction contracts	建築合同				
– Curtain walls and green buildings	–幕牆及綠色建築	**234.3**	**14.0**	260.6	16.0
– Solar EPC	–太陽能EPC	**649.5**	**25.1**	579.2	26.0
		883.8	**20.7**	839.8	21.8
Sale of goods	貨品銷售				
– Conventional materials	–傳統材料	**98.9**	**24.0**	55.9	16.7
– Renewable energy goods	–可再生能源產品	**87.4**	**11.7**	196.8	22.3
– New materials	–新材料	**45.1**	**38.9**	35.6	39.2
		231.4	**18.2**	288.3	22.0
Sale of electricity, including tariff adjustment	電力銷售，包括電價補貼	**182.1**	**64.6**	92.6	57.3
Rendering of design and other services	提供設計及其他服務	**3.0**	**22.6**	7.2	54.5
Rendering of operation and maintenance service	提供運行及維護服務	**5.2**	**56.5**	—	—
Total gross profit and gross profit margin including tariff adjustment	總毛利及毛利率，包括電價補貼			1,227.9	23.0

The Group's revenue (including electricity tariff adjustment) increased by RMB509.3 million or 9.6%, from RMB5,332.8 million in the year 2016 to RMB5,842.1 million in the year 2017. Gross profit (including electricity tariff adjustment) increased by RMB77.6 million or 6.3%, from RMB1,227.9 million in the year 2016 to RMB1,305.5 million in the year 2017.

本集團的收入(包括電價補貼)由二零一六年的人民幣5,332,800,000元增加人民幣509,300,000元或9.6%至二零一七年的人民幣5,842,100,000龘

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1) Curtain wall and green building

Revenue from curtain wall and green building business reached RMB1,675.8 million, representing an increase of RMB51.9 million or 3.2% compared with the year 2016.

The increase in revenue was because of the recovery of construction industry domestically inside Mainland China.

2) Solar EPC

Revenue from solar EPC amounted to RMB2,588.2 million, representing a strong growth of RMB362.6 million or 16.3% from RMB2,225.6 million reported in the year 2016, while gross margin for the sector remained strong at 25.1% (2016: 26.0%).

3) Sale of goods

(i) Sale of conventional materials accounted to RMB412.2 million, up RMB76.9 million or 22.9% driven by the strong growth in the overseas market.

(ii) Sale of renewable energy goods recorded a decrease of RMB136.7 million from RMB882.3 million in the year 2016 because the Group has spent relatively more resources in solar EPC projects and solar farm operations.

1) 幕牆及綠色建築

幕牆及綠色建築業務的收入達人民幣1,675,800,000元，相比二零一六年增加人民幣51,900,000元或3.2%。

收入增加乃由於中國大陸國內建築行業復蘇。

2) 太陽能EPC

太陽能EPC的收入為人民幣2,588,200,000元，較二零一六年錄得的人民幣2,225,600,000元強勁增長人民幣362,600,000元或16.3%，太陽能EPC的毛利率維持強勁，為25.1%（二零一六年：26.0%）。

3) 貨品銷售

(i) 傳統材料銷售額為人民幣412,200,000元，受海外市場強勁增長所推動，增加人民幣76,900,000元或22.9%。

(ii) 由於本集團於太能能EPC項目及太陽能電站營運投入相對較多資源，可再生能源貨品銷售錄得自二零一六年的人民幣882,300,000元減少人民幣136,700,000元。

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(iii) New Material business represented sale of Indium Tin Oxide ("ITO") film and its products. ITO film can be processed into touch-screen ITO film and switchable ITO film, while the switchable ITO film can further be processed into smart light-adjusting glass and smart light-adjusting projection system. ITO film and smart light-adjusting products are relatively new to the consumers in China and therefore, the market penetration is currently quite low. Riding on the increasing sales volume generated by our Group's successful marketing strategies, revenue surged by RMB24.9 million or 27.4% and gross margin remained high at 38.9% (2016: 39.2%).

(iii) 新材料業務指銷售銦錫氧化物(ITO)導電膜及其產品。ITO導電膜可加工成觸摸屏ITO導電膜及可調節ITO導電膜，而可調節ITO導電膜可進一步加工成智能調光玻璃及智能調光投影系統。ITO導電膜及智能調光產品對中國客戶相對新穎，因此，市場滲透率現時相很低。憑藉本集團成功營銷策略產生銷量不斷增加，收入飆升人民幣24,900,000元或27.4%及毛利率維持38.9%高度(二零一六年：39.2%)。

(iv) The following table sets out the Group's self-invested solar power stations as at 31 December 2017.

(iv) 下表載列本集團於二零一七年十二月三十一日自行投資的太陽能電站。

Location 地點	On-grid 併網 MW 兆瓦	Pending grid connection 待連接併網 MW 兆瓦	In-progress 在建中 MW 兆瓦	Total 總計 MW 兆瓦
廣東省	170.5	13.9	75.6	260.0
中國西北部	113.0	53.5	—	166.5
金太陽／分佈式電站				
海外				

The Group's accumulated on-grid capacity increased from 270.7 megawatts ("MW") at 31 December 2016 to 320.0 MW at 31 December 2017, which comprised of 34.5 MW Golden Sun or distributed power stations, and 283.5 MW ground-mounted solar farms inside Mainland China and a 2 MW solar farm overseas. The sale of electricity, including tariff adjustment, therefore, increased by 74.5% to RMB282.0 million in the year 2017, from RMB161.6 million in the year 2016.

本集團的累計併網容量由二零一六年十二月三十一日的270.7兆瓦(「兆瓦」)增至二零一七年十二月三十一日的320.0兆瓦，包括34.5兆瓦金太陽或分佈式電站及283.5兆瓦地面太陽能電站及一個在海外的2兆瓦太陽能電站。因此，電力銷售(包括電價補貼)由二零一六年人民幣161,600,000元增加74.5%至二零一七年人民幣282,000,000元。

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Revenue and gross profit contribution from different business sectors:

來自不同業務領域的收入及毛利：

Revenue split (including tariff adjustment)

收入拆分(包括電價補貼)

		2017 二零一七年		2016 二零一六年	
		RMB million 人民幣百萬元	**%**	RMB million 人民幣百萬元	%
Conventional business[1]	傳統業務[1]	**2,101.3**	**36.0**	1,972.4	37.0
Renewable energy business[2]	可再生能源業務[2]	**3,625.0**	**62.1**	3,269.5	61.3
New material business	新材料業務	**115.8**	**1.9**	90.9	1.7
		5,842.1	**100.0**	5,332.8	100.0

Gross profit split (including tariff adjustment)

毛利拆分(包括電價補貼)

		2017 二零一七年		2016 二零一六年	
		RMB million 人民幣百萬元	**%**	RMB million 人民幣百萬元	%
Conventional business[1]	傳統業務[1]	**336.2**	**25.8**	323.7	26.4
Renewable energy business[2]	可再生能源業務[2]	**924.2**	**70.8**	868.6	70.7
New material business	新材料業務	**45.1**	**3.4**	35.6	2.9
				1,227.9	100.0

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

2. Included solar EPC construction contracts, sale of renewable energy goods, rendering of operation and maintenance service and sale of electricity and tariff adjustment.

1. 包括幕牆及綠色建築合同、銷售傳統材料及提供設計及其他服務。

2. 包括太陽能EPC建築合同、銷售新能源貨品、提供運行及維護服務及銷售電力及電價補貼。

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Other income and gains

Other income and gains mainly represented deferred income released, interest income on retention money, gain on disposal of property, plant and equipment and government grants. The amount dropped by 26.4% to RMB178.9 million in the year 2017 mainly because of the drop in the gain on disposal of solar farms during the year.

Selling and distribution expenses

Selling and distribution expenses increased by RMB26.2 million or 20.3%. The increment was mainly caused by the increase in freight costs and rental expenses, and other business related expenses.

Administrative expenses

Administrative expenses slightly increased by RMB7.1 million or 2.0%.

Other expenses

Other expenses mainly represented the bank charges and fair value loss and the loss on settlement of derivative financial instruments. The increase in other expense was because the increase in fair value loss and also the increase in loss on settlement of derivative financial instruments.

Finance costs

The Group's finance costs increased by RMB253.3 million or 68.8% mainly because of the increase in interests on bank and other loans and the interest in senior notes. It also included approximately RMB137.9 million of loss on redemption and RMB22.5 million of loss on repurchase of convertible bonds.

其他收入及收益

其他收入及收益主要為撥回遞延收益、質保金利息收入、出售物業、廠房及設備的收益及政府補助。金額減少26.4%至二零一七年人民幣178,900,000元的主要原因是年內出售太陽能電站的收益減少所致。

銷售及分銷開支

銷售及分銷開支增加人民幣26,200,000元或20.3%，增加主要由於運費和租金開支及其他業務相關開支增加。

行政開支

行政開支略微增加人民幣7,100,000元或2.0%。

其他開支

其他開支主要指銀行收費及衍生金融工具的公平值虧損及結算損失。其他開支增加是由於衍生金融工具的公平值虧損增加及結算損失增加所致。

融資成本

本集團融資成本增加人民幣253,300,000元或68.8%，主要由於銀行及其他貸款的利息及優先票據的利息增加所致。其亦包括約人民幣137,900,000元的贖回虧損以及人民幣22,500,000元的購回可換股債券虧損。

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Income tax expense

Income tax expense during the year included RMB136.7 million of taxation charge and RMB16.8 million of deferred tax credit. For the year 2016, it included RMB112.6 million of taxation charge and RMB1.8 million of deferred tax charge.

The taxation charges mainly represented the income tax provision for subsidiaries inside Mainland China. No deferred tax charges on dividend withholding tax based on 5% of the net profits in the operating subsidiaries located inside Mainland China were provided for both years.

Healthy current ratio

The current ratio being current assets over current liabilities, was 1.73 as at 31 December 2017 (2016: 1.67).

Trade receivables/trade and bills payables turnover days

所得稅支出

於本年度，所得稅開支包括稅項支出人民幣136,700,000元及遞延稅項抵免人民幣16,800,000元。二零一六年，所得稅開支包括稅項支出人民幣112,600,000元及遞延稅項支出人民幣1,800,000元。

稅項支出主要指中國大陸附屬公司的所得稅撥備。本集團於兩個年度均未有就按位於中國大陸的營運附屬公司純利5%計算的股息預扣稅計提遞延稅項開支。

穩健流動比率

流動比率(即流動資產除以流動負債的比率)於二零一七年十二月三十一日為1.73(二零一六年：1.67)。

應收貿易款項／應付貿易款項及應付票據周轉日

		At 31 December 2017 於二零一七年十二月三十一日	At 31 December 2016 於二零一六年十二月三十一日
Turnover days 周轉日			Days 日
Trade receivables	應收貿易款項		181
Trade and bills payables	應付貿易款項及應付票據		99

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Trade receivables turnover days is calculated based on the average of the beginning and ending balance of trade receivables, net of impairment, for the year divided by the revenue during the year and multiplied by the number of days during the year. Trade receivables turnover days at 31 December 2017 was 206 days. Trade and bills payables turnover days is calculated based on the average of the beginning and ending balance of trade and bills payables for the year divided by the cost of sales during the year. Trade and bills payables turnover days at 31 December 2017 was 106 days.

應收貿易款項周轉日乃根據年內應收貿易款項的年初及年末結餘的平均值扣除減值，除以年內收入，再乘以年內日數計算。應收貿易款項周轉期於二零一七年十二月三十一日為206日。應付貿易款項及應付票據周轉日乃根據年內應付貿易款項及應付票據的年初及年末結餘的平均值，除以年內銷售成本計算。應付貿易款項及應付票據周轉日於二零一七年十二月三十一日為106日。

Liquidity and financial resources

流動資金及財務資源

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

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

The Group's strategy is to maintain the gearing ratio at a healthy level in order to support the growth of our business. Gearing ratio, represented by consolidated net borrowings (total of bank and other loans, bank advances for discounted bills, convertible bonds and senior notes minus cash and cash equivalents and pledged deposits) to total equity at 31 December 2017 was 90.0% (2016: 83.0%).

本集團的策略是將資產負債比率保持於穩健水平，以支持業務發展。資本負債比率是指綜合借貸淨額(為銀行及其他貸款、貼現票據銀行貸款、可換股債券及優先票據之總額減現金及現金等價物及抵押存款)除以權益總額，於二零一七年十二月三十一日為90.0%(二零一六年：83.0%)。

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

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

Capital expenditures

資本支出

Capital expenditures of the Group amounted to RMB359.6 million for the year (2016: RMB1,155.6 million) and were mainly for the construction of self-invested solar farm, factory premises and plant and machinery.

於本年度，本集團的資本支出為人民幣359,600,000元(二零一六年：人民幣1,155,600,000元)，主要用作建造自行投資的太陽能電站、廠房添置及生產基地樓宇及機械。

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Borrowings and bank facilities

The outstanding borrowings comprised bank and other loans of RMB2,704.1 million with effective interest rates ranging from Hong Kong Inter Bank Offered Rate ("HIBOR") + 0.95% to HIBOR + 4% for property mortgage loan and revolving loans in Hong Kong and London Inter Bank Offered Rate ("LIBOR") + 1.5% to LIBOR + 3.75% for syndicated loan and term loans in Hong Kong. Interest rates for domestic loans inside Mainland China were ranging from 2.60%-9.07%.

Foreign currency risk

The Group's principal businesses are located in Mainland China and most of the transactions are conducted in RMB. Most of the Group's assets are denominated in RMB. On the other hand, part of the loans of the Group are raised in Hong Kong and they were denominated in USD or HKD. As at 31 December 2017, foreign currency debts mainly included USD 420 million senior notes, USD33 million of syndication loans, HKD250 million of senior notes and HKD300 million of bank and other loans.

Any material fluctuation between HK$, USD and RMB may bring significant impact to the Group's financial position. As a results, the Group had entered into certain cross currency swap and interest rate swap contracts with banks to hedge against the risk of increase in interest rate as well as the risk on currency fluctuation.

Credit risk

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

借貸及銀行信貸

未償還借貸包括銀行及其他貸款人民幣2,704,100,000元，就香港物業按揭貸款及循環貸款而言，實際利率介乎香港銀行同業拆息率(「香港銀行同業拆息率」)加0.95%至香港銀行同業拆息率加4%，就香港銀團貸款及有期貸款而言，實際利率為倫敦銀行同業拆息率(「倫敦銀行同業拆息率」)加14

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

本集團僅與認可及有信譽的第三方人士及其聯營企業交易。本集團的政策是所有擬按信用條款交易的客戶須經過信用驗證程序。此外，應收款項餘額均持續監控，而貴集團所承受的壞賬風險並不重大。

As at the end of the report period, the Group had certain concentration of credit risk as 7.5% and 19.5% (2016: 8.3% and 26.4%) of the Group's trade receivables were due from the Group's largest customer and five largest customers, respectively. All of these customers have good credit quality by taking into account of their credit history, a long-term business relationship has been established by both parties. The Group has delegated a team which is responsible for determination of credit limits and monitoring procedures to ensure that follow-up actions will be implemented to recover overdue debts.

於報告期末，本集團存在若干信貸集中度風險，主要由於本集團應收本集團最大客戶及五大客戶的應收貿易款項分別佔7.5%及19.5%（二零一六年：

Liquidity risk

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

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

Dividend

The Directors of the Company proposed a final dividend of HK$0.03 per share (2016: HK$0.07 per share). The actual dividend payout ratio in each year will depend on the actual performance of the Group, the general industry and economic environment.

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Closure of register of members

The register of members will be closed from Wednesday, 23 May 2018 to Monday, 28 May 2018, both days inclusive. In order to entitle to the attendance of the forthcoming annual general meeting of the Company, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, namely Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 21 May 2018.

The Company's register of members will be closed from Friday, 1 June 2018 to Monday, 4 June 2018 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22 Hopewell Centre 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 31 May 2018.

Cheques for final dividend (subject to approval in the annual general meeting mentioned above) will be dispatched to the shareholders of the Company on or before Friday, 27 July 2018.

暫停辦理股份過戶登記

本公司將自二零一八年五月二十三日(星期三)至二零一八年五月二十八日(星期一)(首尾兩日包括在內)暫停辦理股份過戶登記。為確定股東出席本公司應屆股東週年大會的資格，所有過戶文件連同有關股票須於不遲於二零一八年五月二十一日(星期一)下午四時三十分前送交本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東

As at 31 December 2017, the Group had about 2,500 employees. Employee salary and other benefit expenses maintained at similar level at RMB281.6 million in the year 2017 compared with RMB268.1 million in the year 2016. The Group's remuneration policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from provident fund scheme (according to the provisions of Mandatory Provident Fund Schemes for Hong Kong employees) or the state-managed retirement pension scheme (for Mainland China employees) and medical insurance, discretionary bonus are also awarded to employees according to the assessment of individual performance.

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

The table below sets forth information regarding our Directors:

Name	Age	Position
Liu Hongwei	54	Chairman and executive Director
Xie Wen	52	Executive Director
Xiong Shi	54	Executive Director
Cao Zhirong	44	Non-executive Director
Li Hong	53	Non-executive Director
Wang Ching	63	Independent non-executive Director
Yick Wing Fat, Simon	60	Independent non-executive Director
Tang Hongwei	58	Independent non-executive Director

EXECUTIVE DIRECTORS

Liu Hongwei aged 54, **is the Chairman and an executive Director of our Company**.

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

下表載列有關董事的資料：

姓名	年齡	職務
劉紅維	54歲	主席及執行董事
謝　文	52歲	執行董事
熊　湜	54歲	執行董事
曹志榮	44歲	非執行董事
李　宏	53歲	非執行董事
王　京	63歲	獨立非執行董事
易永發	60歲	獨立非執行董事
譚洪衛	58歲	獨立非執行董事

執行董事

劉紅維，54歲，**為本公司主席及執行董事**。

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

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

In 2003, Mr. Liu became an adjunct professor of Wuhan University of Technology. In August 2004, Mr. Liu was appointed as one of the experts to the Standardisation Technical Committee of the PRC Ministry of Construction for Curtain Walls, Doors and Windows. Mr. Liu is currently a member of the Standing Committee of the Zhuhai Municipal People's Congress of the PRC Mr. Liu is also a director of Strong Eagle Holdings Ltd. which is the controlling shareholder of the Company.

三年，劉先生擔任武漢理工大學兼任教授。於二零零四年八月，劉先生獲委任為中國建設部幕牆門窗標準化技術委員會專家之一。劉先生目前為中國珠海市人民代表大會常委會成員。劉先生亦為本公司控股股東Strong Eagle Holdings Ltd.之董事。

Xie Wen aged 52, **is our executive Director**.
He joined our Group in August 1995. He is responsible for supervision at our work-sites and research and development of BIPV technologies. Mr. Xie has more than 16 years' experience in curtain wall engineering sector. Mr. Xie graduated from Zhengzhou Textile Engineering College majoring in mechanical engineering (textile machinery) in 1987. From 1987 to 1994, Mr. Xie worked at the Equipment Energy Team in Hunan Shaoyang No. 2 Textile Machinery Factory. Mr. Xie joined Zhuhai Singyes in August 1995 as a project manager, responsible for the development and management of business projects of Zhuhai Singyes. From January 2003 to September 2007, Mr. Xie was the deputy general manager of Zhuhai Singyes, in charge of technical guidance and supervision at various worksites. In October 2007, Mr. Xie became the general manager of Zhuhai Singyes. In December 2002, Mr. Xie was certified as a Level 1 Project Manager by the PRC Ministry of Construction. In June 2004, Mr. Xie was certified as a senior engineer in respect of machinery by the Guangdong Province Personnel Bureau. In February 2008, Mr. Xie was registered as a constructor by the PRC Ministry of Construction. Mr. Xie is also a director of Strong Eagle Holdings Ltd. which is the controlling shareholder of the Company.

謝文，52歲，**為本公司執行董事**。
彼於一九九五年八月加盟本集團，負責工地監查以及光伏建築一體化技術研發。謝先生於幕牆工程領域擁有逾16年經驗。謝先生一九八七年畢業於鄭州紡織工學院，紡織機械專業。自一九八七年至一九九四年，謝先生就職於湖南邵陽第二紡織機械廠設備能源組。謝先生於一九九五年八月加入珠海興業擔任項目經理，負責珠海興業業務項目的開發及管理。自二零零三年一月至二零零七年九月，謝先生擔任珠海興業副總經理，負責技術指導及各處工地監查。於二零零七年十月，謝先生擔任珠海興業總經理。於二零零二年十二月，謝先生獲中國建設部特許為一級項目經理。於二零零四年六月，謝先生獲廣東省人事廳特許為高級機械工程師。於二零零八年二月，謝先生獲中國建設部註冊為一級建築師。謝先生亦為本公司控股股東Strong Eagle Holdings Ltd.之董事。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Xiong Shi, aged 54, **is our executive Director** and also a member of the Remuneration Committee. He joined the Group in August 1995, and has been responsible for the research and development of technology and construction of enterprise culture. He has more than 13 years' experience in the solar photovoltaic application sector and more than 16 years' experience in the curtain wall engineering sector. From November 2001, Mr. Xiong assumed the position of Chief Engineer of Zhuhai Singyes until August 2007. Prior to joining our Group, Mr. Xiong was the manager of the safety glass quality testing department at Zhuhai Singyes from 1988 to 1995. He also worked as a technical officer at a state-owned glass manufacturing enterprise, Xiangfan City Glass Factory, from 1986 to 1988. Mr. Xiong was certified as a Level 1 Project Manager by the PRC Ministry of Construction in December 2000. He was further certified as a senior engineer in respect of construction materials by the Guangdong Province Personnel Bureau in December 2001. In December 2007, Mr. Xiong was also registered as a Level 1 Constructor by the PRC Ministry of Construction. Mr. Xiong obtained a bachelor's degree in engineering from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in inorganic materials engineering in July 1986 and further obtained a EMBA degree from Sun Yat-sen University in 2003. Mr. Xiong is currently the president of Zhuhai Building Energy Conservation Association, the council member of Zhuhai New Energy Smart Grid Industry Alliance Association, and the expert of Zhuhai Construction Bid Evaluation Database.

熊湜，54歲，**為本公司執行董事**兼薪酬委員會成員。彼於一九九五年八月加盟本集團，主要負責本集團技術研發及企業文化建設。彼於

NON-EXECUTIVE DIRECTORS

Cao Zhirong aged 44, is our non-executive Director. He joined our group in September 2009. Currently Mr. Cao is Director of BNP Paribas Equities (Asia) Limited Shanghai Representative Office. Previously he worked at ICEA Capital Limited and Wing Lung Finance Limited and has approximately 15 years of experience in investment bank. Mr. Cao obtained a master degree in business administration from Shanghai University of Finance and Economics.

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Li Hong, aged 53, is our non-executive Director. She is a professor at the State Key Laboratory of Silicate Materials for Architectures at Wuhan University of Technology and a doctoral supervisor. She is currently a council member of the Special Glass Committee of the Chinese Ceramic Society, a council member of Hubei Ceramic Society and a member of the Home and Industrial Glass Technology Sub-committee of the National Technical Committee on Industrial Glass and Special Glass of Standardization Administration of China. Dr. Li graduated from the School of Materials Science and Engineering of Wuhan University of Technology (formerly known as the Silicate Materials Engineering Department of Wuhan Industrial University) with a bachelor's degree, a master's degree and a doctoral degree. Dr. Li has over 30 years of experience in the teaching and research in respect of special glass materials, optoelectronic materials and their application and thin film materials and technology.

李宏，53歲，為本公司非執行董事。彼為武漢理工大學矽酸鹽建築材料國家重點實驗室教授、博士生導師。現任中國矽酸鹽學會特種玻璃專業委員會理事、湖北矽酸鹽學會理事、全國工業玻璃和特種玻璃標準化技術委員會家居工業玻璃分技術委員會委員。李博士於武漢理工大學材料科學與工程學院(前為武漢工業大學矽酸鹽材料工程系)取得學士、碩士及博士學位。李博士於特種玻璃材料、光電子材料及應用、薄膜材料與技術的教學與科研工作擁有逾30年經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Wang Ching, aged 63, was appointed as an independent non-executive director of our Company in December 2008. Dr. Wang has near 20 years' managerial experience in investment banking, securities, treasury and asset management in the United States, Hong Kong, Taiwan and the PRC. He was the president of Investment and Proprietary Trading Group for Jih Sun Financial Holding Co. Ltd. in Taiwan, the managing director of JS Cresvale Securities International Limited, the managing director of SinoPac Securities Asia Ltd. in Hong Kong, SEVP of SinoPac Securities Co. Ltd. in Taiwan, the director of Investment Banking Department at Standard Chartered Bank Hong Kong and the associate director of Bear Stearns & Co. Inc., New York and Hong Kong. Dr. Wang currently is the managing director of Shanghai International Asset Management (HK) Co. Ltd., a licensed corporation registered with Honk Kong Securities and Futures Commission. He is also the executive director of Shanghai International Shanghai Growth Investment Limited, an investment fund company listed on the Stock Exchange (stock code: 770). Dr. Wang obtained his master degree in business administration from the University of Houston and Ph.D. in finance from Columbia University in the city of New York.

獨立非執行董事

王京，63歲，於二零零八年十二月獲委任為本公司獨立非執行董事。王博士在美國、香港、台灣及中國從事投資銀行、證券、財務以及基金管理業務近二十年，具有豐富經驗。彼曾任台灣日盛金融控股有限公司投資及自營交易部門總經理，香港日盛嘉富國際證券有限公司董事總經理，香港建華證券(亞洲)有限公司董事總經理，台灣建華證券股份有限公司執行副總經理，香港渣打銀行投資銀行部董事，紐約及香港Bear Stearns & Co. Inc.副董事。王博士目前為香港滬光國際投資管理有限公司董事總經理，該公司在香港證券監察委員會註冊為持牌公司。彼同時擔任滬光國際上海發展投資有限公司(一家於聯交所上市的公司，股份代號：770)的執行董事。王博士獲美國休斯敦大學工商管理碩士學位及紐約哥倫比亞大學財務金融學博士學位。

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Yick Wing Fat, Simon, aged 60, is our independent non-executive director and chairman of the audit committee. Mr. Yick holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong, majoring in Accounting. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Chartered Association of Certified Accountants in England. Mr. Yick has over 30 years of experience in audit, direct investment, investment banking and corporate advisory services.

Mr. Yick also serves as an independent non-executive director and chairman of the audit committee of Shenzhen Neptunus Interlong Bio-technique Co., Ltd. and Shanghai International Shanghai Growth Investment Limited (both are listed on the Stock Exchange). Since August 2015, Mr. Yick has been appointed as independent non-executive director, convener of the nomination committee and member of the strategy committee and the audit committee of Chengdu Xingrong Environment Co., Ltd., a company listed on the Shenzhen Stock Exchange.

Tan Hongwei, aged 58, is our non-executive Director and also a member of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee. He is a professor and a doctoral supervisor at the School of Mechanical and Energy Engineering of Tongji University, a doctoral supervisor at the School of Architecture and Urban Planning of Tongji University and the interdisciplinary doubleengaged responsible professor at the United Nations Environment Programme-School of Environmental Sustainability of Tongji University. He is also the key researcher of Climate

DIRECTORS AND SENIOR MANAGEMENT
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SENIOR MANAGEMENT

Zhuo Jianming, aged 57, is the deputy general manager of Zhuhai Singyes. He has approximately 14 years' experience in the curtain wall engineering sector. He joined our Group as project manager in February 2000. From January 2001, Mr. Zhuo assumed the position of deputy general manager of production of Zhuhai Singyes. Prior to joining our Group, Mr. Zhuo was certified as a Level 1 Project Manager by the PRC Ministry of Construction in March 2002. Mr. Zhuo obtained a bachelor's degree in engineering and construction from Xi'an Jiaotong University in 1983.

Zhao Feng, aged 52, is the deputy general manager of Zhuhai Singyes since August 2007. He is also a director of Zhuhai Singyes. He joined our Group as a sales and marketing manager in December 2002. He has approximately 12 years of experience in the construction sector and approximately 11 years' experience in the curtain wall engineering sector. Prior to joining our Group, Mr. Zhao worked as an engineer of Hubei Province Shashi Construction Materials Scientific Research Institute from 1987 to 1995. Mr. Zhao was certified as a Senior Engineer in respect of construction materials by the Guangdong Province Personnel Bureau in December 2004. Mr. Zhao obtained a bachelor's degree in Engineering from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in materials science in July 1987. Mr. Zhao became the general manager of Zhuhai Singyes Renewable Energy Co., Ltd, and responsible for managing its daily operation.

Zhang Chao, aged 45, is the operating general manager of Zhuhai Singyes. Mr. Zhang joined our Group in December 2002 as the manager of the business department of Zhuhai Singyes. He has approximately 12 years of experience in the construction sector and approximately 11 years' experience in the curtain wall engineering sector. Mr. Zhang graduated from Qiqihaer Railway Transportation Employee University majoring in industry and civil construction in July 1995. Prior to joining our Group, Mr. Zhang worked as a construction budgeteer at Heilongjiang Province Hei He City Railway (Group) Company from 1995 to 2002. In January 2006, Mr. Zhang was certified as a constructor by the Guangdong Province Personnel Bureau. Mr. Zhang was also certified as a National Construction Appraiser by the Construction Department in 2003 and construction engineer by Zhuhai Personnel Bureau in 2005. In December 2007, Mr. Zhong was registered as a constructor by the PRC Ministry of Construction.

高級管理人員

卓建明，57歲，為珠海興業副總經理。彼於幕牆工程領域擁有約14年經驗。彼於二零零零年二月加入本集團擔任項目經理。自二零零一年一月起，卓先生擔任珠海興業生產副總經理。加入本集團前，卓先生於二零零二年三月獲中國建設部特許為一級項目經理。卓先生於一九八三年獲西安交通大學頒發工學及建築學學士學位。

趙峰，52歲，自二零零七年八月起擔任珠海興業行政副總經理。彼亦為珠海興業的董事。彼於二零零二年十二月加入本集團擔任銷售及市場推廣經理。彼於建築業擁有約12年經驗，並於幕牆工程領域擁有約11年經驗。加入本集團前，趙先生於一九八七年至一九九五年於湖北省沙市建材科研所擔任工程師。趙先生於二零零四年十二月獲廣東省人事廳特許為高級建築材料工程師。趙先生於一九八七年七月獲武漢工業大學(現時稱為武漢理工大學)頒授材料學工程學士學位。趙先生為珠海興業新能源總經理，負責日常營運。

張超，45歲，為珠海興業經營總經理。張先生於二零零二年十二月加入本集團擔任珠海興業業務部經理。彼於建築業擁有約12年經驗，並於幕牆工程領域擁有約11年經驗。張先生於一九九五年七月畢業於齊齊哈爾鐵路運輸職工大學工業與民用建築專業。加入本集團前，張先生自一九九五年至二零零二年於黑龍江省黑河鐵路集團有限責任公司擔任土建預算員。於二零零六年一月，張先生獲廣東省人事廳特許為一級建築師。張先生亦分別於二零零三年獲建設部特許為國家造價師，於二零零五年獲珠海市人事局特許為建築工程師。於二零零七年十二月，張先生獲中國建設部註冊為一級建築師。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Luo Duo, aged 39, is the chief engineer of Zhuhai Singyes. She joined our Group as a designer in July 2001. She has approximately 12 years of experience in the curtain wall engineering sector. Ms. Luo worked as the vice-director of design institute of Zhuhai Singyes from November 2004 to December 2006 and the director of design institute from January 2007 to January 2008. In February 2008 she was appointed as the chief engineer of Zhuhai Singyes. Ms. Luo was certified as a Class 2 Registered Structural Engineer by the PRC Ministry of Construction in January 2005. Ms. Luo was certified as a Plan-Design Engineer by the Zhuhai Personnel Bureau in February 2008. Ms. Luo obtained a bachelor's degree in Construction Engineering from Qingdao Construction Engineery College in July 2001.

