



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

Stock Code 港股代碼：750

# 2018

Annual Report  
年度報告

# CONTENTS

## 目錄

		Page 頁碼
CORPORATE INFORMATION	公司資料	2
FIVE-YEAR FINANCIAL SUMMARY	五年財務摘要	4
CHAIRMAN'S STATEMENT	主席報告	5
CORPORATE GOVERNANCE REPORT	企業管治報告	7
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告	25
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	75
DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層	90
REPORT OF THE DIRECTORS	董事會報告書	98
INDEPENDENT AUDITORS' REPORT	獨立核數師報告	125
AUDITED FINANCIAL STATEMENTS	經審核財務報表	
Consolidated:	綜合：	
Statement of profit or loss and other comprehensive income	損益及其他全面收益表	134
Statement of financial position	財務狀況表	136
Statement of changes in equity	權益變動表	138
Statement of cash flows	現金流量表	140
Notes to financial statements	財務報表附註	143

## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Liu Hongwei (*Chairman*)  
Mr. Xie Wen  
Mr. Xiong Shi

##### Non-executive Directors

Mr. Zhuo Jianming (appointed on 1 October 2018)  
Mr. Cao Zhirong (resigned on 1 October 2018)  
Dr. Li Hong

##### Independent Non-executive Directors

Dr. Wang Ching  
Mr. Yick Wing Fat, Simon  
Dr. Zhong Jishou (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  
Dr. Tang Hongwei

#### 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*)  
謝文先生  
熊澁先生

##### 非執行董事

卓建明先生 (於二零一八年十月一日獲委任)  
曹志榮先生 (於二零一八年十月一日辭任)  
李宏博士

##### 獨立非執行董事

王京博士  
易永發先生  
仲繼壽博士 (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  
譚洪衛博士

#### 薪酬委員會

譚洪衛博士 (*主席*)  
熊澁先生  
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

### 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

### REGISTERED OFFICE

4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### CORPORATE WEBSITE

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

### STOCK CODE

750

### 核數師

安永會計師事務所  
香港  
中環添美道1號  
中信大廈22樓

### 主要往來銀行

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

### 註冊辦事處

4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### 香港總辦事處及主要經營地點

香港  
干諾道中168-200號  
信德中心  
招商局大廈  
31樓3108室

### 股份過戶登記總處

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

### 股份過戶登記處香港分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 企業網站

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

### 股份代號

750

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務摘要

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

#### FIVE-YEAR FINANCIAL SUMMARY

RMB'000

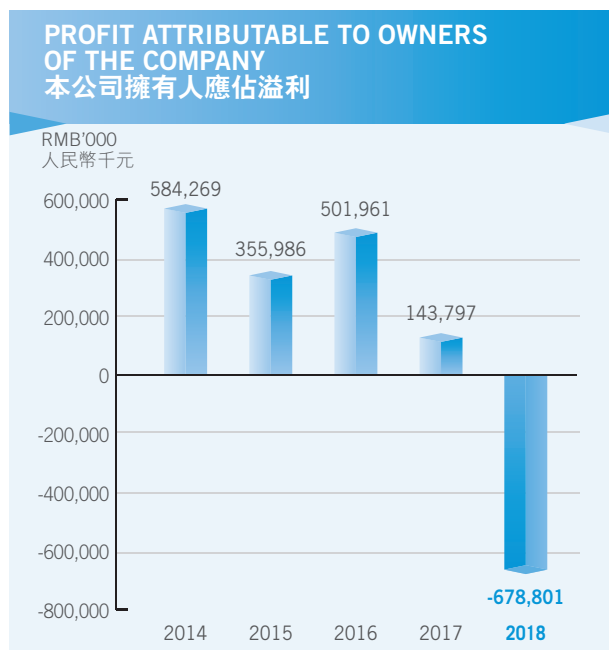
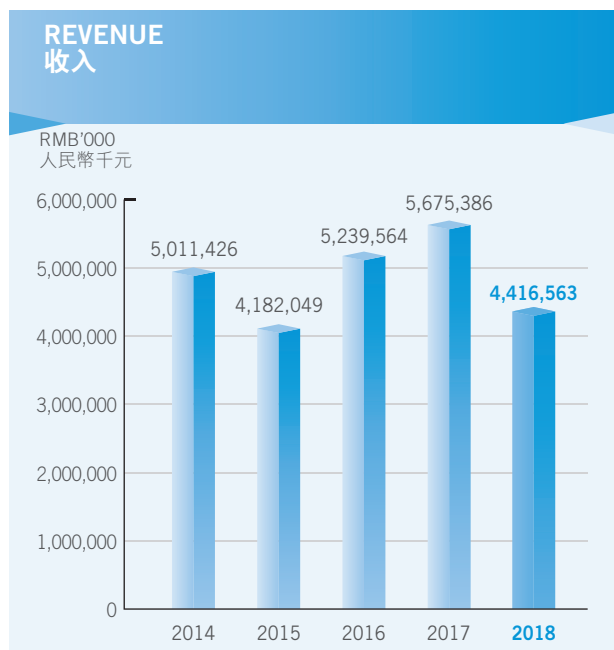
#### 五年財務摘要

人民幣千元

		2014 二零一四年	2015 二零一五年	2016 二零一六年	2017 二零一七年	2018 二零一八年
Revenue	收入	5,011,426	4,182,049	5,239,564	5,675,386	4,416,563
Gross profit	毛利	1,049,024	884,383	1,134,710	1,138,857	620,901
Profit (loss) before tax	除稅前溢利／(虧損)	698,913	447,370	626,922	270,378	(562,959)
Profit attributable to owners of the Company	本公司擁有人 應佔溢利	584,269	355,986	501,961	143,797	(678,801)
Basic earnings (loss) per share (RMB)*	每股基本盈利(人民幣)*	0.838	0.509	0.661	0.172	(0.814)
Diluted earnings (loss) per share (RMB)*	每股攤薄盈利／(虧損) (人民幣)*	0.684	0.374	0.659	0.172	(0.814)
Non-current assets	非流動資產	3,792,168	4,045,360	4,788,195	4,699,411	4,825,233
Current assets	流動資產	4,416,582	5,606,612	6,206,336	7,675,517	6,571,894
Non-current liabilities	非流動負債	2,276,903	3,610,834	3,064,308	3,448,327	245,129
Current liabilities	流動負債	2,791,255	2,540,015	3,725,973	4,436,268	7,460,266
Net assets	資產淨值	3,140,592	3,501,123	4,204,250	4,490,333	3,691,732

\* The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the years 2014 to 2015 have been adjusted and restated for the rights issue on the basis of one rights share for every five existing shares held by shareholders of the Company at the price of HK\$2.60 per share.

\* 二零一四至二零一五年每股基本及攤薄盈利的普通股加權平均數已因本公司股東以每股2.60港元之價格按每持有五股現有股份可獲發一股供股股份之基準供股而進行調整及重列。



# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the Board of directors, I am pleased to present the annual results of the Group for the year ended 31 December 2018.

As at 31 December, 2018, the Group's revenue was RMB4,416,563,000, representing a year-on-year decrease of 22.2%, and a net profit loss was RMB672,227,000.

After the debt default event occurred in the second half of 2018, various business segments of the Group were affected to a different degree.

### RENEWABLE ENERGY BUSINESS

Green energy business revenue was RMB2,720,500,000, accounting for 59.4% of total revenue, of which EPC revenue from public works increased significantly by 77.5% to RMB1,070,278,000, and revenue from power station operation and maintenance business increased by 42.6% to RMB13,118,000.

As of 31 December 2018, the Group completed the construction of 352MW photovoltaic EPC projects in Yunnan, Guangdong, Guangxi, Guizhou, etc, and invested and owned 537.8MW photovoltaic power station, representing an increase of 68.1%, including 427.9MW grid-connected power station and 42.4MW pending-to-connecting project.

### CURTAIN WALLS AND GREEN BUILDINGS

Curtain walls and Green building business revenue was RMB1,734,121,000, accounting for 39% of total revenue, of which revenue from high-end residential curtain wall projects increased by 31.4% to RMB420,907,000.

In 2018, Singyes Solar completed the curtain wall works of various sizable projects, such as passenger inspection buildings of the Hong Kong-Zhuhai-Macao Bridge at the ports, Beijing New Airport Terminal Building, National Exhibition and Convention Center (Shanghai), Qingdao Cosmopolitan Exposition Convention Center, and continued to undertake large-size commercial real estate projects, such as Poly, Huafa, Kaisa and China Resources.

本人謹代表董事會，欣然提呈本集團截至二零一八年十二月三十一日止之全年業績。

截至二零一八年十二月三十一日止，本集團收入人民幣4,416,563,000元，同比減少22.2%，淨利潤虧損人民幣672,227,000元。

二零一八年度下半年發生債務違約事件後，本集團各個業務分部均受到不同程度影響。

### 可再生能源業務

綠色能源業務收入人民幣2,720,500,000元，在總收入中佔比59.4%。其中公共工程EPC收入大幅增長77.5%達到人民幣1,070,278,000元，電站運維業務收入增長42.6%達到人民幣13,118,000元。

截至二零一八年十二月三十一日，本集團在雲南、廣東、廣西、貴州等地建設完成352MW光伏EPC工程，投資擁有537.8MW光伏電站，同比增長68.1%，包括427.9MW已拼網電站及42.4MW待拼網項目。

### 幕牆及綠色建築

幕牆及綠色建築業務收入人民幣1,734,121,000元，在總收入中佔比39%。其中高檔住宅幕牆工程收入增長31.4%達到人民幣420,907,000元。

二零一八年，興業太陽能完成了港珠澳大橋香港和澳門口岸的旅檢大樓、北京新機場航站樓、上海國家會展中心、青島世界博覽城會議中心等大型項目的幕牆工程，繼續承接了如保利、華髮、佳兆業、華潤等大型商業地產項目。

## CHAIRMAN'S STATEMENT

### 主席報告

#### NEW MATERIAL BUSINESS

New materials business revenue increased by 8.8% to RMB125,990,000, representing an increase of 8.8% year-on-year and 3% of total revenue. Benefiting from technology upgrades and smart light-adjusting projection business expansion, the overall gross profit margin for the year 2018 increased to 44.4%.

#### FUTURE PLAN

In order to ensure healthy development of the Group's business, the Group actively introduced Shandong Shuifa Energy Group as a strategic investor. While maintaining a sound and prudent business strategy, the Group will incorporate the advantages of Shuifa Energy Group to develop distributed energy resources and natural gas in the green energy field, relying on the full-cycle service experience of photovoltaic power station development, construction and operation and maintenance; green building sector will develop towards high-end curtain wall, general contracting, green building design and construction; continue to maintain its advantages in overseas markets and develop into the world's largest curtain wall product processing and manufacturing enterprise.

"Storms Make Oaks Deeper Roots, Distress Resurrects a Nation", experiencing debt trouble is the baptism and sublime of the Group's consistent concept of "Learning, Innovation and Development". The Group will continue to self-improve and strive for developing green energy conservation and environmental protection.

#### 新材料業務

新材料業務收入增長8.8%至人民幣125,990,000元，同比增長8.8%，在總收入中佔比3%。得益於技術升級和智能調光投影業務拓展，二零一八年度整體毛利率提升至44.4%。

#### 未來規劃

為確保集團業務繼續健康發展，本集團積極引入山東水發能源集團作為戰略投資者。在保持經營策略穩健審慎的同時，本集團將結合水發能源集團的優勢資源，在綠色能源領域，依託光伏電站開發、建設及運維的全週期服務經驗，有計劃地開展分布式能源、天然氣業務；綠色建築板塊將向高端幕牆、工程總承包、綠色建築設計施工方向發展；繼續保持海外市場優勢，發展成為全球最大的幕牆產品加工製造企業。

「殷憂啟聖，多難興邦」，經歷債務波折是對集團一貫「學習、創新、發展」理念的洗禮昇華，本集團將繼續在發展綠色節能環保事業的道路上自強不息、奮鬥不止。

# 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 2018, 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”).

### COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

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

### 概覽

本公司董事(「董事」)明白到在本公司及其附屬公司(「本集團」)管理架構及內部監控程序內引入良好企業管治元素的重要性，藉以達致有效的問責性。本報告概述了香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)之原則及守則條文。董事認為，截至二零一八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。

### 遵守董事進行證券交易的標準守則

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD OF DIRECTORS

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

Currently, the Board comprises eight Directors, including three executive Directors, namely, Mr. LIU Hongwei, who is also the Chairman of the Company, Mr. XIE Wen and Mr. Xiong Shi, two non-executive Directors, namely, Mr. Zhuo Jianming 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）、謝文先生及熊澁先生，兩名非執行董事卓建明先生及李宏博士，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
<b>Executive Directors</b> 執行董事			
Mr. LIU Hongwei	劉紅維先生	1/1	4/4
Mr. XIE Wen	謝文先生	0/1	4/4
Mr. Xiong Shi	熊澍先生	1/1	4/4
<b>Non-executive Directors</b> 非執行董事			
Mr. Zhuo Jianming (appointed on 1 October 2018)	卓建明先生 (於二零一八年十月一日獲委任)	N/A 不適用	2/4
Mr. CAO Zhirong (resigned on 1 October 2018)	曹志榮先生 (於二零一八年十月一日辭任)	0/1	2/4
Dr. Li Hong	李宏博士	0/1	4/4
<b>Independent Non-executive Directors</b> 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	0/1	4/4
Dr. Zhong Jishou (resigned on 18 April 2018)	仲繼壽博士 (於二零一八年四月十八日辭任)	N/A 不適用	N/A 不適用
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)	0/1	4/4

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SKILLS, KNOWLEDGE, EXPERIENCE AND ATTRIBUTES OF DIRECTORS

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

### INDUCTION AND TRAINING

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

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

### 董事知識、技能、經驗及特性

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

### 就職及培訓

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

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

## 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)
<b>Executive Directors</b>			
<b>執行董事</b>			
Mr. LIU Hongwei ( <i>Chairman</i> )	劉紅維先生(主席)	a, b	i, ii, iii, iv
Mr. XIE Wen	謝文先生	a, b	i, ii, iii, iv
Mr. Xiong Shi	熊澁先生	a, b	i, ii, iii, iv
<b>Non-Executive Directors</b>			
<b>非執行董事</b>			
Mr. CAO Zhirong (resigned on 1 October 2018)	曹志榮先生 (於二零一八年十月一日辭任)	a, b	i, ii, iii, iv
Dr. Li Hong	李宏博士	a, b	i, ii, iii, iv
Mr. Zhuo Jianming (appointed on 1 October 2018)	卓建明先生 (於二零一八年十月一日獲委任)	a, b	i, ii, iii, iv
<b>Independent Non-Executive Directors</b>			
<b>獨立非執行董事</b>			
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
Dr. Zhong Jishou (resigned on 18 April 2018)	仲繼壽博士 (於二零一八年四月十八日辭任)	N/A 不適用	N/A 不適用
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)	a, b	i, ii, iii, iv

## Note 1:

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

## 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. Tan Hongwei maintains the independence as required by Rule 3.13 of the Listing Rules.

### 主席與行政總裁

劉紅維先生，本集團主席，負責領導董事會和董事會的有效運作，確保所有重大事項由董事會以有建設性的方式討論作出決策。劉紅維先生亦負責本集團業務的運作以及本集團策略的有效實施。本公司注意到，根據守則第A.2.1條之規定，主席與行政總裁的角色應分立，不應由同一人士擔任。然而，由於董事會會定期開會商討影響本集團運作的主要事宜，故董事會認為將主席與行政總裁的職務合而為一不會影響董事會與本公司管理層兩者之間權力與職權的平衡。董事會認為此架構為本集團提供了強大而一致的領導，有助其決策的制訂及實施，並使本集團得以把握商機和高效率地回應各種變化，此外，董事會認為已採取足夠措施，且其將不會削弱董事會與管理層間權力與職權之平衡。因此有利本集團的業務前景。因此，劉紅維先生擔任主席兼行政總裁。

### 獨立非執行董事

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

## 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.

#### 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 2018, no claim had been made against the Directors and the officers of the Company.

#### 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.

Dr. Li Hong and Mr. Zhuo Jianming, the non-executive Directors of the Company, had entered into service contracts with the Company for a specific term of three years from 5 June 2017 and 1 October 2018, 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.

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

#### 董事及高級職員之責任保險及賠償

本公司已就其董事可能會面對之法律行動向其董事及高級職員作適當之責任保險安排。於二零一八年，並無對本公司董事及高級職員提出任出申索。

#### 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。

本公司非執行董事李宏博士及卓建明先生已與本公司訂立服務合約，任期分別從二零一七年六月五日及二零一八年十月一日起，為期三年。彼等的服務合約將於屆滿時自動另外續期三年。

各獨立非執行董事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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

#### Audit Committee

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to oversee the financial reporting process and internal control procedure of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. The Audit Committee consists of the three independent non-executive Directors, namely, Dr. Wang Ching, Mr. Yick Wing Fat, Simon and Dr. Tan Hongwei, 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 2018 and for the year ended 31 December 2018, the accounting principles and practices adopted by the Group and the system of internal control.

During the year ended 31 December 2018, the Audit Committee held 2 meetings.

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

Directors: 董事：		No. of Audit Committee meetings attended/held: 出席／舉行審核委員會 會議的次數：
YICK Wing Fat, Simon ( <i>Chairman</i> )	易永發(主席)	2/2
WANG Ching	王京	2/2
Dr. Tan Hongwei	譚洪衛博士	2/2

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

### 董事委員會

#### 審核委員會

本公司遵守上市規則第3.21至3.23條及守則第C.3條的規定，根據董事於二零零八年十二月十九日通過的決議案成立審核委員會。審核委員會的主要職責為監督本集團的財務報告過程及內部監控程序、審閱本集團的財務資料，以及考慮有關外聘核數師的事宜。審核委員會由三名獨立非執行董事（即王京博士、易永發先生及譚洪衛博士組成，審核委員會的主席為易永發先生。審核委員會已審閱本集團截至二零一八年六月三十日止六個月及截至二零一八年十二月三十一日止年度的綜合財務報表，本集團採納會計原則及常規及一套內部監控系統。

截至二零一八年十二月三十一日止年度，審核委員會舉行兩次會議。

下表載列審核委員會成員出席會議的情況：

Directors: 董事：		No. of Audit Committee meetings attended/held: 出席／舉行審核委員會 會議的次數：
YICK Wing Fat, Simon ( <i>Chairman</i> )	易永發(主席)	2/2
WANG Ching	王京	2/2
Dr. Tan Hongwei	譚洪衛博士	2/2

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

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

Zhong Jishou ( <i>Chairman</i> ) (resigned on 18 April 2018)	仲繼壽 ( <i>主席</i> ) (二零一八年四月十八日辭任)	
Tan Hongwei ( <i>Chairman</i> ) (appointed on 18 April 2018)	譚洪衛博士 ( <i>主席</i> ) (於二零一八年四月十八日獲委任)	
YICK Wing Fat, Simon	易永發	
WANG Ching	王京	
LIU Hongwei	劉紅維	
Xiong Shi (appointed on 1 October 2018)	熊湜 (於二零一八年十月一日獲委任)	

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

### 薪酬委員會

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

#### No. of Remuneration Committee meetings attended/held: 出席／舉行薪酬委員會 會議的次數：

	0/1
	1/1
	1/1
	1/1
	1/1
	1/1

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

The Company established a Nomination Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with Recommended Best Practices of paragraph A.5 of the Code. The primary duties of the Nomination committee include reviewing the structure, size and composition of the Board on a regular basis and making recommendations to the Board regarding any proposed changes. The Nomination Committee consists of five members, including three independent non-executive Directors and two executive Directors, namely Mr. Liu Hongwei, Mr. Xie Wen, Dr. Wang Ching, Mr. Yick Wing Fat, Simon, Dr. Zhong Jishou (resigned on 18 April 2018) and Dr. Tan Hongwei (appointed 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 2018, the Nomination Committee held 1 meeting. The following table shows the attendance and members of the Nomination Committee during the year ended 31 December 2018:

#### Directors: 董事：

LIU Hongwei ( <i>Chairman</i> )	劉紅維 (主席)
XIE Wen	謝文
WANG Ching	王京
YICK Wing Fat, Simon	易永發
ZHONG Jishou (resigned 18 April 2018)	仲繼壽 (於二零一八年四月十八日辭任)
Tan Hongwei (appointed on 18 April 2018)	譚洪衛 (於二零一八年四月十八日獲委任)

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

### 提名委員會

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

截至二零一八年十二月三十一日止年度，提名委員會舉行1次會議。下表載列截至二零一八年十二月三十一日止年度提名委員會成員出席會議的情況：

#### No. of Nomination Committee meetings attended/held: 出席／舉行提名委員會 會議的次數：

1/1
1/1
1/1
1/1
N/A 不適用
1/1

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.

### 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.

### 公司秘書

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

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

於年內，公司秘書已確認，彼已參加不少於15小時之相關專業培訓。

### 財務報告及內部監控

#### 財務報告

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

# 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 2018 are as follows:

Audit service	核數服務	
– Interim review and annual audit	– 中期審閱和年度審計	RMB8,050,000 人民幣 8,050,000 元
– Interim review and annual audit of China Singyes New Materials Holdings Limited (“Singyes New Materials”)	– 中國興業新材料控股有限公司 中期審閱和年度審計 ([興業新材料])	RMB1,500,000 人民幣 1,500,000 元
Non-audit services	非核數服務	HK\$122,800
– Tax service	– 稅務服務	122,800 港元

### 核數師酬金

董事會審核委員會負責就委聘、續聘及解聘法定外部核數師，批准外部核數師之酬金及聘用條款，以及與外部核數師辭任或解聘有關的任何問題，向董事會作出推薦。本公司已委聘安永會計師事務所為外部核數師，並就有關發行優先票據的告慰函及其他協助委聘安永會計師事務所。截至二零一八年十二月三十一日止年度已付／應付安永會計師事務所的費用如下：

# 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 2018. 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 on 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.

### 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 2018, 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 125 to 133.

### 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，以審閱本集團截至二零一八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。

### 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二零一八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125頁至第133頁的獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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序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

## 企業管治報告

### Shareholders' Rights

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

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

Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Company's registered office in Bermuda at 4th Floor North Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda and its principal office in Hong Kong at Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for the attention of the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within three (3) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

### 股權的權利

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

(a) *按股東要求召開股東大會*

任何於遞呈要求日期持有不少於本公司繳入股本(附有於本公司股東大會表決權利)十分之一之股東,有權於任何時間透過本公司於百慕達註冊辦事處(地址為4th Floor North Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda)及其香港主要辦事處(地址為香港干諾道中168至200號信德中心招商局大廈31樓3108室)向董事會或本公司秘書發出書面要求,要求董事會召開股東特別大會,以處理有關要求中指明的任何事項;且該大會應於遞呈該要求後的三(3)個月內舉行。倘遞呈該要求後的二十一(21)日內,董事會未有召開該大會,則遞呈要求人士可自行根據百慕達一九八一年公司法第74(3)條以同樣方式作出此舉。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (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 4th Floor North Cedar House, 41 Cedar Avenue, Hamilton HM12, 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4th Floor North Cedar House, 41 Cedar Avenue, Hamilton HM12, 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日的。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATION

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

### 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 2018 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。

### 提升企業管治水平

本公司已經並將繼續引進措施，以遵守舊及經修訂企業管治守則。提升企業管治水平並非僅為應用及遵守聯交所之企業管治守則，乃為推動及發展具道德與健全之企業文化。於回顧期間，董事會考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，截至二零一八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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

This Environmental, Social and Governance Report (the “ESG Report”) summarizes the environmental, social and governance (“ESG”) initiatives, plans and performance of China Singyes Solar Technologies Holdings Limited (the “Company”, together with its subsidiaries, “the Group” or “we”), and demonstrates its commitments to sustainable development.