羅多，39歲，為珠海興業總工程師。彼於二零零一年七月加入本集團擔任設計師。彼於幕牆工程領域擁有約12年經驗。羅女士自二零零四年十一月至二零零六年十二月擔任珠海興業設計機構副主管，自二零零七年一月至二零零八年一月擔任珠海興業設計機構主管。於二零零八年二月，彼獲委任為珠海興業總工程師。羅女士於二零零五年一月獲中國建設部特許為二級註冊結構工程師。羅女士於二零零八年二月獲珠海市人事局特許為計劃 一設計工程師。於二零零一年七月，羅女士獲青島建築工程學院建築工程學士學位。

Liang Bingqiang, aged 40, is the deputy general manager of Zhuhai Singyes and responsible for the development of the overseas market. He has more than 13 years of experience in the curtain wall engineering sector. He joined our Group as a designer in April 2002. Mr. Liang worked as the director of design department of Zhuhai Singyes Beijing representative office from July 2004 to July 2006 and he worked for Zhongshan Shengxing Curtain Wall Company Ltd from August 2000 to March 2002. In August 2006, he was appointed as the manager of the photo-electricity business department of Zhuhai Singyes. In April 2008, he was appointed as the deputy general manager of Singyes Renewable Energy. Mr. Liang was certified as an Assistant Engineer by the Zhongshan Personnel Bureau in October 2001. Mr. Liang was certified as a Construction Design Engineer by the Zhuhai Personnel Bureau in January 2006. Mr. Liang obtained a bachelor's degree in construction engineering from Tianjin Institute of Urban Construction in July 2000.

梁炳強，40歲，為珠海興業副總經理，負責發展海外市場。彼於幕牆工程領域擁有逾13年經驗。彼於二零零二年四月加入本集團擔任設計師。梁先生自二零零四年七月至二零零六年七月擔任珠海興業北京代表辦事處設計部經理，於二零零零年八月至二零零二年三月於中山盛興幕牆有限公司工作。於二零零六年八月，彼獲委任為珠海興業光電業務部經理。於二零零八年四月，彼獲委任為興業新能源副總經理。梁先生於二零零一年十月獲中山市人事局特許為助理工程師。於二零零六年一月，梁先生獲珠海市人事局特許為建築設計工程師。於二零零零年七月梁先生獲天津城市建設學院授予建築工程學士學位。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

YU Chon Man, aged 40, was appointed as the co-chief financial officer of the Group in October 2016, he has been the qualified accountant and company secretary of our Company since 2008. He is responsible for financial reporting and general investor affairs of our Company. He has approximately 16 years of experience in financial accounting. Mr. Yu is a member of the Hong Kong Institute of Certified Public Accountants and the fellow member of the Association of Chartered Certified Accountants. Prior to joining us, he had approximately seven years of working experience with international audit firms and was mainly responsible for financial auditing, internal control reporting and compliance advisory. He graduated from the Hong Kong Polytechnic University with a bachelor's degree (Hons) in accountancy in 2001.

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

余俊敏，40歲，於二零一六年十月獲委任為本集團聯席首席財務官。彼自二零零八年起亦為本公司合資格會計師兼公司秘書。彼負責本公司財務申報及一般投資者事宜。彼於財務會計方面擁有約16年經驗。余先生為香港會計師公會會員及特許公認會計師公會資深會員。於加入本集團前，彼已有約7年國際審計事務所工作經驗，主要負責財務審核、內部監控報告及合規諮詢。彼於二零零一年畢業於香港理工大學，持有會計學榮譽學士學位。

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

Mr. Guo Yangyang, aged 34, was appointed as the co-chief financial officer of the Group in October 2016. He graduated from the accounting discipline of the China University of Mining and Technology in June 2005, and is an intermediate accountant. Since joining the Group in July 2006, he has worked as a manager in the Company's financial planning department and accounting and auditing department. He was appointed as the chief accountant and deputy financial controller of the Company in January 2011. He has over 10 years of financial and accounting experience.

郭揚陽先生，34歲，於二零一六年十月獲委任為本集團之聯席首席財務官。彼於二零零五年六月畢業於中國礦業大學會計學專業，為中級會計師。 自二零零六年七月加入本集團以來，歷任本公司計劃財務部及會計核算部經理。彼於二零一一年一月獲委任為本公司總會計師及財務副總監，於財務會計方面擁有逾十年經驗。

COMPANY SECRETARY

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

公司秘書

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

REPORT OF THE DIRECTORS
董事會報告書

The directors (the "Directors") of China Singyes Solar Technologies Holdings Limited (the "Company") have pleasure to present the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2017.

中國興業太陽能技術控股有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)之年報連同截至二零一七年十二月三十一日止年度的經審核綜合財務報表。

PRINCIPAL PLACE OF BUSINESS

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

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

主要營業地點

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

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

PRINCIPAL ACTIVITIES

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

Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

主營業務

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

主要附屬公司的主要業務詳情載於財務報表附註1。本集團的主要業務性質於年內並無重大變動。

REPORT OF THE DIRECTORS
董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

The Group's top five customers are the main contractors of various public or commercial BIPV or curtain wall or solar form investors. In aggregate, the largest and top five customers contributed approximately 12.1% and 27.8% of the Group's total revenue in 2017 respectively.

The Group currently outsources part of the construction works for various sub-contractors in the PRC, as well as sourcing PV penal, aluminium and glass from suppliers inside the PRC. In 2017, the top five suppliers include material suppliers and sub-contractors, sub-contracting fees paid or material purchase to its largest and five largest suppliers were about 6.5% and 18.6% of the Group's total cost of sale in 2017 respectively.

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

SUBSIDIARIES

Particulars of the Company's principal subsidiaries which principally affect the results as at 31 December 2017 are set out in note 1 to the financial statements.

FINANCIAL STATEMENTS AND DIVIDENDS

The profits of the Group for the year ended 31 December 2017 and the Company's and the Group's financial positions as at the same date are set out in the financial statements on pages 96 to 280. The Directors recommend the payment of a final dividend for the year ended 31 December 2017 of HK$0.03 per share (2016: HK$0.07 per share).

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

Details of movements in the reserve of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 100 to 101 of the annual report and in note 35 to the financial statements respectively.

主要客戶及供應商

本集團五大客戶為各公共或商業光伏建築一體化或幕牆項目之承建商或太陽能電站投資者。於二零一七年，最大及五大客戶分別佔本集團總收入約12.1%及27.8%。

本集團目前將部分建築工程外判給中國多家分包商，並向中國境內供應商採購光伏板、鋁以及玻璃。於二零一七年，五大供應商包括物料供應商及分包商，支付予最大及五大供應商的分包費用或物料採購分別約為本集團於二零一七年銷售成本總額的6.5%及18.6%。

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

附屬公司

本公司於二零一七年十二月三十一日足以影響其業績的主要附屬公司之詳情，載於財務報表附註1。

財務報表及股息

本集團截至二零一七年十二月三十一日止年度的溢利，以及本公司及本集團於該日的財務狀況，載於財務報表第96至第280頁。董事建議派付截至二零一七年十二月三十一日止年度之末期股息每股3港仙(二零一六年：每股7港仙)。

本公司股東並無放棄或同意放棄任何股息之安排。

本集團及本公司於年內的儲備變動詳情分別載於年報第100至第101頁綜合權益變動表及財務報表附註35。

REPORT OF THE DIRECTORS
董事會報告書

DISTRIBUTABLE RESERVES

Final dividend amounting to RMB20,916,000 was declared by reduction in distributable reserve. As at 31 December 2017, the Company's reserves available for distribution calculated in accordance with the provisions of the applicable law of Bermuda, amounting to RMB32,913,000.

可供分派儲備

末期股息人民幣20,916,000元已以削減繳入盈餘方式宣派。於二零一七年十二月三十一日，根據百慕達適用法律條款計算，本公司可供分派儲備為人民幣32,913,000元。

INTEREST BEARING BANK LOANS

Particulars of interest bearing bank loans of the Group as at 31 December 2017 are set out in note 28 to the financial statements.

附息銀行貸款

本集團於二零一七年十二月三十一日的附息銀行貸款詳情，載於財務報表附註28。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

收購物業、廠房及設備以及其他變動的詳情，載於財務報表附註13。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 33 to the financial statements. The Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company.

股本

本公司年內股本變動的詳情，載於財務報表附註33。本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

FIVE-YEAR FINANCIAL SUMMARY

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

五年財務摘要

本集團過去五個財政年度的業績以及資產與負債的概要，載於本年報第4頁。

REPORT OF THE DIRECTORS
董事會報告書

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors
Mr. LIU Hongwei
Mr. SUN Jinli (resigned on 20 July 2017)
Mr. XIE Wen
Mr. Xiong Shi (appointed on 1 December 2017)

Non-Executive Directors
Mr. LI Huizhong (resigned on 5 June 2017)
Mr. CAO Zhirong
Dr. Li Hong (appointed on 5 June 2017)

Independent Non-Executive Directors
Dr. WANG Ching
Mr. YICK Wing Fat, Simon
Mr. CHENG Jinshu (resigned on 5 June 2017)
Dr. Zhong Jishou (appointed on 5 June 2017 and resigned on 18 April 2018)
Dr. Tan Hongwei (appointed on 18 April 2018)

Mr. Sun Jinli has resigned as an executive director of the Company with effect from 20 July 2017 in order to devote more time to perform his duties as the executive director of China Singyes New Materials Holdings Limited, a subsidiary of the Company. Mr. Li Huizhong has resigned as a non-executive director of the Company with effect from 5 June 2017 due to his own business and other commitments. Mr. Cheng Jinshu and Dr. Zhong Jishou has resigned as an independent non-executive director of the Company with effect from 5 June 2017 and 18 April 2018 respectively due to their own business and other commitments.

In accordance with Bye-law 87 of the Bye-laws of the Company, Mr. Liu Hongwei, Mr. Xie Wen, Mr. Xiong Shi, Dr. Li Hong, Dr. Wang Ching, Mr. Yuck Wong Fat, Simon and Dr. Tan Hongwei are required to retire by rotation at the forthcoming annual general meeting. Each of the above Directors will offer themselves for re-election at the forthcoming annual general meeting.

董事及董事服務合約

本財政年度及直至本報告日期止的董事如下：

執行董事
劉紅維先生
孫金禮先生(於二零一七年七月二十日辭任)
謝　文先生
熊湜先生(於二零一七年十二月一日獲委任)

非執行董事
李會忠先生(於二零一七年六月五日辭任)
曹志榮先生
李宏博士(於二零一七年六月五日獲委任)

獨立非執行董事
王　京博士
易永發先生
程金樹先生(於二零一七年六月五日辭任)
仲繼壽先生(於二零一七年六月五日獲委任並於二零一八年四月十八日辭任)
譚洪衛博士(於二零一八年四月十八日獲委任)

孫金禮先生已辭任本公司執行董事，自二零一七年七月二十日起生效，以投入更多時間履行彼於本公司附屬公司中國興業新材料控股有限公司之執行董事職務。李會忠先生已辭任非執行董事，自二零一七年六月五日起生效，以履行其自身的公務及其他承諾。程金樹先生及仲繼壽博士已辭任獨立非執行董事，分別自二零一七年六月五日及二零一八年四月十八日起生效，以履行其自身的公務及其他承諾。

根據本公司之細則第87條，劉紅維先生、謝文先生、熊湜先生、李宏博士、王京博士、易永發先生及譚洪衛博士於應屆股東週年大會上須輪席辭任。上述各董事將於應屆股東週年大會上膺選連任。

REPORT OF THE DIRECTORS
董事會報告書

REMUNERATION POLICY

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

The emoluments paid to the senior management (excluding the Directors) during the year ended 31 December 2017 were within the following bands:

薪酬政策

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

於截至二零一七年十二月三十一日止年度，支付高級管理層（不包括董事）之薪酬介乎於以下範圍：

Bands	範圍	Number of Senior Management 高級管理層數目
RMB100,001 to RMB1,000,000	人民幣100,001元至人民幣1,000,000元	7
RMB1,000,001 to RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	2
RMB2,000,001 to RMB3,000,000	人民幣2,000,001元至人民幣3,000,000元	1
Total:	合計：	10

DIRECTORS' SERVICE CONTRACTS

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

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

董事服務合約

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

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

REPORT OF THE DIRECTORS
董事會報告書

SHARE OPTION SCHEME

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

Purpose of the Share Option Scheme

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

Total number of Shares available under the Share Option Scheme

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 36,500,335 shares, representing 4.38% of the Company's issued share capital as at the date of this report. Pursuant to the terms of the Share Option Scheme, the exercise price of and/or the number of Shares subject to the outstanding Share Options are required to be adjusted as a result of a rights issue in July 2016. In accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the exercise price of and the number of Shares subject to the outstanding Share Options granted on 23 July 2009, 10 October 2011 and 22 May 2015 have been adjusted with effect from 20 July 2016:

購股權計劃

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

購股權計劃之目的

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

購股權計劃下的股份數目總數

於行使根據購股權計劃將予授出的所有購股權而可能發行的股份數目最多為36,500,335股，相當於本公司於本報告日期已發行股本4.38%。根據購股權計劃之條款，尚未行使購股權之行使價及／或股份數目因二零一六年七月供股而需作出調整。根據購股權計劃之條款及聯交所於二零零五年九月五日發佈有關上市規則第17.03(13)條項下購股權調整之補充指引，於二零零九年七月二十三日、二零一一年十月十日及二零一五年五月二十二日授予之尚未行使購股權之行使價及股份數目已按下列方式作出調整，由二零一六年七月二十日起生效：

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On 5 April 2017, the Company granted 12,000,000 share options at a exercise price of HK$3.55 per share.

於二零一七年四月五日，本公司授出12,000,000份購股權，行使價為每股3.55港元。

Date of grant 授出日期		Before Adjustments 調整前 Exercise price per Share 每股行使價 HK$ 港元	Before Adjustments 調整前 Number of Shares subject to the outstanding Share Options 涉及尚未行使購股權之股份數目	After Adjustments 調整後 Exercise price per Share 每股行使價 HK$ 港元	After Adjustments 調整後 Number of Shares subject to the outstanding Share Options 涉及尚未行使購股權之股份數目
23 July 2009	二零零九年七月二十三日	3.58	11,214,000	3.56	11,242,404
10 Oct 2011	二零一一年十月十日	2.68	7,200,000	2.67	7,231,599
22 May 2015	二零一五年五月二十二日	11.70	6,000,000	11.65	6,026,332
5 April 2017	二零一七年四月五日	3.55	12,000,000	N/A	N/A

Maximum entitlement of each Eligible Participant

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

各合資格參與者有權得到的最高股份數目

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

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Time of exercise of option

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

購股權的行使時間

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

Price of Shares

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

股份價格

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

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Remaining life of the Share Option Scheme

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

There was no exercise of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the Company or any of its subsidiaries during the year ended 31 December 2017.

CONVERTIBLE BONDS

On 8 August 2014, the Company issued 930 units of 5% convertible bonds due 8 August 2019 with a nominal value of RMB930,000,000. The Company repurchased face value of RMB6,000,000 of CB for a consideration of USD837,000 in 2015.

During the year, the Company repurchased face value of RMB108,000,000 of the CB for a consideration of USD16,135,000 and redeemed face value of RMB720,000,000 of CB for a consideration of USD107,251,000. As at 31 December 2017, 96 units of the convertible bonds with face value of RMB96,000,000 were outstanding.

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

(i) Interest rate

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

購股權計劃的餘下年期

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

至二零一七年十二月三十一日止年度，本公司或其任何附屬公司並未根據任何可換股證券、購股權、認股權證或任何時間已發行或已授出之類似權利行使任何轉換或認購權。

可換股債券

於二零一四年八月八日，本公司發行於二零一九年八月八日到期面值為人民幣930,000,000元的930份5%可換股債券。二零一五年內，本公司以代價837,000美元購回面值為人民幣6,000,000元的可換股債券。

年內，本公司以代價16,135,000美元購回面值人民幣108,000,000元的可換股債券及以代價107,251,000美元贖回面值人民幣720,000,000元的可換股債券。於二零一七年十二月三十一日，面值為人民幣96,000,000元的96份可換股債尚未償還。

可換股債券的主要條款及條件如下：

(i) 利率

本公司須按每年5.0%的利率就可換股債券支付利息。

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(ii) Conversion price

The CB will be convertible into the Company's ordinary shares at the initial conversion price of HK$16.11 per share, subject to adjustments. Amongst others, consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, capital distribution, rights issues of shares or options over shares, rights issues of other securities, issues at less than the current market price, other issues at less than the current market price, modification of rights of conversion etc., other offers to shareholders, change of control and other usual adjustment events. The conversion price may not be reduced so that the conversion shares would fall to be issued at a discount to their par value. The conversion was adjusted from HK$15.72 to HK$15.41 during the year due to cash dividends paid.

(iii) Maturity

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

(iv) Redemption at the option of the Company

The Company may:

(1) Upon giving not less than 30 nor more than 60 days' notice to the bondholders, at any time after 8 August 2017 but not less than 14 days prior to the maturity date redeem the bonds in whole but not in part at a redemption price at the US Dollar equivalent of the RMB principal amount plus accrued and unpaid interest to such date; provided that no such redemption may be made unless the closing price of the shares (translated into RMB at the RMB: HK$ fixed rate as set out in the terms and conditions of the CB) for 20 out of 30 consecutive trading days ending on a date which is no more than three stock exchange business immediately prior to the date upon which notice of such redemption is given, was at least 130%. of the conversion price then in effect (translated into RMB at the RMB: HK$ fixed rate as set out in the terms and conditions of the CB); or

(ii) 轉換價

可換股債券將可按初始轉換價每股16.11港元(可予調整)轉換為本公司普通股。轉換價須於(其中包括)股份合併、拆細或重新分類、溢利或儲備資本化、資本分派、供股或就股份創設購股權、發行其他證券、按低於當前市價發行、低於當前市價的其他發行、修訂轉換權、向股東進行其他發售、控制權變動及其他慣常調整事件時進行調整。轉換價不得削減至低令轉換股份以較面值折讓的價格發行。本年度內，因支付現金股息轉換價已由15.72港元調整至15.41港元。

(iii) 到期時間

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

(iv) 本公司選擇贖回

本公司可：

(1) 於二零一七年八月八日後但不遲於到期日前14日任何時間，向債券持有人發出不少於30日但不超過60日的通知，按人民幣本金額的等值美元加上截至該日應計未付利息的贖回價，贖回全部但非部分債券；惟除非截至屬發出贖回通知當日前三個聯交所營業日之日止連續30個交易日中20日的股份收市價(按可換股債券條款及條件所載人民幣兌港元的固定匯率換算為人民幣)至少為當時實際轉換價(按可換股債券條款及條件所載固定人民幣兌港元的匯率換算為人民幣)的130%，否則不得進行贖回；或

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

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

(v) Redemption at the option of the holders

The Company will, at the option of the holder of any CB, redeem all or some only of such holder's CB on 8 August 2017 at the US Dollar equivalent of the RMB principal amount. Face value of RMB720,000,000 was redeemed at the option of the holder during the year.

(v) 持有人選擇贖回

本公司將按任何可換股債券持有人的選擇，於二零一七年八月八日按人民幣本金額的等值美元贖回該持有人的全部或僅部分可換股債券。年內，持有人選擇贖回人民幣面值720,000,000。

(vi) Redemption of delisting or change of control

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

(vi) 除牌或控制權變動時贖回

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

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their respective associate (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to acquire Shares or debentures during the year ended 31 December 2017.

董事認購股份或債券的權利

截至二零一七年十二月三十一日止年度，概無董事或彼等各自聯繫人士（定義見上市規則）獲本公司或其任何附屬公司授予任何權利或購股權以認購股份或債券。

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

Save for the Rights Issue disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the year.

購買、出售或贖回本公司上市證券

除上文披露之供股外，於本公司及其附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

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 2017, so far as the Directors are aware, the Directors and chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") to be notified to the Company and the Stock Exchange:

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

於二零一七年十二月三十一日，據董事所悉，董事及本公司主要行政人員及彼等的聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））的股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條所指的登記冊的權益；或(iii)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

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Name 姓名	Company/name of associated corporation 本公司／相聯法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Mr. Liu Hongwei 劉紅維先生	Company 本公司	Interest of a controlled corporation [1] 受控法團權益 [1]	Long 長倉	313,176,750	37.55%
	Company 本公司	Beneficial interest [2] 實益權益 [2]	Long 長倉	1,379,120	0.16%
		Sub-total: 小計：	Long 長倉	314,555,870	37.71%
Mr. Xie Wen 謝　文先生	Company 本公司	Beneficial interest [2] 實益權益 [2]	Long 長倉	1,386,056	0.17%
Dr. Wang Ching 王　京博士	Company 本公司	Beneficial interest [2] 實益權益 [2]	Long 長倉	120,526	0.01%
Mr. Yick Wing Fat, Simon 易永發先生	Company 本公司	Beneficial interest [2] 實益權益 [2]	Long 長倉	241,053	0.03%

Notes:

1. These 313,176,750 Shares are held by Strong Eagle Holdings Ltd. whose share capital is 53% owned by Mr. Liu Hongwei. Mr. Liu Hongwei is deemed to be interested in these Shares by virtue of the SFO.

2. Such interests represent the options of the Company held by the relevant director.

附註：

1. 該313,176,750股股份由Strong Eagle Holdings Ltd.持有，而劉紅維先生擁有Strong Eagle Holdings Ltd.股本之53%，根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。

2. 該等權益為有關董事所持有的本公司購股權。

REPORT OF THE DIRECTORS
董事會報告書

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

As at 31 December 2017, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or a chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities, together with any options in respect of such capital, were as follows:

主要股東於股份、相關股份及債券中的權益及短倉

於二零一七年十二月三十一日，據董事所悉，除上文披露者外，以下人士或法團（並非本公司董事或主要行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須存置的登記冊的權益或短倉，或根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上權益，以及該等人士各自於該等證券擁有之權益數量，連同擁有該等股本涉及之任何購股權如下：

Shareholder 股東	Long/short position 長／短倉	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Strong Eagle Holdings Ltd. [1]	Long position 長倉	Beneficial owner 實益擁有人	313,176,750	37.55%

1. Strong Eagle Holdings Ltd. is owned by Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhuo Jianming as to 53%, 15%, 13%, 10%, and 9% respectively.

1. Strong Eagle Holdings Ltd.分別由劉紅維先生、孫金禮先生、謝文先生、熊湜先生及卓建明先生擁有53%、15%、13%、10%及9%的股本。

REPORT OF THE DIRECTORS
董事會報告書

NON-COMPETITION

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

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

不競爭

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

倘存在實際或潛在利益衝突，涉及利益的有關董事須放棄出席有關會議。

CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company, its holding company, or any of its fellow subsidiaries or subsidiaries was a party subsisted at the end of the year or at any time during the year ended 31 December 2017.

No contract of significance in which a Director is or was materially interested, either directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2017.

No contract of significance for the provision of services to the Company or any of its subsidiaries by our controlling shareholder or any of its subsidiaries subsisted at the end of the year or at any time during the year ended 31 December 2017.

重大合約

本公司、其控股公司或其任何同系附屬公司或附屬公司概無參與訂立任何於年終或截至二零一七年十二月三十一日止年度年內任何時間仍然有效的重大合約。

於年終或截至二零一七年十二月三十一日止年度內任何時間，概無訂立董事於或曾經於其中（不論直接或是間接）擁有重大權益的任何重大合約。

於年終或截至二零一七年十二月三十一日止年度任何時間，概無本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重要合約仍然有效。

CONNECTED TRANSACTIONS

No transactions as set out in the "Related party transactions" in note 41 to the financial statements are subject to the reporting, announcement and/or independent shareholders' approval under Chapter 14A of the Listing Rules.

關連交易

財務報表附註41「關連方交易」所載之交易並無需要按照上市規則第14A章受報告、公告及／或獨立股東批准之限制。

PRE-EMPTIVE RIGHTS

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

優先購買權

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

REPORT OF THE DIRECTORS
董事會報告書

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listing Issuer as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Upon the enquiry made by the Company all Directors confirmed that they had complied with the Model Code for the year ended 31 December 2017.

CORPORATE GOVERNANCE

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

AUDIT COMMITTEE

The Company established an audit committee on 19 December 2008 with terms of references adopted on 19 December 2008 in compliance with the Code set out in Appendix 14 of the Listing Rules. The members of the audit committee are the three independent non-executive Directors, Mr. Yick Wing Fat, Simon, an independent non-executive Director, is the Chairman of the audit committee. The audit committee is to serve as a focal point for communication between other directors, the external auditor and the internal auditor (where an internal audit function exists) of the Company as regards their duties relating to financial and other reporting, internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time. The audit committee is to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The audit committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2017, including the accounting principles and practices adopted by the Group. For further details of the audit committee and other committees of the Board, please refer to the section headed "Corporate Governance Report" from pages 7 to 24.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則，作為其董事進行證券交易的操守守則。經本公司就此作出具體查詢後，全體董事確認彼等於截至二零一七年十二月三十一日止年度已遵守標準守則。

企業管治

本公司採納的主要企業管治常規，載於本年報企業管治報告。

審核委員會

本公司於二零零八年十二月十九日成立審核委員會，並於二零零八年十二月十九日採納按照上市規則附錄十四所載守則制定的職權範圍。審核委員會由三名獨立非執行董事組成，獨立非執行董事易永發先生為審核委員會主席。審核委員會就關乎彼等職責中有關財務及其他報告、內部監控、外部及內部審核以及董事會不時決定的其他財務及會計事宜，作為其他董事、外聘核數師與內部核數師(倘存在內部審核職能)之間的溝通橋樑。審核委員會負責協助董事會對本集團財務報告過程、內部監控及風險管理制度的效用作出獨立檢討，監管審核過程，以及履行董事會不時指派的其他職責和責任。審核委員會已審閱本集團截至二零一七年十二月三十一日止年度的綜合財務報表，包括本集團採納的會計原則及常規。有關審核委員會及董事會其他委員會的詳情，請參考第7頁至第24頁的「企業管治報告」一節。

REPORT OF THE DIRECTORS
董事會報告書

KEY FINANCIAL AND BUSINESS PERFORMANCE INDICATORS

The key financial and business performance indicators comprise profitability trend and gearing ratio. Details of profitability analysis are shown in "Management Discussion and Analysis" section of this annual report. Details of gearing ratio analysis are shown in Note 46 (Financial Risk Management Objectives and Policies) to the Financial Statements in this annual report.

主要財務及業務表現指標

主要財務及業務表現指標包括盈利能力趨勢及槓桿比率。盈利能力分析的詳情載於本年報「管理層討論及分析」一節。槓桿比率分析的詳情載於本年報財務報表附註46(財務風險管理目的及政策)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

環境、社會和管治

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

ENVIRONMENTAL PROTECTION

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

環境保護

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

RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its long-term goals and development. To maintain its brand competitiveness and market status, the Group aims at delivering consistently high standards of quality in the service to its customers. During the year ended 31 December 2017, there was no material and significant dispute between the Group and its suppliers and/or customers.

與客戶及供應商的關係

本集團亦明白，與其供應商及客戶保持良好關係，對實現其長期目標及發展至關重要。為保持其品牌的競爭力及市場地位，本集團旨在為客戶提供一貫高水準質素的服務。截至二零一七年十二月三十一日止年度，本集團與其供應商及／或客戶之間並無重大及顯著糾紛。

REPORT OF THE DIRECTORS
董事會報告書

COMPLIANCE WITH LAWS AND REGULATIONS

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

遵守法律及法規

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

RELATIONSHIPS WITH KEY STAKEHOLDERS

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

Employees

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

Customers

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

Shareholders

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

與主要利益相關者之關係

本集團的成功亦取決於主要利益相關者，包括僱員、客戶及股東的支持。

僱員

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

客戶

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

股東

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

REPORT OF THE DIRECTORS
董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

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

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.