The Group is a company that attaches great importance to environmental protection and sustainable development and committed to balancing the development and interests of all parties. While building a corporate culture that cares for both employees and society, we continue to develop products that are environmentally friendly, energy-saving and sustainable. We strictly comply with laws and regulations, safeguard intellectual property rights, abide by the management philosophy of honesty and integrity, and work with employees and all parties in society to create a harmonious and civilized society with sustainable development.

The Group strives to provide high and new technologies for energy conservation, environmental protection, new energy 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.

### 序言和環境、社會及管治方針

本環境、社會及管治報告(「本報告」)總結中國興業太陽能技術控股有限公司(「本公司」, 連同其附屬公司, 「本集團」或「我們」)在環境、社會及管治(「環境、社會及管治」)上的倡議、計劃及績效, 並展示其在可持續發展方面的承諾。

本集團更是一家重視環境保護與可持續發展的企業, 致力平衡各方面的發展和利益, 在營造關愛員工、關懷社會的企業風氣同時, 不斷研發具備環保節能及可持續發展特質的產品。我們嚴格遵守法規, 維護知識產權, 恪守廉潔奉公的經營理念, 與員工和社會各方共同創造和諧、文明及可持續發展的社會。財產權, 恪守廉潔奉公的經營理念, 與員工和社會各方共同創造和諧、文明及可持續發展的社會。

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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We have shown our dedication to the goal of transforming every building into mini power plant, with a will to become a global leading provider of clean energy application system. By utilising the advantage of our existing building curtain wall business and technology, we continuously conduct research and development on enhancing the synergy between the clean-energy technology and energy-saving building knowledge, which support the future development of ecological construction and low-carbon economy. “People oriented, Growth with Technology” is the foundation and motto of the Group. The Group is committed to creating a favorable circumstance for caring for the environment, caring for the community and caring for our employees. With the foundation of scientific and technological capabilities, the Group has continuously upgraded the service qualities of new energy, energy saving and environmental protection to achieving satisfaction among customers. “Harmonious Growth, Joint Development” is the principle and belief of the Group. We are dedicated to achieve harmonious and joint development of our nature, society, human and business and established the concept for the development of integrity management, law compliance and scientific management. We will keep paying back to society with our pioneering and aggressive spirit, and our effort in industrial development as always. We will also protect the natural environment, share fruitful enterprise growth with employees, and build a more harmonious, civilised and progressive society.

### The ESG Governance Structure

The Group has established the ESG Taskforce (the “Taskforce”). The Taskforce comprises core members from different departments of the Group and is responsible for collecting relevant information on our ESG aspects for the preparation of the ESG Report. The Taskforce reports to the Board, assists in identifying and evaluating the Group’s ESG risks and the effectiveness of the internal control mechanisms. The Taskforce also examines and evaluates our performances in different aspects such as environment, safety production, labour standards and product responsibilities in the ESG aspects. The Board sets up a main direction for the Group’s ESG strategies, ensuring the effectiveness in the control of ESG risks and internal control mechanisms.

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、節能環保等產業領域的服務質量，實現顧客滿意的目標。「和諧興業、共同發展」是本集團的凝神之根、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。

### 環境、社會及管治治理結構

本集團已成立了環境、社會及管治工作小組（簡稱「工作小組」）。工作小組由本集團不同部門的核心成員組成，負責搜集我們在環境、社會及管治方面的相關資料及資料以編制本報告。工作小組會定期向董事會彙報，協助辨識和評估本集團的環境、社會及管治風險以及評估本集團環境、社會及管治內部控制機制的有效性。工作小組亦會檢查和評估我們在環境、社會及管治範疇內環境、安全生產、勞工標準、產品責任等不同方面的表現。董事會則會設定本集團環境、社會及管治戰略上的大方向，並確保環境、社會及管治風險控制及內部控制機制的有效性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Scope

This ESG Report covers the core business of the Group in Mainland China. This ESG Report shows the overall environmental and social policies of the Group, including the subsidiaries in Zhuhai, being Zhuhai Singyes Green Building Technology Co., Ltd., Zhuhai Singyes Renewable Energy Co., Ltd. and Zhuhai Singyes Energy-saving Technology Co., Ltd. (collectively the “Zhuhai Base”). The Group will continue to review our environmental and social performance in the coming year and consider incorporating more businesses in this ESG Report.

The ESG Report mainly covers the environmental and social policies of the Group’s principal businesses in Mainland China and its environmental and social performance. The key performance indicators (“KPI”) disclosed focus on the Group’s production headquarters in Zhuhai. The Group will gradually incorporate other subsidiaries into the disclosure of environmental information. For details of corporate governance, please refer to the Corporate Governance Report in Annual Report 2018 on pages 7 to 24.

### Reporting Framework

The ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) under Appendix 27 of the Main Board Listing Rules of the Stock Exchange of Hong Kong Limited.

### Report Period

This ESG Report describes the ESG activities, challenges and measures taken by the Group during the year ended 31 December 2018 (the “Reporting Period”).

### 報告範圍

本報告涵蓋本集團在中國內地的核心業務。本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及珠海興業節能科技有限公司(統稱「珠海基地」)。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本報告中。

環境、社會及管治報告的內容主要闡述本集團於中國內地主要業務的環境及社會政策，以及在環境及社會層面的表現。披露的關鍵績效指標(「關鍵績效指標」)以本集團位處珠海的生產總部為主，本集團將逐步把環境數據的披露推進至其他附屬公司。有關企業管治的詳情，請參閱2018年度報告第7至24頁的企業管治報告。

### 報告框架

環境、社會及管治報告依照香港聯合交易所有限公司主板上市規則附錄27環境、社會及管治報告指引(「環境、社會及管治報告指引」或「報告指引」)所編製編寫。

### 報告期間

本報告詳述本集團於截至二零一八年十二月三十一日止年度(「報告期間」)取得的環境、社會及管治方面的活動、挑戰和採取的措施。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Stakeholder Engagement

The Group attaches great importance to its stakeholders and their views on the business and environmental, social and governance issues of the Group. In order to understand and respond to stakeholders' concerns, the Group communicates with its major stakeholders (including investors and shareholders, employees, customers, suppliers, government and regulatory authorities, communities, non-governmental organizations ("NGOs") and the media) through different channels. The channels of communication between the Group and its major stakeholders are as follows:

### 持份者參與

本集團重視持份者及其對本集團業務及環境、社會及管治事宜的意見。為瞭解及響應持份者關注事項，本集團與主要持份者（包括投資者及股東、員工、客戶、供貨商、政府和監管機構、社群、非政府機構（「非政府機構」）及媒體等）以不同管道溝通。本集團與主要持份者之聯繫管道如下：

Major Stakeholders 主要持份者	Communication Channels 聯繫管道
<b>Investors and Shareholders 投資者及股東</b>	Annual General Meeting 股東周年大會 Annual Report and Interim Report 年報及中期報告 Announcement and Circular 公告及通函 Investor Conferences 投資者會議
<b>Staff 員工</b>	Employee Opinion Survey 員工意見調查 Channels for Employees Feedback (forms, suggestion box, etc.) 員工表達意見的管道（表格、意見箱等） Employee Newsletter and Broadcasting 員工通訊和廣播 Intranet 內部網路
<b>Customers 客戶</b>	Customer Satisfaction Survey and Feedback Form 客戶滿意度調查和意見表 Customer Service Center 客戶服務中心 Customer Service Manager 客戶經理
<b>Suppliers 供應商</b>	Supplier Management Conferences and Events 供應商管理會議及活動 Supplier On-site Audit Management System 供應商現場審計管理制度
<b>Government and Regulatory Authorities 政府和監管機構</b>	Regular Conference 定期工作會議 Regular Performance Report 定期彙報表現 On-site Inspections 實地考察
<b>Communities, NGOs, and the Media 社群、非政府機構及媒體</b>	ESG Report 環境、社會及管治報告 Public or Community Activities and Partner Programs for Different Topics 針對不同議題的公眾或社區活動和夥伴計劃

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In formulating operation strategies and ESG measures, the Group takes into account the stakeholders' expectations and strives to improve its performance through mutual cooperation with the stakeholders, resulting in creating greater value for the community.

在制訂營運策略及環境、社會及管治措施時，本集團會考慮持份者的期望，透過彼此合作使本集團不斷改善其表現，為社會締造更大價值。

### MATERIALITY ASSESSMENT

We value the opinions of our stakeholders and identify and determine important issues that will be included in this ESG Report through feedback from relevant stakeholders. The following table will show the important issues identified and their relation to the ESG Reporting Guide:

### 重要範疇評估

我們重視持份者的意見，並通過相關持份者的回饋來識別和厘定會在包含在本報告內的重要議題。就已經識別的重要議題及其與環境、社會及管治報告指引的關係，詳見下表：

The ESG Reporting Guide 環境、社會及管治報告指引	The ESG material aspects of the Group 本集團環境、社會及管治重要範疇	
<b>A. Environmental 環境</b>		
A1. Emissions 排放物	Exhaust Gas Emissions 廢氣排放	P.31
	Greenhouse Gas ("GHG") Emissions 溫室氣體(「溫室氣體」)排放	P.34
	Sewage Discharge 污水排放	P.36
	Waste Treatment 廢棄物處理	P.37
A2. Use of Resources 資源使用	Electricity and Energy Management 用電及能源管理	P.41
	Water Management 用水管理	P.42
	Use of Packaging Materials 包裝材料使用	P.43
A3. The Environment and Natural Resources 環境及天然資源	Noise Management 噪音管理	P.44
	Green Industry 綠色產業	P.45
	Green Building 綠色建築	P.47
	Green Products 綠色產品	P.49

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### The ESG Reporting Guide 環境、社會及管治報告指引

### The ESG material aspects of the Group 本集團環境、社會及管治重要範疇

#### B. Social 社會

B1. Employment 僱傭	Recruitment and Promotion 招聘及晉升	P.52
	Remuneration and Welfares 薪酬與福利	P.53
	Equal Opportunity 平等機會	P.55
	Communication with Employees 員工溝通	P.55
B2. Health and Safety 健康與安全	Safety Management 安全管理	P.57
	Safety Education and Publicity 安全教育及宣傳	P.58
B3. Development and Training 發展及培訓	Development and Training 發展及培訓	P.59
B4. Labour Standards 勞工準則	Labour Standards 勞工準則	P.60
B5. Supply Chain Management 供應鏈管理	Management of Supplier Environments and Social Risks 供應商環境及社會風險管理	P.61
B6. Product Responsibility 產品責任	Quality Control 品質管制	P.63
	Customer Services 客戶服務	P.64
	Privacy Protection 隱私保護	P.64
	Protection for Intellectual Property Rights 智慧財產權維護	P.65
	Advertising and Labelling 廣告及標籤	P.65
B7. Anti-corruption 反貪污	Anti-corruption 反貪污	P.66
B8. Community Investment 社區投資	Harmonious Singyes 和諧興業	P.67

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group confirmed that it has established appropriate and effective management policies and control systems for ESG issues and confirmed that the disclosed contents are in compliance with the requirements of the ESG Reporting Guide during the Reporting Period.

### CONTACT US

For more detailed information about the environment and corporate governance of the Group, please refer to our official website (<http://www.singyessolar.com>) and annual 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](mailto:ir_sye@zhsye.com)

### A. ENVIRONMENTAL

#### A1. Emissions

##### *General Disclosure and KPIs*

As an environmentally friendly enterprise, the Group has shown our dedication to the goal of transforming every building into mini power plant, promoting emission reduction from source and enhancing energy efficiency to improve the environment, cherish the blue sky and lead the low-carbon economic development. Over the years, we have constantly promoted and improved solar technology, as well as growing with the photovoltaic industry, motivating the development of the photovoltaic industry.

於報告期間，本集團確認已就環境、社會及管治事宜設立合適及有效的管理政策及監控系統，並確認所披露內容符合環境、社會及管治報告指引的要求。

### 與我們聯絡

有關本集團環境及企業管治的詳細資訊，請參閱我們的官方網站 (<http://www.singyessolar.com>) 及年報。若閣下對此份報告有任何意見或建議，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](mailto:ir_sye@zhsye.com)

### A. 環境

#### A1. 排放物

##### *一般披露和關鍵績效指標*

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，以改善環境、呵護藍天、引領低碳經濟的發展。多年來，我們一直推廣太陽能技術，與光伏行業共同成長，並不斷完善技術，促進光伏行業發展。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group regularly follows the latest national and regional environmental protection laws and regulations, thereby focusing on strengthening environmental protection measures in order to comply with relevant local government laws and regulations and fully implement environmental policies. We strictly comply with relevant laws and regulations, including “Law of the People’s Republic of China on Prevention and Control of Pollution From Environmental Noise”, “Law of the People’s Republic of China on the Prevention and Control of Atmosphere Pollution”, “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes”, “Environmental Protection Law of the People’s Republic of China” and “Water Pollution Prevention and Control Law of the People’s Republic of China”. During the Reporting Period, the Group did not have any material violations of relevant local environmental laws and regulations in relation to exhaust gas and GHG, emissions, water and land discharge, and the generation of hazardous and non-hazardous waste that have a significant impact on the Group.

The Group’s offices have taken related measures for the environmental impacts in the daily operation process, and formulated relevant environmental management systems and procedures such as “Control Procedures on Environmental and Safety Operation”, “Environmental and Safety Monitoring Control Procedures” and “Waste Management Regulations” to regulate small amount of exhaust emissions and non-hazardous waste generated during operations. All departments strictly carry out safety and environmental management work according to the requirements of the above procedures and standards, and make corresponding records. Any non-conformity will be handled with reference to the “Control Procedures on Rectification and Preventive Measures”, and the Quality and Safety Department is responsible for reviewing the implementation of each department at any time.

本集團定期追蹤最新國家和地區環境保護法律法規，以此為依據專注於加強環境保護的措施，以遵守當地政府相關的法律法規和貫徹落實環境政策。我們嚴格遵守《中華人民共和國環境噪聲污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境保護法》及《中華人民共和國水污染防治法》等相關法律法規。於報告期間，本集團並無任何就空氣及溫室氣體、排放物、水及土地的排污以及有害及無害廢棄物產生、對本集團有重大影響的當地相關環境法律法規之違規事件。

本集團位於各地辦公室在日常營運過程中對環境的影響及相關措施，並制定了如《環安運行控制程序》、《環安監測控制程序》和《廢棄物管理規範》等相關環保管理制度和規程，規範運營中產生之少量廢氣排放和無害廢棄物等。各部門嚴格依據以上程式和標準的要求，開展安全環境管理工作，並做好相應記錄。當出現不符合情況時，參照《糾正和預防措施控制程序》處理，質安部負責隨時檢查各部門的執行情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Exhaust Gas Emissions

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 GHG from the thermal power generation process to achieve low-carbon emission reductions and improve air quality, mitigating climate change.

The exhaust emissions generated by the Group during its operation are mainly automobile exhausts, we therefore have adopted the following emission reduction measures:

- All vehicles must meet the vehicle emissions standard for the exhaust emissions implemented by the Zhuhai Municipal Environmental Protection Bureau;
- Prohibit the idling of the engine so as to reduce the energy wasted on wasting vehicles;
- Rent electric commuter vehicles to indirectly reduce air pollution caused by fuel vehicles; and
- Regularly repair and maintain the fleet.

### 廢氣排放

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、氮氧化物以及溫室氣體，達到低碳減排的目的，並改善空氣質素，緩和氣候變化。

本集團在營運過程中所產生的廢氣排放主要為汽車尾氣，因此我們採取下列減排措施：

- 所有車輛必須達到珠海市環保局判定的尾氣排放制定的管理標準；
- 禁止汽車引擎空轉，以減少浪費車輛耗用的能源；
- 租用電動通勤車從而間接減少燃油車引致的空氣污染；及
- 對所屬車隊進行定期檢修和進行保養。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the performance of exhaust gas emissions is summarized as follows:

於報告期間，廢氣排放表現概述如下：

Exhaust Gas Type	廢氣種類	Unit 單位	2018 2018年度	2017 2017年度
Nitrogen Oxides	氮氧化物	kg 千克	445.33	460.00
Sulphur Oxides	硫氧化物	kg 千克	0.89	1.00
Particulate Matter	顆粒物	kg 千克	37.96	35.00

### GHG Emissions

The Group's GHG emissions mainly derive from direct GHG emissions generated from stationary combustion equipment (such as cooking stoves) and gasoline and diesel consumed by the Group's fleet (Scope 1) and energy indirect GHG emissions from purchased electricity (Scope 2). The Group actively adopts electricity saving and energy conservation measures to reduce GHG emissions, including:

- 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;
- Plant trees in our office areas to increase our ability to absorb carbon dioxide and reduce the net increase in GHG;

### 溫室氣體排放

本集團的主要溫室氣體排放來源於固定燃燒設備(如煮食爐)及本集團車隊所消耗的汽油和柴油造成的直接溫室氣體排放(範圍一)及外購電力造成的能源間接溫室氣體排放(範圍二)。本集團積極採取節電和節能措施，以減少溫室氣體排放，包括：

- 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；
- 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；

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Reduce the carbon emissions caused by vehicle exhaust, details of which are set out in the section headed “Exhaust Gas Emissions” above; and
- In terms of the offices, actively take environmental protection measures, which are set out in the section headed “Electricity and Energy Management” in Section A2.
- 減少汽車尾氣導致的碳排放，詳細措施已經在上面「廢氣排放」一節說明；及
- 在辦公室層面，積極採取環保節能措施，相關措施將在A2部分中「用電及能源管理」一節中說明。

During the Reporting Period, the performance of GHG emissions is summarized as follows:

於報告期間，溫室氣體排放表現概述如下：

Indicator <sup>1</sup>	指標 <sup>1</sup>	Unit 單位	2018 2018年度
Direct GHG emission (Scope 1)	直接溫室氣體排放(範圍1)	tCO <sub>2</sub> e 噸二氧化碳當量	207.27
Indirect GHG emission (Scope 2)	間接溫室氣體排放(範圍2)	tCO <sub>2</sub> e 噸二氧化碳當量	3,153.16
Total GHG emissions (Scope 1 and 2)	溫室氣體總排放量(範圍1及2)	tCO <sub>2</sub> e 噸二氧化碳當量	3,360.43
Total GHG emissions intensity <sup>2</sup>	溫室氣體排放密度 <sup>2</sup>	tCO <sub>2</sub> e/m <sup>2</sup> 噸二氧化碳當量/ 平方米	0.03
Avoided total GHG emissions through generating electricity by solar power	透過太陽能發電避免溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	35.83

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Notes:

- The GHG emissions data are presented in terms of carbon dioxide equivalent and are based on, including but not limited to “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, the latest released emission factors of China’s regional power grid basis, the Global Warning Potential Values from the IPCC Fifth Assessment Report, 2014 (AR5), and “How to Prepare an ESG Report? – Appendix II: Reporting Guidance on Environmental Key Performance Indicators issued by the Hong Kong Stock Exchange.
- As of 31 December 2018, the Group had a total gross floor area of 107,604.82 m<sup>2</sup>. This data is also used to calculate other intensity data.

### Sewage Discharge

The Zhuhai Base did not generate wastewater during the production process, and the domestic sewage was directly discharged into the municipal pipe network. We conduct regular water testing to ensure that wastewater discharge meets local standards. The Group advocates water conservation and reduces the generation and waste of domestic wastewater; requires that various chemical and oil contaminants shall not be placed and dumped around the mouth of the domestic waste pipe. In addition, we strictly forbid to place pollution sources such as chemicals, oils, solid wastes, etc. at the rainwater pipe network port and separate the rainwater pipes from other sewage ones so that the rainwater can be directly discharged.

In order to save water, the 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.

### 備註：

- 溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、最新發布的中國區域電網基準線排放因子、2014年度政府間氣候變化專門委員會第五次評估報告(AR5)《全球暖化潛能值》，以及香港交易所發佈的《如何準備環境、社會及管治報告？ – 附錄二：環境關鍵績效指標匯報指引》。
- 截至二零一八年十二月三十一日，本集團總樓面面積總數為107,604.82平方米。此數據亦會用作計算其他密度數據。

### 污水排放

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。我們會定期進行水質測試以確保污水排放符合地方標準。本集團提倡節約用水及減少生活廢水的產生和浪費；規定於生活廢水管口周圍不可放置及傾倒各類化學品、油品污染物。此外，我們嚴禁於雨水管網口放置化學品、油品、固體廢氣物等污染源及將雨水管與其它污水管分開使用，使雨水可直接外排。

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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Waste Treatment

The Group identifies and classifies wastes, and designates personnel to handle the wastes in a timely manner and maintain the sanitation around the collection bins. Information about the management of solid and hazardous wastes is included in “Control Procedures on Environmental and Safety Operation” and “Waste Management Regulations”. For the following types of solid wastes, we adopt specific treatment measures:

### Hazardous Waste

During the production process, we will endeavor to minimize or avoid use of hazardous substances or production techniques that may generate hazardous substances. The Group manages dangerous chemicals in accordance with the “Management and Control Procedures on Dangerous Chemicals”, and ensures the safety and reliability during their usage and storage to prevent the occurrence of safety and environmental incidents caused by the leakage and fire of dangerous chemicals. Various kinds of containers contaminated with toxic and hazardous substances (such as: various plastic bottles, plastic barrels, dangerous chemicals tanks, waste oil, etc.) shall be collected by the processing factory and the site project department, without mixture or leakage. The special production solid waste at each operation site shall not leak or be mixed with general solid waste to cause impacts on the environment, and shall be delivered to the designated collection point as required. The Zhuhai Base did not produce any hazardous waste during the Reporting Period.

### 廢棄物處理

本集團對廢棄物進行識別分類，指定管理責任人適時處理廢棄物，並保持收集箱周圍的環境衛生。《環安運行控制程序》及《危險廢棄物管理規範》中亦有提及與固體廢棄物、危險物的管理相關內容。對以下類別的固體廢棄物，我們採取有針對性的處理措施：

### 有害廢棄物

在生產過程中，我們儘量減少或避免使用危險物或會產生有害廢棄物的生產方法。本集團會按《化學危險品管理控制程序》管理化學危險品，並保證化學危險品在使用及貯存中的安全及可靠，以預防因化學危險品洩漏和起火而引起安全及環境事件的發生。對盛裝有毒及有害品的各類容器（如：各類膠瓶、膠桶、化學危險品罐體、廢油等），均需由加工廠、現場專案部負責收集，不得有混雜、洩漏的現象。各操作點的特殊生產固體廢棄物不得洩漏或與一般固體廢棄物混雜造成對環境的影響，及需按規定送達指定回收點。珠海基地在報告期間沒有產生危險廢棄物。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Non-hazardous Waste

The Group will deliver the recyclable waste to recyclers by types, and the non-recyclable waste will be processed by a qualified waste disposal company. The Group's operations tend to be paperless. We encourage employees to use email for internal and external communication, and we use office automation system for notifications, transfer applications, holiday applications and other administrative procedures in order to be a paperless office. We also promote double-side printed internal documents to fully utilize paper. We also require employees to collect recyclable and non-recyclable wastes.

During the Reporting Period, weight and intensity of waste generated by the Group are as follows:

Indicator	指標	Unit 單位	2018 2018年度	2017 2017年度
Recycled waste	回收廢料	tonnes 噸	386.47	423.00
Recycled waste intensity	回收廢料密度	kg/m <sup>2</sup> 千克/平方米	3.59	3.98
Non-hazardous waste processed by qualified company	交由合資格公司處理的無害廢棄物	tonnes 噸	386.42	83.00
Non-hazardous waste processed by qualified company intensity	交由合資格公司處理的無害廢棄物密度	kg/m <sup>2</sup> 千克/平方米	3.59	0.77

### 無害廢棄物

本集團按類將可回收廢棄物交由回收商處理，不可回收廢棄物交由合資格的垃圾處理公司處理。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。我們亦提倡內部文件使用雙面打印，以提高紙張利用率。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。

於報告期間，本集團產生的廢棄物重量與密度如下：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A2. Use of Resources

#### *General Disclosure and KPIs*

We do not only contribute to improving the environment in our business, but also proactively step towards a low-carbon lifestyle in our operation. The Group has formulated the “Management and Control Procedures on Energy and Resource Conservation” to manage the use of energy and resources including water, electricity and paper. The Logistics Department of the Administrative Center is responsible for the compilation and archiving of inspection records for water, electricity and paper. If the “Recommendations and Treatment Form for Rectification and Preventive Measures” for the inspection was failed, the responsible department shall carry out the rectification according to the “Control Procedures on Rectification and Preventive Measures”. In addition, in order to achieve sustainable development, the Group regularly provides environmental protection information and practical advice related to a environmentally friendly living style to staff for circulation.

### A2. 資源使用

#### *一般披露和關鍵績效指標*

我們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。本集團制訂了《能源、資源節約管理控制程序》，對水、電及紙張等能源和資源使用進行管理，由行政中心後勤服務部負責對水、電和紙張的檢查記錄進行匯總歸檔。若檢查不符合《糾正和預防措施建議及處理表》，便會由責任部門按《糾正和預防措施控制程序》執行整改。此外，為達成可持續發展，本集團定期向員工傳閱環保訊息及有關環保生活方式的實用建議。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In addition, the Group has incorporated numerous environmental-friendly elements into 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 combined active technique to enhance the applicability of the building. The Research and Development Building of Singyes Solar adopts human-induced lighting, air conditioning, and fresh air triple control technology, taking information technology as carrier, positioning through microwave technology, and integrates building intelligent control system, to integrate the control of lighting, air conditioning, and fresh air with people's indoor activity, achieving the situation of "Turn on when people are present, turn off if absent", avoiding unnecessary energy consumption and achieving interactions between people and internals of buildings. Apart from using photovoltaic power generation to reduce GHG emissions, the Research and Development Building of Singyes Solar also adopts an evaporative condensing total heat recovery fresh air unit to recover the cooling capacity of exhaust air to save resources. Our Zhuhai Singyes Renewable Energy Industrial Park adopts photovoltaic power generation technology and energy comprehensive management technology, and has become a demonstration project for distributed power plants and smart micro grids. In addition, the staff quarters in Zhuhai Base utilise the building integrated solar thermal technology by combining the solar and thermal system with building construction to provide employees with hot water, heating and air conditioning, etc., in order to reduce our demand for thermal power and lessen the environmental pollution.

另外，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。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及能量綜合管理技術，並已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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Electricity and Energy Management

The major energy consumption of the Group during its daily operation is electricity consumption in our operation. In addition to the abovementioned electricity management from the aspect of property design, the Group has formulated the “Management and Control Procedures on Energy and Resource Conservation” to achieve the goal of saving and using electricity effectively. The relevant specific measures are as follows:

- The Logistics Department of the Administrative Center is responsible for the management of power supply lines and equipment in the plant;
- No person or department shall install or disassemble the power supply equipment without authorisation. Any breakdown of the power supply line and equipment shall be notified to the Logistics Department of the Administrative Center to troubleshoot the power failure and resume the power;
- At rest, turn off the lighting and electrical equipment used in production and offices and after work, practicing the principle of turning off if absent; and
- During off-peak electricity time, high-power consuming equipment shall be suspended or operated less. The canteen terminates cooking by electricity, and air conditioners in the offices shall operate less or in turns; adopt accrual basis for the office equipment such as air conditioners and computers, and the Logistics Department of the Administrative Center implements the punishment system, and penalizes those who have not turned off the air conditioner and computer after work.

### 用電及能源管理

在日常運營中，本集團的主要能源消耗為營運耗電。除上述從物業設計方面進行用電管理以外，本集團制定《能源、資源節約管理控制程序》以達到節約用電及有效使用電力的目標，相關具體措施如下：

- 行政中心後勤服務部負責廠房供電線路和設備的管理；
- 任何人和部門不得私自安裝和拆卸供電設備，如發現供電線路及設備出現故障及時通知行政中心後勤服務部排除故障恢復用電；
- 休息時，下班後關掉照明燈和生產辦公設備等用電設備，做到人走燈滅；及
- 在非高峰用電時間，高耗電設備應停開或少開。食堂中止使用電燒飯，辦公室空調少開或輪流開；對辦公設備如空調、電腦實行負責制，行政中心後勤服務部落實處罰制度，對下班後未關空調、電腦的人員進行處罰。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In addition, the Group permeates the awareness of energy conservation and environmental protection into the work and life of each employee by posting slogans of electricity conservation in offices. Through these energy-saving measures, our employees' awareness of energy conservation has increased.

During the Reporting Period, the energy consumed by the Group and intensity are as follows:

Indicator	指標	Unit 單位	2018 2018年度	2017 2017年度
Consumption of non-renewable resources	不可再生燃料耗量	MWh 兆瓦時	798.66	857.00
Energy consumption for generating electricity	能源作消耗的電力	MWh 兆瓦時	5,816.04	5,304.00
Energy consumption for self-generated electricity	自行發電的能源耗量	MWh 兆瓦時	66.08	71.00
Total energy consumption	能源總耗量	MWh 兆瓦時	6,680.78	6,232.00
Energy consumption intensity	能源總耗量密度	MWh/m <sup>2</sup> 兆瓦時/平方米	0.062	0.058

另外，本集團通過張貼節電標語等，將節能環保意識滲透到每位員工的工作和生活中。透過該等節約能源措施，員工對節約能源的意識得以提高。

於報告期間，本集團產生的能源使用量與密度如下：

### Water Management

The water consumption of the Group contains mainly of domestic water. In order to improve the water consumption efficiency of the Group, we also adopt various measures in its operation. The relevant specific measures are as follows:

- All employees must save water and develop good habits to save every drop of water;
- For domestic water, turn off the faucet when people are absent to prevent the water leakage;
- If the faucet or water pipe is found any leakage, contact the Logistics Department of the Administrative Center for repair; and
- Prohibit using drinking water to wash cups or other items.

### 用水管理

本集團的用水主要是生活用水。為提升本集團的用水效益，我們在營運上也實行多種措施，相關具體措施如下：

- 全體員工必須做到節約用水及養成節約每一滴水的良好習慣；
- 生活用水，人走關閉水龍頭，杜絕常漏水現象；
- 如發現水龍頭或水管漏水，要及時與行政中心後勤服務部聯繫修理；及
- 禁止使用飲用水清洗水杯或其它物品。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

With continuous commitments to water-saving publicity, the Group posts water-saving reminders in toilets, to remind employees to tighten the faucets after water consumption and cherish water. Through the above water conservation measures, employees' awareness of water conservation has been increased. Based on our production model and the location of our plants and offices, we do not experience any difficulties in seeking for applicable water source.

本集團亦一直加強節水宣傳，在各衛生間張貼節約用水提醒標貼，提醒員工在用水後關緊水龍頭及珍惜用水。透過上述節約用水措施，員工對節約用水的意識得以提高。基於我們的生產模式及廠房與辦公室的地理位置，我們沒有任何求取適用水源上的問題。

The total water consumption of the Group during the Reporting Period and the emission intensity are as follows:

本集團於報告期間之水資源運用及排放密度如下：

Indicator	指標	Unit 單位	2018 2018年度	2017 2017年度
Water Consumption	耗水量	m <sup>3</sup> 立方米	142,752.77	186,110.00
Water consumption intensity	耗水量密度	m <sup>3</sup> /m <sup>2</sup> 立方米/平方米	1.33	1.75
Rainwater recycled	雨水回收量	m <sup>3</sup> 立方米	3,853.00	1,645.00

### Use of Packaging Materials

### 包裝材料使用

In respect of the usage on packaging materials, the Group conducts evaluations on material usage to avoid overstock. The Group also strives to streamline the packaging of its products and actively reduces the use of packaging materials, in particular paper, under the principle of simplification. During the Reporting Period, the quantity of packaging materials used by the Group are as follows:

在包裝材料使用方面，本集團通過進行物料用量評估，避免存貨過多。本集團也致力精簡產品的包裝，尤其紙質類，我們都以最簡化為原則，積極減少包裝物料的使用。報告期間，本集團所使用的包裝物料數量如下：

Type of packaging materials	包裝材料種類	Unit 單位	2018 2018年度	2017 2017年度
Cardboards	紙皮	tonnes 噸	N/A 不適用	30.00
Paper and paper packaging materials	紙及紙質品包裝材料	tonnes 噸	15.34	3.00
Plastic products	塑料制品	tonnes 噸	2.84	N/A 不適用

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A3. The Environment and Natural Resources

#### *General Disclosure and KPIs*

The Group pursues best practices for the environment and focuses on the impact of the Group's business on the environment and natural resources. In addition to complying with environmental laws and international standards and appropriate protection of the natural environment, the Group also integrates the concept of environmental protection into its internal management and daily operation activities to achieve the goal of environmental sustainability.

#### **Noise Management**

The Group recognizes that it may create noise during the operation. The environmental noises are mainly from air compressors, production equipment and vehicles. Therefore, our "Control Procedures on Environmental and Safety Operation" has a section headed "Noise Management", and the measures for noise control are as follows:

- Air compressors are equipped with air compressor soundproof rooms to solve noise problems;
- All vehicle mufflers and horns used must comply with national regulations;
- The Logistics Department of the administrative Center shall strengthen the management and maintenance of vehicles to maintain good technical performance and prevent environmental noise pollution; and
- The Group's internal vehicles, when travelling within the urban area, shall use sound devices as required.

### A3. 環境及天然資源

#### *一般披露和關鍵績效指標*

本集團追求與環境的最佳實務，著重本集團業務對環境及天然資源的影響。除了遵循環境相關法規及國際準則，適切地保護自然環境外，本集團亦將環境保護的概念融入內部管理及日常營運活動當中，致力達成環境永續之目標。

#### **噪音管理**

本集團意識到在營運過程中有機會製造噪音，主要環境噪音源為空壓機、生產設備和車輛。因此我們的《環安運行控制程序》設有「噪音管理」章節，而對噪音管制的措施如下：

- 空壓機修建空壓機隔音房解決噪音問題；
- 所有使用的車輛消聲器和喇叭必須符合國家規定；
- 行政中心後勤服務部應加強對車輛的管理和保養，保持技術性能良好，防止環境的雜訊污染；及
- 本集團內部車輛在城市區範圍內行駛時，必須按照規定使用聲響裝置。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Green Industry

The Group attaches great importance to the industry's contribution to sustainable development and actively participates in industry conferences or forums to promote development of the industry. During the Reporting Period, the industry conferences and forums the Group had attended include but not limited to:

- Workshop on research and application of construction Direct Current ("DC") microgrid technology;
- Symposium on the key points of DC building technology and the review meeting of China-US Center DC design and construction drawings;
- The first working meeting of the 2018 Household-used Photovoltaic Standards Working Group and the Household-used Photovoltaic Standards Symposium;
- Zhuhai High-tech Zone Energy Conservation and Emission Reduction Work Conference;
- The 3<sup>rd</sup> Silk Road International Expo and Investment and Trade Forum for Cooperation between East and West China (Exhibition);
- Review Meeting on the outline of national standard "Microgrid Relay Protection Technical Regulations";
- Acceptance Meeting on Guangdong Provincial Science and Technology Funding Programme "Corporate Specialist Work Station of Zhuhai Singyes Green Building Technology Co., Ltd.";
- Shanghai Jiaotong University Experimental Seminar on national standard "General Technical Requirements for Recycling of Photovoltaic Modules";

### 綠色產業

本集團十分重視行業對可持續發展的貢獻，並積極參與行業會議或論壇以推動行業發展。於報告期間，本集團所參與的行業會議及論壇包括但不限於：

- 建築直流微電網技術研究與應用研討會；
- 直流建築技術要點研討暨中美中心直流設計施工圖審查會；
- 2018年度家庭戶用光伏標準工作組第一次工作會議暨家庭戶用光伏標準討論會；
- 珠海市高新區節能減排工作會議；
- 第三屆絲綢之路國際博覽會暨中國東西部合作與投資貿易洽談會(參展)；
- 國家標準《微電網繼電保護技術規定》大綱審查會；
- 廣東省科技計劃項目《珠海興業綠色建築科技有限公司企業特派員工作站》驗收會；
- 國家標準《光伏組件回收再利用通用技術要求》上海交通大學實驗研討會；

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

- Acceptance Meeting on 863 Project “Household-used Photovoltaic Power Generation Intelligent Control Module Integration Technology and Demonstration”;
- Working conference on the revision of the “Design Standards for Energy Efficiency of Public Construction in Guangdong Province”;
- Evaluation Project Acceptance Report Meeting on the Promotion of the Completion of Economic Development Special Funds Technical Transformation Project by Guangdong Economic and Information Technology Commission in 2018;
- China-US (Guangzhou) Urban Energy and Environmental Cooperation Seminar;
- 2018 Solar Decathlon China South China University of Technology – Politecnico di Torino Joint Project Summary and Sponsor Appreciation Meeting;
- Symposium on the Promotion of Standardization Work Reform by Quality and Technology Supervision Bureau of Zuhai;
- The 3<sup>rd</sup> International New Energy Industry Innovation Academician (Expert) Forum;
- 2018 Annual Meeting of the Intelligent Building Committee and the Seminar on “Green Intelligent Building Research”;
- National “13<sup>th</sup> Five-Year Plan” Key R&D Project – Yangtze River Basin Building Heating and Air Conditioning Solution and Corresponding System (Project No. 2016YFC0700300) 2018 Annual Meeting and Discussion Meeting on the Implementation Plan of Demonstration Project; and
- 863課題「戶用光伏發電智能控制模塊集成技術及示範」項目驗收會議；
- 《廣東省公共建築節能設計標準》修訂編制工作會議；
- 2018年廣東省經濟和信息化委促進經濟發展專項資金技術改造項目完工評價申報項目驗收匯報會議；
- 中美(廣州)城市能源與環保合作研討會；
- 2018中國國際太陽能十項全能競賽華南 – 都靈理工大學聯隊項目總結及贊助商答謝會；
- 珠海市質監局推進標準化工作改革座談會；
- 第三屆國際新能源產業創新院士(專家)論壇；
- 2018智慧建築專委會年會暨「綠色智能建築研究」課題研討會；
- 國家「十三五」重點研發計劃項目 – 長江流域建築供暖空調解決方案和相應系統(項目編號2016YFC0700300)2018年度會暨示範工程實施方案論證會；及

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- National “13<sup>th</sup> Five-Year Plan” Key R&D Plan “Nearly Zero Energy Consumption Building Technology System and Key Technology Development” 2018 Year-end Work Conference.

In addition, the Group is also actively involved in the revision of international, national, industry, local and group (union) standards. During the Reporting Period, the published standards we participated or were responsible for preparation were as follows:

- “Technical Guidelines for Building Photovoltaic Systems”
- “Technical Specifications for Application of Solar Water Heating Systems for Civil Buildings”
- “Laminated electron photoresist switchable glass”; and
- “Guidelines for the Acceptance of Green Building Projects in Zhuhai”.

### Green Building

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 secondary environmental pollution.

- 「十三五」國家重點研發計劃「近零能耗建築技術體系及關鍵技術開發」2018年終工作會議。

另外，本集團亦積極參與製修訂國際、國家、行業、地方、團體（聯盟）標準。於報告期間，我們參與或負責主編的已發表標準如下：

- 《建築光伏系統技術導則》；
- 《民用建築太陽能熱水系統應用技術規範》；
- 《電致液晶貼膜調光玻璃》；及
- 《珠海市綠色建築工程驗收導則》。

### 綠色建築

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。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

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 form, and its utilization will not emit GHG 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.

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料。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，我們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，我們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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Green Products

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 importance 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 recognition from authoritative bodies and professional platforms within the industry. During the Reporting Period, the Zhuhai Base has obtained the following qualifications and awards:

### 綠色產品

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臺的支持與認可。於報告期間，珠海基地所取得的資格及嘉獎列舉如下：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Awards 所獲獎項	Presenters 頒獎單位	Date of award 獲獎時間
2017 Guangdong Livable Environment Sample Award 2017年度廣東省宜居環境範例獎	Department of Housing and Urban-rural Development of Guangdong Province 廣東省住房和城鄉建設廳	January 2018 2018年1月
Demonstration Project of Key Technology Research of Net Zero Energy Building and Demonstration Project 淨零能耗建築關鍵技術研究與示範項目示範工程	Center of Science and Technology Industrial Development, Ministry of Housing and Urban-Rural Development 住房和城鄉建設部科技與產業化發展中心	March 2018 2018年3月
Best Practices for Energy Efficiency in Public Buildings 公共建築節能最佳實踐案例	Tsinghua University Building Energy Conservation Research Center 清華大學建築節能研究中心	March 2018 2018年3月
2018 International “Green Solution Award” – Low Carbon Building Solutions International Finalist Award 2018年度國際「綠色解決方案獎」– 低碳建築解決方案國際入圍獎	China Academy of Building Research 中國建築科學研究院	March 2018 2018年3月
Best Energy Saving Practice Cases in China’s “Double Top Ten” Construction Sector in 2018 2018年度中國「雙十佳」建築領域最佳節能實踐案例	Resource Conservation and Environmental Protection Division of National Development and Reform Commission 中國國家發展和改革委員會、資源節約和環境保護司	June 2018 2018年6月
2018 “China Excellent Green Building” Best Practices for Energy Efficiency and Indoor Environmental Quality Improvement 2018年度「中國好綠建」節能與室內環境品質提升最佳實踐案例	Green Building and Energy Saving Professional Committee of the Chinese Society for Urban Studies, Key Laboratory of Ecological Planning and Green Building Ministry of Education 中國城市科學研究會綠色建築與節能專業委員會、生態規劃與綠色建築教育部重點實驗室	August 2018 2018年8月

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Awards 所獲獎項	Presenters 頒獎單位	Date of award 獲獎時間
Nomination Award for the Most Innovative Door and Window Curtain Wall System 最具創新力門窗幕牆系統提名獎	National Building Curtain Wall Door and Window Standardization Technical Committee, Zhonglian Muni (Beijing) International Exhibition Co., Ltd. 全國建築幕牆門窗標準化技術委員會、中聯慕尼(北京)國際會展有限公司	October 2018 2018年10月
2018 Zhuhai Building Energy Saving and Green Building Demonstration Project 2018年度珠海市建築節能和綠色建築示範工程	Zhuhai City Housing and Urban Planning and Construction Bureau, Zhuhai City Wall Materials Reform and Building Energy Efficiency Office 珠海市住房和城鄉規劃建設局、珠海市牆體材料改革和建築節能辦公室	October 2018 2018年10月

## B. SOCIAL

### B1. Employment

#### General Disclosure

Talent is the core of the Group's operations. Recruiting the most suitable talent for each position is one of the Group's important tasks. The Group adheres to the people-oriented principle and standardizes labour employment management, based on which, it respects and protects the legal interests of every employee. It is committed to safeguarding employees' occupational health and safety, safeguarding their vital interests, and gives full respect and attention to their enthusiasm, initiative and creativity in order to build a harmonious labour relationship.

## B. 社會

### B1. 僱傭

#### 一般披露

人才是本集團營運的核心，為每個崗位聘請最適合的人才本集團其中一項重要的工作。本集團堅持以人為本的原則，規範勞動僱傭管理，並以此為基礎，尊重及保障每一位員工的合法權益，致力於保障員工職業健康安全，維護員工切身利益，充分尊重和重視激發員工積極性、主動性和創造力，以構建和諧的勞動關係。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group strictly complies with relevant laws and regulations, such as “Labour Law of the People’s Republic of China”, “Labour Contract Law of the People’s Republic of China”, and establishes a human resources management system to protect the legitimate rights and interests of all employees. The Group has established relevant personnel management policies such as “Human Resources Control Procedures”, “Remuneration and Benefits Management Regulations” and “Employee Handbook” to provide employees with a healthy, sunny and positive working atmosphere, and guide employees to actively integrate their personal pursuits into the long-term development of the Group.

During the Reporting Period, the Group was not aware of any material non-compliance of laws and regulations in respect of human resources.

### Recruitment and Promotion

The Group actively implements the strategy of thriving on talents, and plans the human resources and recruitment plan for the next year according to the work needs at the end of each year. The Human Resources Department will recruit through the recruitment website, professional media or other employment agencies according to the schedule. The Human Resources Department will interview the applicants who have passed the initial screening, and conduct interviews and evaluations according to the requirements of the “Job Description”. Applicants will also be arranged to have interviews with the department manager and can be qualified for the employment after being approved by the relevant person in charge or the general manager after the interview. For financial, procurement and medium-to-high level recruitment, we will ensure that the relevant personnel possess good professional ethics.

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等相關法律法規，設立人力資源管理制度，保障所有員工的合法權益。本集團制定了《人力資源控制程序》、《薪酬福利管理規範》和《員工手冊》等相關人事管理政策，為員工提供健康、陽光和向上的工作氛圍，引導員工積極將個人追求融入到本集團長遠發展之中。

於報告期間，本集團並未發現任何違反有關人力資源的法例和法規的重大事宜。

### 招聘及晉升

本集團積極實施人才強企戰略，並在每年年末根據工作需要規劃下一年度的人力資源與招聘計劃表，人力資源部會按照計劃表通過招聘網站、專業媒體或其他職業介紹機構等渠道進行招聘。人力資源部會對初步篩選入圍的應聘者進行面試，並根據《崗位說明書》的要求對應聘者進行面試考核。應聘者亦會被安排與部門經理進行面試，面試合格後獲相關負責人或總經理批准後方可錄用。針對財務、採購和中高層以上的招聘，我們會確保相關人員擁有良好的職業操守。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Pursuant to different professions, the Group provides three career development and promotion channels for employees, being technical channel, management channel and operation channel. Each channel is divided into 5 hierarchies. Each hierarchy is further subdivided into different levels so that all employees are provided with equal opportunities for gradual promotion. Employees, who are at the same level will enjoy the corresponding rights, including wage income, welfare and benefits, spiritual honors regardless of technical, management or operation channels. The promotion decision for each employee is fair and open without any discrimination. When there is a job vacancy, we will consider promoting competent employees internally based on the results of the annual performance appraisal of the employees to affirm their efforts and contributions.