獨立性的確認

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

AUDITOR

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

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

By order of the Board

LIU Hongwei
Chairman
Hong Kong, 18 April 2018

核數師

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

有關重聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命

主席
劉紅維
香港，二零一八年四月十八日

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

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

致中國興業太陽能技術控股有限公司全體股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China Singyes Solar Technologies Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 96 to 280, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審核載於第96頁至280頁的中國興業太陽能技術控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此等財務報表包括二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現和綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審核準則(「香港審核準則」)的規定執行審核。我們於該等準則項下的責任於本報告「核數師就審核綜合財務報表承擔的責任」一節中詳述。根據香港會計師公會頒佈之職業會計師道德守則(「守則」)，我們獨立於貴集團，並且我們已根據守則履行其他職業道德責任。我們相信，我們所獲得的審核證據充足且適當地為我們的意見提供基礎。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表之審核最為重要之事項。這些事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審核中是如何處理的描述也以此為背景。

我們已履行本報告「核數師就審核綜合財務報表承擔的責任」一節所述的責任，包括有關該等事項的責任。因此，我們的審核包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設的程序。我們審核程序的結果包括處理以下事項的程序，為我們就隨附的綜合財務報表的審核意見提供基礎。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

Key audit matter
關鍵審核事項

Construction contracts revenue recognition
建築合同的收入確認

The Group derived a significant portion of its revenues from construction-type contracts that were accounted for by applying the percentage-of-completion (POC) method. The POC method involved the use of significant management's judgement and estimates including estimates of the progress towards completion, the scope of deliveries and services required, total contract costs, remaining costs to completion and total contract revenues. In addition, revenue, cost and gross profit realised on such contracts can vary from the Group's original estimates because of changes in conditions.
貴集團的大部分收入來自建築類型合同的收入，建築類型合同應用竣工百分比法入賬。竣工百分比法涉及管理層運用重大判斷及估計，包括估計完工進度、交付的範圍及所需服務、總合同成本、完工所需餘下成本及合同收入總額。此外，有關合同之收入、成本及可實現的毛利亦可能由於狀況變動而與貴集團原有估計不同。

The disclosures about construction contracts revenue recognition are included in notes 2.4, 3 and 21 to the consolidated financial statements.
有關建築合同收入確認的披露載列於綜合財務報表附註2.4、3及21。

How our audit addressed the key audit matter
關鍵審核事項在審核中是如何處理的

Our audit procedures included:
我們的審核程序包括：

- assessing the controls over construction contract revenue recognition, cost forecast and progress billing process:
  評估建築合同收入確認、成本預測及進度結算款項程序的控制；
- reviewing the individually significant construction contracts and the progress billings accepted by related customers；
  審閱個別重大建築合同以及有關客戶接收的進度結算單；
- checking significant cost incurred to the delivery and acceptance notes signed by the customers；
  核查交付產生的重大成本以及客戶簽署的接受票據；
- comparing the forecast results of each significant contract to its actual results and assessing the historical accuracy of forecast prepared by management；
  將各重大合約的預測業績與其實際業績作比較以及評估管理層編製的預測的歷史準確性；

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

Key audit matter **關鍵審核事項**	**How our audit addressed the key audit matter** **關鍵審核事項在審核中是如何處理的**
Impairment assessment of trade receivables *應收貿易款項的減值評估* As at 31 December 2017, trade receivables before impairment amounting to RMB3,384,921,000 were material to the Group's consolidated financial statements. The assessment of impairment provision for trade receivables involved significant management's judgement including their assessment of customers' financial positions and expected future cash flows from customers. 於二零一七年十二月三十一日，減值前應收貿易款項金額人民幣3,384,921,000元對貴集團之綜合財務報表而言屬重大。應收貿易款項的減值撥備評估涉及重大管理層的判斷，包括彼等評估客戶的財務狀況及客戶的預期未來現金流。 The disclosures about the impairment assessment of trade receivables are included in notes 3, 22 and 46 to the consolidated financial statements. 有關應收貿易款項減值評估的披露載列於綜合財務報表附註3、22及46。	Our audit procedures included: 我們的審核程序包括： • checking the ageing analysis of accounts receivable by customer; 核查客戶應收賬款的賬齡分析； • checking the debtors' historical payment patterns and the bank receipts for the payment received subsequent to year end; 核查債務人的過往付款模式以及年結後已收到付款的銀行收據； • checking the evidence including correspondence with the debtors for the latest progress of the outstanding amounts and credit status of these debtors by performing company search; and 核查相關憑證，包括與債務人的函件，了解未償還金額的最新進度以及通過執行公司搜索了解該等債務人的信用狀況；及 • assessing the disclosures about the Group's exposure to credit risk in the consolidated financial statements. 評估綜合財務報表內有關本集團面臨的信貸風險的披露。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料(綜合財務報表及吾等就此發出的核數師報告除外)。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不會就其發表任何形式的鑒證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所瞭解的情況有重大不符，或者似乎有重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告有關事實。就此而言，吾等無需報告任何事項。

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

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

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

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

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

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

吾等根據香港審計準則進行審計的工作之一，是運用專業判斷，在整個審計過程中保持職業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性及根據所得的審核憑證，可能對貴集團持續經營的能力構成重大疑慮的相關事件或情況是否存在重大不確定性作出結論。倘吾等認為存在重大不確定性，則吾等須在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注，倘有關披露資料不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審核憑證，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審核。吾等僅對吾等之審核意見承擔責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

吾等與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核中識別出內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響吾等獨立性的關係及其他事項，以及相關防範措施(倘適用)。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審核委員會溝通的事項中，吾等決定哪些事項對本期間綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等會在核數師報告中描述這些事項，惟法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在吾等的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

The engagement partner on the audit resulting in this independent auditor's report is Leung Wai Lap, Philip.

Ernst & Young
Certified Public Accountants
Hong Kong

28 March 2018

出具本獨立核數師報告的審計項目合夥人是梁偉立。

安永會計師事務所
執業會計師
香港

二零一八年三月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Notes 附註	**2017 二零一七年 RMB'000 人民幣千元**	2016 二零一六年 RMB'000 人民幣千元
REVENUE	**收入**	4	**5,675,386**	5,239,564
Cost of sales	銷售成本		**(4,536,529)**	(4,104,854)
Gross profit	毛利		**1,138,857**	1,134,710
Tariff adjustment	電價補貼	4	**166,682**	93,224
Other income and gains	其他收入及收益	5	**178,887**	243,076
Selling and distribution expenses	銷售及分銷開支		**(155,265)**	(129,029)
Administrative expenses	行政開支		**(363,190)**	(356,112)
Other expenses	其他開支		**(76,428)**	(15,984)
Finance costs	融資成本	6	**(621,333)**	(368,028)
Share of losses of associates	分佔聯營公司虧損		**(13,059)**	(23,260)
Fair value gains on conversion rights of convertible bonds	可換股債券轉換權的公平值收益	29(b)	**15,227**	48,325
PROFIT BEFORE TAX	**除稅前溢利**	7	**270,378**	626,922
Income tax expense	所得稅支出	10	**(119,972)**	(114,373)
PROFIT FOR THE YEAR	**本年度溢利**			512,549
OTHER COMPREHENSIVE INCOME/(LOSS):	**其他全面收益／(虧損)：**			
Other comprehensive income to be reclassified to profit or loss in subsequent years:	會於隨後年度重新分類至損益的其他全面收益：			
Available-for-sale investments:	可供出售投資：			
Changes in fair value	公平值變動			–

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Notes 附註	**2017** **二零一七年** **RMB'000** **人民幣千元**	2016 二零一六年 RMB'000 人民幣千元
Other comprehensive income/(loss) not to be reclassified to profit or loss in in subsequent years: 不會於隨後年度重新分類至損益的其他全面收益／(虧損)：			
Exchange differences on translation of			

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 December 2017 二零一七年十二月三十一日

		Notes 附註	**2017 二零一七年 RMB'000 人民幣千元**	2016 二零一六年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**4,283,977**	4,363,547
Investment properties	投資物業	14	**75,183**	68,150
Prepaid land lease payments	預付土地租賃款項	15	**198,964**	203,001
Intangible assets	無形資產	16	**2,815**	3,105
Payments in advance	預付款項	17	**18,645**	9,114
Investments in associates	於聯營公司投資	18	**(1,443)**	11,126
Deferred tax assets	遞延稅項資產	31	**49,051**	32,288
Available-for-sale investments	可供出售投資	19	**57,569**	80,512
Pledged deposits	抵押存款	24	**14,650**	17,352
Total non-current assets	非流動資產總值		**4,699,411**	4,788,195
CURRENT ASSETS	**流動資產**			
Inventories	存貨	20	**111,803**	182,600
Construction contracts	建築合同	21	**976,179**	710,543
Trade and bills receivables	應收貿易款項及應收票據	22	**3,751,855**	3,373,065
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	23	**955,651**	87,093
Derivative financial instruments	衍生金融工具			22,961
Available-for-sale investments				

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 December 2017 二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
NET CURRENT ASSETS	**流動資產淨值**		**3,239,249**	2,480,363
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**7,938,660**	7,268,558
NON-CURRENT LIABILITIES	**非流動負債**			
Convertible bonds	可換股債券	29	**80,819**	719,216
Senior notes	優先票據	30	**1,677,498**	216,792
Interest-bearing bank and other loans	附息銀行及其他貸款	30 28	**1,438,922**	1,769,970

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔													
		Issued capital 已發行股本 RMB'000 人民幣千元 (note 33) (附註33)	Share premium account* 股份溢價賬* RMB'000 人民幣千元	Contributed surplus* 繳入盈餘* RMB'000 人民幣千元	Available-for-sale investment revaluation reserve* 可供出售投資重估儲備* RMB'000 人民幣千元	Statutory reserve fund* 法定儲備基金* RMB'000 人民幣千元 (note 35(a)) (附註35(a))	Enterprise expansion fund* 企業擴展基金* RMB'000 人民幣千元 (note 35(b)) (附註35(b))	Share option reserve* 購股權儲備* RMB'000 人民幣千元 (note 35(c)) (附註35(c))	Safety fund surplus reserve* 安全基金盈餘儲備* RMB'000 人民幣千元 (note 35(d)) (附註35(d))	Exchange fluctuation reserve* 匯兌波動儲備* RMB'000 人民幣千元	Retained profits* 保留溢利* RMB'000 人民幣千元	Difference arising from change of non-controlling interests* 非控股權益變動產生之差額* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	46,443	580,564	21,057	(5,228)	181,380	81,428	34,055	–	(54,291)	2,509,731	29,483	3,424,622	76,501	3,501,123
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	–	501,961	–	501,961	10,588	512,549
Other comprehensive loss for the year:	本年度其他全面虧損：														
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	–	–	–	–	–	–	–	–	(82,218)	–	–	(82,218)	–	(82,218)
Total comprehensive income for the year	本年度全面收益總額	–	–	–	–	–	–	–	–	(82,218)	501,961	–	419,743	10,588	430,331
Acquisition of non-controlling interests of a subsidiary	收購一間附屬公司的非控股權益	–	–	–	–	–	–	–	–	–	–	(8,722)	(8,722)	(31,278)	(40,000)
Transfer from retained profits	轉移自保留溢利	–	–	–	–	37,410	11,723	–	–	–	(49,133)	–	–	–	–
Issue of shares (note 33)	發行股份 (附註33)	9,342	302,071	–	–	–	–	–	–	–	–	–	311,413	–	311,413
Share issue expenses (note 33)	發行股份開支 (附註33)	–	(5,817)	–	–	–	–	–	–	–	–	–	(5,817)	–	(5,817)
Equity-settled share option arrangements (note 34)	股本結算購股權安排 (附註34)	–	–	–	–	–	–	11,773	–	–	–	–	11,773	–	11,773
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東的出資	–	–	–	–	–	–	–	–	–	–	6,279	6,279	6,617	12,896
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	–	–	–	–	–	–	–	68,077	–	(68,077)	–	–	–	–
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	–	–	–	–	–	–	–	(68,077)	–	68,077	–	–	–	–
Final 2015 dividend declared	已宣派二零一五年末期股息	–	–	(17,469)	–	–	–	–	–	–	–	–	(17,469)	–	(17,469)
At 31 December 2016	於二零一六年十二月三十一日	55,785	876,818	3,588	(5,228)	218,790	93,151	45,828	–	(136,509)	2,962,559	27,040	4,141,822	62,428	4,204,250

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital 已發行股本 RMB'000 人民幣千元 (note 33) (附註33)	Share premium account* 股份溢價賬* RMB'000 人民幣千元	Contributed surplus* 繳入盈餘* RMB'000 人民幣千元	Available-for-sale investment revaluation reserve* 可供出售投資重估儲備* RMB'000 人民幣千元	Statutory reserve fund* 法定儲備基金* RMB'000 人民幣千元 (note 35(a)) (附註35(a))	Enterprise expansion fund* 企業擴展基金* RMB'000 人民幣千元 (note 35(b)) (附註35(b))	option reserve* 購股權儲備* RMB'000 人民幣千元 (note 35(c)) (附註35(c))	Safety fund surplus reserve* 安全基金盈餘儲備* RMB'000 人民幣千元 (note 35(d)) (附註35(d))	Exchange fluctuation reserve* 匯兌波動儲備* RMB'000 人民幣千元	Retained profits* 保留溢利* RMB'000 人民幣千元	Difference arising from change of non-controlling interests* 非控股權益變動產生之差額* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	55,785	876,818	3,588	(5,228)	218,790	93,151	45,828	–	(136,509)	2,962,559	27,040	4,141,822	62,428	4,204,250
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	–	143,797	–	143,797	6,609	

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Notes 附註	**2017 二零一七年 RMB'000 人民幣千元**	2016 二零一六年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動產生的現金流量**			
Profit before tax	除稅前溢利		**270,378**	626,922
Adjustments for:	就以下項目作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	**177,677**	151,275
Depreciation of investment properties	投資物業折舊	14	**1,494**	557
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	15	**3,896**	2,133
Amortisation of intangible assets	無形資產攤銷	16	**964**	936
Impairment loss on trade receivables	應收貿易款項減值虧損	22	**5,151**	21,390
Share of losses of associates	分佔聯營公司虧損	18	**13,059**	23,260
Loss on settlement of derivative financial instruments	結算衍生金融工具的虧損	7	**12,036**	6,960
Fair value losses/(gains) on derivative financial instruments	衍生金融工具的公平值虧損／(收益)	27	**56,966**	(22,961)
Fair value gains on conversion rights of convertible bonds	可換股債券轉換權的公平值收益	29(b)	**(15,227)**	(48,325)
Equity-settled share option expense	股本結算之購股權開支	34	**14,140**	11,773
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	5	**(59,309)**	(146,002)
Unrealised foreign exchange gains, net	未變現外匯收益淨額		**(48,427)**	(4,888)
Loss/(gain) on disposal of a subsidiary	出售一間附屬公司之虧損／(收益)	36	**(16,007)**	8
Interest income from available-for-sale debt instruments	可供出售債務工具的利息收入	5	**(3,471)**	(1,413)
Interest income	利息收入	5	**(41,881)**	(26,066)
Deferred income released to profit or loss	撥至損益的遞延收入	5	**(14,346)**	(19,830)
Finance costs	融資成本	6	**621,333**	368,028
				943,757
Decrease/(increase) in inventories	存貨減少／(增加)			(89,429)
Decrease/(increase) in construction contracts	建築合同減少／(增加)			216,955
Increase in trade and bills receivables	應收貿易款項及應收票據增加			(1,088,094)
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項增加			76,226
Increase/(decrease) in trade and bills payables	應付貿易款項及應付票據增加／(減少)			442,449
Increase in other payables and accruals	其他應付款項及應計款項增加			43,086
Income tax paid	已付所得稅			(103,362)
Net cash flows from operating activities	經營活動產生的現金流量			441,588

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動產生的現金流量**			
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		**(415,895)**	(949,294)
Purchase of intangible assets	購買無形資產		**(682)**	(593)
Payment for prepaid land lease payments	就預付土地租賃款項之付款		**(6,131)**	(109,498)
Proceeds from disposal of intangible assets	出售無形資產之所得款項		**–**	51
Disposal of subsidiaries	出售附屬公司		**107**	64,701
Purchase of available-for-sale investments	購買可供出售投資		**(184,757)**	(27,243)
Purchase of equity interest in an associate	購買一間聯營公司的股本權益		**(490)**	(39,130)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		**180,399**	146,528
Settlement of derivative financial instruments	結算衍生金融工具		**(12,036)**	(6,960)
Advance of loans to third parties and an associate	向第三方及一間聯營公司貸款之墊款		**–**	(275,060)
Repayment of advance from third parties	第三方償還墊款		**83,588**	–
Receipt from maturity of pledged deposits	抵押存款到期所得款項		**813,553**	1,186,542
Placement of pledged deposits	存入抵押存款		**(920,141)**	(1,050,858)
Deposits received for disposal of subsidiaries	出售附屬公司所得按金	26	**4,500**	22,434
Interest received	已收利息		**23,385**	10,781
Interest received from available-for-sale debt instruments	可供出售債務工具的利息收入		**3,471**	1,413
Receipt of government grants for property, plant and equipment	收取物業、廠房及設備的政府補助		**–**	888
Net cash flows used in investing activities	投資活動所用的現金流量淨額		**(431,129)**	(1,025,298)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動產生的現金流量**			
Proceeds from issue of shares	發行股份所得款項		**–**	311,413
Share issue expenses	發行股份開支		**–**	(5,817)
Proceeds from listing shares of a subsidiary	附屬公司股份上市的所得款項	37	**103,580**	–
Payment of transaction costs related to listing shares of a subsidiary	有關附屬公司股份上市的交易成本之付款	37	**(7,647)**	–
Net proceeds from issue of senior notes	發行優先票據所得款項淨額			–
Payment for acquisition of non-controlling interests of a subsidiary	就收購一間附屬公司非控股權益之付款			(40,000)
Payment for repurchase of convertible bonds	購回可換股債券之付款			–
Payment for redemption of convertible bonds	贖回可換股債券之付款			–
Repayment of senior notes	優先票據之償還			–
Capital contribution from a non-controlling shareholder of a subsidiary	附屬公司非控股股東的出資			12,896
Proceeds from bank and other loans	銀行及其他貸款所得款項			1,419,822
Repayment of bank and other loans	償還銀行及其他貸款			(1,168,823)
Proceeds from bank advances for discounted bills	貼現票據銀行貸款所得款項			144,949
Repayment of bank advances for discounted bills	貼現票據銀行貸款之償還			(251,699)
Payment of other financing costs	支付其他融資成本			(9,459)
Dividends paid	已付股息			(17,469)
Interest paid	已付利息			(259,355)
Net cash flows from financing activities	融資活動產生的現金流量淨額			136,458

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Notes 附註	**2017 二零一七年 RMB'000 人民幣千元**	2016 二零一六年 RMB'000 人民幣千元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加／(減少)淨額**		**524,093**	(447,252)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		**823,065**	1,265,303
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		**(4,671)**	5,014
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末之現金及現金等價物**		**1,342,487**	823,065
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結存	24	**1,075,016**	328,205
Non-pledged time deposits with original maturity of less than three months when acquired	取得時原到期日期少於三個月之無抵押定期存款		**127,407**	352,000
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表內呈列之現金及現金等價物	24	**1,202,423**	680,205
Time deposits with original maturity of less than three months when acquired, pledged as security for bills payable	取得時原到期日期少於三個月之定期存款(作為應付票據之抵押)			142,860
Cash and cash equivalents as stated in the statement of cash flows	於現金流量表內呈列之現金及現金等價物			823,065

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2017 二零一七年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

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

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

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

1. 公司及集團資料

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

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

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

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2017 二零一七年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Information about subsidiaries

有關附屬公司之資料

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

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比 %	Principal activities 主要業務
Directly held: **直接持有：**				
Singyes Engineering (H.K.) Co., Ltd. ("Singyes Engineering") 香港興業工程有限公司(「興業工程」)	Hong Kong 香港	HK$1 1港元	100%	Design, supply and installation of curtain walls 設計、供應及安裝幕牆
Indirectly held: **間接持有：**				
Singyes MRW Joint Venture Co., Ltd. ("MRW") (「MRW」)	Hong Kong 香港	HK$10,000 10,000港元	100%	Design, supply and installation of curtain walls 設計、供應及安裝幕牆
Macao Singyes Renewable Energy Technology Co., Ltd. ("Macao Singyes") 澳門興業新能源科技有限公司(「澳門興業」)	Macao 澳門	–	100%	Design, supply and installation of curtain walls 設計、供應及安裝幕牆

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2017 二零一七年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

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

本公司主要附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比 %	Principal activities 主要業務
Indirectly held: (Continued) **間接持有:**(續)				
China Singyes New Materials Holdings. Co., Ltd.[e] ("Singyes New Materials") 中國興業新材料控股有限公司[e]("興業新材料")	Bermuda 百慕達	US$ 4,800,000 4,800,000美元	67.6%	Investment holding 投資控股
Zhuhai Singyes Green Building Technology Co., Ltd.[a] ("Zhuhai Singyes") 珠海興業綠色建築科技有限公司[a]("珠海興業")	Mainland China 中國大陸	US$ 49,000,000 49,000,000美元	100%	Design, manufacture, supply and installation of curtain walls and solar photovoltaic power stations 設計、製造、供應及安裝幕牆及太陽能光伏電站
Zhuhai Singyes Renewable Energy Co., Ltd.[a] ("Singyes Renewable Energy") 珠海興業新能源有限公司[a]("興業新能源")	Mainland China 中國大陸	US$ 47,868,500 47,868,500美元	100%	Design, manufacture, supply and installation of solar photovoltaic power stations 設計、製造、供應及安裝太陽能光伏電站

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2017 二零一七年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

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

本公司主要附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比 %	Principal activities 主要業務
Indirectly held: (Continued) **間接持有：**(續)				
Zhuhai Singyes Xinye Electricity Technology Co., Ltd.[b] ("Singyes Xinye") 珠海鑫業電力科技有限公司[b]（「鑫業電力」）	Mainland China 中國大陸	RMB 20,000,000 人民幣20,000,000元	100%	Development of new energy materials, and development of marine biology technology 開發新能源材料及開發海洋生物技術
Zhuhai Singyes New Materials Co., Ltd.[b][e] ("Zhuhai Singyes New Materials") 珠海興業新材料科技有限公司[b][e]（「珠海興業新材料」）	Mainland China 中國大陸	RMB 62,500,000 人民幣62,500,000元	67.6%	Research, manufacture and sale of photovoltaic film 研究、製造及銷售光伏薄膜
Yan'an Singyes New Materials. Co., Ltd.[a][e] ("Yan'an New Materials") 延安興業新材料科技有限公司[a][e]（「延安新材料」）	Mainland China 中國大陸	RMB 20,000,000 人民幣20,000,000元	50.7%	Research, manufacture and sale of new materials 研究、製造及銷售原材料
Hunan Singyes Solar Technology Co., Ltd. ("Hunan Singyes") 湖南興業太陽能科技有限公司（「湖南興業」）	Mainland China 中國大陸	RMB 410,143,000 人民幣410,143,000元	100%	Research, development, manufacture and sale of solar products 研究、開發、製造及銷售太陽能產品

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2017 二零一七年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

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

本公司主要附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比 %	Principal activities 主要業務
Indirectly held: (Continued) **間接持有:**(續)				
Singyes Energy-saving Technologies Co., Ltd.[(b)] ("Singyes Energy-saving") 珠海興業節能科技有限公司[(b)]「興業節能」)	Mainland China 中國大陸	US$ 65,000,000 65,000,000美元	100%	Research and development of energy-saving products 研究及開發節能產品
Xinjiang Singyes Renewable Energy Technology Co., Ltd.[(c)(d)] ("Xinjiang Singyes") 新疆興業新能源有限公司[(c)(d)]「新疆興業」)	Mainland China 中國大陸	RMB 438,270,000 人民幣438,270,000元	97.45%	Research, design and investment of solar power projects 研究、設計及投資太陽能項目
Hunan Singyes Green Energy Co., Ltd.[(a)] ("Hunan Green Energy") 湖南興業綠色能源股份有限公司[(a)]「湖南綠色能源」)	Mainland China 中國大陸	RMB 912,000,000 人民幣912,000,000元	97.45%	Research and development of electricity and new energy 研究及開發電力及新能源
Gansu Singyes Green Energy Technology Co., Ltd. ("Gansu Singyes") 甘肅興業綠色能源科技有限公司「甘肅興業」)	Mainland China 中國大陸	RMB 74,000,000 人民幣74,000,000元	97.45%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站
Wuwei Dongrun Solar Energy Development Co., Ltd.[(c)(d)] ("Wuwei Dongrun") 武威東潤太陽能開發有限公司[(c)(d)]「武威東潤」)	Mainland China 中國大陸	RMB 5,000,000 人民幣5,000,000元	97.45%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2017 二零一七年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

Notes:

(a) These subsidiaries were registered as Sino-foreign equity joint venture enterprises under PRC law.

(b) These subsidiaries were registered as wholly-foreign-owned enterprises under PRC law.

(c) As at 31 December 2017, the Group's equity interests in these companies were pledged as collateral for the Group's bank loans of RMB1,440,639,000.

(d) The Group entered into a sale and purchase agreement in 2016 and a supplemental agreement in 2017 (together as the "Agreements") with Excel Deal Investment Limited (the "Purchaser") to sell 81% equity interests in Xinjiang Singyes and Wuwei Dongrun (together as the "Target Subsidiaries"). As at 31 December 2017, the Group has received deposits in relation to the sale of equity interests in the Target Subsidiaries aggregated to RMB26,934,000 while the transaction has not been fulfilled. Pursuant to the Agreements, the long stop date of the transaction is 31 December 2017 or a later date as the parties agree in writing, the written agreement has not been reached up to 31 December 2017 as the Group and the Purchaser is in negotiation.

(e) On 21 July 2017, the Group completed the spin-off of Singyes New Materials and its subsidiaries through a separate listing on the Growth Enterprise Market of the Hong Kong Stock Exchange Limited (the "Spin-Off"), the Group's equity interest in Singyes New Materials was diluted from 90.1% to 67.6%. The details are set out in note 37 to the financial statements.

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

None of the subsidiaries has material non-controlling interests.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

附註：

(a) 該等附屬公司根據中國法律註冊為中外合資企業。

(b) 該等附屬公司根據中國法律註冊為外商獨資企業。

(c) 於二零一七年十二月三十一日，本集團於該等公司的股本權益已抵押，作為本集團人民幣1,440,639,000元的銀行貸款的抵押品。

(d) 本集團與佳意投資有限公司(「買方」)於二零一六年訂立買賣協議及於二零一七年訂立補充協議(統稱「該等協議」)以出售新疆興業及武威東潤(統稱「目標附屬公司」)的81%股權。於二零一七年十二月三十一日，本集團就出售目標附屬公司之股權收到按金共計人民幣26,934,000元，交易尚未達成。根據該等協議，交易之最後截止日期為二零一七年十二月三十一日或訂約各方書面協定之較后日期，因本集團與買方正在磋商，故截至二零七年十二月三十一日未達成書面協議。

(e) 於二零一七年七月二十一日，本集團完成分拆興業新材料及其附屬公司於香港聯合交易所有限公司GEM獨立上市(「分拆」)，本集團於興業新材料的股權由90.1%攤薄至67.6%。詳情載於財務報表附註37。

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

概無附屬公司擁有重大非控股權益。

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2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which comprise standards and interpretations approved by the International Accounting Standards Board (the "IASB") and International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect and the disclosure requirements of the Hong Kong companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments, conversion rights of convertible bonds, and certain available-for-sale investments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2017. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

2.1 編製基準

本財務報表根據國際財務報告準則(「國際財務報告準則」)編製，其包括國際會計準則理事會(「國際會計準則理事會」)批準的準則及詮釋、國際會計準則(「國際會計準則」)與國際會計準則委員會批準且仍然有效的常設詮釋委員會之詮釋，以及香港《公司條例》之披露規定。該等報表根據歷史成本慣例編製，惟衍生金融工具、可換股債券的轉換權及若干可供出售投資按公平值計量。除另有指明外，該等財務報表以人民幣元(「人民幣」)呈列且所有數值已四捨五入至最近之千位。

綜合基準

綜合財務報表包括本公司及其附屬公司於截至二零一七年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

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

(a) 與投資對象其他投票持有人的合約安排；

(b) 其他合約安排所產生的權利；及

(c) 本集團的投票權及潛在投票權。

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2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合基準(續)

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

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

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

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

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 7	*Disclosure Initiative*
Amendments to IAS 12	*Recognition of Deferred Tax Assets for Unrealised Losses*
Amendments to IFRS 12 included in *Annual Improvements to IFRSs 2014-2016 Cycle*	*Disclosure of Interests in Other Entities: Clarification of the Scope of IFRS 12*

None of the above amendments to IFRSs has had a significant financial effect on these financial statements. Disclosure has been made in note 43 to the financial statements upon the adoption of amendments to IAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

2.2 會計政策變動及披露

本集團於本年度財務報表首次採納以下經修訂國際財務報告準則。

國際會計準則第7號修訂本	*披露措施*
國際會計準則第12號修訂	*就未變現虧損確認遞延稅項資產*
二零一四年至二零一六年週期的年度改進中包含的國際財務報告準則第12號修訂	*在其他實體中的權益披露：國際財務報告準則第12號範圍之澄清*

上述國際財務報告準則修訂並無對本財務報表構成重大財務影響。於採納國際會計準則第7號修訂後，於年報之財務報表附註43作出披露，其要求實體進行披露，以讓財務報表的使用者評估財務活動所產生的負債變動，包括因現金流量所產生的變動及非現金變動。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

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

Amendments to IFRS 2	*Classification and Measurement of Share-based Payment Transactions*[1]
Amendments to IFRS 4	*Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts*[1]
IFRS 9	*Financial Instruments*[1]
Amendments to IFRS 9	*Prepayment Features with Negative Compensation*[2]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
IFRS 15	*Revenue from Contracts with Customers*[1]
Amendments to IFRS 15	*Clarifications to IFRS 15 Revenue from Contracts with Customers*[1]
IFRS 16	*Leases*[2]
IFRS 17	*Insurance Contracts*[3]
Amendments to IAS 19	*Employee Benefits*[2]
Amendments to IAS 28	*Long-term Interests in Associates and Joint Ventures*[2]
Amendments to IAS 40	*Transfers of Investment Property*[1]
IFRIC 22	*Foreign Currency Transactions and Advance Consideration*[1]
IFRIC 23	*Uncertainty over Income Tax Treatments*[2]
Annual Improvements 2014-2016 Cycle	*Amendments to IFRS 1 and IAS 28*[1]
Annual Improvements 2015-2017 Cycle	*Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23*[2]

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

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

3 Effective for annual periods beginning on or after 1 January 2021

4 No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效的國際財務報告準則

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

國際財務報告準則第2號修訂	*以股份為基礎付款交易的分類及計量*[1]
國際財務報告準則第4號修訂	*與國際財務報告準則第4號保險合約一併應用國際財務報告準則第9號金融工具*[1]
國際財務報告準則第9號	*金融工具*[1]
國際財務報告準則第9號修訂	*具有負補償之提前還款特性*[2]
國際財務報告準則第10號及國際會計準則第28號修訂	*投資者與其聯營公司或合營公司之間的資產出售或注資*[4]
國際財務報告準則第15號	來自與客戶合約的收入[1]
國際財務報告準則第15號修訂	對國際財務報告準則第15號來自客戶合約的收入作出的澄清[1]
國際財務報告準則第16號	*租賃*[2]
國際財務報告準則第17號	*保險合約*[3]
國際會計準則第19號修訂	*員工福利*[2]
國際會計準則第28號修訂	*於聯營公司及合營公司的長期權益*[2]
國際會計準則第40號修訂	*轉移投資物業*[1]
國際財務報告解釋公告第22號	*外幣交易和預付對價*[1]
國際財務報告解釋公告第23號	*所得稅處理的不確定性*[2]
二零一四年至二零一六年周期的年度改進	*國際財務報告準則第1號及國際會計準則第28號修訂*[1]
二零一五年至二零一七年周期的年度改進	*國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號修訂*[2]

1 於二零一八年一月一日或之後開始的年度期間生效

2 於二零一九年一月一日或之後開始的年度期間生效

3 於二零二一年一月一日或之後開始的年度期間生效

4 尚未釐定法定生效日期但可供採納

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below. Of those standards, IFRS 9 and IFRS 15 will be applicable for the Group's financial year ending 31 December 2018 and are expected to have no significant impact upon adoption. Whilst management has performed an assessment of the estimated impacts of these standards, that assessment is based on the information currently available to the Group. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt IFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed an assessment of the impact of the adoption of IFRS 9. This expected impacts relate to the classification and measurement and the impairment requirements are summarised as follows:

2.3 已頒佈但尚未生效的國際財務報告準則(續)

下述為有關預期適用於本集團的國際財務報告準則的進一步資料。在該等準則中，國際財務報告準則第9號及國際財務報告準則第15號將適用於本集團截至二零一八年十二月三十一日止財政年度，預計在採用時無重大影響。雖然管理層已對該等準則的預計影響進行評估，但該評估乃基於本集團目前可用的信息。採用時產生的實際影響可能與下文不同，而這取決於應用該等準則時，本集團可用的額外合理的及可支援的資料。

國際財務報告準則第9號金融工具

於二零一四年七月，國際會計準則理事會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段集中在一起以代替國際會計準則第39號及國際財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團將自二零一八年一月一日起將採納國際財務報告準則第9號。本集團將不會重列比較資料，並將確認於二零一八年一月一日對權益的期初餘額所作的過渡性調整。於二零一七年，本集團對採用國際財務報告準則第9號的影響已進行評估。此預期影響與分類及計量相關，而減值要求概述如下：

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

IFRS 9 Financial Instruments (Continued)

(a) Classification and measurement

The Group does not expect that the adoption of IFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value.