### Remuneration and Welfares

The Group has established a relatively reasonable, competitive remuneration system of fairness and integrity to provide remuneration for employees. In order to retain talents and strengthen the initiatives of employees, the Group has established a complete “Regulations on Compensation and Welfare Management” and “Employee Salary Level Management Plan”. In order to further standardize the Group’s salary and welfare system, the senior management of the Group took the lead in setting up a management team. With reference to the salary levels of the same industry and other regions, the Group has formulated a competitive and incentive compensation and welfare plan based on the Group’s leadership management strategy and objectives. The salaries of employees will also be adjusted with factors such as social inflation and promotion.

根據不同的專業，本集團為員工提供三條職業發展及晉升通道，分別為技術通道、管理通道和作業通道。每條通道都分為五個層級，每層再細分不同級別，讓所有員工都能平等地得到逐步晉升的機會。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。

### 薪酬與福利

本集團建立了一套相對公平、公正、合理且有競爭力的薪酬體系，為員工發放薪酬。為了挽留人才及強化員工工作的積極性，本集團建立了完善的《薪酬福利管理規範》及《員工工資級別管理方案》。為更加規範本集團薪酬福利制度，本集團高層牽頭成立管理小組，根據本集團領導經營管理戰略及目標，結合同行業等地區的薪酬水平，擬定出符合本集團具競爭性和激勵性的薪酬福利方案。員工的薪金亦會隨著社會通貨膨脹及級別的晉升等因素而調整。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group has also established a relevant management system for performance evaluation, which links employees' salaries and positions with their performances, forming an internal talent competition mechanism based on abilities. For employees at different levels, we have developed corresponding assessment content, mainly including task completion indicators, quality of completed work, professional skills, innovative skills, collaboration, responsibility and discipline. Based on the scores from leaders, colleagues and subordinates, the Assessment Department will calculate the appraisal coefficient for each employee. Additional bonuses are given to those who perform outstandingly at work as a boost in morale.

With commitment to providing thoughtful and comprehensive employee benefits, the Group treats its employees under the concept of "harmonious Singyes and common development" and provides various benefits that are either statutory or non-statutory to them while safeguarding their basic benefits with a view to boost their sense of belonging, strengthen corporate cohesion and encourage them to provide long-term services.

The Group implements a five-day work week regime with 8 hours of work per day. For overtime work, the Group pays wages in strict accordance with relevant laws. We provide statutory holidays according to national regulations. Employees may also be entitled to paid leaves such as marriage leave, maternity leave, care leave, bereavement leave, sick leave, work-related injury leave and annual leave. The Group also provides "five insurances and housing provident fund" to employees in accordance with the "Social Security Law of the People's Republic of China". In addition to statutory benefits, employees can also enjoy a number of additional benefits such as working meals, wedding cash gift, holiday relief payments, free medical examinations and trainings. We also provide employees with transportation, housing and seniority subsidies. In order to encourage employees to work hard and engage more in research and development, the Group also provides performance bonuses and rewards for patent and paper completion. Rewards are given to those who perform outstandingly at work and have successfully assisted the Group in obtaining invention patents and publishing papers in provincial publications.

本集團亦制定了績效考核的相關管理制度，實現員工績效與薪酬及職位掛鉤，形成能上能下的內部人才競爭機制。針對不同層級的員工，我們定立了相應的考核內容，當中主要包括任務完成指標、工作品質、專業職務技能、創新技能、協作配合性、工作責任心及勞動紀律。根據領導、同事及下屬的評分，考核部門會計算出各員工的考核系數，表現優秀者可獲發額外獎金，提升工作的激勵性。

本集團一直致力於提供周到全面的員工福利，本著「和諧興業、共同發展」的理念對待員工，在保障員工基本待遇的同時提供多項法定內外的福利，旨在加強員工歸屬感，增加企業凝聚力，鼓勵員工長期為企業服務。

本集團實行一週五天工作制，每天工作8小時。對於加班情況，本集團嚴格按照相關法例計算工資。我們根據國家規定執行法定假期，員工亦同時享有帶薪假期如婚假、產假、看護假、喪假、病假、工傷假和年假。本集團亦依照《中華人民共和國社會保障法》為員工提供「五險一金」。除法定福利，員工亦可享有多項額外福利如工作餐、喜嫁禮金、節日慰問金、免費體檢及培訓等。我們也為員工提供交通、住房及工齡補貼等多種補貼。為鼓勵員工努力工作及多作創新研發，本集團亦設有績效獎金及專利論文獎勵，為工作表現傑出、成功協助本集團取得發明專利和在省級刊物上發表論文的員工發放獎金。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Equal Opportunity

The Group strictly complies with national and local government regulations by adopting a fair, equitable and open recruitment process and developing relevant system files to eliminate discrimination in the recruitment process. Employees face no discrimination regardless of race, gender, colour, age, family background, ethnic tradition, religion, physical fitness and nationality and thus allowing them to enjoy fair treatment in every aspect including recruitment, salary, training and promotion. The Group endeavors to attract professionals with diverse backgrounds to join us.

### Communication with Employees

The Group has established appropriate channels for employees and senior management to communicate; the Human Resources Department will collect employees' opinion and suggestion, and tackle the problem together with other department heads, improving the relationship between employees. In a bid to improve the Group's operation, we will arrange a face-to-face meeting with the employees who have resigned in order to know the reason behind their departure; we will also pay the remaining wages to them on time.

### 平等機會

本集團嚴格遵守國家及地方政府各項法規，採取公平、公正、公開的招聘流程，制定了相關制度文件以杜絕招聘過程中的歧視現象，不因種族、性別、膚色、年齡、家庭背景、民族傳統、宗教、身體素質和國籍等因素歧視任何一位員工，讓員工在招聘、薪酬、培訓和晉升等各個階段享受公平待遇，以盡力羅致不同背景的專才加入本集團。

### 員工溝通

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，我們會為離職員工安排面談以瞭解其離開的原因，我們亦會依時發放餘下的工資。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B2. Health and Safety

#### *General Disclosure*

The Group highly recognizes the importance of health and safety of our employees with a commitment to providing employees with a healthy, safe and comfortable working environment. We have jointly established an atmosphere of “life paramount and safety-first” with our employees. We strictly comply with the “Occupational Health and Safety Management System Requirements” (GB/T 28001-2001) in Mainland China and strictly implement relevant national laws and regulations, such as the “Labor Law of the People’s Republic of China”, “Production Safety Law of the People’s Republic of China”, “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases” and the “Fire Prevention Law of the People’s Republic of China”, and provide employees with workplaces that meet the national labour hygiene standards to effectively protect employees’ health and safety at work.

During the Reporting Period, the Group did not record any accidents that resulted in death or serious physical injury and no claims or compensation was paid to its employees due to such accident. No material non-compliance of laws and regulations relevant to health and safety of employees were found.

### B2. 健康與安全

#### *一般披露*

本集團高度重視員工的健康與安全，致力於為員工提供健康、安全和舒適的工作環境。我們與員工共同樹立「生命至上、安全第一」的風氣。我們嚴格遵照中國內地《職業健康安全管理体系要求》(GB/T 28001-2001) 並嚴格執行《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》和《中華人民共和國消防法》等相關法律法規為員工提供符合國家勞動衛生標準的勞動作業場所，切實保障員工在工作中的健康與安全。

於報告期間，本集團並無錄得任何導致死亡或嚴重肢體受傷的意外事件，並無因該等事件而向本集團的僱員支付索償或補償以及並未發現任何違反僱員健康與安全相關的法律法規的重大事宜。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Safety Management

We identify, evaluate and control the hazards in various production activities and the occupational health and safety deficiencies of the Group that may lead to accidents to improve the production condition and working environment. We regularly monitor employees' exposure to occupational hazards to ensure that they work in a safe environment. In response to the possibility of accidents, we have formulated relevant emergency plans for different accidents, such as the "Fire Emergency Response Plan", "Construction Emergency Plan" and "Canteen Poisoning Emergency Plan". In order to improve the ability of emergency personnel to properly handle accidents in emergencies and emergency plans, we conduct regular exercises and review relevant results.

We understand that equipment safety is closely related to employees' safety. As such, we have developed safety instructions for different equipment to provide relevant operating procedures and safety instructions for different production equipment. In addition, we also provide occupational protective equipment and protective equipment, and remind employees to take safety measures when using the equipment. Moreover, we also clearly point out occupational health and safety control methods, such as requiring employees to check the equipment daily before operation to ensure that the equipment is well maintained at normal working conditions and stable operation capacity.

### 安全管理

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，我們制定了不同事故的相關應急預案，例如《消防火警應急處理方案》、《施工應急方案》及《食堂中毒應急方案》等。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，我們進行定期演習，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，我們制定了不同設備的安全操作指導書，為不同生產設備提供相關的操作規程及安全指導。另外，我們亦提供職業防護設施及防護用品，並提醒員工使用設備時需要採取安全措施。除此之外，我們同時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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group also established the Quality and Safety Department and conducted on-site safety inspections, if conditions permit, covering equipment or facilities, electrical equipment, chemical warehouses, safety signs, safety education, personal protection, on-site protection, fire equipment, dust noise, canteens and drinking water, disaster measures, etc. The Quality and Safety Department will supervise and inspect the safety, environmental objectives, indicators, management plans, the compliance with laws and regulations in each quarter. Where the above mentioned are found not implemented pursuant to the requirements under the “Control Procedures on Rectification and Preventive Measures” during the inspection, the results and related corrective and preventive actions will be submitted to the management for review.

### Safety Education and Publicity

The Group actively carries out publicity and safety training for employees to enhance their awareness and ability of self-protection. We set up bulletin boards in the plant to publish the rules and regulations on occupational disease prevention and control, the operation procedures, the emergency rescue measures for occupational hazards and the results of detection of occupational hazards. We 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. During the Reporting period, the Zhuhai Base held trainings for workshop staff in relation to safe operation, occupational health knowledge, hazards and environmental factors identification and evaluation. We conduct questionnaire surveys to employees who participated in trainings to continuously improve our training effectiveness. We will continue to analyse and improve the safety management of the Group's employees.

本集團亦設立質安部，並在條件允許的情況下對施工現場進行安全檢查，檢查內容包括設備或設施、電氣設備、化學品倉庫、安全標誌、安全教育、個人防護、現場防護、消防器材、粉塵雜訊、食堂及飲用水、災害措施等。質安部會在每一季度對安全、環境目標、指標、各項管理方案、法律法規遵守情況進行監督檢查，當上述檢查發現不符合情況時按《糾正和預防措施控制程序》執行；環安監測結果及相關的糾正預防措施將提交管理評審。

### 安全教育及宣傳

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。我們在廠房內設有公告欄，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。珠海基地於報告期間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。我們會持續對本集團員工的安全管理進行分析及改進。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B3. Development and Training

#### General Disclosure

#### Development and Training

The Group attaches great emphasis on establishment of internal management training and development system and adopts a diversified training model such as induction training and pre-work training to meet the different needs of employees at all levels, so as to enhance their skills, help the sustainable development of the Group and personal growth and development of employees.

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 different training opportunities for our employees. We will develop an annual training plan based on training needs of employees. The Group has established an internal lecturer team to provide internal training for employees. It also hires professionals to train employees and makes arrangement for employees to participate in training organized by relevant training institutions. We are committed to enhancing production techniques, design methods, management capabilities, equipment maintenance capabilities of our employees, so that employees can perform better in their professional areas and further enhance the Group's professional status. Examples of training programs we held during the Reporting Period are as follows:

- Training on curtain wall construction specifications and common problems
- Construction safety and material control training
- Staff skill training
- Training on communication skills and business etiquette knowledge

### B3. 發展及培訓

#### 一般披露

#### 發展及培訓

本集團注重企業內部管理培訓與發展體系的建立，通過入職培訓及崗位培訓等多元化培訓模式來滿足各級各類員工的不同需求，提升員工技能，助力本集團可持續發展，同時助力員工個人成長及發展。

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，我們為員工提供不同培訓機會。我們會根據員工培訓需求制定年度培訓計劃。本集團建立了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，也會安排員工參加相關培訓機構舉辦的培訓。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。我們於報告期間所舉辦的培訓項目舉例如下：

- 幕牆施工規範及常見問題培訓
- 施工安全及材料控制培訓
- 員工技能培訓
- 溝通能力，商務禮儀知識培訓

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Human Resources Department of the Group will assess and evaluate the training effect on trainees according to the training needs and training plans. According to the actual situation, the issuance of qualification certificate or work license to some trainers is subject to passing the training examination to ensure that they understand the training content. We will continue to improve the quality of our staff's trainings through an assessment of the effectiveness of their trainings.

本集團的人力資源部會根據培訓需求和培訓計劃對培訓對象進行培訓效果的考核和評估。根據實際情況需要，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。

### B4. Labour Standards

#### *General Disclosure*

#### **Labour Standards**

In strict compliance with relevant laws and regulations including the “Provision on the Prohibition of Using Child Labor” and “Labor Law of the People’s Republic of China”, the Group prohibits the use of any child and forced labour by its mainland China operations and clearly stipulates that only employees over the age of 16 will be recruited. Before new employees’ enrollment, we will review their identity documents to prevent the employment of child labor. Labor contracts of employees clearly specify the work time, place, tasks, and main responsibilities, ensuring that they are not required to execute work that is not within their terms of reference. If employees need to work overtime, overtime work is consensual and compensated by overtime pay or time-off in lieu according to relevant laws and regulations to prevent forced overtime.

The Group also prohibits any punishments, management methods and behaviors involving verbal abuse, physical punishment, physical abuse, oppression, sexual harassment (including inappropriate languages, postures and physical contact), etc. against its employees for any reason. During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations in relation to the prevention of child or forced labour.

### B4. 勞工準則

#### *一般披露*

#### **勞工準則**

本集團嚴格遵守《禁止使用童工規定》、《中華人民共和國勞動法》等相關法律法規，本集團禁止其中國大陸業務僱用任何童工及強制勞工，並明確規定只招收16歲以上的員工。在員工入職前，我們會審核員工的身份證明檔，防止聘請童工。而每位員工的勞動合同上都清楚列明其工作時間、地點、任務和主要職責，保障員工免被安排執行不在其職責範圍內的工作。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。

本集團亦禁止以任何理由對員工進行辱罵、體罰、暴力、精神壓迫、性騷擾(包括不恰當語言、姿勢和身體的接觸)等懲罰性措施、管理方法和行為。於報告期間，本集團並無發現曾出現嚴重違反任何相關童工及強制勞工法例及法規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B5. Supply Chain Management

#### *General Disclosure*

#### **Management of Supplier Environmental and Social Risks**

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 evaluate suppliers' performance of agreed terms, and take them as a basis for selecting suppliers and improving supplier management.

### B5. 供應鏈管理

#### *一般披露*

#### **供應商環境及社會風險管理**

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改善供應商管理的依據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B6. Product Responsibility

#### *General Disclosure*

The Group attaches great importance to the quality of its products and its corporate reputation, and actively monitors the quality of its products and services through internal controls with a commitment to producing quality products that meet international industry standards. We also maintain communication with our customers to ensure that we understand and meet their needs and expectations so as to understand their satisfaction and continuously improve the quality of our services. We zealously comply with laws and regulations, such as the “Law of the People’s Republic of China on Protection of Consumer Rights”, the “Advertising Law of the People’s Republic of China” and the “Patent Law of the People’s Republic of China”.

During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact on the Group in respect of health and safety, advertising, labelling and privacy matter relating to the provision of products and services and methods of redress.

### B6. 產品責任

#### *一般披露*

本集團十分重視產量質素及企業信譽，積極透過內部監控確保產品及服務質素，致力生產符合國際行業標準的優質產品。我們亦一直保持與顧客的溝通，確保理解和滿足顧客的需求和期望，並希望瞭解客戶的滿意情況，以對我們的服務品質不斷作出改進。我們積極遵守《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》及《中華人民共和國專利法》等相關法律法規的規定。

於報告期間，在健康及安全、廣告、標籤及提供產品與服務相關隱私事宜以及賠償方法方面，本集團並無知悉任何對本集團有重大影響的不遵守相關法律法規的任何嚴重不合規事宜。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Quality Control

As the Group places considerable value on the quality of its products, we have formulated the “Product Monitoring, Measurement and Control Procedures” to inspect the quality of raw materials, processed semi-finished products, finished products, on-site construction and engineering completion to ensure that the quality of products and constructions meet the specified requirements. We have also designed incoming quality control, processing inspection and construction site inspection procedures, and employed third-party accredited testing centers to test the physical properties of some products to ensure that the products meet the quality requirements. We also have designed thorough incoming inspection, production process inspection and finished product inspection, and specifically defined the responsibilities of different departments and related personnel throughout the process to ensure that all procedures are accurately implemented. Unqualified raw materials or products will be dealt with by relevant personnel according to the “Non-conforming Product Control Procedures”.

During the construction process, we inspect the key processes according to the requirements of the construction drawings, and inspect the construction of the project regularly, and conduct regular quality inspections every quarter. We will also conduct inspection after the construction is completed. If the owner discovers any quality problems after using, we will take related measures based on the extent of the substandard impact or the potential impact. We also identify the resources, raw materials, equipment, spare parts, semi-finished products, finished products and engineering inspection status for the project to trace the quality of the project and the safety quality of the products.

### 品質管制

本集團重視產品的質量，因此我們制定《產品監視和測量控制程序》，對原材料、加工半成品、成品、現場施工及工程竣工的質量進行檢驗，確保產品及工程質量滿足規定要求。我們亦設計了仔細的進料檢驗、加工過程檢驗及施工現場過程檢驗流程，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。我們亦清楚劃分不同部門與相關人員在整個流程上的各項職責，確保所有程式得以準確執行。對於不合格的原料或產品，相關人員會按《不合格品控制程序》進行處理。

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，我們會根據不合格的影響或潛在影響的程度採取相關措施。我們亦對工程期間所用的物資、材料、設備、零配件、半成品、成品以及工程檢驗狀態進行標識，以便於對工程質量、產品的安全質素進行追溯。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Customer Service

The Group attaches great importance to the importance of customer service, and believes that customer satisfaction plays a critical factor in the production and business sustainability of the Group. Therefore, the Group has established the “Customer Satisfaction Control Procedure” to ensure that customers’ complaints are handled in a timely manner through customer satisfaction investigation, evaluation and analysis to their satisfaction. The Group has established the Project Dispatching Center which is mainly responsible for the investigation of customer satisfaction, statistical analysis of survey results, receipt, transmitting and summarization of complaints and information from customers and feedback on the results of processing customers’ complaints. The Project Dispatch Center will conduct a survey on customer satisfaction for each year, and submit the “Customer Satisfaction Survey Form” based on the customer’s significance by tranches to investigate the customer’s satisfaction with the quality of project and service.

### Privacy Protection

The Group has always respected personal privacy and intellectual property rights and strictly protects personal data of our customers and our intellectual property rights. To safeguard the Group’s interests, the Group has established and requires all employees to strictly abide by the “Confidential Policy”. We will sign confidentiality agreement and non-competition agreement with our employees, and provide monthly confidential subsidies to some employees to ensure that the information of customers will not be leaked out. In addition to irregularly conducting information security education and training, we also set up a mechanism for information management authority auditing and information security management to ensure data security. We signed confidentiality agreements with suppliers and customers to strengthen the protection of business secrets and safeguard the legal rights of both parties.

### 客戶服務

本集團極為重視客戶服務的重要性，深信客戶的滿意是本集團生產及業務可持續發展的關鍵因素之一。因此，本集團制定了《顧客滿意度控制程序》，通過對顧客的滿意度的調查，評價和分析，及時妥善處理顧客投訴，確保顧客滿意。本集團成立了工程調度中心，其主要職責為負責對顧客滿意度進行調查，對其調查結果進行統計分析，對顧客反饋的信息及投訴進行接收、傳遞、匯總，以及將顧客投訴信息處理結果進行反饋。工程調度中心會於每年對顧客滿意情況進行一次調查，按照客戶的重點程度分批發信《顧客滿意度調查表》，調查顧客對工程及服務質量等滿意情況。

### 隱私保護

本集團一直非常尊重個人私隱權及知識產權，嚴格保護客戶的個人資料及我們的知識產權。為了維護本集團利益，本集團制定了《保密制度》，並要求全體員工嚴格遵守。我們要會與員工簽訂保密、競業限制協議，並每月為部份員工提供保密補貼，確保客戶的資料不會被洩露。除了不定期進行信息安全教育培訓，我們亦制定有關信息管理用戶權限審核及信息安全管理的機制，以確保數據的安全性。我們與供應商及客戶簽署保密協議，加強對企業商業秘密的保護及維護雙方合法權益。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Protection for Intellectual Property Rights

As the Group has made frequent breakthroughs in the research and development of new products, product patents and intellectual property rights have become the core market competitiveness of the Group. The comprehensive system ensures that our intellectual property rights are not violated, and avoids infringing upon other patents and intellectual property rights. The Group had a total of 25 newly authorised patents during the Reporting Period, including but not limited to:

- Opening controllable photovoltaic ventilation shading system;
- Multi-angular adjusting curtain wall panel assembly structure;
- Self-resetting tension and pressure damper with variable stiffness;
- Vehicle-used light-adjusting film; and
- Self-adhesive dimming glass for metro screen doors multimedia systems.

### Advertising and Labelling

For the promotion and sales work, the Group complies with relevant laws and regulations such as the “Advertising Law of the People’s Republic of China”, strives to provide accurate information on our marketing material and forbids employees to make any false, misleading or inaccurate statement in any form of marketing activities. The Group strictly complies with relevant laws and regulations such as the “Patent Law of the People’s Republic of China” and the “Trademark Law of the People’s Republic of China”.

### 智慧財產權維護

本集團在新產品研發上屢有突破，因此產品專利和智慧財產權已成為本集團市場競爭力的核心要素。我們以最完善的系統，確保本集團智慧財產權不受侵犯，亦避免侵犯他人之專利與智慧財產權。本集團在報告期間總共有25個新授權的專利，包括但不限於：

- 開啟可控型光伏通風遮陽系統；
- 可多角度調節的幕牆板塊裝配結構；
- 變剛度的自復位拉壓阻尼器；
- 汽車專用調光膜；及
- 多媒體系統用的自粘式調光膜地鐵屏蔽門。

### 廣告及標籤

在宣傳和銷售工作時，本集團遵守《中華人民共和國廣告法》等相關法律法規，努力於宣傳物品上提供準確資料，並禁止於僱員在任何形式的營銷活動中作出任何虛假、誤導或不準確的陳述。本集團嚴格遵守《中華人民共和國專利法》和《中華人民共和國商標法》等相關法律法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B7. Anti-corruption

#### General Disclosure

#### Anti-corruption

The Group is committed to building a clean and healthy corporate system and vigorously combating corruption and other improper business practices. We strictly implement laws and regulations such as the “Criminal Law of the People’s Republic of China”, “Company Law of the People’s Republic of China” and “Anti-unfair Competition Law of the People’s Republic of China”, and specifically stipulate that employees must discharge their duties with loyalty and integrity and shall not abuse their positions to seek any improper interests.

We have adopted a clear avoidance system, prohibiting direct leadership relationships among employees who have husband and wife relationship, immediate family relationship, close family relationships and three generation collateral relatives. 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.

During the Reporting Period, the Group did not find any major violations of laws and regulations related to the prevention of bribery, extortion, fraud and money laundering.