The Group's debt instruments that are currently classified as available for sale will be designated and measured at fair value through profit or loss. The accumulative revaluation reserve of these available for sale debt instruments amounted to RMB2,405,000 as at 31 December 2017.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第9號金融工具(續)

(a) 騐報告準則公平值持有才에권亡資

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Amendments to IFRS 10 and IAS 28

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

IFRS 15 Revenue from Contracts with Customers

IFRS 15, issued in May 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In April 2016, the IASB issued amendments of IFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt IFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in IFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. The Group expects that the transitional adjustment to be made on 1 January 2018 upon initial adoption of IFRS 15 will not be material. Also, the expected changes in accounting policies will not have a material impact on the Group's financial statements from 2018 onwards.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第15號來自與客戶合約的收入

於二零一四年五月頒佈之國際財務報告準則第15號建立一個新的五步模式，以核算於自客戶合約產生的收益。根據國際財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收益提供更加系統化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收益確認的規定。需在準則初步應用期間全面追溯性應用準則的全文或修正追溯法。於二零一六年四月，國際會計準則委員會頒佈國際財務報告準則第15號之修訂本，以解決確定履約義務、主事人與代理的應用指引、知識產權許可證以及轉型等實施問題。該等修訂本亦旨在幫助確保公司於採用國際財務報告準則第15號時具有更高的應用一致性，並降低應用該準則的成本和複雜性。本集團將於二零一八年一月一日起採用國際財務報告準則第15號的過渡性條款，確認初步採用的累積影響數為對於二零一八年一月一日對保留溢利期初餘額所作之調整。另外，本集團計劃僅對在二零一八年一月一日前未完成的合約採用新規定。本集團預期初步採用國際財務報告準則第15號時，於二零一八年一月一日所作的過渡性調整並不重大。會計政策的預計變動亦不會對本集團自二零一八年起的財務報表產生重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

IFRS 15 Revenue from Contracts with Customers (Continued)

The Group's principal activities consist of design, manufacture, supply and installation of conventional curtain walls and building integrated solar photovoltaic systems, as well as the manufacture and sale of solar power products. During 2017, the Group has performed a detailed assessment on the impact of the adoption of IFRS 15 and concluded that no material financial impact exists.

The presentation and disclosure requirements in IFRS 15 are more detailed than those under the current IAS 18. The presentation requirements represent a significant change from current practice and will significantly increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in IFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements will be significant. In addition, as required by IFRS 15, the Group will disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第15號來自與客戶合約的收入(續)

本集團主要經營活動包括傳統幕牆及太陽能光伏建築一體化系統設計、製造、供應及安裝，以及太陽能產品製造及銷售。於二零一七年，本集團對採用國際財務報告準則第15號的影響已進行詳細評估，結論為並不存在重大財務影響。

國際財務報告準則第15號的呈列及披露要求比現行國際會計準則第18號更為詳細。呈列要求對現行做法做出重大變化，且明顯增加本集團財務報表所需披露量。國際財務報告準則第15號的多數披露規定是全新的，並且本集團已評估出部分披露規定的影響將非常重大。此外，按照國際財務報告準則第15號規定，本集團將與客戶簽訂的合約中確認的收入分解為描述營收及現金流量的性質、金額、時間及不確定性如何受經濟因素影響的分類。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

IFRS 16 Leases

IFRS 16, issued in January 2016, replaces IAS 17 Leases, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases – Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第16號租賃

於二零一六年一月頒佈之國際財務報告準則第16號取代國際會計準則第17號「租賃」、國際財務報告詮釋委員會詮釋第4號「釐定一項安排是否包括租賃」、常設詮釋委員會詮釋第15號「經營租賃–獎勵」及常設詮釋委員會詮釋第27號「按租賃的法律形式評估交易的實質內容」。準則載列確認、計量、呈列及披露租賃之原則，並規定承租人須就大部分租賃確認資產及負債。準則包括對於承租人的兩項確認豁免–低價值資產的租賃及短期租賃。於租賃起始日，承租人將確認一項將作出租賃付款的負債(即租賃負債)以及確認一項表示有權在租賃期內使用相關資產的資產(即使用權資產)。使用權資產其後按成本減累計折舊及任何減值虧損計量，惟使用權資產符合國際會計準則第40號對投資物業的定義除外。其後租賃負債因反映租賃負債的利息而增加並因作出租賃付款而減少。承租人將須分開確認租賃負債的利息開支及使用權資產的折舊開支。承租人亦須在發生若干事件後重新計量租賃負債，例如用以釐定該等付款的指數或比率變動而導致租賃期變動及未來租賃付款變動。承租人一般將租賃負債的重新計量金額確認為使用權資產的調整金額。國際財務報告準則第16號有關出租人的會計處理與國際會計準則第17號的會計處理大致保持不變。出租人將繼續用國際會計準則第17號的相同分類原則分類所有租賃，並對經營租賃及融資租賃加以區分。國際財務報告準則第16號要求承租人及出租人作出比國際會計準則第17號項下規定的更多的披露。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

IFRS 16 Leases (Continued)

Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt IFRS 16 from 1 January 2019. The Group is currently assessing the impact of IFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 39(b) to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately RMB10,701,000. Upon adoption of IFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第16號租賃(續)

承租人可選擇採用全面追溯或修訂的追溯方式來應用該標準。本集團預期自二零一九年一月一日起採納國際財務報告準則第16號。本集團目前正評估採用國際財務報告準則第16號的影響，考慮是否會選擇利用現有的實用替代方法以及採用哪種過渡方法和緩解措施。如財務報表附註39(b)所述，於二零一七年十二月三十一日，本集團在不可撤銷經營租賃項下的未來最低租賃付款總額約為人民幣10,701,000元。採用國際財務報告準則第16號後，其中部分金額可能需要確認為新的使用權資產及租賃負債。然而，需要進行進一步分析以確定新的使用權資產和租賃負債要確認的數額，包括但不限於涉及低值資產租賃及短期租賃的任何數額、所選擇的其他實用替代方法和緩解措施，以及在採用日期之前訂立的新租約。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Others

Amendments to IAS 40, issued in December 2016, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

其他

國際會計準則第40號的修訂於二零一六年十二月頒佈，澄清實體將物業(包括在建或發展中物業)轉入或轉出投資物業的時間。該等修訂指明當物業符合或不再符合投資物業的定義，且有證據顯示用途變動時，即發生用途變動。如管理層僅有意改變物業用途，並不構成用途變動的證據。該等修訂應於日後應用於實體初次應用該等修訂的年度報告期初或之後發生的用途變動。實體應重新評估首次應用該等修訂當日所持有的物業分類，並(如適用)重新分類物業以反映當日出現的情況。追溯應用僅適用於毋須利用後見之明的情況。本集團預期於二零一八年一月一日起開始採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Others (Continued)

IFRIC 22, issued in December 2016, provides guidance on how to determine the date of the transaction when applying IAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The interpretation is not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

其他(續)

國際財務報告詮釋委員會詮釋第22號於二零一六年十二月頒佈，當國際會計準則第21號適用時，該詮釋就實體為釐定以外幣收取或支付墊付代價的交易之日期，以及確認非貨幣資產或非貨幣負債提供指引。該詮釋指明，釐定初次確認相關資產、開支或收益(或其部分)所使用匯率的交易日期為實體初次確認支付或收取墊付代價產生的非貨幣資產(例如預付款項)或非貨幣負債(例如遞延收入)之日期。倘確認有關項目時存在多次付款或提前收取，實體必須釐定每次支付或收取墊付代價的交易日期。實體可自初次應用該詮釋的報告期初起或自前一個報告期(呈列為實體初次應用該詮釋之報告期的財務報表中載列之比較資料)初起，全面追溯應用或日後應用該詮釋。本集團預期自二零一八年一月一日起提前採納該詮釋。該等詮釋預期不會對本集團的財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Others (Continued)

IFRIC 23, issued in June 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

其他(續)

國際財務報告詮釋委員會詮釋第23號於二零一七年六月頒佈，該詮釋有關當會計處理涉及會影響國際會計準則第12號應用的不確定性因素(常稱為「不確定課稅情況」)時，如何將所得稅(即期及遞延)入賬。該詮釋並不適用於國際會計準則第12號範疇以外的稅項或徵費，亦無載列與不確定稅務處理有關的利息及罰款之特定要求。詮釋具體處理(i)實體有否單獨考慮不確定稅務處理；(ii)稅務當局調查稅務處理時，實體作出的假設；(iii)實體如何釐定應課稅溢利或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率；以及(iv)實體如何考慮事實及情況變動。該詮釋即將在不利用後見之明的情況下全面追溯應用，或按應用的累積影響追溯應用(作為初始採納當日期初權益的調整，且並不會重列比較資料)。本集團預期自二零一九年一月一日起採納該詮釋。該等詮

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates

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

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

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

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

2.4 主要會計政策概要

於聯營公司投資

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

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

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

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

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

2.4 主要會計政策概要(續)

業務合併及商譽

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

Fair value measurement

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

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

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

公平值計量

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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

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

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

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

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

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

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

2.4 主要會計政策概要(續)

公平值計量(續)

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

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

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

第一層 – 按同等資產或負債於活躍市場之報價(未經調整)計算

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要(續)

非金融資產的減值

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

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

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

(ii) has significant influence over the Group; or

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

or

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

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

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

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

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

2.4 主要會計政策概要(續)

關連方

在以下情況下，一方將被視為本集團的關連方：

(a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

(b) 該方為實體而符合下列任何一項條件：

(i) 該實體與本集團屬同一集團之成員公司；

(ii) 該實體為另一家實體的聯營公司或合營企業(或另一家實體的母公司、附屬公司或同系附屬公司)；

(iii) 該實體與本集團均為同一第三方的合營企業；

(iv) 該實體為第三方實體的合營企業，而另一家實體則為該第三方實體的聯營公司；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

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

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2.4 主要會計政策概要(續)

關連方(續)

(b) 該方為實體而符合下列任何一項條件：(續)

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；

(vi) 該實體受(a)項所界定人士控制或受共同控制；

(vii) 於(a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及

(viii) 該實體或本集團任何之成員，向本集團或本集團之母公司提供主要管理人員服務。

物業、廠房及設備與折舊

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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

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

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

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at historical cost less accumulated depreciation and provision for any impairment in value. Depreciation is calculated on the straight-line basis to write off the cost of investment property to its residual value over its estimated useful life of 50 years.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

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

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

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

投資物業

投資物業乃指持作賺取租金收入及/或資本升值，而非為生產或供應貨物或服務的用途；或為行政目的；或為於日常業務過程中出售而持有的土地及樓宇中的權益。該等物業首次按成本計量，當中包括交易成本。首次確認後，投資物業採用歷史成本減去累計折舊和任何減值準備的金額計量。折舊乃使用直線基準，將投資物業之成本按其50年估計可使用年期撇銷至其剩餘價值計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the costs of the item can be measured reliably; otherwise, the expenditures are recognised in profit or loss in the year in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its cost for accounting purposes. If an item of property, plant and equipment becomes an investment property because its use has changed, the transfer does not change the carrying amount of the property transferred, nor does it change the cost of that property for measurement or disclosure purposes.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

2.4 主要會計政策概要(續)

投資物業(續)

後續支出僅在未來與該項相關的經濟利益很可能流入本集團，並且該項目的成本能可靠計量時計入資產的賬面金額；否則，支出在其發生當年於損益內確認。

倘投資物業成為業主自用，則重新分類為物業、廠房及設備，而就會計目的而言，於重新分類當日的賬面金額為其成本。倘物業、廠房及設備的某個項目因其用途改變而成為投資物業，就計量或披露而言，該轉撥並無改變所轉撥物業的賬面值，亦無改變該物業的成本。

持作出售之非流動資產及出售組別

倘非流動資產及出售組別的賬面值主要透過銷售交易而非持續使用收回，則歸類為持作出售。在此情況下，資產或出售組別必須可按現狀即時出售，惟須符合出售該等資產或出售組別的慣常條款及出售須具十分把握。歸類為出售組別的附屬公司所有資產及負債重新分類為持作出售，而不論出售後本集團有否保留所持前附屬公司的非控股權益。

歸類為持作出售的非流動資產及出售組別(投資物業及金融資產除外)按其賬面金額與公平值減銷售成本之較低者計量。歸類為持作出售的物業、廠房及設備以及無形資產不予折舊或攤銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

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

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

Research and development costs

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

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

2.4 主要會計政策概要(續)

無形資產(商譽除外)

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

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

研究及開發成本

所有研究成本於產生時計入損益。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating leases

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

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

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

Investments and other financial assets

Initial recognition and measurement

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

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

2.4 主要會計政策概要(續)

經營租約

凡資產擁有權的絕大部分回報及風險仍歸出租人所有的租約，均列作經營租約。倘本集團為出租人，本集團根據經營租賃出租之資產計入非流動資產，而根據經營租賃應收之租金按租賃期以直線法計入損益表。倘本集團為承租人，根據經營租約的應付租金在扣除自出租人收取的任何租金優惠後，按直線法於租賃期內於損益內扣除。

經營租約項下的預付土地租賃款項首先以成本列值，其後以直線法於租賃期內確認。

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

投資及其他金融資產

初始確認及計量

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

Loans and receivables

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

Available-for-sale financial investments

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量

金融資產後續計量取決於其以下分類：

透過損益按公平值列賬之金融資產

透過損益按公平值列賬之金融資產包括持作買賣之金融資產。倘收購金融資產的目的旨在近期出售，則其分類為持作買賣。衍生金融工具，包括分離嵌入式衍生工具，除非其指定為國際會計準則第39號所界定的有效對沖工具，否則亦分類為持作買賣。

貸款及應收款項

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

可供出售金融投資

可供出售金融投資乃非上市股本證券及其他金融投資中被指定的非衍生金融資產。分類為可供銷售之股本投資為既非持作銷售亦非按公平值計入損益的股本投資。無固定持有期限且可因流動資金需求或市況改變而出售的其他金融投資歸類至該類別。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

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

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

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

於初始確認後，可供出售金融投資其後以公平值計量，未變現盈虧於可供出售投資重估儲備確認為其他全面收益，直至投資被終止確認(屆時累計損益於損益的「其他收益」確認)，或直至投資被釐定為減值(屆時累計損益從可供出售投資重估儲備重新分類至損益的「其他開支」)。持有可供出售金融投資時所賺取的利息及股息分別呈列為利息收入及股息收入，並根據下列「收入確認」所載的政策於損益內確認為「其他收益」。

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

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

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

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

終止確認金融資產

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the assets. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Impairment of financial assets

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

2.4 主要會計政策概要(續)

終止確認金融資產(續)

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

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

金融資產減值

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost

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

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

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

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

2.4 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本列賬的金融資產

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

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Assets carried at cost

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

Available-for-sale financial investments

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

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

2.4 主要會計政策概要(續)

金融資產減值(續)

按成本列賬的資產

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

可供出售金融投資

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments (Continued)

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

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

2.4 主要會計政策概要(續)

金融資產減值(續)

可供出售金融投資(續)

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings (including senior notes)

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

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

2.4 主要會計政策概要(續)

金融負債

初始確認及計量

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

所有金融負債初始按公平值確認，如屬貸款及借貸，則扣除直接應佔交易成本。

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

後續計量

金融負債的後續計量取決於其如下歸類：

貸款及借款(包括優先票據)

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Convertible bonds (Continued)

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

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

2.4 主要會計政策概要(續)

金融負債(續)

可換股債券(續)

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Derivative financial instruments

Initial recognition and subsequent measurement

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

2.4 主要會計政策概要(續)

終止確認金融負債

當金融負債項下的義務被解除、取消或期滿，則終止確認金融負債。

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

抵銷金融工具

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

衍生金融工具

初始確認及後續計量

本集團使用衍生金融工具，如利率掉期及交叉貨幣利率掉期以對沖其利率風險及外幣風險。該等衍生金融工具於衍生合約訂立之日初始按公平值確認，隨後按公平值重新計量。衍生工具在公平值為正數時作為資產列賬，在公平值為負數時作為負債列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

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

Cash and cash equivalents

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

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

Provisions

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

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

2.4 主要會計政策概要(續)

存貨

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

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款，以及期限短、流動性強、易於轉換為已知金額現金、價值變動風險小且一般於收購後三個月內的較短期限到期的投資，減須按要求償還並構成本集團現金管理一部分的銀行透支。

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

撥備

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

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

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

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

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

- when the deferred tax liability arises from the initial recognition of goodwill on an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅

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

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

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

所有應課稅暫時差異均被確認為遞延稅項負債，但：

- 於一項交易(該交易並非為業務合併)進行時初始確認的資產或負債商譽產生的遞延稅項負債既不對會計溢利也不對應課稅溢利或虧損構成影響的情況除外；及

- 關於附屬公司及聯營公司投資的應課稅暫時差異，如撥回這些暫時差異的時間可受控制且暫時差異於可預見將來可能不會撥回的情況除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

2.4 主要會計政策概要(續)

所得稅(續)

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

- 由於一項交易(該交易並非為業務合併)進行時與初始確認的資產或負債產生的可扣減暫時差異有關的遞延稅項資產，既不對會計溢利也不對應課稅溢利或虧損構成影響的情況除外；及

- 關於附屬公司及聯營公司的投資產生的可扣減暫時差異，遞延稅項資產只限於暫時差異將於可預見將來撥回及應課稅溢利可用以抵扣暫時差異時確認的情況除外。

遞延稅項資產的賬面值於每個報告期末審閱，並扣減至不再可能有足夠應課稅溢利以動用所有或部分遞延稅項資產為止。相反地，於每個報告期末 [illegible] 乳資

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

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

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

2.4 主要會計政策概要(續)

所得稅(續)

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

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

(a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

(b) from construction contracts, on the percentage of completion basis, as further explained in the accounting policy for "Construction contracts" below;

(c) from sales of electricity, is recognised in the accounting period when electricity is generated and transmitted.

(d) from tariff adjustment which represents subsidies received and receivable from the government authorities in respect of the Group's solar power plant business. Tariff adjustment is recognised at its fair value where there is a reasonable assurance that the additional tariff will be received and the Group will comply with all attached conditions, if any.

(e) from the rendering of services, when the services are rendered.

(f) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset; and

(g) dividend income, when the shareholders' right to receive payment has been established.

2.4 主要會計政策概要(續)

收入確認

收入於本集團將很有可能獲得經濟利益並能夠可靠地計算時按以下基準確認：

(a) 銷售商品於商品擁有權的重大風險和回報已轉讓予買方後確認入賬，惟本集團須不再參與通常與所售出商品擁有權或實際控制權有關的管理；

(b) 建築合同收入根據已完成部分的比例確認入賬，進一步詳情載於下文有關「建築合同」的會計政策內；

(c) 銷售電力產生的收入於產生及輸送電力的會計期間內確認。

(d) 電價補貼產生的收入，電價補貼指就本集團之太陽能光伏發電站業務自政府機構已收及應收之補貼。電價補貼收入在本集團對其可回收性取得合理保證及滿足有關條款後(如有)按公平值確認。

(e) 於提供服務時來自提供服務的收入。

(f) 利息收入按應計基準，採用將金融工具預計年期內估計未來收取的現金折現至金融資產賬面淨值的貼現率以實際利息法確認；及

(g) 股息收入於股東收取付款的權利確立時確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Construction contracts

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

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

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

2.4 主要會計政策概要(續)

建築合同

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

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

當管理層預見可預見虧損時將立即作出撥備。當截至有關日期的合同成本加已確認溢利減已確認虧損超過按進度結算款項時，盈餘被視作應收合同客戶款項。當按進度結算款項超過截至有關日期的合同成本加已確認溢利減已確認虧損時，盈餘被視作應付合同客戶款項。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

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

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

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

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

2.4 主要會計政策概要(續)

以股份為基礎的支付(續)

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

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

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

未行使購股權之攤薄影響反映為計算每股收益之額外股份攤薄。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension schemes

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

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

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

2.4 主要會計政策概要(續)

其他僱員福利

退休金計劃

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

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

有關對由公積金管理中心管理的住房公積金的供款，乃於產生時自損益扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in note 11 to the financial statements.

Foreign currencies

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

2.4 主要會計政策概要(續)

借貸成本

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

股息

末期股息於股東在股東大會上批准後確認為一項負債。建議末期股息披露於財務報表附註11。

外幣

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

The functional currencies of certain companies within the Group are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.4 主要會計政策概要(續)

外幣(續)

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

組成本集團的若干公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其損益按該年內加權平均匯率換算為人民幣。交易產生的匯兌差額於其他全面收益確認並於外匯波動儲備內累計。出售國外業務時，其他全面收益中與特定國外業務相關的部分於損益確認。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

3. 主要會計判斷及估計

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

判斷

於應用本集團之會計政策的過程中，管理層作出以下對於財務報表中已確認的金額構成最重大影響的判斷（涉及估計者除外）：

經營租賃承擔 – 本集團作為出租人

本集團已訂立商業物業租賃。本集團認為，根據對有關安排的條款及條件的評估，本集團保留了透過經營租賃出租的該等物業的所有權的所有重大風險及回報。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

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

3. 主要會計判斷及估計(續)

判斷(續)

投資物業與自用物業的分類

本集團判斷物業是否符合投資物業的條件，並已制訂出作此類判斷的標準。投資物業指為賺取租金或資本升值或同時為這兩個目的而持有的物業。因此，本集團考慮一項物業產生的現金流是否大部分獨立於本集團持有的其他資產。若干物業的一部分是為賺取租金或資本升值而持有，而另一部分是為用於生產或提供商品或服務或行政用途而持有。如果該等部分可以分開出售或按融資租賃分開出租，則本集團對該等部分分開進行會計處理。如果該等部分不能分開出售，則只有在為用於生產或提供商品或服務或行政用途而持有的部分並不重大的情況下，該物業方是投資物業。判斷是對各個別物業而作出，以釐定配套服務是否如此重要而使物業不符合投資物業。

估計不確定因素

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Percentage of completion of construction contract work

The Group recognises revenue according to the percentage of completion of individual contracts of construction work, which requires estimation to be made by management. The stage of completion is estimated by reference to the actual costs incurred over the total budgeted costs, and the corresponding contract revenue is also estimated by management. Due to the nature of the activity undertaken in construction contracts, the date at which the activity is entered into and the date at which the activity is completed usually fall into different accounting periods. Hence, the Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each contract as the contract progresses. Where the actual contract revenue is less than expected or actual contract costs are more than expected, an expected loss may arise. No expected loss was recognised during the year ended 31 December 2017 (2016: Nil).

Corporate income tax ("CIT")

The Group's subsidiaries operating in Mainland China are subject to the People's Republic of China (the "PRC") CIT. As a result of the fact that certain matters relating to PRC CIT have not been confirmed by the relevant local tax authorities, objective estimates based on currently enacted tax laws, regulations and other related policies are required in determining the provision for PRC CIT to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact the income tax and tax provision in the period in which the final outcome is determined. The carrying amount of PRC CIT payable at 31 December 2017 was RMB38,579,000 (2016: RMB20,739,000).

3. 主要會計判斷及估計(續)

估計不確定因素(續)

建築合同工程竣工百分比

本集團根據建築工程個別合同的竣工百分比確認收入，而該確認需要管理層作出估計。竣工階段經參考實際發生成本佔總預算成本後進行估計，而相應的合同收入也由管理層估計。鑒於建築合同所進行活動的性質使然，活動開始日期和活動竣工日期一般屬於不同會計期間。因此，在合同執行過程中，本集團對為各合同所編製預算內的合同收入和合同成本的估計進行審閱和修訂。如實際合同收入較預期為少或實際合同成本較預期為高，則可能產生預期虧損。截至二零一七年十二月三十一日止年度並無確認預期虧損(二零一六年：無)。

企業所得稅(「企業所得稅」)

本集團的附屬公司在中國大陸營運須繳納中華人民共和國(「中國」)企業所得稅。由於有關中國企業所得稅的若干事宜未被當地相關稅務機構確認，故需要基於目前制定的稅務法律、法規及其他相關政策作出客觀估計，釐定中國企業所得稅撥備。倘該等事宜的最後稅款不同於最初記錄的金額，差額將影響所得稅及於釐定最後稅款期間的稅款撥備。於二零一七年十二月三十一日，應付中國企業所得稅的賬面值為人民幣38,579,000元(二零一六年：人民幣20,739,000元)。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of receivables

The provision policy for impairment of receivables of the Group is based on ongoing assessment of the recoverability and the ageing analysis of the outstanding receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of those receivables, including the creditworthiness and the past collection history of each customer. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances might be required. At 31 December 2017, impairment provision for trade receivables and other receivables amounted to approximately RMB53,968,000 and RMB4,578,000 (2016: RMB48,817,000 and RMB4,578,000), respectively. Further details are given in notes 22 and 23 to the financial statements, respectively.

Useful lives and residual values of property, plant, equipment and investment properties

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

3. 主要會計判斷及估計(續)

估計不確定因素(續)

應收款項減值

本集團應收款項減值撥備政策是根據應收款項結餘的可回收性及賬齡分析的持續評估以及管理層判斷作出。評估該等應收款項最終變現時需要作出大量判斷，包括各顧客的信用及過往的收回款項記錄。倘本集團顧客的財政狀空磷暨靸蓑磄。包 透旹

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill)

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

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customers' interests or competitor actions. Management reassesses these estimates at the end of each reporting period. There was no impairment provision for inventories as at 31 December 2017 (2016: Nil).

3. 主要會計判斷及估計(續)

估計不確定因素(續)

非金融資產的減值(商譽除外)

本集團於各報告期末評估所有非金融資產是否出現任何減值跡象。確定年期的非金融資產於有跡象顯示賬面值可能無讓梗屋黜囂錢何任是倒跡象時能無讓梗特窒能無讓梗拷搴褫殴

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets should be recognised when it is probable that taxable profits will be available against which the deferred tax assets can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets at 31 December 2017 was RMB49,051,000 (2016: RMB32,288,000). Further details are given in note 31 to the financial statements.

Deferred tax liabilities

Deferred tax liabilities should be recognised for all taxable differences associated with investments in subsidiaries and associates except

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Valuation of financial liabilities at fair value through profit or loss

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

Convertible bonds issued by the Company that contain both a liability and embedded derivatives are classified separately into these respective items on initial recognition. The derivatives are accounted for as fair value through profit or loss in initial recognition and remeasured to fair value through profit or loss in subsequent reporting periods. The Group engaged an independent professional valuer to assist in determining the fair value of the conversion rights of convertible bonds. The fair value of the conversion rights of convertible bonds was estimated by the independent professional valuer using the binomial option pricing model and the estimation included some assumptions not supported by observable market prices or rates such as the discount rate, volatility, credit risk, and expected future cash flows, and hence they are subject to uncertainty. Favourable or unfavourable changes to these assumptions would result in significant changes in the fair value of conversion rights contained in the convertible bonds and the corresponding adjustments to the amount of gain or loss reported in profit or loss. The fair value of the conversion rights of convertible bonds at 31 December 2017 was nil (2016: RMB15,227,000). Further details are given in note 29 to the financial statements.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

按公平值計入損益的金融負債估值

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

本公司發行的同時包括負債及嵌入式衍生工具的可換股債券於初始確認時分別分類為各項目。衍生工具於初始確認時按公平值計入損益，於隨後報告期間透過按公平值計入損益而重新計量。本集團已委聘一名獨立專業估值師協助釐定可換股債券的轉換權的公平值。可換股債券的轉換權的公平值由獨立專業估值師使用二項式期權定價模型估計，估計包括並無可觀察市場價格或費率支持的部分假設(如貼現率、波幅、信貸風險及預期未來現金流量)，因此存在不確定性。該等假設的有利或不利變動將導致可換股債券所含轉換權的公平值出現重大變動，從而導致於損益中報告的收益或虧損金額作出相應調整。於二零一七年十二月三十一日，並無可換股債券的轉換權的公平值(二零一六年：人民幣15,227,000元)。進一步詳情載於財務報表附註29。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

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

The Group uses derivative financial instruments, such as interest rate swaps and cross-currency interest rate swap, to hedge its interest rate risk and currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The Group engaged an independent professional valuer to assist in determining the fair value of the interest rate swaps. The fair value of the interest rate swaps was estimated by the independent professional valuer using the discounted cash flow method and the estimation included some assumptions not supported by observable market rates such as credit risk, discount rate and expected future cash flows, and hence they are subject to uncertainty. Favourable or unfavourable changes to these assumptions would result in significant changes in the fair value of the interest rate swaps. The fair value of the cross-currency interest rate swaps at 31 December 2017 was liabilities of RMB34,005,000 (2016: assets of RMB22,961,000). Further details are given in note 37 to the financial statements.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

按公平值計入損益的金融負債估值(續)

本集團使用衍生金融工具，如利率掉期及交叉貨幣利率掉期以對沖其利率風險及貨幣風險。該等衍生金融工具於衍生合約訂立之日初始按公平值確認，隨後按公平值重新計量。本集團已委聘一名獨立專業估值師協助釐定利率掉期的公平值。利率掉期的公平值由獨立專業估值師使用貼現現金流法估計，估計包括並無可觀察市場價格或費率支持的部分假設(如信貸風險、貼現率及預期未來現金流量)，因此存在不確定性。該等假設的有利或不利變動將導致利率掉期的公平值出現重大變動。於二零一七年十二月三十一日交叉貨幣利率掉期的公平值為負債人民幣34,005,000元(二零一六年

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

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4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

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

Information about products and services

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

4. 經營分部資料及收入(續)

本集團的收入及年內溢利貢獻主要來自幕牆(包括太陽能產品)建設及安裝，以及太陽能光伏電站運營及管理，其被視為單一可呈報分部，與向本集團高級管理層就分配資源及業績評估的內部呈報資料的方式一致。此外，本集團使用的主要資產位於中國大陸。因此，除以整間公司的方式披露外，概無呈報分部分析。

有關產品及服務的資料

下表載列按產品及服務劃分的來自外部客戶的總收入以及本年度按產品及服務劃分的總收入百分比：

		2017 二零一七年		2016 二零一六年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Construction contracts	建築合同	**4,263,938**	**75.1**	3,849,519	73.4
Sale of goods	貨品銷售			1,308,550	25.0
Rendering of design services	提供設計服務			13,174	0.3
Rendering of operation and maintenance service	提供營運及維護服務			–	–
Sale of electricity	電力銷售			68,321	1.3
Revenue	收入			5,239,564	100.0
Tariff adjustment*	電價補貼*			93,224	

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

* 電價補貼指就本集團之太陽能光伏發電站業務自政府機構應收之補貼。

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4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

Geographical information

(a) Revenue from external customers

4. 經營分部資料及收入(續)

地區資料

(a) 來自外部客戶的收入

		2017 二零一七年		2016 二零一六年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Domestic – Mainland China*	國內 – 中國大陸*	**5,132,397**	**90.4**	4,840,311	92.4
Hong Kong	香港	**302,890**	**5.3**	187,850	3.5
Oceania	大洋洲	**178,844**	**3.2**	–	–
Macao	澳門	**20,033**	**0.4**	156,357	3.0
Africa	非洲	**21,987**	**0.4**	–	–
Malaysia	馬來西亞	**12,205**	**0.2**	55,046	1.1
United States	美國	**7,030**	**0.1**	–	–
		5,675,386	**100.0**	5,239,564	100.0

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

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

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4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

Geographical information (Continued)

(b) Non-current assets

4. 經營分部資料及收入(續)

地區資料(續)

(b) 非流動資產

		2017 二零一七年		2016 二零一六年	
		RMB'000 人民幣千元	**%**	RMB'000 人民幣千元	%
Mainland China	中國大陸	**4,573,938**	**99.6**	4,639,545	99.5
Hong Kong	香港	**20,118**	**0.4**	24,436	0.5
Others	其他	**178**	**0.0**	288	0.0
		4,594,234	**100.0**	4,664,269	100.0

The non-current asset information above is based on the locations of the assets and excludes investments in associates, deferred tax assets and available-for-sale investments.