### B7. 反貪污

#### 一般披露

#### 反貪污

本集團致力建設廉潔健康的企業體系，大力打擊貪污和其他不正當的經營手法。我們嚴格執行《中華人民共和國刑法》、《中華人民共和國公司法》及《中華人民共和國反不正當競爭法》等法律法規，明確規定員工必須忠於職守，廉潔奉公，不得利用職權謀取任何不當利益。

我們制定明確的迴避制度，禁止員工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、近姻親關係以及三代以內旁系血親等。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。

於報告期間，本集團並未發現任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規的重大事宜。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B8. Community Investment

#### *General Disclosure*

#### **Harmonious Singyes**

While pursuing business development, the Group has spared no effort in contributing to the community and the industry. As an enterprise with social responsibility, the Group actively utilizes our scientific and technological achievements to promote public welfare development and help people in need with technology. During the Reporting Period, the Group organised strong typhoon “Shanzhu” disaster relief and rehabilitation volunteer service, supported the post-disaster reconstruction work in Zhuhai, and devoted to the post-disaster reconstruction work in the spirit of “Be ready” to give full play to the role of the youth commando, help the people in the disaster areas to pull through and resume normal production and life as soon as possible.

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 industrial development.

### B8. 社區投資

#### *一般披露*

#### **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。作為肩負社會責任的企業，本集團積極運用我們的科技成果推動公益事業的發展，技有需要援助的人。於報告期間，本集團舉辦了強颱風「山竹」救災複產志願服務，配合做好珠海市災後重建工作，以「時刻準備著」的精神狀態投入到災後重建工作中去，充分發揮青年突擊隊作用，幫助災區群眾渡過難關、儘快恢復正常的生產生活。

在過去，本集團曾組織過玉樹、汶川、雅安地震捐贈、四川甘孜州道孚縣太陽能熱水系統捐贈、陝西藍田縣孟村太陽能路燈捐贈、陽江市文塔小學書籍捐贈、珠海前山中學幫扶智障學生捐贈、珠海康乃馨特困單親家庭幫扶等社會公益活動，勇擔社會責任，孜孜不倦地用產業發展回報社會。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The ESG Reporting Guide Content Index of the Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司的《環境、社會及管治報告指引》內容索引表

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節/聲明	Page 頁數
<b>Aspect A1: Emissions 層面 A1：排放物</b>			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to exhaust gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions 排放物	P.31
KPI A1.1 ("comply or explain") 關鍵績效指標 A1.1 〔不遵守就解釋〕	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions – Exhaust Gas Emissions, GHG Emissions 排放物 – 廢氣排放，溫室氣體排放	P.31
KPI A1.2 ("comply or explain") 關鍵績效指標 A1.2 〔不遵守就解釋〕	Total GHG emissions (in tonnes) and intensity. 溫室氣體總排放量（以噸計算）及密度。	Emissions – GHG Emissions 排放物 – 溫室氣體排放	P.34
KPI A1.3 ("comply or explain") 關鍵績效指標 A1.3 〔不遵守就解釋〕	Total hazardous waste produced (in tonnes) and intensity. 所產生有害廢棄物總量（以噸計算）及密度。	Emissions – Waste Treatment 排放物 – 廢棄物處理 (Not Applicable- Explained) (不適用，已解釋)	P.37

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Aspects, General

#### Disclosures and KPIs

層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節/聲明	Page 頁數
KPI A1.4 ("comply or explain") 關鍵績效指標 A1.4 (「不遵守就解釋」)	Total non-hazardous waste produced (in tonnes) and intensity. 所產生無害廢棄物總量(以噸計算)及密度。	Emissions – Waste Treatment 排放物 – 廢棄物處理	P.37
KPI A1.5 ("comply or explain") 關鍵績效指標 A1.5 (「不遵守就解釋」)	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Emissions – Exhaust Gas Emissions, GHG Emissions and Sewage Discharge 排放物 – 廢氣排放、溫室氣體排放、污水排放	P.31
KPI A1.6 ("comply or explain") 關鍵績效指標 A1.6 (「不遵守就解釋」)	Description of how hazardous and non-hazardous wastes are handled, measures to mitigate emissions and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Emissions – Waste Treatment 排放物 – 廢棄物處理	P.37

### Aspect A2: Use of Resources

#### 層面 A2：資源使用

General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用	P.39
KPI A2.1 ("comply or explain") 關鍵績效指標 A2.1 (「不遵守就解釋」)	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及/或間接能源總耗量及密度。	Use of Resources – Electricity and Energy Management 資源使用 – 用電及能源管理	P.41

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Aspects, General Disclosures and KPIs

層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節/聲明	Page 頁數
KPI A2.2 ("comply or explain") 關鍵績效指標 A2.2 ([不遵守就解釋])	Water consumption in total and intensity. 總耗水量及密度。	Use of Resources – Water Management 資源使用 – 用水管理	P.42
KPI A2.3 ("comply or explain") 關鍵績效指標 A2.3 ([不遵守就解釋])	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Use of Resources – Electricity and Energy Management 資源使用 – 用電及能源管理	P.41
KPI A2.4 ("comply or explain") 關鍵績效指標 A2.4 ([不遵守就解釋])	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以 及提升用水效益計劃及所得成果。	Use of Resources – Water Management 資源使用 – 用水管理	P.42
KPI A2.5 ("comply or explain") 關鍵績效指標 A2.5 ([不遵守就解釋])	Total packaging material used for finished products (in tonnes) and with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算) 及每生產單位佔量。	Use of Resources – Use of Packaging Materials 資源使用 – 包裝材料使用	P.43

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Aspects, General

#### Disclosures and KPIs

層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節/聲明	Page 頁數
--------------------	-------------------	------------------------------	------------

#### Aspect A3: The Environment and Natural Resources

##### 層面 A3：環境及天然資源

General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源	P.44
KPI A3.1 ("comply or explain") 關鍵績效指標 A3.1 ([「不遵守就解釋」])	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源	P.44

#### Aspect B1: Employment

##### 層面 B1：僱傭

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭	P.51
----------------------------	---	------------------	------



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Aspects, General

#### Disclosures and KPIs

層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節/聲明	Page 頁數
--------------------	-------------------	------------------------------	------------

#### Aspect B2: Health and Safety

##### 層面 B2：健康與安全

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全	P.56
----------------------------	---	----------------------------	------

#### Aspect B3: Development and Training

##### 層面 B3：發展及培訓

General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展與培訓	P.59
----------------------------	--	-----------------------------------	------

#### Aspect B4: Labour Standards

##### 層面 B4：勞工準則

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. 有關防止童工或強制勞工的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則	P.60
----------------------------	--	--------------------------	------

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Aspects, General

#### Disclosures and KPIs

層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節/聲明	Page 頁數
--------------------	-------------------	------------------------------	------------

#### Aspect B5: Supply Chain Management

##### 層面 B5：供應鏈管理

General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理	P.61
----------------------------	--	----------------------------------	------

#### Aspect B6: Product Responsibility

##### 層面 B6：產品責任

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任	P.62
----------------------------	--	--------------------------------	------

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

<b>Aspects, General Disclosures and KPIs</b>			
<b>層面、一般披露及關鍵績效指標</b>	<b>Description 描述</b>	<b>Section/Declaration 章節/聲明</b>	<b>Page 頁數</b>
<b>Aspect B7: Anti-corruption</b>			
<b>層面 B7：反貪污</b>			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污	P.66
<b>Aspect B8: Community Investment</b>			
<b>層面 B8：社區投資</b>			
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資	P.67

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 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.

### 管理層討論及分析

#### 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產品。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產品的生產及銷售，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銻錫氧化物（「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產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

Curtain wall and green building business dropped by RMB173.4 million or 10.4% compared with year 2017. Majority of the Group's curtain wall and green building in Hong Kong has already been completed in 2017 and no sizable new projects obtained during the year which brought negative impact to the Group's overseas curtain wall and green building business. While the Group's business inside Mainland China was relatively stable during the year.

#### Solar EPC business

Due to the tightening of the lending environment inside Mainland China, and also because of the default in various senior notes issued by the Company, the Group's ability in getting new financing had significantly be impacted. Since the initial working capital requirement for Solar EPC is high, majority of the Group's Solar EPC projects has been suspended.

Solar EPC revenue dropped by RMB486.3 million or 18.8%.

#### 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.

#### Self-developed solar projects

At 31 December 2018, the Group had 427.9 MW grid-connected power stations and 42.4 MW projects awaiting for grid-connection.

#### 幕牆及綠色建築業務

幕牆及綠色建築業務較二零一七年下降人民幣173,400,000元或10.4%。本集團於香港的大部分幕牆及綠色建築已於二零一七年完成，年內並無獲得新大型項目，這對本集團的海外幕牆及綠色建築業務造成負面影響。於本年度，本集團在中國內地的業務相對穩定。

#### 太陽能EPC業務

由於中國內地信貸環境收緊，以及本公司發行的各種優先票據違約，本集團在獲得新融資方面的能力受到重大影響。由於太陽能EPC需要較高初始營運資金，本集團的大部分太陽能EPC項目已暫停。

太陽能EPC收入減少人民幣486,300,000元或18.8%。

#### 發展可再生能源產品

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

#### 自建太陽能項目

於二零一八年十二月三十一日，本集團有約427.9兆瓦併網電站及42.4兆瓦項目等待併網。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

#### Revenue

The following table set out the breakdown of revenue:

### 業務及財務回顧

#### 收入

下表列示收入分類：

		2018 二零一八年 RMB million 人民幣百萬元	2017 二零一七年 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	384.9	499.7
– Commercial and industrial	– 工商	696.5	855.8
– High-end residential	– 高檔住宅	420.9	320.3
		<b>1,502.3</b>	1,675.8
Solar EPC	太陽能EPC		
– Public work	– 公共工程	1,070.3	603.0
– Commercial and industrial	– 工商	1,031.6	1,985.2
		<b>2,101.9</b>	2,588.2
Total construction contracts	建築合約總計	<b>3,604.2</b>	4,264.0
Sale of goods	貨品銷售		
– Conventional materials	– 傳統材料	217.8	412.2
– Renewable energy goods	– 可再生能源產品	321.9	745.6
– New materials	– 新材料	126.0	115.8
Total sale of goods	貨品銷售總計	<b>665.7</b>	1,273.6
Sale of electricity, including tariff adjustment	電力銷售，包括電價補貼	<b>283.6</b>	282.0
Rendering of design and other services	提供設計及其他服務	<b>14.0</b>	13.3
Rendering of operation and maintenance service	提供運行及維護服務	<b>13.1</b>	9.2
		<b>4,580.6</b>	5,842.1
Tariff adjustment	電價補貼	<b>(164.0)</b>	(166.7)
Total revenue	總收入	<b>4,416.6</b>	5,675.4

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gross profit and gross profit margin

#### 毛利及毛利率

		2018 二零一八年		2017 二零一七年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Construction contracts	建築合約				
– Curtain walls and green buildings	– 幕牆及綠色建築	113.7	7.6	234.3	14.0
– Solar EPC	– 太陽能 EPC	365.9	17.4	649.5	25.1
		479.6	13.3	883.8	20.7
Sale of goods	貨品銷售				
– Conventional materials	– 傳統材料	37.8	17.3	98.9	24.0
– Renewable energy goods	– 可再生能源產品	27.2	8.4	87.4	11.7
– New materials	– 新材料	55.9	44.4	45.1	39.0
		120.9	18.2	231.4	18.2
Sale of electricity, including tariff adjustment	電力銷售，包括電價補貼	166.3	58.7	182.1	64.6
Rendering of design and other services	提供設計及其他服務	11.2	80.4	3.0	22.6
Rendering of operation and maintenance service	提供運行及維護服務	6.9	52.3	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	784.9	17.1	1,305.5	22.3

The Group's revenue (including electricity tariff adjustment) decreased by RMB1,261.5 million or 21.6%, from RMB5,842.1 million in the year 2017 to RMB4,580.6 million in the year 2018. Gross profit (including electricity tariff adjustment) decreased by RMB520.6 million or 39.9%, from RMB1,305.5 million in the year 2017 to RMB784.9 million in the year 2018.

本集團的收入(包括電價補貼)由二零一七年的人民幣5,842,100,000元減少人民幣1,261,500,000元或21.6%至二零一八年的人民幣4,580,600,000元。毛利(包括電價補貼)由二零一七年的人民幣1,305,500,000元減少人民幣520,600,000元或39.9%至二零一八年的人民幣784,900,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 1) Curtain wall and green building

Revenue from curtain wall and green building business amounted to RMB1,502.3 million, representing a decrease of RMB173.4 million or 10.4% compared with the year 2017. As mentioned earlier, the drop was mainly because of the decrease in offshore curtain wall EPC business while the domestic business maintained. Gross profit margin dropped from 14.0% to 7.6%, the drop in gross profit margin ratio was because loss has been incurred in some overseas projects, gross margin in domestic projects remain stable.

### 2) Solar EPC

Revenue from solar EPC amounted to RMB2,101.9 million, representing a decrease of RMB486.3 million or 18.8% from RMB2,588.2 million reported in the year 2017. As disclosed in the 2018 interim report, solar EPC revenue grew by RMB258.9 million or 16.8% in the first half of 2018 compared to the same period in 2017. However, in second half of 2018, because of the tightening in lending market in Mainland China and Hong Kong and also because of the default of various senior notes, the solar EPC revenue in second half of 2018 was RMB301.4 million (second half of 2017: RMB1,046.6 million), the drop was because the Group had insufficient working capital to finance the material procurement cost and construction cost of its solar EPC projects. Majority of the projects on hand were therefore suspended, gross profit margin dropped to 17.4% (2017: 25.1%).

### 1) 幕牆及綠色建築

幕牆及綠色建築業務的收入達人民幣1,502,300,000元，相比二零一七年減少人民幣173,400,000元或10.4%。如上所述，下降主要是因為海外幕牆EPC業務減少而國內業務維持不變。毛利率從14.0%下降至7.6%，毛利率下降是因為部分海外項目產生虧損，而國內項目的毛利率保持穩定。

### 2) 太陽能EPC

太陽能EPC的收入為人民幣2,101,900,000元，較二零一七年所報的人民幣2,588,200,000元減少人民幣486,300,000元或18.8%。如二零一八年中期報告所披露，二零一八年上半年太陽能EPC收入較二零一七年同期增長了人民幣258,900,000元或16.8%。然而，在二零一八年下半年，由於中國內地和香港的信貸市場收緊，以及各種優先票據的違約，二零一八年下半年的太陽能EPC收入為人民幣301,400,000元（二零一七年下半年：人民幣1,046,600,000元），下降是因為本集團沒有足夠的營運資金撥付其太陽能EPC項目的材料採購成本與建設費用，因此暫停了手頭上的大部分項目，毛利率下降至17.4%（二零一七年：25.1%）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 3) Sale of goods

- (i) Sale of conventional materials accounted to RMB217.8 million, dropped by RMB194.4 million or 47.2%, it was mainly because of the drop in material sale in overseas business, gross profit margin went down to 17.3%.
- (ii) Sale of renewable energy goods recorded a decrease of RMB423.7 million from RMB745.6 million in the year 2017 to RMB321.9 million in 2018, gross profit margin also dropped to 8.5% during the year.
- (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 increased by RMB10.2 million or 8.8% and gross profit margin went up to 44.4% (2017: 39.0%).

#### 3) 貨品銷售

- (i) 傳統材料銷售額為人民幣217,800,000元，下降人民幣194,400,000元或47.2%，主要是因為海外業務的材料銷售減少，毛利率下降至17.3%。
- (ii) 可再生能源產品銷售錄得自二零一七年的人民幣745,600,000元減少人民幣423,700,000元至二零一八年的人民幣321,900,000元，本年度毛利率亦下降至8.5%。
- (iii) 新材料業務指銷售銻錫氧化物 (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，收入增加人民幣10,200,000元或8.8%及毛利率上升至44.4% (二零一七年：39.0%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

(iv) The following table sets out the Group's self-invested solar power stations as at 31 December 2018.

(iv) 下表載列本集團於二零一八年十二月三十一日自行投資的太陽能電站。

Location 地點		Pending grid			Total 總計
		On-grid 併網 MW 兆瓦	connection 待連接併網 MW 兆瓦	In-progress 在建中 MW 兆瓦	
Guangdong province	廣東省	178.6	13.9	67.5	260
Northwest China	中國西北部	113	28.5	—	141.5
Golden Sun/Distributed Power	金太陽 / 分佈式電站	134.3	—	—	134.3
Overseas	海外	2	—	—	2
		<b>427.9</b>	<b>42.4</b>	<b>67.5</b>	<b>537.8</b>

The Group's accumulated on-grid capacity increased from 320.0 megawatts ("MW") at 31 December 2017 to 537.8 MW at 31 December 2018, which comprised of 134.3 MW Golden Sun or distributed power stations, and 401.5 MW ground-mounted solar farms inside Mainland China and a 2 MW solar farm overseas. The sale of electricity, including tariff adjustment, amounted to RMB283.6 million in the year 2018 (2017: RMB282.0 million).

本集團的累計併網容量由二零一七年十二月三十一日的320.0兆瓦(「兆瓦」)增至二零一八年十二月三十一日的537.8兆瓦，包括在中國大陸的134.3兆瓦金太陽或分佈式電站及401.5兆瓦地面太陽能電站及一個在海外的2兆瓦太陽能電站。二零一八年電力銷售(包括電價補貼)金額為人民幣283,600,000元(二零一七年：人民幣282,000,000元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Revenue and gross profit contribution from different business sectors:

#### 來自不同業務領域的收入及毛利：

Revenue split (including tariff adjustment)

收入拆分(包括電價補貼)

		2018 二零一八年		2017 二零一七年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Conventional business <sup>1</sup>	傳統業務 <sup>1</sup>	1,734.1	37.9	2,101.3	36.0
Renewable energy business <sup>2</sup>	可再生能源業務 <sup>2</sup>	2,720.5	59.4	3,625.0	62.1
New material business	新材料業務	126.0	2.7	115.8	1.9
		<b>4,580.6</b>	<b>100.0</b>	5,842.1	100.0

Gross profit split (including tariff adjustment)

毛利拆分(包括電價補貼)

		2018 二零一八年		2017 二零一七年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Conventional business <sup>1</sup>	傳統業務 <sup>1</sup>	162.7	20.7	336.2	25.8
Renewable energy business <sup>2</sup>	可再生能源業務 <sup>2</sup>	566.3	72.2	924.2	70.8
New material business	新材料業務	55.9	7.1	45.1	3.4
		<b>784.9</b>	<b>100.0</b>	1,305.5	100.0

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

<sup>1.</sup> 包括幕牆及綠色建築合約、銷售傳統材料及提供設計及其他服務。

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

<sup>2.</sup> 包括太陽能EPC建築合約、銷售新能源產品、提供運行及維護服務及銷售電力及電價補貼。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other income and gains

Other income and gains mainly represented deferred income released, gain on disposal of property, plant and equipment, government grants and compensation income.

An analysis of major items of other income and gains is as follows:

### 其他收入及收益

其他收入及收益主要為撥回遞延收益、出售物業、廠房及設備的收益、政府補助及補償收入。

對其他收入及收益的主要項目的分析如下：

		2018 二零一八年 RMB million 人民幣百萬元	2017 二零一七年 RMB million 人民幣百萬元
Deferred income released to profit or loss over the expected useful lives of the related assets	按相關資產預期使用年限撥回至損益的遞延收入	10,118	14,346
Bank interest income	銀行利息收入	5,479	16,599
Government grants	政府補助	10,615	12,230
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備的收益	11,927	59,309
Gain on settlement of derivative financial instruments	結算衍生金融工具的收益	4,916	—
Compensation income	補償收入	7,342	—
Interest on retention money	質保金利息	—	10,997
Gain on disposal of a subsidiary	出售一間附屬公司的收益	—	16,007
Foreign exchange gains, net	匯兌收益，淨額	—	24,110
Others	其他	8,177	25,289
		<b>58,574</b>	178,887

### Selling and distribution expenses

Selling and distribution expenses dropped by RMB53.5 million or 34.5%, the co-relation between revenue and selling and distribution expenses is high and the drop is consistent with the drop in business volume.

### 銷售及分銷開支

銷售及分銷開支減少人民幣53,500,000元或34.5%，收入與銷售及分銷開支之間的相關關係較高，且下降與業務量下降相一致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Administrative expenses

Administrative expenses remained stable as compared with the year 2017.

#### Other expenses

Other expenses in 2018 mainly represented exchange loss, loss on disposal of subsidiaries and provision for compensation.

#### Finance costs

The Group's finance costs decreased by RMB144.1 million or 23.2% mainly because of the drop in interest expense in convertible bonds since majority of the convertible bond holders had exercised their put options in 2017.

#### Income tax expense

Income tax expense during the year included RMB63.8 million of taxation charge (2017: RMB135.6 million) and RMB45.5 million of deferred tax charge (2017: RMB16.8 million of deferred tax credit).

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.

#### Current ratio

The current ratio being, current assets over current liabilities at 31 December 2017 was 1.73; and a net current liabilities of RMB888.4 million was noted at 31 December 2018, this was mainly because of the Group was unable to re-finance its senior notes in 2018 which resulted in defaults and cross defaults of certain bank and other loans, and which would become immediately repayable if requested by the lenders.

#### 行政開支

與二零一七年度相比，行政開支保持穩定。

#### 其他開支

二零一八年其他開支主要指匯兌損失、出售附屬公司虧損及賠償撥備。

#### 融資成本

本集團的融資成本減少人民幣144,100,000元或23.2%，主要是由於可換股債券的利息開支減少，因為大部分可換股債券持有人已於二零一七年行使其認沽期權。

#### 所得稅支出

於本年度，所得稅支出包括稅項支出人民幣63,800,000元（二零一七年：人民幣135,600,000元）及遞延稅項支出人民幣45,500,000元（二零一七年：遞延稅項抵免人民幣16,800,000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。

#### 流動比率

於二零一七年十二月三十一日的流動比率（即流動資產比流動負債）為1.73；於二零一八年十二月三十一日入賬流動負債淨額人民幣888,400,000元，主要是由於本集團於二零一八年無法為其優先票據再融資，這將導致若干銀行及其他貸款違約及連帶違約，而倘貸款人要求，其將成為應立即償還。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Trade receivables/trade and bills payables turnover days

### 應收貿易款項／應付貿易款項及應付票據周轉日

Turnover days 周轉日		At 31 December 2018 於二零一八年 十二月三十一日	At 31 December 2017 於二零一七年 十二月三十一日
		Days 日	Days 日
Trade receivables	應收貿易款項	288	218
Trade and bills payables	應付貿易款項及應付票據	106	106

Trade receivables turnover days is calculated based on the average of the beginning and ending balance of trade receivables 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 2018 was 288 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 2018 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，除以年內收入，再乘以年內日數計算。應收貿易款項周轉日於二零一八年十二月三十一日為288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二零一八年十二月三十一日為106日。

### Liquidity and financial resources

The Group's primary source of funding included receivables from construction contracts and material sale, as well as income from electricity sale. Apart from that, in previous years, the Group also use bank and loans and offshore senior unsecured notes as a alternative source of financing for its capital expenditure and working capital. During the year, the Group was unable to re-finance certain of its debts and the facts were summarized as below:

### 流動資金及財務資源

本集團資金的主要來源包括來自建築合約及材料銷售的應收款項，以及來自電力銷售的收入。除此之外，在過往年度，本集團亦使用銀行及其他貸款及離岸無抵押優先票據作為其資本開支與營運資金的備用融資來源。年內，本集團無法為其若干債務再融資，事實概述如下：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Company's offshore senior notes include the 2018 USD Senior Notes, the 2019 Senior Notes and the 2019 Convertible Bonds. As of 31 December 2018, the total outstanding principal amounts of the 2018 USD Senior Notes, the 2019 Senior Notes and the 2019 Convertible Bonds are US\$155.26 million, US\$260 million and RMB96 million, respectively. The Company announced on the HKSE on 18 October 2018 that it had defaulted on its 2018 USD Senior Notes and Admiralty Harbour Capital Limited and Kirkland & Ellis were appointed as the Company's financial and legal advisers to assist it with a potential offshore debt restructuring. The 2019 Senior Notes and the 2019 Convertible Bonds subsequently payment-defaulted in February 2019.