上述非流動資產資料乃按資產所在地區劃分，且並不包括於聯營公司投資、遞延稅項資產及可供出售投資。

Information about major customers

Revenue of approximately RMB684,061,000 (2016: Nil) was derived from sales to a single customer, including sales to a group of entities which are known to be under common control with that customer.

有關主要客戶的信息

約人民幣684,061,000元(二零一六年：無)的收益來自向單一客戶的銷售，包括向已知與該客戶共同控制的一組實體的銷售。

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5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

5. 其他收入及收益

其他收入及收益分析如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Deferred income released to profit or loss over the expected useful lives of the related assets (note 32)	按相關資產預期可使用年期撥至損益的遞延收益(附註32)：	**14,346**	19,830
Bank interest income	銀行利息收入	**16,599**	10,989
Interest income on retention money	質保金利息收入	**10,997**	15,077
Interest income on other receivables	其他應收款項利息收入	**14,285**	1,792
Government grants*	政府補助*	**12,230**	7,467
Gain on disposal of items of property, plant and equipment**	出售物業、廠房及設備項目的收益**	**59,309**	146,002
Gain on disposal of a subsidiary (note 36)	出售一間附屬公司之收益(附註36)	**16,007**	–
Fair value gains on derivative financial instruments	衍生金融工具的公平值收益	**–**	22,961
Interest income from available-for-sale debt instruments	可供出售債務工具的利息收入	**3,471**	1,413
Foreign exchange gains, net	外匯收益淨額	**24,110**	12,371
Rental income	租金收入		1,286
Others	其他		3,888
			243,076

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

** The gain on disposal of items of property, plant and equipment contained the deferred income amounting to approximately RMB92,896,000 (2016: RMB247,395,000) (note 32) released to profit or loss upon disposal of the related assets.

* 概無有關該等補助的未達成條件或或然事件。

** 遞延收益所含出售物業、廠房及設備項目的收益於出售相關資產後撥至損益約人民幣92,896,000元(二零一六年：人民幣247,395,000元)(附註32)。

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6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本分析如下：

		Notes 附註	**2017 二零一七年 RMB'000 人民幣千元**	2016 二零一六年 RMB'000 人民幣千元
Interest on bank and other loans	銀行及其他貸款利息	43	**162,185**	158,195
Interest on discounted bills receivable	貼現應收票據利息	42	**13,667**	12,256
Interest on convertible bonds	可換股債券利息	29	**73,197**	116,299
Loss on repurchase of convertible bonds	購回可換股債券之虧損	29	**22,460**	–
Loss on redemption of convertible bonds	贖回可換股債券之虧損	29	**137,920**	–
Interest on senior notes	優先票據利息	30	**221,572**	71,819
Others	其他		**8,073**	9,459
Total interest expense	利息開支總額		**639,074**	368,028
Less: interest capitalised	減：資本化利息	43	**(17,741)**	–
			621,333	368,028

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7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項：

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cost of construction contracts and design services	建築合同及設計服務成本		**3,390,423**	3,015,663
Cost of inventories sold	已售存貨成本		**1,042,159**	1,020,301
Cost of electricity sold	已售電力成本		**99,920**	68,890
Cost of operation and maintenance service	營運及維護服務成本		**4,027**	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	**177,677**	151,275
Depreciation of investment properties	投資物業折舊	14	**1,494**	557
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	15	**3,896**	2,133
Amortisation of intangible assets	無形資產攤銷	16	**964**	936
Total depreciation and amortisation	折舊及攤銷總額		**184,031**	154,901
Employee benefit expense (including directors' and chief executive's remuneration (note 8):	僱員福利開支(包括董事及行政總裁薪酬)(附註8)			
Wages and salaries and relevant benefits	工資及薪金及有關福利		**256,662**	245,734
Pension scheme contributions	退休金計劃供款		**10,777**	10,546
Equity-settled share option expense	股權結算購股權開支	34	**14,140**	11,773
			281,579	268,053
Minimum lease payments under operating leases	經營租賃下的最低租賃付款			7,905
Research costs	研究成本			11,312
Auditors' remuneration	核數師酬金			8,590
Transaction costs related to listing shares of a subsidiary	有關附屬公司股份上市交易費			9,696
Provision for impairment of trade receivables	貿易應收款項之減值虧損	22		21,390
Loss on settlement of derivative financial instruments	結算衍生金融工具的虧損			6,960
Fair value losses/(gains) on derivative financial instruments	衍生金融工具的公平值虧損／(收益)	27		(22,961)
Interest income from available-for-sale debt instruments	可供出售債務工具利息收入			(1,413)
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益			(146,002)
Operating lease rental income	經營租賃租金			(1,286)
Exchange gains, net	匯兌收益，淨額			(12,371)

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

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

8. 董事及行政總裁酬金

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

		2017 **二零一七年** **RMB'000** **人民幣千元**	2016 二零一六年 RMB'000 人民幣千元
Fees	袍金	**4,297**	5,185
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**3,374**	2,222
Pension scheme contributions	退休金計劃供款	**76**	111
		7,747	7,518

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

8. 董事及行政總裁酬金(續)

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Pension scheme contributions 退休計劃供款 RMB'000 人民幣千元	Total remuneration 總計薪酬 RMB'000 人民幣千元
2017	**二零一七年**				
Executive directors:	執行董事：				
Mr. Liu Hongwei[(a)]	劉紅維先生[(a)]	1,505	1,064	19	2,588
Mr. Sun Jinli[(b)]	孫金禮先生[(b)]	697	760	19	1,476
Mr. Xiong Shi[(c)]	熊湜先生[(c)]	8	617	19	644
Mr. Xie Wen	謝文先生	1,254	933	19	2,206
		3,464	3,374	76	6,914
Non-executive directors:	非執行董事：				
Mr. Cao Zhirong	曹志榮先生	113	–	–	113
Mr. Li Hong[(c)]	李宏先生[(c)]	86	–	–	86
Mr. Li Huizhong[(b)]	李會忠先生[(b)]	49	–	–	49
Independent non-executive directors:	獨立非執行董事：				
Mr. Wang Ching	王京先生				
Mr. Yick Wing Fat, Simon	易永發先生				
Mr. Zhong Jishou[(c)]	仲繼壽先生[(c)]				
Mr. Cheng Jinshu[(b)]	程金樹先生[(b)]				

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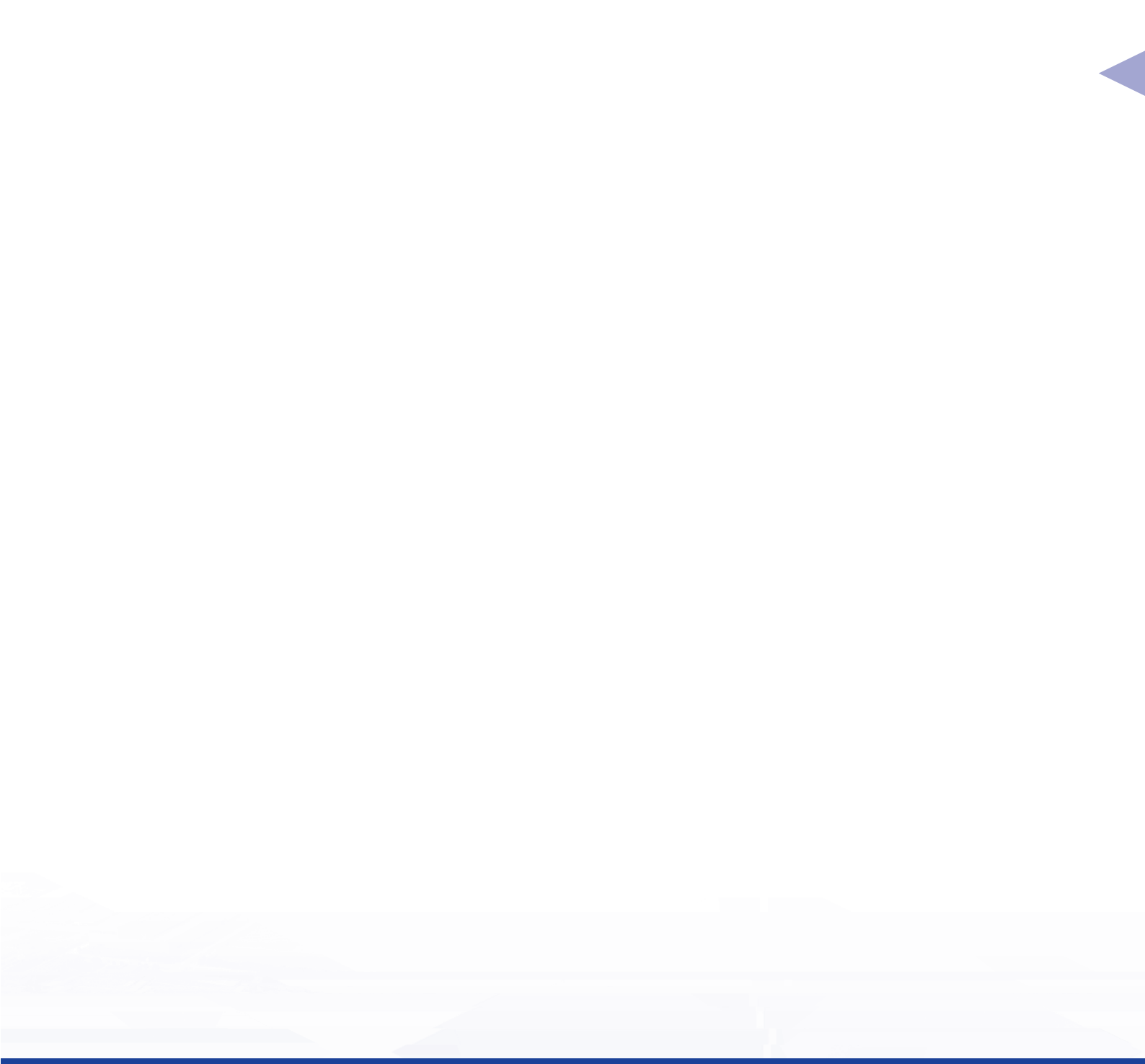
8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

8. 董事及行政總裁酬金(續)

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Pension scheme contributions 退休計劃供款 RMB'000 人民幣千元	Total remuneration 總計薪酬 RMB'000 人民幣千元
2016	二零一六年				
Executive directors:	執行董事：				
Mr. Liu Hongwei[(a)]	劉紅維先生[(a)]	1,610	792	37	2,439
Mr. Sun Jinli	孫金禮先生	1,342	669	37	2,048
Mr. Xie Wen	謝文先生	1,342	761	37	2,140
		4,294	2,222	111	6,627
Non-executive directors:	非執行董事：				
Mr. Cao Zhirong	曹志榮先生	121	–	–	121
Mr. Li Huizhong	李會忠先生	121	–	–	121
		242	–	–	242
Independent non-executive directors:	獨立非執行董事：				
Mr. Wang Ching	王京先生	179	–	–	179
Mr. Yick Wing Fat, Simon	易永發先生	268	–	–	268
Mr. Cheng Jinshu	程金樹先生	202	–	–	202
		649	–	–	649
		5,185	2,222	111	7,518



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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director and the chief executive officer (2016: two directors and the chief executive officer), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2016: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

9. 五位最高薪僱員

年內，五位最高薪僱員中包括一位董事及行政總裁(二零一六年：兩位董事及行政總裁)，彼等的薪酬詳情載於上文附註8。餘下三位(二零一六年：兩位)非本公司董事及非行政總裁最高薪僱員年內的薪酬詳情如下：

		2017 **二零一七年** **RMB'000** **人民幣千元**	2016 二零一六年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**5,497**	3,607
Pension scheme contributions	退休金計劃供款	**49**	32
		5,546	3,639

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

下列薪酬範圍內非董事及非行政總裁最高薪僱員的數目如下：

		Number of employees **僱員數目** 2016 二零一六年
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	–
HK$1,500,001 to HK$2,500,000	1,500,001港元至2,500,000港元	2
HK$2,500,001 to HK$3,500,000	2,500,001港元至3,500,000港元	–
		2

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10. INCOME TAX

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

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

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

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

Hong Kong profits tax has been provided at the applicable CIT rate of 16.5% as determined in accordance with the Hong Kong income tax rules for the year.

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

10. 所得稅

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

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

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

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

香港利得稅根據本年度香港所得稅規例已按適用企業所得稅稅率16.5%撥備。

本年度所得稅開支主要部分如下：

		2016 二零一六年 RMB'000 人民幣千元
Current – Charge for the year	當期所得稅 – 年內開支	
– Mainland China	– 中國大陸	111,354
– Macao	– 澳門	1,200
– Hong Kong	– 香港	–
Deferred (note 31)	遞延(附註31)	1,819
Total tax charge for the year	年內稅項開支總額	114,373

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10. INCOME TAX (Continued)

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

10. 所得稅(續)

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

		Notes 附註	**2017 二零一七年 RMB'000 人民幣千元**	2016 二零一六年 RMB'000 人民幣千元
Profit before tax	除稅前溢利		**270,378**	626,922
At the applicable tax rates	按適用稅率計算	(a)	**31,574**	113,382
Effect of tax holiday	稅務優惠期影響	(a)	**(18,521)**	(33,952)
Income not subject to tax	毋須課稅收入	(b)	**(3,345)**	(24,508)
Expenses not deductible for tax	不可扣減稅項開支	(c)	**115,655**	54,486
Effect on deferred tax of change in tax rate	稅率變動對遞延稅項之影響		**(11,545)**	–
Tax losses utilised from previous years which were not recognised before	以前年度未獲確認的稅項虧損的使用		**(4,389)**	(634)
Tax losses not recognised	未獲確認的稅項虧損		**10,543**	5,599
Tax charge at the Group's effective tax rate	本集團實際稅率的稅項開支		**119,972**	114,373

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10. INCOME TAX (Continued)

(a) The applicable CIT rate for Mainland China subsidiaries is 25% except for certain subsidiaries that would be entitled to

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11. DIVIDENDS

11. 股息

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Proposed final – HK3 cents (2016: HK7 cents) per ordinary share	建議末期股息 – 每股普通股3港仙(二零一六年：7港仙)	**20,916**	52,226

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

本年度擬派之末期股息須獲本公司股東於應屆股東週年大會上批准。

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 834,073,195 (2016: 759,613,349) in issue during the year.

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

12. 本公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通股權益持有人應佔年內溢利及年內已發行普通股的加權平均數843,073,195股(二零一六年：759,613,349股)計算。

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

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

12. 本公司普通股權益持有人應佔每股盈利(續)

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

每股基本及攤薄盈利的計算乃根據：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the Company used in the basic earnings per share calculation	計算每股基本盈利的本公司普通股權益持有人應佔溢利：	**143,797**	501,961
Interest on convertible bonds*	可換股債券利息*	**–**	–
Less: fair value gains on the conversion rights of the convertible bonds*	減：可換股債券轉換權的公平值收益*	**–**	–
Profit attributable to ordinary equity holders of the Company before interest on convertible bonds and fair value gains on the conversion rights of the convertible bonds	扣除可換股債券利息及可換股債券轉換權的公平值收益前本公司普通股權益持有人應佔溢利	**143,797**	501,961

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

12. 本公司普通股權益持有人應佔每股盈利(續)

		Number of shares 股份數目	
		2017 二零一七年	2016 二零一六年
Shares	**股份**		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利的年內已發行普通股的加權平均數	**834,073,195**	759,613,349
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數		
Share options	購股權	**1,167,298**	1,772,823
Convertible bonds*	可換股債券*	**–**	–
		835,240,493	761,386,172

* The computation of diluted earnings per share for the year ended 31 December 2017 does not assume the exercises of convertible bonds for the year ended 31 December 2017 since assuming such exercises would result in an increase in earnings per share.

* 計算截至二零一七年十二月三十一日止年度的每股攤薄盈利並無假設行使截至二零一七年十二月三十一日止年度的可換股債券，因假設該行使將導致每股盈利增加。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

31 December 2017 二零一七年十二月三十一日		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Plant and machinery 機器設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備及傢具 RMB'000 人民幣千元	Solar photovoltaic power stations 太陽能光伏電站 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**							
At 1 January 2017	於二零一七年一月一日	1,210,663	343,164	16,772	42,125	2,692,236	583,789	4,888,749
Additions	添置	4,993	4,541	1,504	2,298	–	331,402	344,738
Transfers	轉移	313,710	1,662	–	2,494	456,562	(774,428)	–
Disposal of a subsidiary (note 36)	出售一間附屬公司（附註36）	–	–	–	–	(111,982)	–	(111,982)
Disposals	出售	–	(517)	(623)	(150)	(159,452)	–	(160,742)
Exchange realignment	匯兌調整	(1,287)	–	(69)	(569)	–	–	(1,925)
At 31 December 2017	於二零一七年十二月三十一日	1,528,079	348,850	17,584	46,198	2,877,364	140,763	4,958,838
Accumulated depreciation and impairment:	**累計折舊及減值：**							
At 1 January 2017	於二零一七年一月一日	114,884	163,825	13,564	25,760	207,169	–	525,202
Depreciation provided for the year (note 7)	本年度折舊撥備（附註7）	29,619	34,529	1,158	1,578	110,793	–	177,677
Disposal of a subsidiary (note 36)	出售一間附屬公司（附註36）							
Disposals	出售							
Exchange realignment	匯兌調整							
At 31 December 2017	於二零一七年十二月三十一日							
Net carrying amount:	**賬面淨值：**							
At 1 January 2017	於二零一七年一月一日							
At 31 December 2017	於二零一七年十二月三十一日							

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13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備(續)

31 December 2016 二零一六年十二月三十一日		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Plant and machinery 機器設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備及傢具 RMB'000 人民幣千元	Solar photovoltaic power stations 太陽能光伏電站 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本:**							
At 1 January 2016	於二零一六年一月一日	1,272,372	335,182	17,047	36,564	2,274,108	312,133	4,247,406
Additions	添置	2,640	5,824	386	3,379	3,214	1,030,609	1,046,052
Transfers	轉移	9,964	5,814	–	1,729	741,446	(758,953)	–
Transferred to investment properties (note 14)	轉移至投資物業(附註14)	(71,947)	–	–	–	–	–	(71,947)
Disposal of a subsidiary	出售一間附屬公司	–	–	–	–	(22,258)	–	(22,258)
Disposals	出售	(3,616)	(3,656)	(741)	(42)	(304,274)	–	(312,329)
Exchange realignment	匯兌調整	1,250	–	80	495	–	–	1,825
At 31 December 2016	於二零一六年十二月三十一日	1,210,663	343,164	16,772	42,125	2,692,236	583,789	4,888,749
Accumulated depreciation and impairment:	**累計折舊及減值:**							
At 1 January 2016	於二零一六年一月一日	93,762	136,934	11,417	22,985	147,070	–	412,168
Depreciation provided for the year (note 7)	本年度折舊撥備(附註7)	24,716	30,420	2,801	2,703	90,635	–	151,275
Transferred to investment properties (note 14)	轉移至投資物業(附註14)	(3,240)	–	–	–	–	–	(3,240)
Disposal of a subsidiary	出售一間附屬公司	–	–	–	–	(214)	–	(214)
Disposals	出售	(555)	(3,529)	(656)	(6)	(30,322)	–	(35,068)
Exchange realignment	匯兌調整	201	–	2	78	–	–	281
At 31 December 2016	於二零一六年十二月三十一日	114,884	163,825	13,564	25,760	207,169	–	525,202
Net carrying amount:	**賬面淨值:**							
At 1 January 2016	於二零一六年一月一日	1,178,610	198,248	5,630	13,579	2,127,038	312,133	3,835,238
At 31 December 2016	於二零一六年十二月三十一日	1,095,779	179,339	3,208	16,365	2,485,067	583,789	4,363,547

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13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

(a) At 31 December 2017, certain of the Group's buildings with a net carrying amount of approximately RMB564,376,000 (2016: RMB583,090,000) were pledged to secure bank and other loans granted to the Group (note 28(a)).

(b) As at 31 December 2017, certain of the Group's solar photovoltaic power stations with a net carrying amount of approximately RMB1,388,492,000 (31 December 2016: RMB1,325,534,000) were pledged to secure bank and other loans granted to the Group (note 28(b)).

(c) As at 31 December 2017, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB543,760,000 (2016: RMB271,458,000) was in progress. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained. In the opinion of directors of the Company, there is no major barrier for the Group to obtain these building ownership certificates.

(d) As at 31 December 2017, the right on the annual return generated from the solar photovoltaic power station (the "Relevant Asset") with a net carrying amount of approximately RMB28,605,000 (2016: RMB29,903,000) was assigned to an independent third party for twenty years for a loan obtained by the Group (note 28(c)).

13. 物業、廠房及設備(續)

附註：

(a) 於二零一七年十二月三十一日，本集團賬面淨值約為人民幣564,376,000元(二零一六年：人民幣583,090,000元)之樓宇已抵押作為授予本集團的銀行及其他貸款之擔保(附註28(a))。

(b) 於二零一七年十二月三十一日，賬面淨值約人民幣1,388,492,000元(二零一六年十二月三十一日：人民幣1,325,534,000)之本集團若干太陽能光伏電站已抵押作為授予本集團的銀行及其他貸款之擔保(附註28(b))。

(c) 於二零一七年十二月三十一日，賬面淨值約為人民幣543,760,000元(二零一六年：人民幣271,458,000元)之若干樓宇之物業產權證書正在申請過程當中。該等樓宇僅於取得其相關的產權證書時方可出售、轉讓或按揭。本公司董事認為，本集團取得該等樓宇所有權證書並無重大障礙。

(d) 於二零一七年十二月三十一日，太陽能光伏電站(「相關資產」)賬面淨值約人民幣28,605,000元(二零一六年：人民幣29,903,000元)之年度回報權利已就本集團取得之年期為二十年的貸款轉讓予獨立第三方(附註28(c))。

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14. INVESTMENT PROPERTIES

14. 投資物業

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cost:	**成本：**		
At 1 January	於一月一日	**71,947**	–
Additions	添置	**8,527**	–
Transferred from owner-occupied properties (note 13)	轉自自住物業(附註13)	**–**	71,947
At 31 December	於十二月三十一日	**80,474**	71,947
Accumulated depreciation:	**累計折舊：**		
At 1 January	於一月一日	**3,797**	–
Transferred from owner-occupied properties (note 13)	轉自自住物業(附註13)	**–**	3,240
Depreciation provided for the year (note 7)	本年度折舊撥備(附註7)	**1,494**	557
At 31 December	於十二月三十一日	**5,291**	3,797
Net carrying amount:	**賬面淨值：**		
At 31 December	於十二月三十一日		68,150

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14. INVESTMENT PROPERTIES (Continued)

As at 31 December 2017, the fair values of the investment properties were estimated to be approximately RMB78,089,000 (2016: RMB70,970,000). The valuation was performed by Zhuhai Dewei Real Estate and Land Appraisal Company Limited, an independent professionally qualified valuer. Selection criteria of the external valuer include market knowledge, reputation, independence and whether professional standards are maintained. The valuation was estimated using discounted cash flow projections based on reliable estimates of future rental income or market rents for similar properties in the same location and condition, where appropriate. The fair value measurement hierarchy of the investment properties requires certain significant unobservable inputs (Level 3).

The investment properties are leased to the third parties under operating leases.

As at 31 December 2017, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB64,798,000 (2016: RMB57,478,000) was in progress. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained. In the opinion of directors of the Company, there is no major barrier for the Group to obtain these building ownership certificates.

14. 投資物業(續)

於二零一七年十二月三十一日，投資物業的公平值估計為約人民幣78,089,000元(二零一六年：人民幣70,970,000元)。估值由獨立專業合資格估值師珠海德威房地產評估有限公司執行。外聘估值師的甄選準則包括市場知識、聲譽、獨立性及是否可以保持專業標準。估值乃根據未來租金收入的可靠估計或相同地點及狀況的同類物業的市場租金(倘適用)，採用已貼現現金流量預測估計。投資物業的公平值計量層級需要若干重大不可觀察輸入數據(第三層)。

投資物業根據經營租賃租予第三方。

於二零一七年十二月三十一日，賬面淨值約為人民幣64,798,000元(二零一六年：人民幣57,478,000元)之若干樓宇之物業產權證書正在申請過程當中。該等樓宇僅於取得其相關的產權證書時方可出售、轉讓或按揭。本公司董事認為，本集團取得該等樓宇所有權證書並無重大障礙。

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15. PREPAID LAND LEASE PAYMENTS

15. 預付土地租賃款項

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	**203,001**	96,136
Additions	添置	**5,632**	108,998
Disposal of a subsidiary (note 36)	出售一間附屬公司(附註36)	**(5,773)**	–
Amortisation charged for the year (note 7)	本年度攤銷(附註7)	**(3,896)**	(2,133)
Carrying amount at 31 December	於十二月三十一日之賬面值	**198,964**	203,001

At 31 December 2017, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB58,441,000 (2016: RMB59,791,000) were pledged to secure bank loans granted to the Group (note 28(d)).

於二零一七年十二月三十一日，本集團賬面淨值約人民幣58,441,000元(二零一六年：人民幣59,791,000)元)的預付土地租賃款項已抵押作為授予本集團的銀行貸款之擔保(附註28(d))。

At 31 December 2017, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB108,857,000 (2016: RMB108,998,000) were sub-leased from certain grantees of the land use rights and therefore, the relevant land use rights were not registered under the name of the Group which cannot be sold, transferred or mortgaged.

於二零一七年十二月三十一日，本集團賬面淨值為約人民幣108,857,000元(二零一六年：人民幣108,998,000元)之若干預付土地租賃付款源於向若干土地使用權承授人分租土地使用權，因此，有關土地使用權並非以本集團名義登記，不可進行出售、轉讓或按揭。

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16. INTANGIBLE ASSETS

16. 無形資產

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Software	*軟件*		
Cost:	**成本：**		
At 1 January	於一月一日	**5,722**	5,178
Additions	添置	**682**	593
Disposal	出售	**–**	(63)
Exchange realignment	匯兌調整	**(10)**	14
At 31 December	於十二月三十一日	**6,394**	5,722
Accumulated amortisation:	**累計攤銷：**		
At 1 January	於一月一日	**2,617**	1,692
Amortisation provided during the year (note 7)	年內攤銷撥備(附註7)	**964**	936
Disposal	出售	**–**	(12)
Exchange realignment	匯兌調整	**(2)**	1
At 31 December	於十二月三十一日	**3,579**	2,617
Net carrying amount:	**賬面淨值：**		
At 31 December	於十二月三十一日		3,105

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17. PAYMENTS IN ADVANCE

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Advance payments in respect of:	*以下項目的預付款項：*		
Land use rights	土地使用權	–	1 /Span Lang (en-GB)/MCI

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18. INVESTMENTS IN ASSOCIATES (Continued)

The Group's trade receivable and other receivable balances with the associates are disclosed in note 41 to the financial statements.

In the opinion of the directors, there were no material associates of the Group during the year.

The Group's shareholdings in the associates are held through subsidiaries of the Company.

The Group continued the recognition of its share of losses of associates despite the share of losses of these associates exceeded the Group's interests in these associates because the Group has capital contribution obligation to associates (note 40). Further losses of RMB20,721,000 (2016: RMB19,915,000) were not recognised in profit or loss during the year due to the share of losses of an associate exceeded the Group's capital contribution, for which the Group has no obligation.

18. 於聯營公司投資(續)

本集團與聯營公司之應收貿易款項及其他應收款項結餘乃於財務報表附註41披露。

董事認為，年內本集團並無重大聯營公司。

本公司於聯營公司的股權透過本公司附屬公司持有。

儘管分佔該等聯營公司虧損超過本集團於該等聯營公司之權益，本集團仍持續確認其分佔聯營公司虧損，原因是本集團對該等聯營公司有出資責任(附註40)。由於本集團對分佔聯營公司虧損超過本集團的注資責任的虧損並無義務，進一步虧損人民幣20,721,000元(二零一六年：人民幣19,915,000元)並無於本年度之損益內確認。

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19. AVAILABLE-FOR-SALE INVESTMENTS 19. 可供出售投資

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Unlisted equity investments, at cost:	非上市股本投資，按成本：	(a)		
Weihai China Glass Solar Co., Ltd.	威海中玻光電有限公司		12,581	13,468
Jiuhua New Energy Management Co., Ltd.	九華新能源管理有限公司		380	380
Shanxi Singyes Solar Technology Co., Ltd.	陝西興業太陽能科技有限公司		7,600	7,600
Zhuhai Xinye Green Energy Technology Co., Ltd.	珠海欣業綠色能源科技有限公司		9,500	9,500
Others	其他		5	5
			30,066	30,953
Debt investments, at fair value:	債務投資，按公平值：			
Life insurance contracts	人壽保險合約	(b)	22,382	22,316
Asset management plans	資產管理計劃	(c)	33,355	27,243
Wealth management products	理財產品	(d)	180,000	–
				49,559
Amount at 31 December	於十二月三十一日之金額			80,512
Current portion included in available-for-sale investments	包括於可供出售投資之流動部份			–
Non-current portion	非流動部份			80,512

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19. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes: (Continued)

(b) (Continued)

Total single premium sum of approximately US$4,023,000 (equivalent to approximately RMB26,129,000) has been fully paid by the Company

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20. INVENTORIES

20. 存貨

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Raw materials	原材料	**71,641**	69,964
Finished goods	產成品	**40,162**	112,636
		111,803	182,600

21. CONSTRUCTION CONTRACTS

21. 建築合同

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Contract costs incurred plus recognised profits less recognised and expected losses to date	已發生合同成本加上已確認溢利減迄今已確認及預期虧損	**6,558,127**	5,118,525
Less: progress billings	減：按進度結算款項	**(5,581,948)**	(4,407,982)
		976,179	710,543
Gross amount due from contract customers	應收合同客戶的款項總額		713,945
Gross amount due to contract customers	應付合同客戶的款項總額		(3,402)
			710,543

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22. TRADE AND BILLS RECEIVABLES

22. 應收貿易款項及應收票據

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	**3,384,921**	3,122,110
Bills receivable	應收票據	**420,902**	299,772
Less: impairment	減：減值	**(53,968)**	(48,817)
		3,751,855	3,373,065

As at 31 December 2017, trade receivables contained retention money receivables of RMB450,821,000 (2016: RMB355,523,000). Retention money receivables are normally collected within one to five years after the completion of the relevant construction work.