On 5 June 2019, the Company announced the share subscription agreement with Shuifa Energy Group. Pursuant to the subscription agreement, the Company conditionally agreed to allot and issue to the subscriber 1,687,008,585 ordinary shares at the price of HK\$0.92 per share. The subscription shares would represent approximately 66.92% of the issued share capital of the Company. The gross proceeds from the subscription are expected to be approximately HK\$1.552 billion. It is intended that the proceeds from the subscription will be used for restructuring of existing debts, fees and expenses related to the overall restructuring exercise and providing general working capital and normalised funding levels for the Company's ongoing operations. The Subscription and the offshore debt structuring are said to be inter-conditional on one another.

On 19 July 2019, the Company announced its Restructuring Support Agreement (RSA) following its signing of such with certain bondholders. The RSA contained proposed restructuring terms to be implemented through schemes of arrangements in the required jurisdictions, which will need to be approved by the requisite majority of scheme creditors, and sanctioned by the relevant courts at a later stage.

本公司的離岸優先票據包括二零一八年美元優先票據、二零一九年優先票據及二零一九年可換股債券。截至二零一八年十二月三十一日，二零一八年美元優先票據、二零一九年優先票據及二零一九年可換股債券的未償還本金總額分別為155,260,000美元、260,000,000美元及人民幣96,000,000元。本公司於二零一八年十月十八日在聯交所公佈，其拖欠支付二零一八年美元優先票據，鐘港資本有限公司及美國凱易律師事務所已獲委任為本公司的財務及法律顧問，以協助其進行潛在的離岸債務重組。二零一九年優先票據和二零一九年可換股債券隨後於二零一九年二月拖欠付款。

於二零一九年六月五日，本公司宣佈與水發能源集團的股份認購協議。根據認購協議，本公司有條件同意按每股0.92港元的價格向認購人配發及發行1,687,008,585股普通股。認購股份將佔本公司已發行股本的約66.92%。認購事項所得款項總額預計約為15.52億港元。認購事項所得款項擬將用於重組現有債務，與整體重組相關的費用及開支，並為本公司的持續經營提供一般營運資金及正常融資水平。認購事項和離岸債務重組彼此互為條件。

於二零一九年七月十九日，本公司於與若干債券持有人簽訂重組支持協議後公佈其重組支持協議。重組支持協議包含通過所規定司法權區內協議安排實施所提議重組條款，這些條款將需要得到必要多數安排債權人的批准，並在較後的階段由相關法院批准。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital expenditures

Capital expenditures of the Group amounted to RMB578.2 million for the year (2017: RMB359.6 million) and were mainly for the acquisition and construction of self-invested solar power stations.

### Borrowings and bank facilities

The outstanding borrowings comprised bank and other loans of RMB2,956.8 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 term loans in Hong Kong. Interest rates for domestic loans inside Mainland China were ranging from 4.35%-7.2% and for other domestic loans were ranging from 3.92% to 24.0%.

### 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 loss before tax of the Group will increase/decrease by approximately RMB13,697,000 (2017: the profit before tax of the Group will increase/decrease by approximately RMB65,034,000), 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 loss.

### 資本支出

於本年度，本集團的資本支出為人民幣578,200,000元(二零一七年：人民幣359,600,000元)，主要用作收購與建造自行投資的太陽能電站。

### 借貸及銀行信貸

未償還借貸包括銀行及其他貸款人民幣2,956,800,000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1.5%至倫敦銀行同業拆息率加3.75%。中國大陸的國內貸款利率介乎4.35%至7.2%，其他國內貸款利率介乎3.92%至24.0%。

### 外幣風險

本集團主要業務位於中國大陸及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列值，惟海外附屬公司除外，其功能貨幣為人民幣以外的貨幣以及若干現金及現金等價物以港元、美元及其他貨幣列值。

如果人民幣兌港元在5%的合理可能波動內升值/貶值，則本集團的稅前虧損將增加/減少約人民幣13,697,000元(二零一七年：本集團的稅前利潤將增加/減少約人民幣65,034,000元)，此乃由於貨幣資產和負債的公平值變動。本集團認為其並無面臨美元兌人民幣匯率波動的重大風險，因為人民幣兌美元的5%的合理可能波動對本集團的虧損並無重大財務影響。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Credit risk

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.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

### 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.

However, for interest-bearing bank and other loans containing a repayment on demand clauses, if the lenders were to invoke their unconditional rights to call the loans with immediate effect, RMB2,810,335,000 of which will be on demand for repayment immediately, excluding interest payment.

For the 2019 Senior Notes of RMB1,647,168,000 and the 2019 Convertible Bonds of RMB96,000,000, if the holders were to invoke their unconditional rights to call them with immediate effect, they will be on demand for repayment immediately, excluding interest payment.

### 信貸風險

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，而本集團所承受的壞賬風險並不重大。

由於本集團僅與信譽良好的認可第三方進行交易，因此不需要抵押品。信用風險分客戶管理。由於本集團應收貿易款項的客戶群廣泛分散於各行各業，故本集團並無重大信貸集中風險。

### 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。

但是，對於計息銀行和其他貸款（包含按要求償還條款），如果出借人行使其無條件權利，催促貸款即時生效，其中人民幣2,810,335,000元需立即按要求償還，不包括利息支付。

對於人民幣1,647,168,000元的二零一九年優先票據和人民幣96,000,000元的二零一九年可換股債券，如果持有人行使其無條件權利催促其還款，則其需立即按要求償還，不包括利息支付。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Dividend

The Directors of the Company did not recommend payment of a final dividend (2017: HK\$0.03 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.

### HUMAN RESOURCES

As at 31 December 2018, the Group had about 1,900 employees. Employee salary and other benefit expenses dropped to RMB211.4 million in the year 2018 compared with RMB267.4 million in the year 2017. It was generally because of the drop in average salary and bonus. The Group's remuneration policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from provident fund scheme (according to the provisions of Mandatory Provident Fund Schemes for Hong Kong employees) or the state-managed retirement pension scheme (for Mainland China employees) and medical insurance, discretionary bonus are also awarded to employees according to the assessment of individual performance.

### 股息

本公司董事並不建議宣派末期股息(二零一七年：每股0.03港元)。各年度實際派息比率將視乎本集團的實際表現催促其整體行業及經濟環境而定。

### 人力資源

於二零一八年十二月三十一日，本集團約有1,900名僱員。僱員工資及其他福利開支減少至二零一八年的人民幣211,400,000元，而二零一七年為人民幣267,400,000元，主要原因是平均薪酬及花紅下降。本集團的薪酬政策乃按個別僱員表現制定，將每年定期予以檢閱。除公積金計劃(根據適用於香港僱員的強制性公積金條例的條款)或國家管理退休金計劃(適用於中國大陸僱員)及醫療保險外，亦會根據個別僱員表現的評估而向僱員授出酌情花紅。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

The table below sets forth information regarding our Directors:

Name	Age	Position
Liu Hongwei	55	Chairman and executive Director
Xie Wen	53	Executive Director
Xiong Shi	55	Executive Director
Zhuo Jianming	57	Non-executive Director
Li Hong	54	Non-executive Director
Wang Ching	64	Independent non-executive Director
Yick Wing Fat, Simon	61	Independent non-executive Director
Tang Hongwei	59	Independent non-executive Director

### EXECUTIVE DIRECTORS

**Liu Hongwei** aged 55, 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	55歲	主席及執行董事
謝文	53歲	執行董事
熊澍	55歲	執行董事
卓建明	57歲	非執行董事
李宏	54歲	非執行董事
王京	64歲	獨立非執行董事
易永發	61歲	獨立非執行董事
譚洪衛	59歲	獨立非執行董事

### 執行董事

**劉紅維**，55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.

**Xie Wen aged 53, 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.

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。

**謝文，53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。謝先生於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 55, 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.

### NON-EXECUTIVE DIRECTORS

**Li Hong**, aged 54, 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.

**熊澀**，55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。彼於太陽能光伏應用領域擁有逾13年經驗，並於幕牆工程領域擁有逾16年經驗。自二零零一年十一月起，熊先生擔任珠海興業綠色建築科技有限公司（「珠海興業」）首席工程師，直至二零零七年八月。加入本集團前，熊先生自一九八八年至一九九五年擔任珠海興業安全玻璃質檢部經理。彼於一九八六年至一九八八年擔任襄樊市玻璃廠（一家玻璃製造的國有企業）的技術主管。熊先生於二零零零年十二月獲中國建設部特許為一級項目經理。彼亦於二零零一年十二月獲廣東省人事廳特許為高級建築材料工程師。於二零零七年十二月，熊先生亦獲中國建設部註冊為一級建築師。熊先生於一九八六年七月獲武漢工業大學（現稱為武漢理工大學）頒發無機材料工程專業學士學位，並於二零零三年獲得中山大學EMBA學位。熊先生現任珠海市建築節能協會會長、珠海市新能源智慧電網產業聯盟協會理事及珠海市建設工程評標庫專家。

### 非執行董事

**李宏**，54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。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Zhuo Jianming**, aged 58, is the deputy general manager of Zhuhai Singyes Green Building Technology Co., Ltd. (“Zhuhai Singyes”, a subsidiary of the Group). 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. Mr. Zhuo has entered into an appointment agreement with the Company for a term of three years commencing on 1 October 2018, which may be terminated by either party giving one month’s written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company and as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). Pursuant to the terms of the appointment agreement, Mr. Zhuo is entitled to a director’s fee of RMB120,000 per annum. The remuneration of Mr. Zhuo is determined by the Board and the Remuneration Committee of the Company with reference to his duties and responsibilities with the Company and the prevailing market conditions.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Wang Ching**, aged 64, 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.

**卓建明**，58歲，為本集團一間附屬公司珠海興業綠色建築科技有限公司（「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。卓先生已與本公司訂立委任協議，任期自二零一八年十月一日起期為三年，有關委任協議可由其中一方向另一方發出一個月之書面通知予以終止。彼須根據本公司之公司細則及香港聯合交易所有限公司證券上市規則（「上市規則」）於本公司股東週年大會上輪值退任及重選連任。根據委任協議之條款，卓先生有權收取董事袍金每年人民幣120,000元。卓先生之薪酬乃參考彼於本公司之職務及職責以及現行市場狀況後由董事會及本公司薪酬委員會釐定。

### 獨立非執行董事

**王京**，64歲，於二零零八年十二月獲委任為本公司獨立非執行董事。王博士在美國、香港、台灣及中國從事投資銀行、證券、財務以及基金管理業務近二十年，具有豐富經驗。彼曾任台灣日盛金融控股有限公司投資及自營交易部門總經理，香港日盛嘉富國際證券有限公司董事總經理，香港建華證券（亞洲）有限公司董事總經理，台灣建華證券股份有限公司執行副總經理，香港渣打銀行投資銀行部董事，紐約及香港 Bear Stearns & Co. Inc. 副董事。王博士目前為香港滙光國際投資管理有限公司董事總經理，該公司在香港證券監察委員會註冊為持牌公司。彼同時擔任滙光國際上海發展投資有限公司（一家於聯交所上市的公司，股份代號：770）的執行董事。王博士獲美國休斯敦大學工商管理碩士學位及紐約哥倫比亞大學財務金融學博士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Yick Wing Fat, Simon**, aged 61, 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 59, 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 double-engaged responsible professor at the United Nations Environment Programme-School of Environmental Sustainability of Tongji University. He is also the key researcher of Climate Change Key Laboratory, the core member of the first class academic peak team (building technology) of Tongji University, the deputy director of the Tongji University Green Building and New Energy Research Center, and the director of the Tongji International Green Industry Innovation Center. Dr. Tan graduated from the Department of Architecture of Tokyo University with a doctoral degree in 1995. Dr. Tan has over 18 years of experience in the teaching and research in respect of energy-saving building technologies, application technology of renewable energy in buildings, building energy efficiency supervision platform technology, urban low-carbon energy planning technology, urban construction environment technology and other fields.

**易永發**，61歲，為本公司獨立非執行董事，同時擔任本公司審核委員會主席。易先生畢業於香港中文大學，主修會計，並取得工商管理學士學位，現為香港會計師公會和英國特許會計師公會資深會員。易先生從事審計、直接投資、投資銀行及企業顧問的工作已超過30年。

此外，易先生也在深圳市海王英特龍生物技術股份有限公司及滬光國際上海發展投資有限公司（兩家均於聯交所上市之公司）擔任獨立非執行董事及審核委員會主席。自二零一五年八月起，易先生擔任在深圳證券交易所上市之成都市興蓉環境股份有限公司之獨立非執行董事，提名委員會召集人，戰略委員會及審計委員會會員。

**譚洪衛**，59歲，為本公司非執行董事兼審核委員會、提名委員會成員，並薪酬委員會主席。彼為同濟大學機械與能源工程學院教授及博士生導師，同濟大學建築與城市規劃學院跨學科博導，聯合國環境署-同濟大學環境可持續發展學院跨學科雙聘責任教授。彼亦擔任同濟大學氣候變化重點實驗室研究骨幹，同濟大學創一流學科高峰團隊（建築技術）核心成員，同濟大學綠色建築及新能源研究中心常務副主任及同濟國際綠色產業創新中心主任。譚博士於1995年於東京大學建築學系取得工學博士學位。譚博士從事建築節能技術，可再生能源在建築中的應用技術，建築能效監管平臺技術，城市低碳能源規劃技術，城市建築環境技術等多領域的教學及研究逾18年，具有豐富經驗。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### SENIOR MANAGEMENT

**Zhao Feng**, aged 53, 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 46, 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

**趙峰**，53歲，自二零零七年八月起擔任珠海興業行政副總經理。彼亦為珠海興業的董事。彼於二零零二年十二月加入本集團擔任銷售及市場推廣經理。彼於建築業擁有約12年經驗，並於幕牆工程領域擁有約11年經驗。加入本集團前，趙先生於一九八七年至一九九五年於湖北省沙市建材研究所擔任工程師。趙先生於二零零四年十二月獲廣東省人事廳特許為高級建築材料工程師。趙先生於一九八七年七月獲武漢工業大學（現時稱為武漢理工大學）頒授材料學工程學士學位。趙先生為珠海興業新能源總經理，負責日常營運。

**張超**，46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 40, is the chief engineer of Zhuhai Singyes. She joined our Group as a designer in July 2001. She has approximately 12 years of experience in the curtain wall engineering sector. Ms. Luo worked as the vice-director of design institute of Zhuhai Singyes from November 2004 to December 2006 and the director of design institute from January 2007 to January 2008. In February 2008 she was appointed as the chief engineer of Zhuhai Singyes. Ms. Luo was certified as a Class 2 Registered Structural Engineer by the PRC Ministry of Construction in January 2005. Ms. Luo was certified as a Plan-Design Engineer by the Zhuhai Personnel Bureau in February 2008. Ms. Luo obtained a bachelor's degree in Construction Engineering from Qingdao Construction Engineering College in July 2001.

**Liang Bingqiang**, aged 41, 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.

**羅多**，40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。

**梁炳強**，41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 41, 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 18 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).

**Mr. Guo Yangyang**, aged 35, 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.

### COMPANY SECRETARY

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

**余俊敏**，41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18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。

**郭揚陽先生**，35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。

### 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 2018.

#### 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 4th Floor, North Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda. The Company has established a principal place of business in Hong Kong at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, and was registered with the Registrar of Companies in Hong Kong as an oversea company under Part XI of the Companies Ordinance on 29 August 2008. Mr. Yu Chon Man has been appointed as the authorised representative of the Company for the acceptance of service of process and notices on behalf of the Company in Hong Kong.

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

#### PRINCIPAL ACTIVITIES

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

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

中國興業太陽能技術控股有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)之年報連同截至二零一八年十二月三十一日止年度的經審核綜合財務報表。

#### 主要營業地點

本公司於二零零三年十月二十四日於百慕達註冊成立為獲豁免有限責任公司。本公司註冊辦事處為4th Floor, North Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda。本公司於香港干諾道中168至200號信德中心招商局大廈31樓3108室設立香港主要營業地點，並於二零零八年八月二十九日根據公司條例第XI部向香港公司註冊處處長登記為海外公司。余俊敏先生已獲委任為本公司授權代表，代表本公司在香港接收傳票及通告。

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

#### 主營業務

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

主要附屬公司的主要業務詳情載於財務報表附註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 8.06% and 26.33% of the Group's total revenue in 2018 respectively.

The Group currently outsources part of the construction works for various sub-contractors in the PRC, as well as sourcing PV panel, aluminium and glass from suppliers inside the PRC. In 2018, 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 10.16% and 19.11% of the Group's total cost of sale in 2018 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 2018 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 2018 and the Company's and the Group's financial positions as at the same date are set out in the financial statements on pages 134 to 352. The Directors do not recommend the payment of a final dividend for the year ended 31 December 2018 (2017: HK\$0.03 per share).

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

### RESERVES

Details of movements in the reserve of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 138 to 139 of the annual report and in note 52 to the financial statements respectively.

### 主要客戶及供應商

本集團五大客戶為各公共或商業光伏建築一體化或幕牆項目之承建商或太陽能电站投資者。於二零一八年，最大及五大客戶分別佔本集團總收入約8.06%及26.33%。

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。於二零一八年，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二零一八年銷售成本總額的10.16%及19.11%。

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

本公司於二零一八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

本集團截至二零一八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134至第352頁。董事不建議派付截至二零一八年十二月三十一日止年度之末期股息(二零一七年：每股3港仙)。

本公司股東並無放棄或同意放棄任何股息之安排。

### 儲備

本集團及本公司於年內的儲備變動詳情分別載於年報第138至第139頁綜合權益變動表及財務報表附註52。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's reserves available for distribution calculated in accordance with the provisions of the applicable law of Bermuda, amounting to RMB11,997,000.

#### INTEREST BEARING BANK LOANS

Particulars of interest bearing bank loans of the Group as at 31 December 2018 are set out in note 31 to the financial statements.

#### PROPERTY, PLANT AND EQUIPMENT

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

#### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 37 to the financial statements. The Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company.

#### 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.

#### 可供分派儲備

於二零一八年十二月三十一日，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11,997,000元。

#### 附息銀行貸款

本集團於二零一八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31。

#### 物業、廠房及設備

收購物業、廠房及設備以及其他變動的詳情，載於財務報表附註13。

#### 股本

本公司年內股本變動的詳情，載於財務報表附註37。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。

#### 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. XIE Wen

Mr. Xiong Shi

#### Non-Executive Directors

Mr. CAO Zhirong (resigned on 1 October 2018)

Dr. Li Hong

Mr. Zhuo Jianming (appointed on 1 October 2018)

#### Independent Non-Executive Directors

Dr. WANG Ching

Mr. YICK Wing Fat, Simon

Dr. Zhong Jishou (resigned on 18 April 2018)

Dr. Tan Hongwei (appointed on 18 April 2018)

Dr. Zhong Jishou and Mr. Cao Zhirong has resigned as an independent non-executive director and as a non-executive director on 18 April 2018 and 1 October 2018 respectively in order to devote more time for their own business and other commitment.

In accordance with Bye-law 87 of the Bye-laws of the Company, Mr. Liu Hongwei, Mr. Xie Wen, Dr. Li Hong, Dr. Tan Hongwei and Mr. Zhuo Jianming 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

謝文先生

熊澍先生

#### 非執行董事

曹志榮先生

(於二零一八年十月一日辭任)

李宏博士

卓建明先生(於二零一八年十月一日獲委任)

#### 獨立非執行董事

王京博士

易永發先生

仲繼壽先生(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)

仲繼壽博士及曹志榮先生分別於二零一八年四月十八日及二零一八年十月一日辭任獨立非執行董事及非執行董事職務，以便將更多時間用於自身業務及其他承擔。

根據本公司之細則第87條，劉紅維先生、謝文先生、李宏博士、譚洪衛博士及卓建明先生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 2018 were within the following bands:

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.

#### 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。

於截至二零一八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：

#### 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 21,257,931 shares, representing 2.55% 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21,257,931股，相當於本公司於本報告日期已發行股本2.55%。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：



# REPORT OF THE DIRECTORS

## 董事會報告書

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

\* expired on 22 July 2019

\* 於二零一九年七月二十二日屆滿

### 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。

# REPORT OF THE DIRECTORS

## 董事會報告書

### 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.

### 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.

### 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。

### 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。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### 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 2018.

The share options granted on 23 July 2009 has been expired on 22 July 2019.

#### 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, 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 2018, 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。

至二零一八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。

於二零零九年七月二十三日授出的購股權已於二零一九年七月二十二日屆滿。

#### 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。於二零一八年十二月三十一日，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。

# REPORT OF THE DIRECTORS

## 董事會報告書

### (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) 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15.41港元調整至15.26港元。

### (iii) 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

## REPORT OF THE DIRECTORS

### 董事會報告書

(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.