於二零一七年十二月三十一日，應收貿易款項包括應收質保金人民幣450,821,000元(二零一六年：人民幣355,523,000元)。應收質保金一般於相關建築工程完成後一至五年內收取。

Credit terms granted to the Group's major customers are as follows:

授予本集團主要客戶的信貸期如下：

Construction contracts

建築合同

The majority of the Group's revenues are generated from construction contracts and are settled in accordance with the terms specified in the contracts governing the relevant construction work. The Group does not have a standardised and universal credit period granted to its construction contract customers. The credit periods for individual construction contract customers are considered on a case-by-case basis and set out in the construction contracts, as appropriate. In the event that a project contract does not specify the credit period, the usual practice of the Group is to allow a credit period of 30 to 180 days.

本集團的大部分收入來自建築合同，並按照監管相關建築工程的合同中指定的條款結算。本集團並無授予其建築工程客戶標準及統一的信貸期。個別建築工程客戶的信貸期視項目而定，並列明於建築合同中(如適當)。倘一份項目合約未訂明信貸期，則本集團的慣例為允許介乎30日至180日的信貸期。

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22. TRADE AND BILLS RECEIVABLES (Continued)

Sale of materials

For the sale of materials, the Group normally grants credit periods ranging from three to six months to major customers. Trade receivables from small and new customers are normally expected to be settled shortly after delivery of goods. No credit period is set by the Group for small and new customers.

Sale of electricity

The Group's trade receivables from the sale of electricity are mainly receivables from the State Grid Corporation of China ("State Grid"). Generally, trade receivables are usually settled within one month from the date of billing.

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

During the year, trade receivables net of impairment, of RMB142,500,000 (2016: Nil) (note 42) were factored to the bank without recourse, where substantially all risks and rewards of ownership had been transferred in the opinion of the directors. Since the Group does not have continuing involvement in the transferred assets, the trade receivables were therefore derecognised.

22. 應收貿易款項及應收票據(續)

材料銷售

就材料銷售而言，本集團一般授予主要客戶介乎三至六個月的信貸期。來自小型及新增客戶的應收貿易款項通常預期在緊隨交付貨品之後立即結算。本集團未就小型及新增客戶設定信貸期。

電力銷售

本集團來自電力銷售的應收貿易款項主要為應收自國家電網公司(「國家電網」)款項。一般而言，應收貿易款項一般自結算日期起計一個月內到期。

本集團並無就應收貿易款項結餘持有任何抵押品或其他信貸加強措施。應收貿易款項為免息。

年內，扣除減值後的應收貿易款項人民幣142,500,000元(二零一六年：無)(附註42)向銀行作無追索保理，董事認為其所有權的絕大部分風險及回報已轉移。由於本集團並無持續牽涉所轉出資產，因此該等應收貿易款項已終止確認。

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22. TRADE AND BILLS RECEIVABLES (Continued)

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the billing date and net of impairment, is as follows:

22. 應收貿易款項及應收票據(續)

於報告期末，按照賬單日期及扣除減值基準計算的應收貿易款項及應收票據賬齡分析如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 3 months	三個月內	**2,016,727**	1,630,871
3 to 6 months	三至六個月	**789,072**	372,652
6 to 12 months	六至十二個月	**591,733**	1,057,272
1 to 2 years	一至兩年	**293,350**	172,676
2 to 3 years	兩至三年	**24,515**	128,829
Over 3 years	三年以上	**36,458**	10,765
		3,751,855	3,373,065

The movements in provision for impairment of trade receivables are as follows:

應收貿易款項減值撥備之變動如下：

		2017 二零一七年	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日		27,427
Impairment losses recognised (note 7)	已確認減值虧損(附註7)		21,390
			48,817

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22. TRADE AND BILLS RECEIVABLES (Continued)

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB53,968,000 (2016: RMB48,817,000) with a carrying amount before provision of RMB462,957,000 (2016: RMB589,523,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default interest or principal payment or both and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

An ageing analysis of the Group's trade and bills receivables that are not considered to be impaired is as follows:

22. 應收貿易款項及應收票據(續)

上述應收貿易款項減值撥備包括賬面金額(扣除撥備之前)人民幣462,957,000元(二零一六年:人民幣589,523,000元)的個別已減值應收貿易款項撥備人民幣53,968,000元(二零一六年:人民幣48,817,000元)。

個別減值的應收貿易款項乃與有財務困難或拖欠利息或本金付款或兩者兼具的客戶有關,且預期僅可收回部份該等應收貿易款項。本集團並無就該等結餘持有任何抵押品或其他信貸加強措施。

本集團未視為減值的應收貿易款項及應收票據賬齡分析如下:

		2017 **二零一七年** **RMB'000** **人民幣千元**	2016 二零一六年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	**2,831,337**	2,049,619
Past due but not impaired:	已逾期但未減值:		
Less than 6 months past due	逾期不足六個月		724,005
6 to 12 months past due	逾期六至十二個月		51,051
Over 12 months past due	逾期十二個月以上		7,684
			2,832,359

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22. TRADE AND BILLS RECEIVABLES (Continued)

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

Receivables that were past due but not impaired relate to a number of independent customers. The directors of the Company are of the opinion that no further provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

The Group's trade receivables include amounts due from the Group's associates of RMB354,398,000 (2016: RMB371,270,000), which are repayable on credit terms similar to those offered to the major customers of the Group (note 41).

The Group has pledged trade receivables of approximately RMB12,551,000 (2016: RMB5,598,000) to secure bank and other loans granted to the Group (note 28(e)).

22. 應收貿易款項及應收票據(續)

未逾期亦未減值的應收款項乃與大量近期並無違約記錄的多名客戶有關。

已逾期但未減值的應收款項乃與多名獨立客戶有關。由於信貸質素並無出現重大變動，且有關結餘仍被視為可全數收回，本公司董事認為毋須就該等結餘作出進一步減值撥備。本集團並無就該等結餘持有任何抵押品或其他信貸加強措施。

本集團之應收貿易款項包括應收本集團聯營公司款項人民幣354,398,000元(二零一六年：人民幣371,270,000元)，此為類似提供予本集團主要客戶信貸條款之應收款項(附註41)。

本集團已抵押約人民幣12,551,000元(二零一六年：人民幣5,598,000元)的應收貿易款項作為授予本集團的銀行及其他貸款之擔保(附註28(e))。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、訂金及其他應收款項

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	**243,031**	135,386
Deposits	訂金	**182,320**	55,745
Tariff adjustment receivables*	應收電價補貼*	**137,271**	122,009
Deferred listing fees of a subsidiary	附屬公司遞延上市費	**–**	3,084
Other receivables	其他應收款項	**394,607**	559,437
		957,229	875,661
Less: impairment	減：減值	**(4,578)**	(4,578)
		952,651	871,083

The Group's prepayments, deposits and other receivables include amounts due from the Group's associates of RMB126,392,000 (2016: RMB97,980,000) (note 41).

本集團的預付款項、訂金及其他應收款項包括應收本集團聯營公司款項人民幣126,392,000元(二零一六年：人民幣97,980,000元)(附註41)。

The Group has pledged tariff adjustment receivables of approximately RMB108,633,000 (2016: RMB103,293,000) to secure bank loans granted to the Group (note 28(f)).

本集團已抵押約人民幣108,633,000元(二零一六年：人民幣103,293,000元)的電價補貼應收款項作為授予本集團的銀行貸款之擔保(附註28(f))。

The balances included in other receivables of approximately RMB197,482,000 (2016: RMB275,311,000), which are secured by the rights on the annual return of the 153.8MW solar photovoltaic power stations, bear interest at rates ranging from 4.35% to 5% per annum and will fall due in 2018.

計入其他應收款項的結餘約人民幣197,482,000元(二零一六年：人民幣275,311,000元)，以153.8兆瓦光伏電站的年度回報權利作抵押，按介乎每年4.35%至5%的利率計息並將於二零一八年到期。

* The Group's tariff adjustment receivables from the sale of electricity are mainly receivables from the State Grid. Tariff adjustment receivables represented the government subsidies on renewable energy for ground projects to be received from the State Grid based on the prevailing government policies.

* 本集團來自電力銷售的應收電價補貼主要為自國家電網的應收款項。應收電價補貼指根據現行政府政策將向國家電網收取之可再生能源地面項目政府補貼。

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24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

24. 現金及現金等價物以及抵押存款

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結存	**1,075,016**	328,205
Time deposits	定期存款	**614,429**	735,231
		1,689,445	1,063,436
Less: pledged time deposits for:	減：就以下項目之抵押定期存款：		
Bidding guarantee	投標擔保	**11,742**	34,528
Long term performance guarantee	長期履約擔保	**14,650**	17,352
Short term performance guarantee	短期履約擔保	**9,824**	7,520
Bills payable (note 25)	應付票據(附註25)	**345,774**	323,831
Letter of credit (note 28(2))	信用證(附註28(2))	**37,500**	–
2019 Senior Notes	二零一九年優先票據	**67,532**	–
		487,022	383,231
Cash and cash equivalents	現金及現金等價物	**1,202,423**	680,205

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24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

The Group's cash and bank balances and time deposits were denominated in the following currencies:

24. 現金及現金等價物以及抵押存款(續)

本集團現金及銀行結餘以及定期存款以下列貨幣列值：

		2017 **二零一七年** **RMB'000** **人民幣千元**	2016 二零一六年 RMB'000 人民幣千元
RMB equivalent amount:	*人民幣等值金額：*		
RMB	人民幣	**1,499,192**	943,919
US$	美元	**138,882**	30,293
HK$	港元	**31,421**	76,577
SG$	新元	**189**	1,617
MOP	澳門元	**4,301**	10,170
AUD	澳元	**12,663**	–
TOP	湯加潘加	**537**	–
UZS	烏茲別克索姆	**36**	–
MYR	林吉特	**2,224**	860
		1,689,445	1,063,436

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不可自由地兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

銀行現金按每日銀行存款利率之浮動利率計息。定期存款之存款期介乎一日至三個月，視本集團之即時現金需求而定，並按相關短期定期存款利率計息。銀行結餘和抵押存款已存入近期沒有不良拖欠記錄、信譽良好的銀行中。

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25. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date or issuance date, where appropriate, is as follows:

25. 應付貿易款項及應付票據

於報告期末，基於發票日期或發行日期（視乎情況而定）計算應付貿易款項及應付票據的賬齡分析如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 3 months	三個月內	**503,275**	834,118
3 to 6 months	三至六個月	**643,064**	366,059
6 to 12 months	六至十二個月	**65,534**	89,032
1 to 2 years	一至兩年	**52,066**	33,496
2 to 3 years	兩至三年	**10,707**	9,641
Over 3 years	三年以上	**19,427**	13,606
		1,294,073	1,345,952

The trade and bills payables are non-interest-bearing and are normally settled within one to six months.

該等應付貿易款項及應付票據為免息並通常按一至六個月期限結算。

As at 31 December 2017, the Group's bills payable were secured by the pledged deposits amounting to RMB345,774,000 (2016: RMB323,831,000) (note 24).

於二零一七年十二月三十一日，本集團的應付票據乃以金額人民幣345,774,000元（二零一六年：人民幣323,831,000元）的抵押存款作擔保（附註24）。

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26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計款項

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Advances from customers	預收款項	**131,857**	209,232
Tax and surcharge payables	應付稅項及附加費	**180,743**	76,106
Accrued expenses	應計開支	**23,181**	22,550
Interest payables (note 43)	應付利息(附註43)	**82,986**	36,173
Other payables	其他應付款項	**130,744**	166,561
		549,511	510,622

Other payables and accruals are unsecured, non-interest-bearing and have no fixed terms of repayment.

As at 31 December 2017, the Group has received deposits in relation to the sale of equity interests in the Target Subsidiaries aggregated to RMB26,934,000 (2016: RMB22,434,000), the transaction has not yet been fulfilled. Pursuant to the Agreements, the long stop date of the transaction is 31 December 2017 or a later date as the parties agree in writing, the written agreement has not been reached as the Group and the Purchaser is in negotiation.

其他應付款項及應計款項為無抵押、免息及無固定償還期。

於二零一七年十二月三十一日，本集團就出售目標附屬公司之股權收到按金共計人民幣26,934,000元(二零一六年：人民幣22,434,000元)，交易尚未達成。根據該等協議，交易之最後截止日期為二零一七年十二月三十一日或訂約各方書面協定之較后日期，因本集團與買方正在磋商，故就此未達成書面協議。

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27. DERIVATIVE FINANCIAL INSTRUMENTS

27. 衍生金融工具

			31 December 2017 二零一七年十二月三十一日		31 December 2016 二零一六年十二月三十一日	
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
Swaps at fair value:	公平值計量之掉期：					
Cross-currency interest rate swaps	交叉貨幣利率掉期	(a)	–	(7,840)	22,961	–
Interest rate swaps	利率掉期	(b)	–	–	–	–
Currency swaps	貨幣掉期	(c)	–	(26,165)	–	–
			–	(34,005)	22,961	–

Derivative financial instruments are not held for trading purpose and represent fair value losses on cross-currency interest rate swap contracts and currency swap contracts as at 31 December 2017.

於二零一七年十二月三十一日，衍生金融工具並非持作買賣用途且指交叉貨幣利率掉期合約及貨幣掉期合約的公平值虧損。

Notes:

(a) The Group uses cross-currency interest rate swaps to manage its currency and interest risks. On 28 January 2016 and 2 November 2016, the Group entered into cross-currency interest rate swap contracts with banks, covering a period from 19 February 2016 to 13 August 2018. The cross-currency interest rate swap contracts entitle the Group to receive interest at floating rates on an aggregate notional principal of US$100 million and to pay interest at fixed rates on an aggregate notional principal of RMB669 million simultaneously. The Group agreed with the banks to swap the interest difference between fixed rate and floating rate, as well as the currency difference between US$ and RMB, respectively, on the respective deemed notional principal amounts on a three-month basis. During the year, the notional principals of US$20 million and RMB135.6 million in cross-currency interest rate swap contracts have been expired.

附註：

(a) 本集團利用交叉貨幣利率掉期管理其貨幣及利率風險。於二零一六年一月二十八日及二零一六年十一月二日，本集團與銀行訂立交叉貨幣利率掉期合約，合約期為二零一六年二月十九日至二零一八年八月十三日。根據交叉貨幣利率掉期合約，本集團有權按浮動利率就名義本金總額100,000,000美元收取利息，同時按固定利率就名義本金額人民幣669,000,000元支付利息。就該視作名義本金額按三個月基準計算，本集團與銀行協定交換固定利率與按浮動利率的利息差額，以及美元與人民幣的貨幣差額。年內，名義本金20,000,000美元及人民幣135,600,000元的交叉貨幣利率掉期合約已屆滿。

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27. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

(b) The Group uses interest rate swaps to manage its interest rate risk. On 30 June 2015, the Group entered into interest rate swap contracts with the bank, covering periods from 30 June 2015 to 29 June 2018. The interest rate swap contracts entitle the Group to receive interest at floating rate on an aggregate notional principal of US$5 million (equivalent to approximately RMB33 million) and to pay interest at fixed rate on the same notional principal amount simultaneously. The Group agreed with the bank to swap the interest difference between fixed rate and floating rate, on the deemed notional principal amount on a three-month basis. As at 31 December 2017, the fair value of the interest rate swaps was estimated to be zero.

(c) The Group uses currency swaps to manage its currency risks. On 10 March 2017 and 13 March 2017, the Group entered into currency swap contracts with the banks, covering a period from 14 March 2017 to 15 February 2019. The currency swap contracts entitle the Group to receive interest at fixed rates on an aggregate notional principal of US$60 million and to pay interest at fixed rates on an aggregate notional principal of RMB413.85 million simultaneously. The Group agreed with the banks to swap the currency difference between US$ and RMB, on the respective deemed notional principal amounts on a six-month basis.

27. 衍生金融工具(續)

附註：(續)

(b) 本集團利用利率掉期管理其利率風險。於二零一五年六月三十日，本集團與銀行訂立利率掉期合約，合約期為二零一五年六月三十日至二零一八年六月二十九日。根據利率掉期合約，本集團有權按浮動利率就名義本金總額為5,000,000美元(相當於約人民幣33,000,000元)收取利息，同時按固定利率就該同一名義本金額支付利息。就該視作名義本金額按三個月基準計算，本集團與銀行協定交換固定利率與按浮動利率的利息差額。於二零一七年十二月三十一日，利率掉期的公平值估計為零。

(c) 本集團利用貨幣掉期管理其貨幣風險。於二零一七年三月十日及二零一七年三月十三日，本集團與銀行訂立貨幣掉期合約，合約期為二零一七年三月十四日至二零一九年二月十五日。根據貨幣掉期合約，本集團有權按固定利率就名義本金總額60,000,000美元收取利息，同時按固定利率就名義本金額人民幣413,850,000元支付利息。就該視作名義本金額按六個月基準計算，本集團與銀行協定交換美元與人民幣的貨幣差額。

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28. INTEREST-BEARING BANK AND OTHER LOANS

28. 附息銀行及其他貸款

		31 December 2017 二零一七年十二月三十一日			31 December 2016 二零一六年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣	Effective interest rate (%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣
Current	**流動**						
Revolving loans	循環貸款						
– secured	– 有抵押	Hong Kong Interbank Offered Rate ("HIBOR") 香港銀行同業拆息 +3~3.5	On demand 按要求	37,682	HIBOR 香港銀行同業拆息 +3~3.5	On demand 按要求	40,323
– Unsecured	– 無抵押	London Interbank Offered Rate ("LIBOR") 倫敦銀行同業拆息 +3.25	On demand 按要求	3,466			

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28. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

28. 附息銀行及其他貸款(續)

		31 December 2017 二零一七年十二月三十一日			31 December 2016 二零一六年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	**Maturity 到期時間**	**RMB'000 人民幣**	Effective interest rate (%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣
Bank loans – secured	銀行貸款 – 有抵押				LIBOR+		
		LIBOR+1.5~3.75	**2018**	**222,918**	1.5~3.75	2017	314,150
		倫敦銀行同業拆息 +1.5~3.75			倫敦銀行同業拆息 +1.5~3.75		
		HIBOR+0.95~4	**2018**	**209,795**	HIBOR+0.95~4	2017	50,109
		香港銀行同業拆息 +0.95~4			香港銀行同業拆息 +0.95~4		
		4.35~6.9	**2018**	**486,109**	4.35~6.9	2017	598,910
Bank loans – unsecured	銀行貸款 – 無抵押	**2.60**	**2018**	**46,393**	4.35	2017	70,000
Other loans – secured	其他貸款 – 有抵押	**3.92**	**2018**	**30,000**	3.92	2017	15,000
– secured	– 有抵押				9.41	2017	31,579
– secured	– 有抵押				9.55	2017	24,235
– secured[1]	– 有抵押[1]				–	–	–
– secured[2]	– 有抵押[2]				–	–	–
Other loans – unsecured[3]	其他貸款 – 無抵押[3]				9.07	2017	528
							1,148,300

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28. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

28. 附息銀行及其他貸款(續)

		31 December 2017 二零一七年十二月三十一日			31 December 2016 二零一六年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣	Effective interest rate (%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣
Non-current	**非流動**						
Bank loans	銀行貸款						
– secured	– 有抵押				LIBOR+		
		LIBOR+1.5~3.75 倫敦銀行同業拆息 +1.5~3.75	2019-2022	9,888	1.5~3.75 倫敦銀行同業拆息 +1.5~3.75	2018-2022	474,769
		HIBOR+0.95~3 香港銀行同業拆息 +0.95~3	2019-2020	84,930	HIBOR+0.95~3 香港銀行同業拆息 +0.95~3	2018-2020	269,925
		5.15~6.47	2019-2029	1,166,511	5.15~5.93	2018-2029	761,817
Other loans	其他貸款						
– secured	有抵押	3.92	2019	15,000	3.92	2018-2019	45,000
– secured	有抵押	–	–	–	9.41	2018	54,668
– secured	有抵押				9.55	2018-2023	146,087
– secured[1]	有抵押[1]				–	–	–
Other loans	其他貸款						
– unsecured[3]	– 無抵押[3]				9.07	2018-2034	17,704
							1,769,970
							2,918,270

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28. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

(1) It represented the other loan borrowed from an independent third party leasing company by Yangjiang Huayu, a subsidiary of the Group, by way of photovoltaic equipments sale-leaseback arrangement, with the principal of RMB200,000,000 in 2017, which bears interest at an effective rate of 7.48% per annum with quaterly instalment payments up to the maturity date on 15 July 2023. Yangjiang Huayu sets the right on the annual return of its solar photovoltaic power station and itself equity interests as the security to the other loan in substance.

(2) It represented the other loan borrowed from the Bank by Hunan Singyes, a subsidiary of the Group, by way of forfeiting the letter of credit which was secured by pledged deposits of RMB37,500,000 (note 24). The aggregate carrying amount of the bank loans recognised due to the factored letter of credit was RMB180,355,000.

(3) On 7 November 2014, Singyes Green Investment (HK) Company Limited ("Singyes Green Investment") entered into a revenue distribution agreement regarding the Relevant Asset, which is one of the assets held by Hunan Singyes, a subsidiary of the Group, with a counterparty, whereby the counterparty prepaid RMB19,000,000 to the Group to exchange the right on annual return of the Relevant Asset for each fiscal year (the "Annual Return") for twenty years. The Annual Return is the annual electricity revenue on the Relevant Asset minus related PRC tax. If in any fiscal year the Annual Return is less than RMB2,000,000 (the "Minimum Return"), the Group shall pay the counterparty the Minimum Return. During the year, RMB2,004,000 was paid to the counterparty.

28. 附息銀行及其他貸款(續)

(1) 其指本集團附屬公司陽江華宇向獨立第三方租賃公司以光伏設備售後租回安排之方式借貸之其他貸款，於二零一七年之本金為人民幣200,000,000元，實際利率按年利率7.48%計息，該貸款等分每季度分期付款，於二零二三年七月十五日到期。陽江華宇實質以其太陽能光伏電站之年度回報及其自身股權擔保其他貸款。

(2) 其指本集團附屬公司湖南興業向銀行以沒收信用證(以抵押存款人民幣37,500,000元(附註24)作抵押之方式借貸之其他貸款。因保理信用證確認銀行貸款之賬面值總額為人民幣1

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28. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

28. 附息銀行及其他貸款(續)

		31 December 2017 二零一七年十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年十二月三十一日 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須於下列限期償還之銀行貸款：		
Within one year	一年內	1,006,136	1,076,958
In the second year	第二年	202,617	786,936
In the third to fifth years, inclusive	第三年至第五年（包括首尾兩年）	380,651	184,144
Beyond five years	五年以上	678,061	535,431
		2,267,465	2,583,469
Other loans repayable:	於下列限期償還之其他貸款：		
Within one year	一年內	259,052	71,342
In the second year	第二年	42,128	110,606
In the third to fifth years, inclusive	第三年至第五年（包括首尾兩年）	94,224	108,620
Beyond five years	五年以上	41,241	44,233
			334,801
			2,918,270

As at 31 December 2017, except for those bank loans with interest rates linked with the HIBOR and LIBOR which are denominated in HK$ and US$, totalling RMB332,407,000 and RMB236,045,000, respectively, all bank and other loans are denominated in RMB.

於二零一七年十二月三十一日，除利率與香港銀行同業拆息及倫敦銀行同業拆息掛鈎的銀行貸款(分別合共人民幣332,407,000元及人民幣236,045,000元)以港元及美元計值外，所有銀行及其他貸款均以人民幣計值。

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28. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

Certain of the Group's bank and other loans are secured by:

(a) mortgages over the Group's buildings with an aggregate carrying amount at the end of the reporting period of approximately RMB564,376,000 (31 December 2016: RMB583,090,000) (note 13(a));

(b) mortgages over the Group's solar photovoltaic power stations and their respective rights on the annual return thereof, which had an aggregate carrying amount at the end of the reporting period of approximately RMB1,388,492,000 (31 December 2016: RMB1,325,534,000) (note 13(b));

(c) the rights on the annual return of the Relevant Asset with a net carrying amount of approximately RMB28,605,000 at the end of the reporting period (31 December 2016: RMB29,903,000) (note 13(d));

(d) mortgages over the Group's prepaid land lease payments, which had a carrying amount at the end of the reporting period of approximately RMB58,441,000 (31 December 2016: RMB59,791,000) (note 15);

(e) the pledge of certain of the Group's trade receivables of approximately RMB12,551,000 (31 December 2016: RMB5,598,000) (note 22);

(f) the pledge of certain of the Group's tariff adjustment receivables of approximately RMB108,633,000 (31 December 2016: RMB103,293,000) (note 23);

28. 附息銀行及其他貸款(續)

本集團若干銀行及其他貸款由以下各項抵押：

(a) 本集團樓宇的按揭，於報告期末賬面值合計約人民幣564,376,000元(二零一六年十二月三十一日：人民幣583,090,000元)(附註13(a))；

(b) 本集團太陽能光伏電站及彼等各自之年度回報權利之按揭，於報告期末賬面值合計約人民幣1,388,492,000元(二零一六年十二月三十一日：人民幣1,325,534,000元)(附註13(b))；

(c) 於報告期末賬面值約人民幣28,605,000元的相關資產年度回報權(二零一六年十二月三十一日：人民幣29,903,000元(附註13(d))；

(d) 本集團預付土地租賃款項的按揭，於報告期末賬面值約人民幣58,441,000元(二零一六年十二月三十一日：人民幣59,791,000元)(附註15))；

(e) 本集團質押的應收貿易款項約人民幣12,551,000元(二零一六年十二月三十一日：人民幣5,598,000元)(附註22)；

(f) 本集團質押的電價補貼應收款項約人民幣108,633,000元(二零一六年十二月三十一日：人民幣103,293,000元)(附註23)；

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28. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

(g) the pledge of the Insurance Contracts with fair value of approximately RMB22,382,000 (31 December 2016: RMB22,316,000) (note 19); and

(h) the pledge of equity interests in the following subsidiaries of the Group:

i. 97.45% equity interests in Xinjiang Singyes;

ii. 97.45% equity interests in Wuwei Dongrun;

iii. 97.45% equity interests in Suixi Xinye;

iv. 99.5% equity interests in Yangjiang Huayu;

v. 99.5% equity interests in Yangjiang Huazhi;

In addition, the Company's directors have guaranteed certain of the Group's bank and other loans for nil consideration, details of which are as follows (note 41(b)):

(I) the Company's director, Mr. Liu Hongwei, has guaranteed the Group's bank and other loans of RMB530,965,000 (31 December 2016: RMB475,568,000);

(II) the Company's director, Mr. Liu Hongwei and the Company's former director, Sun Jinli, have jointly guaranteed the Group's bank loans of RMB286,972,000 (31 December 2016: RMB290,000,000);

28. 附息銀行及其他貸款(續)

(g) 抵押公平值約人民幣22,382,000元(二零一六年十二月三十一日:人民幣22,316,000元)的保險合約(附註19);及

(h) 本集團內以下附屬公司的股權質押:

i. 新疆興業的97.45%股權;

ii. 武威東潤的97.45%股權;

iii. 遂溪欣業的97.45%股權;及

iv. 陽江華宇的99.5%股權。

v. 陽江華智的99.5%股權。

此外,本公司董事就本集團若干銀行及其他貸款無償提供擔保,詳情如下(附註41(b)):

(I) 本公司董事劉紅維先生擔保本集團銀行及其他貸款人民幣530,965,000元(二零一六年十二月三十一日:人民幣475,568,000元);

(II) 本公司董事劉紅維先生及本公司前董事孫金禮先生共同擔保本集團銀行貸款人民幣286,972,000元(二零一六年十二月三十一日:人民幣290,000,000元);

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28. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

(III) the Company's directors, Messrs. Liu Hongwei and Xie Wen, have jointly guaranteed the Group's bank loans of RMB323,517,000 (31 December 2016: RMB114,710,000);

(IV) the Company's directors, Messrs. Liu Hongwei and Xie Wen and the Company's former director Mr. Sun Jinli have jointly guaranteed the Group's bank loans of RMB50,000,000 (31 December 2016: RMB50,000,000);

(V) the Company's director, Mr. Liu Hongwei and his spouse, Ms. Li Wei, the Company's former director Mr. Sun Jinli and his spouse, Ms. Wang Yanfang, have jointly guaranteed the Group's bank loans of RMB87,500,000 (31 December 2016: RMB87,500,000);

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29. CONVERTIBLE BONDS

29. 可換股債券

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Convertible bonds, liability component:	可換股債券，負債部分	(a)	**80,819**	703,989
Fair value of embedded derivatives	嵌入式衍生工具的公平值	(b)	**–**	15,227
			80,819	719,216

On 8 August 2014, the Company issued 930 units of 5% convertible bonds in the denomination of RMB1,000,000 each due 8 August 2019 (the "2019 Convertible Bonds") with a nominal value of RMB930,000,000. The Company repurchased 6 units of these convertible bonds during the year ended 31 December 2015 and 108 units during the year, respectively, and redeemed 720 units during the year. As at 31 December 2017, 96 units of those convertible bonds remained.

於二零一四年八月八日，本公司發行於二零一九年八月八日到期面值為人民幣930,000,000元的930份每份面值人民幣1,000,000元5%可換股債券(「二零一九年可換股債券」)。本公司分別於截至二零一五年十二月三十一日止年度購回6份及於本年度購回108份該等可換股債券，並於本年度贖回720份。於二零一七年十二月三十一日，該等可換股債券剩餘96份。

Pursuant to the terms and conditions of the subscription agreement dated 8 August 2014, the conversion price of the 2019 Convertible Bonds was adjusted from HK$15.72 to HK$15.41 during the year due to the cash dividends paid.

根據日期為二零一四年八月八日認購協議之條款及條件，由於本公司於截至二零一七年十二月三十一日止年度支付現金股息，二零一九年可換股債券之轉換價乃由15.72港元調整為15.41港元。

The salient terms and conditions of the 2019 Convertible Bonds are as follows:

二零一九年可換股債券的主要條款及條件如下：

(i) Interest rate

The Company shall pay interest on the 2019 Convertible Bonds at 5.0% per annum.

(i) 利率

本公司須按每年5.0%的利率就二零一九年可換股債券支付利息。

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29. CONVERTIBLE BONDS (Continued)

(ii) Conversion price

The 2019 Convertible Bonds will be convertible into the Company's ordinary shares at the initial conversion price of HK$16.11 per share, subject to adjustments. Amongst others, consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, capital distribution, rights issues of shares or options over shares, rights issues of other securities, issues at less than the current market price, other issues at less than the current market price, modification of rights of conversion, other offers to shareholders, change of control and other usual adjustment events. The conversion price may not be reduced so that the conversion shares would fall to be issued at a discount to their par value.