#### (iv) Maturity

As announced by the Company on 2 August 2019, due to the default in payment of the US\$160 million 6.75% senior notes due 2018 issued by the Company, an event of default has also occurred concerning the CBs. The Company has announced the restructuring support agreement ("RSA") which it intends to enter into with the outstanding holders of the CBs to support the implementation of the proposed restructuring of the offshore debt securities of the Bonds Issuer. In view of the RSA, while the CBs has already been fell due for redemption on 8 August 2019 (the "Maturity Date"), the Company did not make payment of the principal or interest due in respect of the CBs on the Maturity Date. The CBs (Code: 5791) has already been automatically delisted upon maturity and has automatically been delisted on 8 August 2019

#### (vi) 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.

(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。

#### (iv) 屆滿

如本公司於二零一九年八月二日所公佈，由於本公司發行的160,000,000美元二零一八年到期票息6.75%的優先票據拖欠支付，因此發生有關可換股債券的違約事件。本公司已宣佈重組支持協議(「重組支持協議」)，乃其擬與未償還可換股債券的持有人訂立，以支持債券發行人離岸債務證券的擬議重組實施。鑒於重組支持協議，雖然可換股債券已於二零一九年八月八日(「到期日」)到期贖回，但本公司並無於到期日支付有關可換股債券的本金或利息。可換股債券(代碼：5791)已於到期時自動退市，並已於二零一九年八月八日自動退市。

#### (vi) 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。

# REPORT OF THE DIRECTORS

## 董事會報告書

### (v) 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.

### (v) 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。

# REPORT OF THE DIRECTORS

## 董事會報告書

### MOVEMENT OF SHARE OPTIONS

As at 31 December 2018, there were a total of 3,159,993 outstanding share options granted to 5 directors of the Company, movements of which are as follows:

### 購股權變動

於二零一八年十二月三十一日，合共3,159,993份尚未行使購股權授予本公司5名董事，其變動如下：

Director 董事	Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股行使價 (HK\$) (港元)	At 1 January 2018 於二零一八年一月一日	Granted during the year 年內已授出	Number of share options 購股權數量			At 31 December 2018 於二零一八年十二月三十一日
						Exercised during the year 年內已行使	Cancelled during the year 年內已註銷	Lapsed during the year 年內已失效	
Liu Hongwei 劉紅維	23/07/2009	23/01/2010-22/07/2019	3.56	455,082	-	-	-	-	455,082
		23/07/2010-22/07/2019	3.56	462,019	-	-	-	-	462,019
		23/07/2011-22/07/2019	3.56	462,019	-	-	-	-	462,019
			<b>Sub-total 小計</b>	<b>1,379,120</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,379,120</b>
Xie Wen 謝文	23/07/2009	23/01/2010-22/07/2019	3.56	455,081	-	-	-	-	455,081
		23/07/2010-22/07/2019	3.56	462,019	-	-	-	-	462,019
		23/07/2011-22/07/2019	3.56	462,019	-	-	-	-	462,019
			<b>Sub-total 小計</b>	<b>1,379,119</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,379,119</b>

## REPORT OF THE DIRECTORS

## 董事會報告書

Director 董事	Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股 行使價 (HK\$) (港元)	At 1 January 2018 於二零一八年 一月一日	Granted during the year 年內已授出	Number of share options 購股權數量			At 31 December 2018 於二零一八年 十二月三十一日
						Exercised during the year 年內已行使	Cancelled during the year 年內已註銷	Lapsed during the year 年內已失效	
Xiong Shi 熊澐	23/07/2009	23/07/2010- 22/07/2019	3.56	40,175	-	-	-	-	40,175
Zhuo Jianming 卓建明	-	-	-	-	-	-	-	-	-
Li Hong 李宏	-	-	-	-	-	-	-	-	-
Wang Ching 王京	23/07/2009	23/07/2010- 22/07/2019	3.56	40,175	-	-	-	-	40,175
		23/07/2011- 22/07/2019	3.56	80,351	-	-	-	-	80,351
			<b>Sub-total 小計</b>	<b>120,526</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,526</b>
Yick Wing Fat 易永發	23/07/2009	23/01/2010- 22/07/2019	3.56	80,351	-	-	-	-	80,351
		23/07/2010- 22/07/2019	3.56	80,351	-	-	-	-	80,351
		23/07/2011- 22/07/2019	3.56	80,351	-	-	-	-	80,351
			<b>Sub-total 小計</b>	<b>241,053</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>241,053</b>
Tan Hongwei 譚洪衛	-	-	-	-	-	-	-	-	-
			<b>Total 總計</b>	<b>3,159,993</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,159,993</b>





# REPORT OF THE DIRECTORS

## 董事會報告書

The movements of share options granted to employees of the Group under the share option scheme adopted by China Singyes New Materials Holdings Limited, a subsidiary of the Group, during the year ended 31 December 2018 are as follows:

截至二零一八年十二月三十一日止年度，根據本集團附屬公司中國興業新材料控股有限公司採納的購股權計劃授予本集團僱員的購股權變動如下：

Date of grant	Exercisable period	Exercise price per share	Number of share options 購股權數量					
			At 1 January 2018	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	At 31 December 2018
授出日期	行使期	每股 行使價 (HK\$) (港元)	於二零一八年 一月一日	年內已授出	年內已行使	年內已註銷	年內已失效	於二零一八年 十二月三十一日
31/01/2018	31/01/2021-30/01/2028	1.16	-	7,000,000	-	-	-	7,000,000
	31/01/2022-30/01/2028	1.16	-	7,000,000	-	-	-	7,000,000
	31/01/2023-30/01/2028	1.16	-	7,000,000	-	-	-	7,000,000
<b>Total</b>			-	<b>21,000,000</b>	-	-	-	<b>21,000,000</b>
<b>總計</b>								

### 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 2018.

### 董事認購股份或債券的權利

截至二零一八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。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### 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 2018, 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

於二零一八年十二月三十一日，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：

# REPORT OF THE DIRECTORS

## 董事會報告書

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 <sup>1</sup> 受控法團權益 <sup>1</sup>	Long 長倉	306,485,750	36.75%
	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,379,120	0.16%
		Sub-total: 小計 :	Long 長倉	307,862,870	36.91%
Mr. Xie Wen 謝文先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,379,119	0.16%
Mr. Xiong Shi 熊滉先生	Company 本公司	Beneficial interest 實益權益	Long 長倉	225,175	0.03%
Mr. Zhuo Jianming 卓建明先生	Company 本公司	Beneficial interest 實益權益	Long 長倉	570,000	0.07%
Ms. Li Hong 李宏博士	Company 本公司	Beneficial interest 實益權益	Long 長倉	220,000	0.03%
Dr. Wang Ching 王京博士	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	120,526	0.01%
Mr. Yick Wing Fat, Simon 易永發先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	241,053	0.03%

Notes:

- These 306,483,750 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.
- Such interests represent the options of the Company held by the relevant director.

附註:

- 該306,483,750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。

- 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 2018, 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

於二零一八年十二月三十一日，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. <sup>1</sup>	Long position 長倉	Beneficial owner 實益擁有人	306,483,750	36.75%
Beyond Steady Limited ("Beyond Steady") <sup>1</sup> 堅越有限公司(「堅越」) <sup>1</sup>	Long position 長倉	Beneficial owner 實益擁有人	67,064,000	8.04%
		Person having a security interest in shares 持有股份抵押 權益之人士	58,785,000	7.05%
Huarong International Financial Holdings Limited ("Huarong International") <sup>2</sup> 華融國際金融控股有限公司 (「華融國際」) <sup>2</sup>	Long position 長倉	Interest in controlled corporation 受控法團權益	125,849,000	15.09%
中國華融資產管理 股份有限公司 (China Huarong Assets Management Company Limited*) ("China Huarong") <sup>2</sup> (「中國華融」) <sup>1</sup>	Long position 長倉	Interest in controlled corporation 受控法團權益	125,849,000	15.09%

# REPORT OF THE DIRECTORS

## 董事會報告書

- 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.
- Huarong International indirectly holds 100% equity interest in Beyond Steady through Linewear Assets Limited. Huarong International is therefore deemed to be interested in 125,849,000 Shares in which Beyond Steady is interested. China Huarong holds 100% equity interest in 華融置業有限責任公司 (Huarong Real Estate Co., Ltd.\*) and Huarong Zhiyuan Investment & Management Co., Ltd. which together holds 100% equity interest in China Huarong International Holdings Limited. China Huarong International Holdings Limited holds 100% equity interest in Camellia Pacific Investment Holding Limited which holds 51% equity interest in Huarong International. China Huarong is therefore deemed to be interested in 125,849,000 Shares in which Beyond Steady is interested. According to the annual report of Huarong International for the year ended 31 December 2018, Beyond Steady should have a put option over the shares of the Company owned by it as at 31 December 2018. No notice under the SFO has been received by the Company for Beyond Steady, Huarong International and China Huarong's short position as at 31 December 2018 in relation to the put option.
- The percentage is calculated on the basis of 834,073,195 Shares in issue as at 31 December 2018.

### 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.

- Strong Eagle Holdings Ltd. 分別由劉紅維先生、孫金禮先生、謝文先生、熊澁先生及卓建明先生擁有53%、15%、13%、10%及9%的股本。
- 華融國際透過Linewear Assets Limited間接持有堅越之100%股權。因此，華融國際被視作於堅越擁有權益之125,849,000股股份中擁有權益。中國華融持有華融置業有限責任公司及華融致遠投資管理有限責任公司之100%股權，而華融置業有限責任公司及華融致遠投資管理有限責任公司合共持有中國華融國際控股有限公司之100%股權。中國華融國際控股有限公司持有Camellia Pacific Investment Holding Limited之100%股權，而Camellia Pacific Investment Holding Limited持有華融國際之51%股權。因此，中國華融被視作於堅越擁有權益之125,849,000股股份中擁有權益。根據華融國際截至二零一八年十二月三十一日止年度之年度報告，堅越對其於二零一八年十二月三十一日擁有之本公司股份應具有認沽期權。本公司並無就堅越、華融國際及中國華融於二零一八年十二月三十一日有關該認沽期權之淡倉接獲證券及期貨條例項下之通知。
- 該百分比乃根據於二零一八年十二月三十一日已發行834,073,195股股份計算。

### 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。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### 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 2018.

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 2018.

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 2018.

#### CONNECTED TRANSACTIONS

No transactions as set out in the “Related party transactions” in note 45 to the financial statements are subject to the reporting, announcement and/or independent shareholders’ approval under Chapter 14A of the Listing Rules.

#### PRE-EMPTIVE RIGHTS

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

#### 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二零一八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。

於年終或截至二零一八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。

於年終或截至二零一八年十二月三十一日止年度任何時間，概無本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重要合約仍然有效。

#### 關連交易

財務報表附註45「關連方交易」所載之交易並無需要按照上市規則第14A章受報告、公告及／或獨立股東批准之限制。

#### 優先購買權

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

# REPORT OF THE DIRECTORS

## 董事會報告書

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listing Issuer as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Upon the enquiry made by the Company all Directors confirmed that they had complied with the Model Code for the year ended 31 December 2018.

### 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 2018, 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二零一八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二零一八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 50 (Financial Risk Management Objectives and Policies) to the Financial Statements in this annual report.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

### ENVIRONMENTAL PROTECTION

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

### RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its long-term goals and development. To maintain its brand competitiveness and market status, the Group aims at delivering consistently high standards of quality in the service to its customers. During the year ended 31 December 2018, there was no material and significant dispute between the Group and its suppliers and/or customers.

### 主要財務及業務表現指標

主要財務及業務表現指標包括盈利能力趨勢及槓桿比率。盈利能力分析的詳情載於本年報「管理層討論及分析」一節。槓桿比率分析的詳情載於本年報財務報表附註50（財務風險管理目的及政策）。

### 環境、社會和管治

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

### 環境保護

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

### 與客戶及供應商的關係

本集團亦明白，與其供應商及客戶保持良好關係，對實現其長期目標及發展至關重要。為保持其品牌的競爭力及市場地位，本集團旨在為客戶提供一貫高水準質素的服務。截至二零一八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

### DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

#### RMB930 million 5 per cent and USD settled convertible bonds due 2019

On 16 July 2014, the Company entered into a subscription agreement with BOCI Asia Limited and HSBC as joint bookrunners for the RMB930 million 5 per cent and USD settled convertible bonds due 2019. If (i) one or more persons (other than Mr. Liu Hongwei, Strong Eagle and their respective affiliates) acting together acquires Control over the Company if such person or persons does not or does not have, and would not be deemed to have, Control of the Company on the Closing Date; or (ii) Mr. Liu Hongwei (whether directly or indirectly, or as the beneficiary of a trust, acting individually or together) ceases to (a) hold at least 30 per cent. of the issued share capital of the Company, or (b) be the largest single Shareholder, the bondholders shall have the right to require the Company to redeem all but not some of such bonds of their principal amount together with interest.

#### USD160,000,000 6.75% senior notes due 2018

On 11 October 2017, the Company, the subsidiaries of the Company which provide a guarantee for the payment of the notes and BOCI Asia Limited, The Hongkong and Shanghai Banking Corporation Limited and Guotai Junan Securities (Hong Kong) Limited have entered into a purchase agreement in connection with the issue by the Company of the USD160,000,000 6.75% senior notes due 2018. Pursuant to the terms of the notes, no later than 30 days following a change of control, the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment day.

### 根據上市規則第 13.21 條的規定披露

#### 於二零一九年到期的人民幣 9.3 億元年息 5% 的美元結算可換股債券

於二零一四年七月十六日，本公司與中銀國際亞洲有限公司及匯豐銀行訂立認購協議，作為於二零一九年到期的人民幣 9.3 億元年息 5% 的美元結算可換股債券的聯席賬簿管理人。如果 (i) 一名或多名一致行動人士（劉紅維先生、Strong Eagle 及其各自聯屬公司除外）（於交割日期該名或多名人士並沒有或不具備及不會被視為擁有本公司之控制權）獲得本公司的控制權；或 (ii) 劉紅維先生（直接或間接或作為信託的受益人，單獨或共同行事）(a) 不再持有本公司已發行股本至少 30%，或 (b) 不再為最大單一股東，則債券持有人有權要求本公司將其全部而非部分本金的相關債券連同利息一併贖回。

#### 於二零一八年到期的 160,000,000 美元年息 6.75% 的優先票據

於二零一七年十月十一日，本公司、本公司附屬公司（為票據付款提供擔保）、中銀國際亞洲有限公司、香港上海匯豐銀行有限公司及國泰君安證券（香港）有限公司訂立一份購買協議，內容有關本公司發行於二零一八年到期的 160,000,000 美元年息 6.75% 的優先票據。根據票據的條款，不遲於控制權變更後 30 日內，本公司將提出購回所有未償還票據的要約，購買價等於其本金額的 101% 外加至（但不包括）收購要約付款日的應計及未支付利息（如有）。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### USD 260,000,000 7.95% senior notes due 2019

On 8 February 2017, the Company, the subsidiaries of the Company which provide a guarantee for the payment of the notes and BOCI Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, Guotai Junan Securities (Hong Kong) Limited, SBI China Capital Financial Services Limited, China Everbright Securities (HK) Limited and Sun Hung Kai Investment Services Limited have entered into the Purchase Agreement in connection with the issue by the Company of the USD 260,000,000 7.95% senior notes due 2019. Pursuant to the terms of the notes, no later than 30 days following a change of control, the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment day.

For details of the current status of the above loan and debt securities of the Company, please refer to the announcements of the Company dated 18 October 2018 and 10 January 2019.

For details of the restructuring of the debt securities of the Company, please refer to the announcements of the Company dated 19 July 2019 and 14 August 2019.

#### 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.

#### 於二零一九年到期的260,000,000美元年息7.95%的優先票據

於二零一七年二月八日，本公司、本公司附屬公司（為票據付款提供擔保）、中銀國際亞洲有限公司、香港上海匯豐銀行有限公司、國泰君安證券（香港）有限公司、軟庫中華金融服務有限公司、中國光大證券（香港）有限公司及新鴻基投資服務有限公司訂立一份購買協議，內容有關本公司發行於二零一九年到期的260,000,000美元年息7.95%的優先票據。根據票據的條款，不遲於控制權變更後30日內，本公司將提出購回所有未償還票據的要約，購買價等於其本金額的101%外加至（但不包括）收購要約付款日的應計及未支付利息（如有）。

有關本公司上述貸款及債務證券的現況詳情，請參閱本公司日期為二零一八年十月十八日及二零一九年一月十日的公告。

有關本公司債務證券重組的詳情，請參閱本公司日期為二零一九年七月十九日及二零一九年八月十四日的公告。

#### 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。

# REPORT OF THE DIRECTORS

## 董事會報告書

### 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.

### 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.

### 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。

### 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。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### CONFIRMATION OF INDEPENDENCE

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

#### AUDITOR

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

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

By order of the Board

**LIU Hongwei**

*Chairman*

Hong Kong, 16 August 2019

#### 獨立性的確認

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

#### 核數師

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

有關重聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命

*主席*

**劉紅維**

香港，二零一九年八月十六日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

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 134 to 352, which comprise the consolidated statement of financial position as at 31 December 2018, 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 2018, 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.

### BASIS FOR OUR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASAs”) 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.

### 意見

我們已審核載於第134頁至352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，此等財務報表包括於二零一八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二零一八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。

### 意見基準

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



### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 to the consolidated financial statements, which indicates that the Group had net current liabilities of approximately RMB888,372,000 as at 31 December 2018 and incurred a loss of RMB672,227,000 for the year then ended. These conditions, along with other matters as set forth in note 2.1, indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 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.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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.

### 有關持續經營的重大不確定性

我們提請閣下注意綜合財務報表附註2.1，當中顯示貴集團於二零一八年十二月三十一日的流動負債淨額約為人民幣888,372,000元，截至當日止年度已產生虧損人民幣672,227,000元。該等條件連同附註2.1所載的其他事項顯示存在重大不明朗因素，可能對貴集團持續經營能力構成重大疑問。吾等的意見尚未就此事項進行修訂。

### 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來進行處理的，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。

除有關持續經營的重大不確定性一節所述事項外，我們已釐定下述事項為須於我們報告中提述的關鍵審核事項。

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 How our audit addressed the key audit matter

### Key audit matter

#### 關鍵審核事項

*Revenue recognition for construction services*

建築服務的收入確認

The Group derived a significant portion of its revenues from construction-type contracts that were accounted for by applying an input method to measure the progress towards complete satisfaction of performance obligation in the construction services. The input 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，建築類型合同應用輸入法入賬，以衡量完全履行建築服務履約義務的進度。輸入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 revenue recognition for construction service are included in notes 2.4, 3 and 4 to the financial statements.

有關建築服務收入確認的披露載列於財務報表附註2.4、3及4。

### 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 service 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 costs 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；
- discussing the progress of construction services with project-in-charges; 與工程負責人討論建築合同的進度；
- recalculating the percentage of completion of the significant construction services; 重新計算重大建築服務的完工百分比；
- performing physical inspection of the significant constructions; and 對重大合同執行實地視察；及
- assessing the disclosures regarding the revenue recognition of construction services in the consolidated financial statements. 評估綜合財務報表內有關建築服務收入確認的披露。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



### Key audit matter

#### 關鍵審核事項

*Impairment assessment of trade receivables and contract assets*  
 應收貿易款項及合同資產的減值評估

As at 31 December 2018, the Group had trade receivables and contract assets before impairment of RMB3,590,244,000 and RMB2,255,001,000, respectively, which were material to the Group's consolidated financial statements.

於二零一八年十二月三十一日，減值前應收貿易款項及合同資產金額人民幣3,590,244,000元及人民幣2,255,001,000元對貴集團之綜合財務報表而言屬重大。

Assessing expected credit losses of such assets is a judgmental area which involved significant management's judgement and estimation on forecasting future economic conditions.

評估該等資產之預期信貸虧損屬判斷領域，涉及重大管理層的判斷及評估預期未來經濟狀況。

The disclosures about the impairment assessment of trade receivables and contract assets are included in notes 2.4, 3, 24, 25 and 50 to the financial statements.

有關應收貿易款項及合同資產的減值評估的披露載列於財務報表附註2.4、3、24、25及50。

### 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 the Group's estimation of loss allowance for impairment;  
 評估對本集團估計減值虧損撥備的控制；
- checking the ageing analysis 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 payments 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；
- evaluating information such as actual or expected significant changes in the operating results of customers, actual or expected significant adverse changes in market conditions that may affect the business and customers' financial position by reading public news and releases and discussing with management for the estimated impact thereon; and  
 透過閱讀公共新聞和披露來評估諸如客戶經營業績的實際或預期重大變動，可能影響業務和客戶財務狀況的實際或預期重大不利變動等信息，並與管理層討論估計其面對的影響；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.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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.

### 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。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際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.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

### 核數師就審核綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。我們的報告依據一九八一年百慕達公司法第90條僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審核於重大錯誤陳述出現時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期該等錯誤陳述個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



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

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

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.

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.

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。

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)。

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.

出具本獨立核數師報告的審計項目合夥人是梁偉立。

*Certified Public Accountants*  
Hong Kong

執業會計師  
香港

16 August 2019

二零一九年八月十六日

# 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 2018 截至二零一八年十二月三十一日止年度

		Notes	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		附註		
<b>Revenue</b>	<b>收入</b>	4	<b>4,416,563</b>	5,675,386
Cost of sales	銷售成本		<b>(3,795,662)</b>	(4,536,529)
Gross profit	毛利		<b>620,901</b>	1,138,857
Tariff adjustment	電價補貼	4	<b>164,021</b>	166,682
Other income and gains	其他收入及收益	5	<b>58,574</b>	178,887
Selling and distribution expenses	銷售及分銷開支		<b>(101,774)</b>	(155,265)
Administrative expenses	行政開支		<b>(358,076)</b>	(358,039)
Impairment losses on financial and contract assets, net	金融及合約資產的減值虧損淨額		<b>(325,561)</b>	(5,151)
Other expenses	其他開支		<b>(149,673)</b>	(76,428)
Finance costs	融資成本	6	<b>(477,243)</b>	(621,333)
Share of profits/(losses) of associates	分佔聯營公司溢利/(虧損)		<b>5,872</b>	(13,059)
Fair value gains on conversion rights of convertible bonds	可換股債券轉換權的公平值收益	32(b)	-	15,227
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利/(虧損)</b>	7	<b>(562,959)</b>	270,378
Income tax expense	所得稅支出	10	<b>(109,268)</b>	(119,972)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>本年度溢利/(虧損)</b>		<b>(672,227)</b>	150,406
<b>OTHER COMPREHENSIVE INCOME/(LOSS):</b>	<b>其他全面收益/(虧損):</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent years:	可於隨後年度重新分類至損益的其他全面			
Available-for-sale investments:	可供出售投資:			
Changes in fair value	公平值變動		-	2,882

# 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 2018 截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent years:	不可於隨後年度重新分類至損益的其他全面收益/(虧損)：		
Change in fair value of equity instruments at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益的權益工具的公平值變動	20 (7,915)	-
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	(112,339)	110,479
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<b>本年度其他全面收益/(虧損)</b>	<b>(120,254)</b>	113,361
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<b>本年度全面收益/(虧損)總額</b>	<b>(792,481)</b>	263,767
Profit/(loss) attributable to:	以下人士應佔溢利/(虧損)：		
Owners of the Company	本公司擁有人	(678,801)	143,797
Non-controlling interests	非控股權益	6,574	6,609
		(672,227)	150,406
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益/(虧損)總額：		
Owners of the Company	本公司擁有人	(800,117)	257,902
Non-controlling interests	非控股權益	7,636	5,865
		(792,481)	263,767
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股權益持有人應佔每股盈利/(虧損)</b>		
Basic	- 基本	12 人民幣0.814元	人民幣0.172元
Diluted	- 攤薄	12 人民幣0.814元	人民幣0.172元



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2018 二零一八年十二月三十一日

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	4,475,179	4,283,977
Investment properties	14	投資物業	74,344	75,183
Prepaid land lease payments	15	預付土地租賃款項	211,413	198,964
Intangible assets	16	無形資產	2,058	2,815
Payments in advance	17	預付款項	13,513	18,645
Investments in associates	18	於聯營公司投資	4,429	(1,443)
Investment in a joint venture	19	於合營企業投資	6,370	–
Deferred tax assets	35	遞延稅項資產	1,557	49,051
Available-for-sale investments	2.2	可供出售投資	–	57,569
Equity investments designated at fair value through other comprehensive income	20	指定為按公平值計量且其變動計入其他全面收益的權益投資	5,657	–
Financial assets at fair value through profit or loss	21	按公平值計量且其變動計入損益的金融資產	24,265	–
Goodwill	41	商譽	6,448	–
Pledged deposits	27	抵押存款	–	14,650
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>4,825,233</b>	4,699,411
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	22	存貨	69,592	111,803
Construction contracts	23	建築合同	–	976,179
Contract assets	24	合約資產	2,119,517	–
Trade and bills receivables	25	應收貿易款項及應收票據	3,389,476	3,751,855
Prepayments, deposits and other receivables	26	預付款項、按金及其他應收款項	596,568	952,651
Available-for-sale investments	2.2	可供出售投資	–	208,234
Pledged deposits	27	抵押存款	180,590	472,372
Cash and cash equivalents	27	現金及現金等價物	216,151	1,202,423
<b>Total current assets</b>		<b>流動資產總值</b>	<b>6,571,894</b>	7,675,517
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	28	應付貿易款項及應付票據	901,520	1,294,073
Other payables and accruals	29	其他應付款項及應計款項	449,257	549,511
Contract liabilities	30	合約負債	105,067	–
Bank advances for discounted bills	46	貼現票據之銀行貸款	–	13,722
Interest-bearing bank and other loans	31	付息銀行及其他貸款	2,956,804	1,265,188
Tax payable		應付所得稅	20,317	40,741
Derivative financial instruments		衍生金融工具	–	34,005
Convertible bonds	32	可換股債券	96,000	–
Senior notes	33	優先票據	2,850,012	1,239,028
Provision	34	撥備	81,289	–
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>7,460,266</b>	4,436,268