(iii) Maturity

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

29. 可換股債券(續)

(ii) 轉換價

二零一九年可換股債券將可按初始轉換價每股16.11港元(可予調整)轉換為本公司普通股。轉換價須於(其中包括)股份合併、拆細或重新分類、溢利或儲備資本化、資本分派、供股或就股份創設購股權、發行其他證券、按低於當前市價發行、低於當前市價的其他發行、修訂轉換權、向股東進行其他發售、控制權變動及其他慣常調整事件時進行調整。轉換價不得削減至低令轉換股份以較面值折讓的價格發行。

(iii) 到期時間

除非已於之前贖回、轉換或購買及註銷，否則本公司將於二零一九年八月八日按照人民幣本金額的等值美元贖回每份二零一九年可換股債券。

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29. CONVERTIBLE BONDS (Continued)

(iv)

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31 December 2017 二零一七年十二月三十一日

29. CONVERTIBLE BONDS (Continued)

(v) Redemption at the option of the holders

The Company will, at the option of the holder of any 2019 Convertible Bonds, redeem all or some only of such holder's 2019 Convertible Bonds on 8 August 2017 at the US Dollar equivalent of the RMB principal amount.

(vi) Redemption of delisting or change of control

Following the occurrence of a change of control (means when Mr. Liu Hongwei ceases for any reason to be the majority shareholder of the Company or any other events lead to the significant change of the ownership structure of the Company, "Change of Control") or delisting of the Company (including suspension of trading of the Shares on the stock exchange for a period equal to or more than 20 consecutive trading days) (the "Relevant Event"), the holder will have the right to require the Company to redeem all, or but not some only, of such holder's 2019 Convertible Bonds at the US Dollar equivalent of the RMB principal amount plus accrued and unpaid interest to the date fixed for redemption.

The fair value of the 2019 Convertible Bonds was determined by an independent qualified valuer based on the binomial option pricing model. The carrying amount of the liability component on initial recognition was measured at the proceeds of the 2019 Convertible Bonds (net of transaction cost) minus the fair value of the conversion rights of the 2019 Convertible Bonds.

29. 可換股債券(續)

(v) 持有人選擇贖回

本公司將按任何二零一九年可換股債券持有人的選擇，於二零一七年八月八日按人民幣本金額的等值美元贖回該持有人的全部或僅部分二零一九年可換股債券。

(vi) 除牌或控制權變動時贖回

本公司發生控制權變動(指劉紅維先生因任何原因不再為本公司主要股東或導致本公司擁有權架構出現重大變動的任何其他事件)(「控制權變動」)或除牌(包括股份於證券交易所暫停買賣達等於或超過連續20個交易日)(「相關事件」)後，持有人將有權要求本公司按人民幣本金額的等值美元加上截至指定贖回日期的應計未付利息，贖回該持有人的全部(但非部分)二零一九年可換股債券。

二零一九年可換股債券的公平值乃由獨立合資格估值師根據二項式期權定價模型釐定。初始確認時負債部分的賬面值乃按二零一九年可換股債券的所得款項(扣除交易成本)減去二零一九年可換股債券的轉換權公平值計量。

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29. CONVERTIBLE BONDS (Continued)

(a) Liability component

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Liability component at 1 January	於一月一日的負債部分	**703,989**	634,017
Effective interest recognised for the year (note 6)	年內確認的實際利息(附註6)	**73,197**	116,299
Loss on repurchase of bonds (note 6)	購回債券虧損(附註6)	**22,460**	–
Loss on redemption of bonds (note 6)	贖回債券虧損(附註6)	**137,920**	–
Interest payable during the year	年內應付股息	**(28,747)**	(46,327)
Repurchase of convertible bonds	購回債券	**(108,000)**	–
Redemption of convertible bonds	贖回債券	**(720,000)**	–
As at 31 December	於十二月三十一日	**80,819**	703,989

(b) Conversion rights

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Fair value of conversion rights at 1 January	轉換權於一月一日的公平值		63,552
Less: fair value changes of conversion rights	減：轉換權的公平值變動		(48,325)
Fair value of conversion rights at 31 December	轉換權於十二月三十一日的公平值		15,227

29. 可換股債券(續)

(a) 負債部分

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Liability component at 1 January	於一月一日的負債部分	**703,989**	634,017
Effective interest recognised for the year (note 6)	年內確認的實際利息(附註6)	**73,197**	116,299
Loss on repurchase of bonds (note 6)	購回債券虧損(附註6)	**22,460**	–
Loss on redemption of bonds (note 6)	贖回債券虧損(附註6)	**137,920**	–
Interest payable during the year	年內應付股息	**(28,747)**	(46,327)
Repurchase of convertible bonds	購回債券	**(108,000)**	–
Redemption of convertible bonds	贖回債券	**(720,000)**	–
As at 31 December	於十二月三十一日	**80,819**	703,989

(b) 轉換權

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Fair value of conversion rights at 1 January	轉換權於一月一日的公平值		63,552
Less: fair value changes of conversion rights	減：轉換權的公平值變動		(48,325)
Fair value of conversion rights at 31 December	轉換權於十二月三十一日的公平值		15,227

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29. CONVERTIBLE BONDS (Continued)

(b) Conversion rights (Continued)

The fair value change of the conversion rights for the year ended 31 December 2017 was RMB15,227,000 (2016: RMB48,325,000), which was recognised in profit or loss and disclosed separately. The related interest expense of the liability component of the 2019 Convertible Bonds for the year amounted to RMB233,577,000 (2016: RMB116,299,000), including loss on repurchase and redemption of bonds and effective interest recognised which is calculated by using the effective interest method with an effective interest rate of 17.79% per annum.

29. 可換股債券(續)

(b) 轉換權(續)

截至二零一七年十二月三十一日止年度轉換權的公平值變動為人民幣15,227,000元(二零一六年：人民幣48,325,000元)，該金額於損益中確認及獨立披露。本年度二零一九年可換股債券負債部分的相關利息開支為人民幣233,577,000元(二零一六年：人民幣116,299,000元)，包括購回及贖回債券的虧損以及已確認的實際利息，該金額乃使用實際利率法以實際年利率17.79%計算。

30. SENIOR NOTES

30. 優先票據

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
2017 Senior Notes	二零一七年優先票據	(a)	–	554,211
2018 HKD Senior Notes	二零一八年港元優先票據	(b)	208,221	216,792
2018 USD Senior Notes	二零一八年美元優先票據	(c)		–
2019 Senior Notes	二零一九年優先票據	(d)		–
				771,003

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30. SENIOR NOTES (Continued)

(a) 2017 Senior Notes

On 21 November 2014, the Company issued 7.875% senior notes with an aggregate nominal value of RMB560,000,000 (the "2017 Senior Notes") at face value. The net proceeds, after deducting the issuance costs, amounted to approximately RMB542,327,000, the effective interest rate is approximately 9.33% per annum after the adjustment for transaction costs. The 2017 Senior Notes matured on 21 November 2017 and was listed on the HKSE before maturity (stock code: 85704).

The 2017 Senior Notes recognised in the consolidated statement of financial position are calculated as follows:

30. 優先票據(續)

(a) 二零一七年優先票據

於二零一四年十一月二十一日，本公司按面值發行總面值人民幣560,000,000元 的7.875%優 先票據(「二零一七年優先票據」)。扣除相關發行成本後，所得款項淨額約為人民幣542,327,000元，就交易成本作出調整後實際年利率為約9.33%。二零一七年優先票據於二零一七年十一月二十一日到期，並且在到期之前已於香港聯交所上市(證券代號：85704)。

於綜合財務狀況表中確認的二零一七年優先票據按以下方式計算：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值		548,200
Effective interest recognised during the year (note 6)	年內確認的實際利息(附註6)		50,111
Interest payable during the year	年內應付利息		(44,100)
Principal repaid during the year	年內償還本金		–
Carrying amount at 31 December	於十二月三十一日之賬面值		554,211
Fair value of the 2017 Senior Notes*	二零一七年優先票據的公平值*		536,833

* The fair value of the 2017 Senior Notes was determined based on the price quoted on the HKSE on 31 December 2016.

* 二零一七年優先票據的公平值乃基於香港聯交所於二零一六年十二月三十一日的報價釐定。

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30. SENIOR NOTES (Continued)

(b) 2018 HKD Senior Notes

On 30 January 2015, the Company issued 7.75% senior notes with an aggregate nominal value of HK$250,000,000 (equivalent to approximately RMB197,150,000) at face value, which will mature in February 2018 (the "2018 HKD Senior Notes"). The

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30. SENIOR NOTES (Continued)

(b) 2018 HKD Senior Notes (Continued)

(i) Redemption at the option of the Company (Continued)

Upon giving not less than 30 days' nor more than 60 days' notice to the holder, at any time, the Company may at its option redeem up to 35% of the aggregate principal amount of the 2018 HKD Senior Notes with the net cash proceeds of one or more sales of common stock of the Company in one or more equity offerings at a redemption price of 107.75% of the principal amount of the 2018 HKD Senior Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

(ii) Repurchase of the 2018 HKD Senior Notes upon a Change of Control

Not later than 30 days following a Change of Control, the Company will make an offer to purchase all outstanding 2018 HKD Senior Notes ("2018 HKD Senior Notes Change of Control Offer") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the 2018 HKD Senior Notes Change of Control Offer payment date.

30. 優先票據(續)

(b) 二零一八年港元優先票據(續)

(i) 本公司選擇贖回(續)

本公司可於向持有人發出不少於30日及不超過60日的通知後，選擇按等於二零一八年港元優先票據的本金額的107.75%加上截至贖回日期(但不包括該日)的應計未付利息(如有)之贖回價，以一次或多次股權發售中一次或多次出售本公司普通股的所得款項現金淨額，贖回二零一八年港元優先票據本金總額的最多35%；惟於每次贖回後優先票據本金總額須至少有65%仍未償還，且任何相關贖回必須於相關股權發售完成後60日內進行。

(ii) 控制權變動時購回二零一八年港元優先票據

本公司將於控制權變動後30日前提出要約(「二零一八年港元優先票據控制權變動要約」)，按等於本金額101%加上截至控制權變動要約付款日期(不包括該日)應計未付利息(如有)的購買價，購買所有未償還二零一八年港元優先票據。

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30. SENIOR NOTES (Continued)

(b) 2018 HKD Senior Notes (Continued)

As the estimated fair value of the early redemption right is insignificant at initial recognition, the embedded derivative is not separately accounted for. The effective interest rate is approximately 11.06% per annum after the adjustment for transaction costs.

The 2018 HKD Senior Notes recognised in the consolidated statement of financial position are calculated as follows:

30. 優先票據(續)

(b) 二零一八年港元優先票據(續)

由於提早贖回權於初始確認時的公平值估計不高，故嵌入式衍生工具並無單獨入賬。經就交易成本作出調整後，實際利率約為每年11.06%。

於綜合財務狀況表中確認的二零一八年港元優先票據按以下方式計算：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	**216,792**	198,492
Effective interest recognised during the year (note 6)	年內確認的實際利息(附註6)	**22,623**	21,708
Interest payable during the year	年內應付利息	**(16,787)**	(16,581)
Exchange realignment	匯兌調整	**(14,407)**	13,173
Carrying amount at 31 December	於十二月三十一日之賬面值		216,792
Fair value of the 2018 HKD Senior Notes *	二零一八年港元優先票據的公平值*		226,383

* The fair value of the 2018 HKD Senior Notes has been calculated by discounting the contractual cash flows over the remaining contractual term of the 2018 HKD Senior Notes at the risk-free interest rate plus credit spread and liquidity spread.

* 二零一八年港元優先票據的公平值通過將合約現金流量按無風險利率加信貸息差及流動性息差於二零一八年港元優先票據的剩餘合約期限內折現計算。

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30. SENIOR NOTES (Continued)

(c) 2018 USD Senior Notes

On 11 October 2017, the Company issued 6.75% senior notes with an aggregate nominal value of US$160,000,000 (equivalent to approximately RMB1,053,070,000) at face value, which will mature in October 2018 (the "2018 USD Senior Notes"). The 2018 USD Senior Notes will only be offered outside the United States in compliance with Regulation S under the United States Securities Act of 1933, as amended ("Regulation S"). The 2018 USD Senior Notes initially were sold to a small number of financial institutions, none of which was offered to the public in Hong Kong or to any connected persons of the Company, and they have been listed on the HKSE (stock code:5292). The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,039,118,000.

The major terms and conditions of the 2018 USD Senior Notes are as follows:

Not later than 30 days following a change of control (means when Mr. Liu Hongwei ceases for any reason to be the majority shareholder of the Company or any other events lead to the significant change of the ownership structure of the Company, "Change of Control"), the Company will make an offer to purchase all outstanding 2018 USD Senior Notes ("2018 USD Senior Notes Change of Control Offer") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the 2018 USD Senior Notes Change of Control Offer payment date.

The effective interest rate is approximately 8.32% per annum after the adjustment for transaction costs.

30. 優先票據(續)

(c) 二零一八年美元優先票據

於二零一七年十月十一日，本公司按面值發行於二零一八年十月到期本金總額為160,000,000美元(相當於約人民幣1,053,070,000元)的6.75%優先票據(「二零一八年美元優先票據」)。二零一八年美元優先票據將僅遵照一九三三年美國證券法下S規例(經修訂)(「S規例」)於美國境外發售。二零一八年美元優先票據最初出售予少數金融機構，當中並無向香港公眾人士或本公司任何關連人士發售，並已香港聯交所上市(股份代號：5292)。扣除發行費用後的所得款項淨額約為人民幣1,039,118,000元。

二零一八年美元優先票據的主要條款及條件如下：

本公司將於控制權變動(指劉紅維先生因任何理由不再擔任本公司的大股東或因任何其他事項導致本公司擁有權結構發生重大變動的情況，「控制權變動」)後30日前提出要約(「二零一八年美元優先票據控制權變動要約」)，按等於本金額101%加上截至二零一八年美元優先票據控制權變動要約付款日期(不包括該日)應計未付利息(如有)的購買價，購買所有未償還二零一八年美元優先票據。

經就交易成本作出調整後，實際利率約為每年8.32%。

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30. SENIOR NOTES (Continued)

(c) 2018 USD Senior Notes (Continued)

The 2018 USD Senior Notes recognised in the consolidated statement of financial position are calculated as follows:

30. 優先票據(續)

(c) 二零一八年美元優先票據(續)

於綜合財務狀況表中確認的二零一八年美元優先票據按以下方式計算：

		RMB'000 人民幣千元
Nominal value of 2018 USD Senior Notes	二零一八年美元優先票據的面值	1,053,070
Issuance costs	發行費用	(13,952)
Fair value at date of issuance	發行日期的公平值	1,039,118
Effective interest recognised for the year (note 6)	年內已確認的實際利息(附註6)	17,657
Interest payable during the year	年內應付利息	(14,702)
Exchange realignment	匯兌調整	(11,266)
Carrying amount at 31 December 2017	於二零一七年十二月三十一日的賬面值	1,030,807
Fair value of the 2018 USD Senior Notes *	二零一八年美元優先票據的公平值*	1,041,029

* The fair values of the 2018 USD Senior Notes are determined based on the price quoted on the HKSE on 31 December 2017.

* 二零一八年美元優先票據的公平值乃基於香港聯交所於二零一七年十二月三十一日的報價釐定。

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30. SENIOR NOTES (Continued)

(d) 2019 Senior Notes

On 15 February 2017, the Company issued 7.95% senior notes with an aggregate nominal value of US$260,000,000 (equivalent to approximately RMB1,785,350,000) at face value, which will mature in February 2019 (the "2019 Senior Notes"). The 2019 Senior Notes will only be offered outside the United States in compliance with Regulation S under the United States Securities Act of 1933, as amended ("Regulation S"). The 2019 Senior Notes initially were sold to a small number of financial institutions, none of which was offered to the public in Hong Kong or to any connected persons of the Company, and they have been listed on the HKSE (stock code: 5372). The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,749,691,000.

The major terms and conditions of the 2019 Senior Notes are as follows:

Not later than 30 days following a change of control (means when Mr. Liu Hongwei ceases for any reason to be the majority shareholder of the Company or any other events lead to the significant change of the ownership structure of the Company, "Change of Control"), the Company will make an offer to purchase all outstanding 2019 Senior Notes ("2019 Senior Notes Change of Control Offer") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the 2019 Senior Notes Change of Control Offer payment date.

The effective interest rate is approximately 9.27% per annum after the adjustment for transaction costs.

30. 優先票據(續)

(d) 二零一九年優先票據

於二零一七年二月十五日，本公司發行面值總額260,000,000美元(相當於約人民幣1,785,350,000元)二零一九年二月到期年息7.95%的優先票據(「二零一九年優先票據」)。二零一九年優先票據將僅遵照一九三三年美國證券法下S規例(經修訂)(「S規例」)於美國境外發售。二零一九年優先票據最初出售予少數金融機構，當中並無向香港公眾或本公司任何關連人士出售，並已在香港聯交所上市(股份代號：5372)。扣除發行費用後的所得款項淨額約為人民幣1,749,691,000元。

二零一九年優先票據的主要條款及條件如下：

本公司將於控制權變動(指劉紅維先生因任何理由不再擔任本公司的大股東或因任何其他事項導致本公司擁有權結構發生重大變動的情況，「控制權變動」)後30日前提出要約(「二零一九年優先票據控制權變動要約」)，按等於本金額101%加上截至二零一九年優先票據控制權變動要約付款日期(不包括該日)應計未付利息(如有)的購買價，購買所有未償還二零一九年優先票據。

經就交易成本作出調整後，實際利率約為每年9.27%。

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30. SENIOR NOTES (Continued)

(d) 2019 Senior Notes (Continued)

The 2019 Senior Notes recognised in the consolidated statement of financial position are calculated as follows:

30. 優先票據(續)

(d) 二零一九年優先票據(續)

於綜合財務狀況表中確認的二零一九年優先票據按以下方式計算：

		RMB'000 人民幣千元
Nominal value of 2019 Senior Notes	二零一九年優先票據的面值	1,785,350
Issuance costs	發行費用	(35,659)
Fair value at date of issuance	發行日期的公平值	1,749,691
Effective interest recognised for the year (note 6)	年內確認的實際利息(附註6)	136,236
Interest payable during the year	年內應付利息	(119,305)
Exchange realignment	匯兌調整	(89,124)
Carrying amount at 31 December 2017	於二零一七年十二月三十一日的賬面值	1,677,498
Fair value of the 2019 Senior Notes *	二零一九年優先票據的公平值*	1,693,608

* The fair values of the 2019 Senior Notes are determined based on the price quoted on the HKSE on 31 December 2017.

* 二零一九年優先票據的公平值

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31. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

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31. DEFERRED TAX (Continued)

Deferred tax assets (Continued)

The Group has total tax losses arising in Malaysia, Singapore, Macao and Hong Kong of RMB22,217,000 (2016: RMB38,983,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of RMB91,044,000 (2016: RMB25,600,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these tax losses as they have arisen in subsidiaries that have been loss making and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax liabilities

31. 遞延稅項(續)

遞延稅項資產(續)

本集團有在馬來西亞、新加坡、澳門及香港產生的稅項虧損總額人民幣22,217,000元(二零一六年：人民幣38,983,000元)可用於無限期抵銷產生虧損之公司的未來應課稅溢利。本集團亦有在中國大陸產生的稅項虧損人民幣91,044,000元(二零一六年：人民幣25,600,000元)可用於抵銷產生虧損之公司的未來應課稅溢利，將於一至五年後到期。就該等稅項虧損並無確認遞延稅項資產因其於一直虧損的附屬公司產生，且認為為應課稅溢利可以抵銷有關稅項虧損之機會不大。

遞延稅項負債

	Withholding taxes 預扣稅 RMB'000 人民幣千元
At 1 January 2017 and 31 December 2017 於二零一七年一月一日及二零一七年十二月三十一日	

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31. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Under the CIT Law of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China effective from 1 January 2008. Under the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding tax rate for dividends paid by a Mainland resident enterprise to a Hong Kong resident enterprise is 5% if the Hong Kong enterprise owns at least 25% of the Mainland enterprise.

Deferred taxation has not been provided for in the consolidated statement of financial position in respect of temporary differences attributable to the profits of the PRC subsidiaries during the year, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB2,033,306,000 as at 31 December 2017 (2016: RMB1,407,503,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

31. 遞延稅項(續)

遞延稅項負債(續)

根據中國企業所得稅法，由二零零八年一月一日起，在中國大陸成立之外資企業凡向外國投資者宣派股息，須徵收10%預提稅。根據中國大陸與香港特別行政區關於對避免雙重徵稅和防止偷漏稅的安排，倘香港企業最少擁有大陸企業25%的股本權益，由大陸居民企業付予香港居民企業的股息的預扣稅率為5%。

由於本集團可控制撥回暫時差額的時機，且暫時差額可能在短期內不會撥回，故並無就年內產生自中國附屬公司溢利的暫時差額在綜合財務狀況表內計提遞延稅項。於二零一七年十二月三十一日，與投資位於中國的附屬公司有關的暫時差額合共約為人民幣2,033,306,000元並無就此確認遞延稅項負債(二零一六年：人民幣1,407,503,000元)。

本公司向其股東派付股息時不會附帶任何所得稅影響。

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32. DEFERRED INCOME

32. 遞延收益

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Government grants	*政府補助*		
At 1 January	於一月一日	**271,470**	537,807
Government grants related to assets received during the year	年內收取與資產相關的政府補助	**–**	888
Released to profit or loss (note 5):	轉至損益(附註5)：		
Over the expected useful lives of the related assets	按相關資產預期可使用年期	**(14,346)**	(19,830)
Upon disposal of the related assets	出售相關資產時	**(92,896)**	(247,395)
At 31 December	於十二月三十一日	**164,228**	271,470

Deferred income represented government grants received by the Group in respect of the construction of roof top solar power stations under the "Golden Sun Demonstration Project", and other items of property, plant and equipment.

遞延收益指本集團年內有關「金太陽示範工程」下建設的屋頂太陽能電站，以及其他物業、廠房及設備項目而收到的政府補助。

The deferred income is released to profit or loss by equal annual instalments to match with the expected useful lives of the relevant assets.

遞延收益按年平均分期撥回至損益，以配合相關資產的預期可使用年期。

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33. SHARE CAPITAL

33. 股本

Shares

股份

		2017 二零一七年 US$'000 千美元	2016 二零一六年 US$'000 千美元
Authorised: 1,200,000,000 ordinary shares of US$0.01 each	法定： 1,200,000,000股每股面值0.01美元的普通股	**12,000**	12,000
Issued and fully paid: 834,073,195 (2016: 834,073,195) ordinary shares of US$0.01 each	已發行及已繳足： 834,073,195股(二零一六年：834,073,195股)每股面值0.01美元的普通股	**8,341**	8,341
Equivalent to RMB'000	折合人民幣千元	**55,785**	55,785

There was no movement in the Company's issued share capital during the year.

年內，本公司的已發行股本並無變動。

34. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include directors and employees of the Group. The Scheme was approved by the Company's shareholders on 19 December 2008 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

34. 購股權計劃

本公司設立購股權計劃(「該計劃」)是為了向對本集團的成功經營做出貢獻的合格參與者提供鼓勵和獎勵。該計劃的合資格參與者包括董事及本集團僱員。該計劃於二零零八年十二月十九日獲本公司股東批准，除非被註銷或修訂，否則該計劃從該日起保持十年的效力。

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34. SHARE OPTION SCHEME (Continued)

The maximum number of unexercised share options currently

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34. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the year:

2017 二零一七年		2016 二零一六年	
Weighted average exercise price 加權平均行使價 HK$ per share	Number of options 股權購數目 '000	Weighted average exercise price 加權平均行使價 HK$	Number of options 購股權數目

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34. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

34. 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

Number of share 股份數目			
2017 二零一七年 '000 千份	2016 二零一六年 '000 千份	**Exercise price 行使價 HK$ per share 每股港元**	**Exercise period 行使期**
2,763	2,784	3.56	23/01/10-22/07/19
3,336	3,336	3.56	23/07/10-22/07/19
5,143	5,143	3.56	23/07/11-22/07/19
1,447	1,447	2.67	11/10/12-10/10/21
1,447	1,447	2.67	11/10/13-10/10/21
1,446	1,446	2.67	11/10/14-10/10/21
1,446	1,446	2.67	11/10/15-10/10/21
1,446	1,446	2.67	11/10/16-10/10/21
2,008	2,008	11.65	22/5/16-21/5/25
2,009	2,009	11.65	22/5/17-21/5/25
2,009	2,009	11.65	22/5/18-21/5/25
4,000	–	3.55	05/4/18-21/5/27
4,000	–	3.55	05/4/19-21/5/27
4,000	–	3.55	05/4/20-21/5/27
	24,521		

The fair value of the share options granted during the year was HK$22,956,760 (equivalent to approximately RMB20,287,000) or HK$1.9131 each (equivalent to approximately RMB1.6905 each). The Group recognised a share option expense of HK$16,320,000 (equivalent to approximately RMB14,140,000) during the year (2016: HK$13,756,883, equivalent to approximately RMB11,773,000).

於本年度授出的購股權公平值為22,956,760港元(相當於約人民幣20,287,000元)或每份1.9131港元(相當於每份約人民幣1.6905元)。本集團於本年度確認購股權開支16,320,000港元(相當於約人民幣14,140,000元)(二零一六年：13,756,883港元(相當於約人民幣11,773,000元))。

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34. SHARE OPTION SCHEME (Continued)

The fair value of equity-settled share options granted during the year as at the date of grant, using the binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Volatility (%)	57.16
Risk-free interest rate (%)	2.26
Weighted average share price (HK$ per share)	1.9131

At the end of the reporting period, the Company had 36,500,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 36,500,000 additional ordinary shares of the Company and additional share capital of US$365,000 (equivalent to approximately HK$2,853,184) and share premium of approximately HK$ 169,272,000 (before issue expenses and after the amount to be transferred from share option reserve to share premium upon the exercise of the related share options).

As at the date of approval of the financial statements, the Company had 36,500,000 share options outstanding under the Scheme, which represented approximately 4.38% of the Company's shares in issue as at that date.

34. 購股權計劃(續)

於本年度授出的股本結算購股權於授出日期的公平減值使用二項式模型釐定，經計及授出購股權之條款及條件。下表列出所使用的模型的輸入數據：

波幅(%)	57.16
無風險利率(%)	2.26
加權平均股價(每股港元)	1.9131

於報告期末，本公司根據該計劃有36,500,000份尚未行使購股權。該等尚未行使購股權倘全數獲行使，在本公司之現有資本架構下，將會導致額外發行36,500,000股本公司普通股及產生額外股本365,000美元(相等於約2,853,184港元)及股份溢價約169,272,000港元(於扣除發行開支前及於扣除將於相關購股權獲行使時由購股權儲備轉移至股份溢價的金額後)。

於本財務報表批准日，本公司根據該計劃有36,500,000份尚未行使購股權，相當於本公司於該日已發行股份約4.38%。

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35. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 100 to 101 of the annual report.

(a) Statutory reserves of the PRC subsidiaries

In accordance with the "Law of the PRC on Joint Ventures Using Chinese and Foreign Investment" and the respective articles of association of the Group's subsidiaries in Mainland China, appropriations from net profit, as determined in accordance with PRC generally accepted accounting principles ("PRC GAAP") and after offsetting accumulated losses from prior years, should be made to the statutory reserve fund and the enterprise expansion fund, and before profit distributions to the investors. The reserve fund can be used to offset accumulated losses or to increase capital.

(b) Enterprise expansion fund

The enterprise expansion fund can be used for business development or to increase capital. The percentages to be appropriated to the reserve fund and the enterprise expansion fund in the foreign investment subsidiaries are determined by the board of directors. In addition, the wholly-foreign-owned subsidiaries are not required to appropriate the enterprise expansion fund, and the percentages to be appropriated to the reserve fund shall be no less than 10%. When the cumulative reserve fund reaches one-half of the registered capital, the appropriation is no longer mandatory.

35. 儲備

本集團本年度及過往年度之儲備金額及相關變動載於年度報告第100頁至第101頁之綜合權益變動表內。

(a) 中國附屬公司的法定儲備

根據《中華人民共和國中外合資經營企業法》及本集團在中國大陸附屬公司的公司章程，須從按照中國公認會計準則(「中國公認會計準則」)釐定的純利(經抵銷往年累計虧損後，及向投資者分派溢利前)撥付法定儲備基金及企業擴展基金。該儲備基金可用來抵銷累計虧損或增加資本。

(b) 企業擴展基金

企業擴展基金可用於業務發展或增加資本。外商投資附屬公司撥付至儲備基金及企業擴展基金的百分比由董事會釐定。此外，外商獨資企業毋須將純利撥付至企業擴展基金，而撥付至儲備基金的百分比須不少於10%。於儲備基金累計至達到註冊資本一半時，不再強制撥付。

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35. RESERVES (Continued)

(c) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

(d) Safety fund surplus reserve

Pursuant to a Notice regarding Safety Production Expenditure jointly issued by the Ministry of Finance and the State Administration of Work Safety of the PRC in February 2012, the Group is required to establish a safety fund surplus reserve. The safety fund can only be transferred to retained profits to offset safety related expenses as and when they are incurred, including expenses related to safety protection facilities and equipment improvement and maintenance as well as safety production inspection, appraisal, consultation and training.

35. 儲備(續)

(c) 購股權儲備

購股權儲備包括已授出但尚未行使的購股權的公平值，進一步闡述見財務報表附註2.4有關以股份為基礎的支付的會計政策。該款項將於相關期權獲行使時轉撥至股份溢價賬，或倘相關購股權屆滿或被沒收，則轉撥至保留溢利。

(d) 安全基金盈餘儲備

根據中國財政部及國家安全生產監督管理總局於二零一二年二月聯合頒佈的一則關於安全生產費的通知，本集團須設立安全基金盈餘儲備。安全基金只可於產生時轉撥至保留溢利以抵銷安全相關開支，包括與安保設施及設備提升及維護以及安全生產檢查、評估、諮詢及培訓有關的開支。

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36. DISPOSAL OF A SUBSIDIARY

36. 出售一間附屬公司

		2017 二零一七年 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	107,201
Cash and bank balances	現金及銀行結存	343
Trade payables	應付貿易款項	(14,355)
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	8,689
Payment in advance	預付款項	3,880
Prepaid land lease payment (note 15)	預付土地租賃款項(附註15)	5,773
Interest payable (note 43)	應付利息(附註43)	(1,215)
Other payables and accruals	其他應付款項及應計款項	(126,323)
		(16,007)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	16,007

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

就出售一間附屬公司的現金及現金等價物的淨流出分析如下：

Cash and bank balances disposed of	已出售現金及銀行結存	
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一間附屬公司的現金及現金等價物淨流出	

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37. DEEMED PARTIAL DISPOSAL OF INTEREST IN A SUBSIDIARY

In July 2017, the Group spun off Singyes New Materials and its subsidiaries through a separate listing on the Growth Enterprise Market of the Hong Kong Stock Exchange Limited (the "Spin-Off"). The Spin-Off involved the offering of 120,000,000 shares of US$0.01 each by Singyes New Materials at an offer price of HK$1 per share (the "Singyes New Materials Offering"), which raised total cash proceeds of HK$120,000,000 (equivalent to approximately RMB103,580,000), before deducting transaction expenses.

Immediately following the completion of the Singyes New Materials Offering, the Group's equity interest in Singyes New Materials was diluted from 90.1% to 67.6% and thus the Spin-Off is considered as a deemed partial disposal of Singyes New Materials by the Group. Since the deemed partial disposal of Singyes New Materials did not result in any loss of control, such transaction was accounted for as an equity transaction and the difference between the proceeds from the Singyes New Materials Offering and the 22.5% carrying value of the Singyes New Materials and its subsidiaries amounting to RMB47,511,000 was recognised in reserve of the Group.

37. 視作部分出售於一間附屬公司之權益

於二零一七年七月，本集團分拆興業新材料及其子公司於聯交所GEM獨立上市(「分拆」)。分拆涉及興業新材料以每股1港元的發售價發售120,000,000股每股0.01美元的股份(「興業新材料發售」)，籌得現金所得款項總額為120,000,000港元(相當於約人民幣103,580,000元)(扣除交易開支前)。

緊隨完成興業新材料發售後，本集團於興業新材料的股權由90.1%攤薄至67.6%，因此分拆被視為本集團部分出售興業新材料。由於視作部分出售興業新材料並未導致失去任何控制權，因此該交易作為權益交易列賬，以及興業新材料發售之所得款項與興業新材料及其附屬公司之22.5%賬面值之間的差額人民幣47,511,000元已於本集團儲備內確認。

38. CONTINGENT LIABILITIES

As at 31 December 2017, the Group had no significant contingent liabilities.

38. 或然負債

於二零一七年十二月三十一日，本集團並無重大或然負債。

(a) As lessor

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from three to four years.

(a) 作為出租人

本集團根據經營租約安排出租其投資物業(附註14)，該等租約協定租期為三至四年。

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39. OPERATING LEASE ARRANGEMENTS (Continued)

(a) As lessor (Continued)

At 31 December 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

39. 經營租約安排(續)

(a) 作為出租人(續)

於二零一七年十二月三十一日，本集團根據於下列年期到期的不可撤銷經營租約的未來最低應收租金總額如下

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year	一年內	**2,483**	2,483
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	**2,397**	4,880
		4,880	7,363

(b) As lessee

The Group leases certain of its office premises and land from certain grantees of the land use rights under operating lease arrangements. Leases for properties are negotiated for terms of one to twenty-five years. At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

(b) 作為承租人

本集團根據經營租約安排自土地使用權的若干承受人租用若干辦公室物業及土地。該等物業租約協定租期為一或二十五年。於報告期末，本集團根據於下列年期到期的不可撤銷經營租約的未來最低應付租金總額如下：

		2016 二零一六年 RMB'000 人民幣千元
Within one year	一年內	2,532
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	3,279
After five years	五年後	4,281
		10,092

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40. COMMITMENTS

In addition to the operating lease commitments detailed in note 39 above, the Group had the following capital commitments at the end of the reporting period:

40. 承擔

除上文附註39所述之經營租約承擔外，於報告期末，本集團有下列資本承擔：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備:		
Construction of buildings and solar photovoltaic power stations	建設樓宇及太陽能光伏電站	**345,898**	205,533
Purchase of office property	購買辦公物業	**20,759**	–
Purchase of machinery	購買機器	**325**	788
Purchase of patent	購買專利	**14,400**	–
Capital contributions to be injected into associates	向聯營公司注資	**12,000**	12,000
		393,382	218,321

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41. RELATED PARTY TRANSACTIONS AND BALANCES

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

41. 關連方交易及結餘

(a) 除該等財務報表其他地方詳述交易外，年內本集團擁有下列與關連方的交易：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Associates:	聯營公司：		
Sales of products	銷售產品	**281,306**	635,237
Rendering operation and maintenance service	提供營運及維護服務	**5,658**	–
Construction contracts	建築合同	**71,176**	169,038
		358,140	804,275
Interest-free advances	免息墊款	**25,177**	23,660
Interest from loans	貸款利息	**3,235**	–
Loan*	貸款*	**–**	68,110

The sales and construction services provided to associates were made according to the published prices and conditions offered to the major customers of the Group.

向聯營公司提供之銷售及建築服務，乃以提供予本集團主要客戶之已公佈價格及條件為依據。

* The loan to an associate is interest-bearing at a fixed rate of 4.75% per annum and will fall due in 2018, which is secured by the rights on the annual return of a 100MW solar photovoltaic power station.

* 向聯營公司提供的貸款以固定年利率4.75%計息，及將於二零一八年到期，並以100兆瓦太陽能光伏電站年度回報的權利作抵押。

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41. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Other transactions with related parties

As at 31 December 2017, details of bank and other loans guarantees provided by related parties of the Group for nil consideration are as follows:

(i) the Group's bank and other loans of RMB530,965,000 were guaranteed by Mr. Liu Hongwei;

(ii) the Group's bank loans of RMB286,972,000 were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli;

(iii) the Group's bank loans of RMB323,517,000 were guaranteed jointly by Messrs. Liu Hongwei and Xie Wen;

(iv) the Group's bank loans of RMB50,000,000 were guaranteed jointly by Messrs. Liu Hongwei, Sun Jinli and Xie Wen;

(v) the Group's bank loans of RMB87,500,000 were jointly guaranteed by Mr. Liu Hongwei and his spouse, Ms. Li Wei, and Mr. Sun Jinli and his spouse, Ms. Wang Yanfang;

(vi) the Group's bank loans with a principal of HK$377,579,000 (equivalent to approximately RMB315,622,000) were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli; and

(vii) the Group's bank loans with a principal of US$994,000 (equivalent to approximately RMB6,495,000) were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli.

41. 關連方交易及結餘(續)

(b) 與關連方的其他交易

於二零一七年十二月三十一日，本集團關連方無償提供之銀行及其他貸款擔保如下：

(i) 本集團之銀行及其他貸款人民幣530,965,000元由劉紅維先生擔保；

(ii) 本集團之銀行貸款人民幣286,972,000元由劉紅維先生及孫金禮先生共同擔保；

(iii) 本集團之銀行貸款人民幣323,517,000元由劉紅維先生及謝文先生共同擔保；

(iv) 本集團之銀行貸款人民幣50,000,000元由劉紅維先生、孫金禮先生及謝文先生共同擔保；

(v) 本集團之銀行貸款人民幣87,500,000元乃由劉紅維先生及其配偶李薇女士、孫金禮先生及其配偶王豔芳女士共同擔保；

(vi) 本集團之銀行貸款本金額377,579,000港元(相當於約人民幣315,622,000元)由劉紅維先生及孫金禮先生共同擔保；及

(vii) 本集團之銀行貸款本金額994,000美元(相當於約人民幣6,495,000元)由劉紅維先生及孫金禮先生共同擔保。

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41. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(d) Compensation of key management personnel of the Group

41. 關連方交易及結餘(續)

(d) 本集團主要管理人員的薪酬

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,774	8,629
Pension scheme contributions	退休金計劃供款	169	181
		9,943	8,810

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

有關董事及行政總裁酬金的進一步詳情載於財務報表附註8。

42. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

42. 金融資產轉讓

未完全終止確認的已轉讓金融資產

		Notes 附註	2017 二零一七年 RMB'000	2016 二零一六年 RMB'000 人民幣千元
Gross amounts of assets that continued to be recognised:	繼續確認的資產賬面值：			
Discounted Bills	貼現票據	(a)		146,935
Endorsed Bills	背書票據	(b)		106,666
				253,601

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42. TRANSFERS OF FINANCIAL ASSETS (Continued)

(a) Discounted Bills

At 31 December 2017, the Group discounted certain bills receivable (the "Discounted Bills") with a total carrying amount of RMB13,749,000 (2016: RMB146,935,000) to certain local banks in the PRC. The Discounted Bills have a maturity of one month at 31 December 2017. In accordance with the law of Negotiable Instruments in the PRC, the holders of the Discounted Bills have a right of resource against the Group if the PRC banks default. In the opinion of the directors, the

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42. TRANSFERS OF FINANCIAL ASSETS (Continued)

(b) Endorsed Bills

At 31 December 2017, the Group endorsed certain bills receivable accepted by certain local banks in the PRC (the "Endorsed Bills") with a total carrying amount of RMB4,662,000 (2016: RMB106,666,000) to certain of its suppliers in order to settle the trade payables due to those suppliers. The Endorsed Bills had a maturity of one to six months at 31 December 2017. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Endorsed Bills have a right of recourse against the Group if the PRC banks default. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to the Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade and other payables settled by the Endorsed Bills during the year to which the suppliers have recourse was RMB4,662,000 as at 31 December 2017 (2016: RMB106,666,000).

42. 金融資產轉讓(續)

(b) 背書票據

於二零一七年十二月三十一日，本集團將中國若干當地銀行接受的總賬面值人民幣4,662,000元(二零一六年：人民幣106,666,000元)的若干應收票據(「背書票據」)背書予若干供應商，以結算應付該等供應商的應付貿易款項。於二零一七年十二月三十一日，背書票據的到期時間為一至六個月。根據中國票據法，如中國銀行違約，背書票據持有人有權向本集團追索。董事認為，本集團已保留大部分風險及回報(包括背書票據違約風險)，因此繼續確認背書票據及相關已結算應付貿易款項的全部賬面值。背書後，本集團並無保留使用背書票據的任何權利，包括向任何其他第三方出售、轉讓或抵押背書票據。年內以供應商有追索權的背書票據結算的貿易及其他應付款項於二零一七年十二月三十一日的總賬面值為人民幣4,662,000元(二零一六年：人民幣106,666,000元)。

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42. TRANSFERS OF FINANCIAL ASSETS (Continued)

Transferred financial assets that are derecognised in their entirety

As at 31 December 2017, the Group discounted certain bills receivable accepted by certain reputable banks in the PRC, with a carrying amount in aggregate of RMB136,771,000 (referred to as the "Derecognised Bills", 2016: RMB58,118,000). The Derecognised Bills had a maturity from one to nine months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amount of the Derecognised Bills. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the year, the Group has recognised interest expense of RMB13,667,000 (2016: RMB12,256,000) (note 6) on discounted bills receivable. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

During the year, trade receivables net of impairment, of RMB142,500,000 (2016:Nil) (note 22) were factored to the bank without recourse. In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the derecognised trade receivables. Accordingly, it has derecognised the full carrying amount of these trade receivables.

42. 金融資產轉讓(續)

已完全終止確認的已轉讓金融資產

於二零一七年十二月三十一日，本集團終止中國若干知名銀行接受的賬面值共人民幣136,771,000元的應收票據(「終止確認票據」，二零一六年：人民幣58,118,000元)。於報告期末，終止確認票據的到期時間為一至九個月。根據中國票據法，如中國銀行違約，終止確認票據持有人有權向本集團追索(「持續參與」)。董事認為，本集團已轉讓與終止確認票據有關的絕大部分風險及回報。因此，本集團已終止確認終止確認票據的全部賬面值。本集團持續參與終止確認票據及購回該等終止確認票據的未貼現現金流量面臨的最高損失風險等於其賬面值。董事認為，本集團持續參與終止確認票據的公平值並不重大。

年什面臨觫有人[illegible]

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43. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

43. 綜合現金流量表附註

Changes in liabilities arising from financing activities

融資活動產生之負債之變動

		Bank and other loans 銀行及其他貸款 RMB'000 人民幣千元	Bank advances for discounted bills 貼現票據銀行貸款 RMB'000 人民幣千元	Convertible bonds 可換股債券 RMB'000 人民幣千元	Senior notes 優先票據 RMB'000 人民幣千元	Interest payable 應付利息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	2,918,270	144,949	719,216	771,003	36,173	4,589,611
Changes from financing cash flows	融資現金流變動	(207,880)	(131,227)	(828,000)	2,228,809	(283,043)	778,659
Interest payable	應付利息	(98,596)	(13,667)	(28,747)	(190,061)	331,071	–
Interest expense (note 6)	利息開支(附註6)	144,444	13,667	233,577	221,572	–	613,260
Fair value change of conversion right (note 29)	轉換權公平值變動(附註29)	–	–	(15,227)	–	–	(15,227)
Disposal of a subsidiary (note 36)	出售附屬公司(附註36)	–	–	–	–	(1,215)	(1,215)
Foreign exchange loss, net	匯兌虧損淨額	3,287	–	–	–	–	3,287
Exchange realignment	匯兌調整	(55,415)	–	–	(114,797)	–	(170,212)
At 31 December 2017	於二零一七年十二月三十一日	2,704,110	13,722	80,819	2,916,526	82,986	5,798,163

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44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2017

Financial assets

44. 按類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

二零一七年

金融資產

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	–	265,803	265,803
Trade and bills receivables	應收貿易款項及應收票據	3,751,855	–	3,751,855
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	709,620	–	709,620
Pledged deposits	抵押存款	487,022	–	487,022
Cash and cash equivalents	現金及現金等價物	1,202,423	–	1,202,423
		6,150,920	265,803	6,416,723

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44. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)
44. 按類別劃分的金融工具(續)

2017 (Continued) **二零一七年**(續)

Financial liabilities *金融負債*

		Financial liabilities at fair value through profit or loss upon initial recognition 初始確認時按公平值計入損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本列賬的金融負債成本： RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	–	1,294,073	1,294,073
Financial liabilities included in other payables and accruals (note 26)	計入其他應付款項及應計款項的金融負債(附註26)	–	213,730	213,730
Convertible bonds (note 29)	可換股債券(附註29)	–	80,819	80,819
Senior notes (note 30)	優先票據(附註30)	–	2,916,526	2,916,526
Bank advances for discounted bills (note 42(a))	貼現票據銀行貸款(附註42(a))			
Derivative financial instruments	衍生金融工具			
Interest-bearing bank and other loans	附息銀行貸款其他貸款			

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2017 二零一七年十二月三十一日

44. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)
44. 按類別劃分的金融工具(續)

2016 二零一六年

Financial assets *金融資產*

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	–	80,512	80,512
Trade and bills receivables	應收貿易款項及應收票據	3,373,065	–	3,373,065
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	702,507	–	702,507
Derivative financial instruments	衍生金融工具	22,961	–	22,961
Pledged deposits	抵押存款	383,231	–	383,231
Cash and cash equivalents	現金及現金等價物	680,205	–	680,205
		5,161,969	80,512	5,242,481

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44. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)
44. 按類別劃分的金融工具(續)

2016 (Continued)

二零一六年(續)

Financial liabilities

金融資產

		Financial liabilities at fair value through profit or loss upon initial recognition 初始確認時按公平值計入損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	–	1,345,952	1,345,952
Financial liabilities included in other payables and accruals (note 26)	計入其他應付款項及應計費用的金融負債(附註26)	–	202,734	202,734
Convertible bonds (note 29)	可換股債券(附註29)	15,227	703,989	719,216
Senior notes (note 30)	優先票據(附註30)	–	771,003	771,003
Bank advances for discounted bills (note 42(a))	貼現票據銀行貸款(附註42(a))	–	144,949	144,949
Interest-bearing bank and other loans	附息銀行貸款其他貸款	–	2,918,270	2,918,270
		15,227	6,086,897	6,102,124

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF

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財務報表附註

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, short term pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The Group has entered into derivative financial instruments, such as interest rate swaps and cross-currency interest rate swaps, with the banks. The fair value of the interest rate swaps and cross-currency interest rate swaps was estimated by the independent professional valuer using the discounted cash flow method and the estimation included some assumptions not supported by observable market rates such as credit risk, discount rate and expected future cash flows. The carrying amounts of interest rate swaps and cross-currency interest rate swaps are the same as their fair values.

The fair value of the 2019 Convertible Bonds was valued by estimating the value of the whole bond with and without the embedded derivatives using the binomial option pricing model. The model incorporates inputs including market price, discount rates and share price volatility. The value used for significant unobservable input is: volatility at 38.28%.

45. 金融工具的公平值及公平值等級(續)

經管理層評估，現金及現金等價物、短期抵押存款、應收貿易款項及應收票據、應付貿易款項及應付票據、計入預付款項、訂金及其他應收款項的金融資產以及計入其他應付款項及應計款項的金融負債與其賬面值相若，主要是由於有關工具的到期時間較短。

金融資產及負債的公平值按自願各方之間當前交易(強制或清盤出售除外)中該工具可交換的價格列賬。

下列方法及假設用於估計公平值：

本集團已與銀行訂立衍生金融工具，如利率掉期及交叉貨幣利率掉期。利率掉期及交叉貨幣利率掉期的公平值由獨立專業估值師使用貼現現金流法估計，估計包括並無可觀察市場價格或費率支持的部分假設(如信貸風險、貼現率及預期未來現金流量)，因此存在不確定性。利率掉期及交叉貨幣利率掉期的賬面值與彼等的公平值相同。

二零一九年可換股債券的公平值透過使用二項式期權定價模型估計整份債券附帶及不附帶嵌入式衍生工具時的價值而評估。該模型計入市價、貼現率及股價波幅等輸入數據。就重大不可觀察輸入數據使用的數值：波幅38.28%。

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the 2018 HKD Senior Notes have been calculated by discounting the contractual cash flows over the remaining contractual term of the 2018 HKD Senior Notes at the risk free interest rate plus credit spread and liquidity spread.

The fair values of the 2018 USD Senior Notes and 2019 Senior Notes are based on quoted market price (unadjusted) in active markets.

The fair values of the non-current portion of the Group's interest-bearing bank and other loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, adjusted by the Group's own non-performance risk where appropriate. Values used for significant unobservable inputs are: discount rates from 1.54% to 9.07% based on individual loans.

The fair value of the available-for-sale investments relating to the life insurance contracts is based on the quoted price in a non-active market obtained from HSBC Life at the end of each reporting period.

The fair value of the available-for-sale investments relating to the specific asset management plans and wealth management products are calculated by discounting the contractual cash flows over the remaining contractual term of the specific asset management plans at the risk-free interest rate plus credit spread.

45. 金融工具的公平值及公平值等級(續)

二零一八年港元優先票據的公平值通過將合約現金流量按無風險利率加信貸息差及流動性息差於二零一八年優先票據的剩餘合約期限內折現計算。

二零一八年美元優先票據及二零一九年優先票據的公平值乃根據活躍市場的市場報價(未經調整)。

本集團附息銀行及其他貸款非流動部份的公平值乃透過使用年期、信貸風險及餘下到期時間類似的金融工具現時可獲得的利率(就本集團自有違約風險作出調整(如適用))貼現預期未來現金流量而計算。就重大不可觀察輸入數據使用的數值：基於個人貸款的貼現率1.54%至9.07%。

有關人壽保險合約可供出售投資的公平值乃根據於各報告期末自滙豐人壽取得的非活躍市場報價計算。

有關特定資產管理計劃和理財產品之可供出售投資的公平值通過將合約現金流量按無風險利率加信貸息差，於特定資產管理計劃及理財產品之剩餘合約期限內折現計算。

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

45. 金融工具的公平值及公平值等級(續)

公平值等級

下表說明本集團金融工具的公平值計量等級：

按公平值計量的資產：

		Fair value measurement using 使用以下各項計量公平值			
		Quoted prices in active markets (Level 1) 活躍市場報價(第一層)	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二層)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三層)	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
As at 31 December 2017	**於二零一七年十二月三十一日**				
Available-for-sale investments:	可供出售投資：				
Life insurance contracts	人壽保險合約	–	**22,382**	–	**22,382**
Wealth management products	理財產品	–	–	**180,000**	**180,000**
Asset management plan	資產管理計劃	–	–	**33,355**	**33,355**
As at 31 December 2016	**於二零一六年十二月三十一日**				
Derivative financial instruments	衍生金融工具	–	22,961	–	22,961
Available-for-sale investments:	可供出售投資：				
Life insurance contracts	人壽保險合約	–	22,316	–	22,316
Asset management plan	資產管理計劃	–	–	27,243	27,243
		–	45,277	27,243	72,520

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

	Fair value measurement using			

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

45. 金融工具的公平值及公平值等級(續)

Fair value hierarchy (Continued)

公平值等級(續)

Assets for which fair values are disclosed:

披露公平值的負債：

		Fair value measurement using 使用以下各項計量公平值			
		Quoted prices in active markets (Level 1) 活躍市場報價(第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2017	**於二零一七年十二月三十一日**				
Pledged deposits, non-current portion	抵押存款非流動部份	–	–	**12,473**	**12,473**
As at 31 December 2016	**於二零一六年十二月三十一日**				
Pledged deposits, non-current portion	抵押存款非流動部份	–	–	14,408	14,408

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

45. 金融工具的公平值及公平值等級(續)

Fair value hierarchy (Continued)

公平值等級(續)

Liabilities for which fair values are disclosed:

披露公平值的負債：

		Fair value measurement using 使用以下各項計量公平值			
		Quoted prices in active markets (Level 1) 活躍市場報價(第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2017	**於二零一七年十二月三十一日**				
Convertible bonds – Liability component (note 29)	可換股債券 – 負債部分(附註29)	–	–	95,700	95,700
2018 HKD Senior notes (note 30)	二零一八年港元優先票據(附註30)	–	–	213,656	213,656
2018 USD Senior notes (note 30)	二零一八年美元優先票據(附註30)	1,041,029	–	–	1,041,029
2019 Senior notes (note 30)	二零一九年優先票據(附註30)				
Interest-bearing bank and other loans, non-current portion	附息銀行及其他貸款，非流動部分				

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

45. 金融工具的公平值及公平值等級(續)

Fair value hierarchy (Continued)

公平值等級(續)

Liabilities for which fair values are disclosed: (Continued)

披露公平值的負債：(續)

		Fair value measurement using 使用以下各項計量公平值			
		Quoted prices in active markets (Level 1) 活躍市場報價(第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2016	於二零一六年十二月三十一日				
Convertible bonds – Liability component (note 29)	可換股債券 – 負債部分(附註29)	–	–	845,282	845,282
2017 Senior notes (note 29)	二零一七年優先票據(附註29)	537,948	–	–	537,948
2018 HKD Senior notes (note 30)	二零一八年港元優先票據(附註30)	–	–	226,383	226,383
Interest-bearing bank and other loans, non-current portion	計息銀行及其他貸款，非流動部分	–	–	1,721,350	1,721,350
		537,948	–	2,793,015	3,330,963

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other loans, derivative financial instruments, convertible bonds, senior notes and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, prepayments, deposits and other receivables, trade and bills payables, other payables and accruals, and bank advances for discounted bills, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The interest rates and terms of repayment of interest-bearing bank and other loans are disclosed in note 28.

The Group's exposure to the risk of changes in the market interest rates relates primarily to the Group's long term debt obligations with floating interest rates.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. At 31 December 2017, approximately 79.0% (2016: 60.5%) of the Group's interest-bearing bank and other loans bore interest at fixed rates.

46. 財務風險管理目的及政策

本集團的主要金融工具包括附息銀行及其他貸款、衍生金融工具、可換股債券、優先票據以及現金及現金等價物。該等金融工具的主要用途是為本集團的經營籌集資金。本集團還有各種其他金融資產及負債，例如營運過程中直接產生的應收貿易款項及應收票據、預付款項、訂金及其他應收款項、應付貿易款項及應付票據、其他應付款項及應計款項以及貼現票據銀行貸款。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會復核及商議管理各類風險的政策，有關政策概述如下。

利率風險

附息銀行及其他貸款的利率及償還期限於附註28披露。

本集團面臨主要與本集團浮息利率長期債務的市場利率變動風險。

本集團的政策是採用固定及浮息利率債務組合管理其利息成本。於二零一七年十二月三十一日，本集團計息銀行及其他貸款的約79.0%（二零一五年：60.5%）按固定利率計息。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group's principal businesses are located in Mainland China and most of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for those of the overseas subsidiaries which functional currencies are currencies other than RMB and certain items of cash and cash equivalents that are denominated in HK$, US$ and other currencies.

If RMB strengthens/weakens against HK$ as a reasonable possible change of 5%, the profit before tax of the Group will increase/decrease by approximately RMB65,034,000 (2016: decrease/increase by approximately RMB8,468,000), due to changes in fair values of monetary assets and liabilities. The Group does not consider that it has any significant exposure to the risk of fluctuation in the exchange rate between US$ and RMB as a reasonable possible change of 5% in RMB against US$ would have no significant financial impact on the Group's profit.

Credit risk

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

46. 財務風險管理目的及政策(續)

外幣風險

本集團主要業務位於中國大陸，大部分交易以人民幣進行。本集團大部分資產及負債以人民幣計值，惟境外附屬公司的功能貨幣並非人民幣及若干現金及現金等價物以港元、美元及其他貨幣計值。

倘人民幣兌港元按可能合理變動5%升值／貶值，則本集團的除稅前溢利將因貨幣資產及負債的公平值變動增加／減少約人民幣65,034,000元(二零一六年：減少／增加8,468,000元)。由於人民幣兌美元的匯率的可能合理變動5%不會對本集團溢利造成重大財務影響，故本集團認為其並無因美元及人民幣之間的匯率波動而面臨任何重大風險。

信貸風險

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

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

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

At the end of the reporting period, the Group had certain concentrations of credit risk as 7.47% and 19.48% (2016: 8.29% and 26.37%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively. All of these customers have good credit quality by taking into account of their credit history, and a long-term business relationship has been established by both parties. The Group has delegated a team responsible for determination of credit limits and monitoring procedures to ensure that there will be follow-up action to recover overdue debts.

Liquidity risk

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

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

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

46. 財務風險管理目的及政策(續)

信貸風險(續)

本集團僅與獲認可及享有信譽的第三方人士及其聯繫人交易。本集團的政策是，所有擬按信用條款交易的客戶須經過信用驗證程序。此外，應收款項餘額均持續監控，而本集團所承受的壞賬風險並不重大。

於報告期末，本集團有若干信貸風險集中之風險，因為本集團貿易應收款項中，有7.47%及19.48%(二零一六年：8.29%及26.37%)乃分別為應收本集團最大客戶及五大客戶款項。透過計及該等客戶的信貸歷史，所有該等客戶均擁有良好的信貸質素，且雙方已建立長期的業務關係。本集團已委派一支團隊負責釐定信貸限額及監控程序，以確保將採取後續行動收回逾期壞賬。

流動資金風險

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

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

於報告期末，基於已訂約但未貼現的付款，本集團之金融負債到期情況如下：

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to less than 12 months 三至少於十二個月 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Beyond 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2017	**二零一七年**						
Convertible bonds *	可換股債券*	–	2,400	2,400	100,800	–	105,600
Senior notes	優先票據	–	278,217	102,816	2,847,180	–	3,228,213
Interest-bearing bank and other loans	附息銀行及其他貸款	40,921	326,305	1,015,954	995,794	859,585	3,238,559
Trade and bills payables	應付貿易款項及應付票據	147,734	364,544	781,795	–	–	1,294,073
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	229,106	–	–	–	–	229,106
		417,761	971,466	1,902,965	3,943,774		

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The Group's objectives of its capital management are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing services and products commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt comprises trade and bills payables, bank advances for discounted bills, interest-bearing bank and other loans, other payables and accruals, senior notes and tax payable, less cash and cash equivalents and pledged deposits. Adjusted capital includes the liability component of convertible bonds and equity attributable to owners of the Company.

The Group's strategy is to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The gearing ratios as at the end of the reporting periods were as follows:

46. 財務風險管理目的及政策(續)

資本管理

本集團的資本管理目標是保全本集團持續經營的能力，以致其可繼續為股東提供回報並為其他利益相關者提供福利，並通過與風險水平相當的服務及產品的定價向股東提供足夠回報。

本集團按風險比例制訂資本金額。本集團管理其資本結構並根據經濟狀況變動及相關資產的風險特點加以調整。為了維持或調整資本結構，本集團可調整已付股東的股息金額，向股東退還資本，發行新股或出售資產以減債。

本集團以槓桿比率監控資本，該比率為淨債務除以總權益加淨債務。淨債務包括應付貿易款項及應付票據、貼現票據銀行貸款、附息銀行及其他貸款、其他應付款項及應計款項、優先票據及應付稅項，減去現金及現金等價物及抵押存款。經調整資本包括可換股債券負債部分及本公司擁有人應佔權益。

本集團的策略是保持槓桿比率在穩健的資本水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量要求和支付到期債務的能力，保持可用銀行融資在合理水平及調整投資計劃和融資計劃(如需要)，以確保本集團擁有合理水平的資本支持其業務。於報告期末的槓桿比率如下：

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

46. 財務風險管理目的及政策(續)

Capital management (Continued)

資本管理(續)

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	**1,294,073**	1,345,952
Bank advances for discounted bills	貼現票據之銀行貸款	**13,722**	144,949
Interest-bearing bank and other loans	附息銀行及其他貸款	**2,704,110**	2,918,270
Other payables and accruals	其他應付款項及應計款項	**549,511**	510,622
Senior notes	優先票據	**2,916,526**	771,003
Tax payable	應付所得稅	**40,741**	21,939
Less: cash and cash equivalents	減：現金及現金等價物	**(1,202,423)**	(680,205)
Less: pledged deposits	減：抵押存款	**(487,022)**	(383,231)
Net debt (A)	淨債務(A)	**5,829,238**	4,649,299
Convertible bonds, the liability component	可換股債券，負債部分	**80,819**	703,989
Equity attributable to owners of the Company	本公司擁有人應佔權益	**4,401,538**	4,141,822
Adjusted capital	經調整資本		4,845,811
Capital and net debt (B)	資本及淨債務(B)		9,495,110
Gearing ratio (A/B)	槓桿比率(A/B)		49%

Certain comparative amounts have been reclassified to conform with current year's presentation.

若干比較金額已重新分類，以符合本年度之呈列。

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48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	580,564	(5,228)	21,057	34,055	3,040	(132,050)	501,438
Loss for the year	本年度虧損	–	–	–	–	–	(124,921)	(124,921)
Other comprehensive income	其他全面收益	–	–	–	–	43,751	–	43,751
Total comprehensive	本玶冗瀉焜笊甒弤鰬蔽鎒璦贖霆筈篢蝴							

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48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 本公司的財務狀況表(續)

Note: (Continued)

附註：(續)

A summary of the Company's reserves is as follows: (Continued)

本公司的儲備概要如下：(續)

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	876,818	(5,228)	3,588	45,828	46,791	(256,971)	710,826
Loss for the year	本年度虧損	–	–	–	–	–	(643,370)	(643,370)
Change in fair value of available-for-sale investments, net of tax	供出售投資公平值變動，扣除稅項	–	1,527	–	–	–	–	1,527
Other comprehensive income	其他全面收益	–	–	–	–	(25,098)	–	(25,098)
Total comprehensive income for the year	本年度全面收益總額	–	1,527	–	–	(25,098)	(643,370)	(666,941)
Transfer to contributed surplus	轉移至繳入盈餘	(80,000)	–	80,000	–	–	–	
Equity-settled share option arrangements	股本結算購股權安排	–	–	–	14,140	–	–	14,140
2016 final dividend declared	已宣派二零一六年末期股息	–	–	(50,675)	–	–	–	(50,675)
At 31 December 2017	於二零一七年十二月三十一日	796,818	(3,701)	32,913	59,968	21,693	(900,341)	7,350

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