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2018 二零一八年十二月三十一日

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Notes 附註			
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>流動資產/(負債)淨值</b>	<b>(888,372)</b>	3,239,249
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	<b>3,936,861</b>	7,938,660
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Convertible bonds	32	可換股債券	–	80,819
Senior notes	33	優先票據	–	1,677,498
Interest-bearing bank and other loans	31	付息銀行及其他貸款	–	1,438,922
Deferred tax liabilities	35	遞延稅項負債	<b>87,680</b>	86,860
Deferred income	36	遞延收益	<b>157,449</b>	164,228
Total non-current liabilities		非流動負債總額	<b>245,129</b>	3,448,327
<b>Net assets</b>		<b>資產淨值</b>	<b>3,691,732</b>	4,490,333
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔權益</b>		
Issued capital	37	已發行股本	<b>55,785</b>	55,785
Reserves	39	儲備	<b>3,535,106</b>	4,345,753
			<b>3,590,891</b>	4,401,538
<b>Non-controlling interests</b>		<b>非控股權益</b>	<b>100,841</b>	88,795
<b>Total equity</b>		<b>權益總額</b>	<b>3,691,732</b>	4,490,333

Mr. Liu Hongwei  
劉紅維先生  
Director  
董事

Mr. Xie Wen  
謝文先生  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											Difference arising from change of non-controlling interests*		Non-controlling interests		Total equity
		Issued capital	Share premium account*	Contributed surplus*	Available-for-sale investment revaluation reserve*	Statutory reserve fund*	Enterprise expansion fund*	option reserve*	Safety fund surplus reserve*	Exchange fluctuation reserve*	Retained profits*	非控股權益變動產生之金額*	Total	Non-controlling interests	Total equity		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
		(note 37)				(note 39(a))	(note 39(b))	(note 39(c))	(note 39(d))								
		(附註 37)				(附註 39(a))	(附註 39(b))	(附註 39(c))	(附註 39(d))								
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	150,406		
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):																
Changes in fair value of available-for-sale investments, net of tax	可供出售投資的公平價值變動，扣除稅項	-	-	-	2,823	-	-	-	-	-	-	-	2,823	59	2,882		
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	111,282	-	-	111,282	(803)	110,479		
Total comprehensive income for the year	本年度全面收益總額	-	-	-	2,823	-	-	-	-	111,282	143,797	-	257,902	5,865	263,767		
Acquisition of non-controlling interests of a subsidiary	收購附屬公司的非控股權益	-	-	-	-	-	-	-	-	-	-	(9,162)	(9,162)	(28,170)	(37,332)		
Transfer from retained profits	轉移自保留溢利	-	-	-	-	54,114	16,430	-	-	-	(70,544)	-	-	-	-		
Equity-settled share option arrangements (note 38)	股本結算購股權安排(附註 38)	-	-	-	-	-	-	14,140	-	-	-	-	14,140	-	14,140		
Deemed partial disposal of interest in a subsidiary	視作部分出售一間附屬公司的權益	-	-	-	-	-	-	-	-	-	-	47,511	47,511	48,422	95,933		
Capital contribution from a non-controlling shareholder of a subsidiary	附屬公司非控股股東的出資	-	-	-	-	-	-	-	-	-	-	-	-	250	250		
Transfer to contributed surplus**	轉移至繳入盈餘**	-	(80,000)	80,000	-	-	-	-	-	-	-	-	-	-	-		
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	-	71,956	-	(71,956)	-	-	-	-		
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	(71,956)	-	71,956	-	-	-	-		
Final 2016 dividend declared	已宣派二零一六年末期股息	-	-	(50,675)	-	-	-	-	-	-	-	-	(50,675)	-	(50,675)		
At 31 December 2017	於二零一七年十二月三十一日	55,785	796,818	32,913	(2,405)	272,904	109,581	59,968	-	(25,227)	3,035,812	65,389	4,401,538	88,795	4,490,333		

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											Difference arising from change of non-controlling interests*		Non-controlling interests	Total equity
		Issued capital	Share premium	Contributed surplus	Available-for-sale investment revaluation reserve <sup>†</sup>	Statutory reserve	Enterprise expansion fund <sup>†</sup>	Share option reserve <sup>†</sup>	Safety fund surplus reserve <sup>†</sup>	Exchange fluctuation reserve <sup>†</sup>	Retained profits	Non-controlling interests	Total	Non-controlling interests	Total equity	
		已發行股本	溢價賬	繳入盈餘	可供出售投資重估儲備	法定儲備基金	企業擴展基金	購股權儲備	安全基金盈餘儲備	匯兌波動儲備	保留溢利	非控股權益	總計	非控股權益	權益總額	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(note 37)			(note 39(a))	(note 39(b))	(note 39(c))	(note 39(d))								
		(附註 37)			(附註 39(a))	(附註 39(b))	(附註 39(c))	(附註 39(d))								
At 31 December 2017	於二零一七年一月一日	55,785	796,818	32,913	(2,405)	272,904	109,581	59,968	-	(25,227)	3,035,812	65,389	4,401,538	88,795	4,490,333	
Effect of adoption of IFRS 9 (note 2.2)	採納國際財務報告準則第9號的影響(附註2.2)	-	-	-	2,405	-	-	-	-	-	(2,405)	-	-	-	-	
Effect of adoption of IFRS 15 (note 2.2)	採納國際財務報告準則第15號的影響(附註2.2)	-	-	-	-	-	-	-	-	11,027	-	11,027	-	11,027		
Restated balance at 1 January 2018	於二零一八年一月一日重列	55,785	796,818	32,913	-	272,904	109,581	59,968	-	(25,227)	3,044,434	65,389	4,412,565	88,795	4,501,360	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(678,801)	-	(678,801)	6,574	(672,227)	
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):															
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	按公平價值計量且其變動計入其他全面收益的權益工具的公平價值變動	-	-	-	(7,915)	-	-	-	-	-	-	-	(7,915)	-	(7,915)	
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	(113,401)	-	-	(113,401)	1,062	(112,339)	
Total comprehensive income/(loss) for the year	本年度其他全面收益/(虧損)	-	-	-	(7,915)	-	-	-	-	(113,401)	(678,801)	-	(800,117)	7,636	(792,481)	
Acquisition of non-controlling interests of a subsidiary	收購附屬公司的非控股權益	-	-	-	-	-	-	-	-	-	-	(11,958)	(11,958)	(20,677)	(32,635)	
Transfer from retained profits	轉移自保留溢利	-	-	-	-	13,343	5,328	-	-	-	(18,671)	-	-	-	-	
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	-	-	(1,695)	-	-	-	-	1,695	-	-	(250)	(250)	
Acquisition of subsidiaries (note 41)	收購附屬公司(附註41)	-	-	-	-	-	-	-	-	-	-	2,919	2,919	23,964	26,883	
Equity-settled share option arrangements (note 38)	股本結算購股權安排(附註38)	-	-	-	-	-	-	8,398	-	-	-	-	-	8,398	2,384	10,782
Dividend paid to non-controlling shareholder by a subsidiary	支付給附屬公司非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	-	(1,011)	(1,011)	
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	-	27,917	-	(27,917)	-	-	-	-	
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	(27,917)	-	27,917	-	-	-	-	
Final 2017 dividend declared	已宣派二零一七年末期股息	-	-	(20,916)	-	-	-	-	-	-	-	-	(20,916)	-	(20,916)	
At 31 December 2018	於二零一八年十二月三十一日	55,785	796,818	11,997	(7,915)	284,552	114,909	68,366	-	(138,628)	2,348,657	56,350	3,590,891	100,841	3,691,732	

\* These reserve accounts comprise the consolidated reserves of RMB3,535,106,000 (2017: RMB4,345,753,000) in the consolidated statement of financial position.

\* 於綜合財務狀況表內，該等儲備賬包括綜合儲備人民幣3,535,106,000元(二零一七年：人民幣4,345,753,000元)。

\*\* Pursuant to a resolution passed at the general meeting held on 5 June 2017, an amount of RMB80,000,000 was transferred from the share premium account to the contributed surplus. Under the Companies Act 1981 of Bermuda, a company may make distributions to its shareholders out of the contributed surplus under certain circumstances.

\*\* 根據於二零一七年六月五日舉行之股東大會上通過之決議案，一筆人民幣80,000,000元之款項已由股份溢價賬轉撥至實繳盈餘。根據百慕達一九八一年公司法，本公司可在若干情況下以繳入盈餘向其股東作出分派。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營活動產生的現金流量</b>			
Profit/(loss) before tax		(562,959)	270,378
除稅前溢利/(虧損)			
Adjustments for:			
就以下項目作出調整：			
Depreciation of property, plant and equipment	13	184,248	177,677
物業、廠房及設備折舊			
Depreciation of investment properties	14	1,589	1,494
投資物業折舊			
Amortisation of prepaid land lease payments	15	8,744	3,896
預付土地租賃款項攤銷			
Amortisation of intangible assets	16	984	964
無形資產攤銷			
Impairment loss on financial and contract assets, net		325,561	5,151
金融及合約資產減值虧損淨額			
Share of profits/(losses) of associates		(5,872)	13,059
分佔聯營公司溢利/(虧損)			
Losses/(gains) on settlement of derivative financial instruments	18	(4,916)	12,036
結算衍生金融工具的虧損/(收益)			
Fair value losses/(gains) on derivative financial instruments	7	–	56,966
衍生金融工具的公平值虧損/(收益)			
Fair value gains on conversion rights of convertible bonds		–	(15,227)
可換股債券轉換權的公平值收益			
Fair value gains on financial assets through profit or loss	32(b)	–	–
計入損益的金融資產公平值收益			
Equity-settled share option expense	5	(776)	–
股本結算之購股權開支			
Gain on disposal of items of property, plant and equipment	38	10,782	14,140
出售物業、廠房及設備項目的收益			
Unrealised foreign exchange losses/(gains), net	5	(11,927)	(59,309)
未變現外匯虧損/(收益)淨額			
Losses/(gains) on disposal of subsidiaries	5	63,315	(48,427)
出售附屬公司之虧損/(收益)			
Interest income from available-for-sale debt instruments	40	15,367	(16,007)
可供出售債務工具的利息收入			
Interest income from financial assets at fair value through profit or loss	5	–	(3,471)
按公平值計量且其變動計入損益的金融資產的利息收入			
Interest income	5	(2,602)	–
利息收入			
Deferred income released to profit or loss	5	(6,755)	(41,881)
撥至損益的遞延收入			
Provision for compensation for breach of contracts	5	(10,118)	(14,346)
違約賠償撥備			
Finance costs	34	81,289	–
融資成本	6	477,243	621,333
		563,197	978,426
Decrease in inventories		47,012	70,797
存貨減少			
Increase in construction contracts		–	(265,636)
建築合同增加			
Increase in contract assets		(815,028)	–
合約資產增加			
Increase in trade and bills receivables		(275,728)	(372,944)
應收貿易款項及應收票據增加			
Decrease/(increase) in prepayments, deposits and other receivables		232,664	(231,238)
預付款項、訂金及其他應收款項增加			
Decrease in trade and bills payables		(396,324)	(37,524)
應付貿易款項及應付票據減少			
Increase/(decrease) in other payables and accruals		(2,087)	152,512
其他應付款項及應計款項增加			
Decrease in contract liabilities		(13,442)	–
合約負債減少			
Income tax paid		(103,532)	(117,933)
已付所得稅			
Net cash flows from/(used in) operating activities		(763,268)	176,460
經營活動產生/(所用)的現金流量			

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>投資活動產生的現金流量</b>			
Purchase of items of property, plant and equipment		(524,252)	(415,895)
Purchase of intangible assets		(426)	(682)
Payment for prepaid land lease payments		(24,357)	(6,131)
Disposal of subsidiaries	40	(1,245)	107
Acquisition of subsidiaries	41	2,361	-
Investment in a joint venture	19	(6,370)	-
Disposal of equity investment designed at fair value through other comprehensive income			
Purchase of available-for-sale investments	20	17,100	-
Redemption of financial assets at fair value through profit or loss		-	(184,757)
		213,355	-
Purchase of equity interest in an associate		-	(490)
Proceeds from disposal of items of property, plant and equipment		174,921	180,399
Settlement of derivative financial instruments		(29,089)	(12,036)
Repayment of advance from third parties		110,276	83,588
Receipt from maturity of pledged deposits		952,711	813,553
Placement of pledged deposits		(746,935)	(920,141)
Deposits received for disposal of subsidiaries		12,040	4,500
Interest received	40	9,011	23,385
Receipt of government grants for property, plant and equipment		3,339	-
Interest received from available-for-sale debt instruments		-	3,471
Interest income from financial assets at fair value through profit or loss		2,602	-
Net cash flows from/(used in) investing activities		165,042	(431,129)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>融資活動產生的現金流量</b>			
Payment of transaction costs related to share issuance of a subsidiary	41	(100)	-
Proceeds from listing shares of a subsidiary		-	103,580
Payment of transaction costs related to listing shares of a subsidiary		-	(7,647)
Net proceeds from issue of senior notes		-	2,788,809
Payment for acquisition of non-controlling interests of a subsidiary		(32,635)	(37,332)
Payment for repurchase of convertible bonds		-	(108,000)
Payment for redemption of convertible bonds		-	(720,000)
Repayment of senior notes		(210,775)	(560,000)
Repurchase of senior notes		(31,367)	-
Capital contribution from a non-controlling shareholder of a subsidiary	33	-	250
Dividend paid to non-controlling shareholders by a subsidiary		(1,011)	-
Proceeds from bank and other loans		1,644,251	1,445,661
Repayment of bank and other loans		(1,484,022)	(1,653,541)
Proceeds from bank advances for discounted bills		-	13,722
Repayment of bank advances for discounted bills		(13,722)	(144,949)
Payment of other financing costs		(2,551)	(8,073)
Dividends paid		(20,816)	(50,675)
Interest paid		(338,874)	(283,043)
Net cash flows from/(used in) financing activities		(491,622)	778,762

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Notes 附註		
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加／(減少)淨額</b>		<b>(1,089,848)</b>	524,093
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		<b>1,342,487</b>	823,065
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		<b>2,920</b>	(4,671)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等價物</b>		<b>255,559</b>	1,342,487
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結存	27	<b>216,151</b>	1,075,016
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
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	27	<b>216,151</b>	1,202,423
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)		<b>39,408</b>	140,064
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		<b>255,559</b>	1,342,487

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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 Centre, 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 (“Strong Eagle”), 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(「Strong Eagle」)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔 權益百分比 %	Principal activities 主要業務
<b>Directly held:</b>				
<b>直接持有：</b>				
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
<b>Indirectly held:</b>				
<b>間接持有：</b>				
Singyes MRW Joint Venture Co., Ltd. ("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

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料

本公司主要附屬公司之詳情如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔 權益百分比 %	Principal activities 主要業務
<b>Indirectly held:</b> (Continued)				
<b>間接持有:</b> (續)				
China Singyes New Materials Holdings Co., Ltd. <sup>(e)</sup> ("Singyes New Materials") 中國興業新材料控股有限公司 <sup>(e)</sup> (「興業新材料」)	Bermuda 百慕達	US\$5,200,000 5,200,000 美元	62.4%	Investment holding 投資控股
Zhuhai Singyes Green Building Technology Co., Ltd. <sup>(a)</sup> ("Zhuhai Singyes") 珠海興業綠色建築科技有限公司 <sup>(a)</sup> (「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. <sup>(a)</sup> ("Singyes Renewable Energy") 珠海興業新能源有限公司 <sup>(a)</sup> (「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

### 1. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下: (續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

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

Name 名稱	Place of incorporation/ registration/ 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
<b>Indirectly held:</b> (Continued) <b>間接持有:</b> (續)				
Zhuhai Singyes Xinye Electricity Technology Co., Ltd. <sup>(b)</sup> ("Singyes Xinye") 珠海鑫業電力科技有限公司 <sup>(b)</sup> (「鑫業電力」)	Mainland China 中國大陸	RMB20,000,000 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. <sup>(b)(e)</sup> ("Zhuhai Singyes New Materials") 珠海興業新材料科技有限公司 <sup>(b)(e)</sup> (「珠海興業新材料」)	Mainland China 中國大陸	RMB62,500,000 人民幣62,500,000元	62.4%	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. <sup>(a)(e)(f)</sup> ("Yan'an New Materials") 延安興業新材料科技有限公司 <sup>(a)(e)</sup> (「延安新材料」)	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	46.8%	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	RMB410,143,000 人民幣410,143,000元	100%	Research, development, manufacture and sale of solar products 研究、開發、製造及 銷售太陽能產品

### 1. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下: (續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

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

### 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)

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
<b>Indirectly held: (Continued)</b> <b>間接持有：(續)</b>				
Singyes Energy-saving Technologies Co., Ltd. <sup>(b)</sup> ("Singyes Energy-saving") 珠海興業節能科技有限公司 <sup>(b)</sup> (「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. <sup>(c)(d)</sup> ("Xinjiang Singyes") 新疆興業新能源有限公司 <sup>(c)(d)</sup> (「新疆興業」)	Mainland China 中國大陸	RMB438,270,000 人民幣 438,270,000 元	99.27%	Research and design of and investment in solar power projects 研究、設計及投資 太陽能項目
Hunan Singyes Green Energy Co., Ltd. <sup>(a)</sup> ("Hunan Green Energy") 湖南興業綠色能源股份有限公司 <sup>(a)</sup> (「湖南綠色能源」)	Mainland China 中國大陸	RMB912,000,000 人民幣 912,000,000 元	99.27%	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	RMB74,000,000 人民幣 74,000,000 元	99.27%	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. <sup>(c)(d)</sup> ("Wuwei Dongrun") 武威東潤太陽能開發有限公司 <sup>(c)(d)</sup> (「武威東潤」)	Mainland China 中國大陸	RMB5,000,000 人民幣 5,000,000 元	99.27%	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 2018 二零一八年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔 權益百分比 %	Principal activities 主要業務
<b>Indirectly held:</b> (Continued) <b>間接持有:</b> (續)				
Gansu Singyes Solar Technologies Co., Ltd. ("Gansu Technologies") 甘肅興業太陽能科技有限公司 (「甘肅科技」)	Mainland China 中國大陸	RMB20,000,000 人民幣 20,000,000 元	100%	Research, development, manufacture and sale of solar products 研究、開發、製造 及銷售太陽能產品
Yangjiang Singyes Green Energy Technology Co., Ltd. <sup>(c)</sup> ("Yangjiang Singyes") 陽江鑫業綠色能源科技有限公司 <sup>(c)</sup> (「陽江鑫業」)	Mainland China 中國大陸	RMB184,080,000 人民幣 184,080,000 元	99.27%	Research and design of and investment in solar power projects 研究、設計及投資 太陽能產品
Yangjiang Huazhi Green Energy Technology Co., Ltd. <sup>(a)(c)</sup> ("Yangjiang Huazhi") 陽江華智綠色能源科技有限公司 <sup>(a)(c)</sup> (「陽江華智」)	Mainland China 中國大陸	RMB184,829,619 人民幣 184,829,619 元	99.85%	Research and design of and investment in solar power projects 研究、設計及投資 太陽能產品
Yangjiang Huayu Green Energy Technology Co., Ltd. <sup>(a)(c)</sup> ("Yangjiang Huayu") 陽江華宇綠色能源科技有限公司 <sup>(a)(c)</sup> (「陽江華宇」)	Mainland China 中國大陸	RMB66,581,500 人民幣 66,581,500 元	99.85%	Research and design of and investment in solar power projects 研究、設計及投資 太陽能項目

### 1. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下: (續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔 權益百分比 %	Principal activities 主要業務
<b>Indirectly held:</b> (Continued) <b>間接持有:</b> (續)				
Suixi Xinye Photovoltaic Electricity Co., Ltd. <sup>(c)</sup> ("Suixi Xinye") 遂溪縣欣業光伏電力有限公司 <sup>(c)</sup> (「遂溪欣業」)	Mainland China 中國大陸	–	99.27%	Research and design of and investment in solar power projects 研究、設計及投資 太陽能項目
Zhuhai Gangxing Technology Co., Ltd. <sup>(b)</sup> ("Zhuhai Gangxing") 珠海港興科技有限公司 (「珠海港興」)	Mainland China 中國大陸	–	100%	Research and development of energy-saving raw material 研究及開發 節能原材料
Huabei Limited <sup>(e)</sup> ("Huabei") 華貝有限公司 (「華貝」)	Hong Kong 香港	HK\$10,000 10,000港元	62.4%	Investment holding 投資控股
Shenzhen Kangsheng Photoelectric Technology Co., Ltd. <sup>(e) (f)</sup> ("Shenzhen Kangsheng") 深圳市康盛光電科技有限公司 (「深圳康盛」)	Mainland China 中國大陸	RMB12,008,062 人民幣 12,008,062 元	46.8%	Research, manufacture and sale of solar products 研究、製造 及銷售太陽能產品

### 1. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下: (續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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 2018, the Group's equity interests in these companies were pledged as collateral for the Group's bank loans of RMB1,664,430,000.
- (d) The Group entered into a sale and purchase agreement in 2016 and a supplemental agreement in 2017 and 2018 respectively (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 2018, the Group has received deposits in relation to the sale of equity interests in the Target Subsidiaries aggregated to RMB38,974,000 while the transaction has not been fulfilled.

Subsequent to 31 December 2018, a written agreement was signed between the Company and the Purchaser to extend long stop date of the transaction to 31 December 2019.

### 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) 於二零一八年十二月三十一日,本集團於該等公司的股本權益已抵押,作為本集團人民幣1,664,430,000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及二零一八年訂立補充協議(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。於二零一八年十二月三十一日,本集團就出售目標附屬公司之股權收到按金共計人民幣38,974,000元,交易尚未達成。

於二零一八年十二月三十一日之後,本集團與買方簽署書面協議,將交易最終截止日期延後至二零一九年十二月三十一日。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

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

Notes: (Continued)

- (e) On 24 December 2018, Singyes New Materials completed the acquisition of 100% equity interest in Huabei, which hold 75% equity interests in Shenzhen Kangsheng (Huabei and Shenzhen Kangsheng are collectively referred to as "Huabei Group"). Upon completion of the acquisition, Singyes New Materials directly owned 75% effective equity interests in Shenzhen Kangsheng. The purchase consideration was satisfied by allotment and issue of 40,000,000 ordinary shares of Singyes New Materials at the market price of HK\$0.62 per share (equivalent to approximately RMB21,848,000, in aggregate), which led the Group's equity interest in Singyes New Materials from 67.6% to the dilution of 62.4%. The details are set out in note 41 to the financial statements.
- (f) 75% equity interests in Yan'an New Materials and Shenzhen Kangsheng were indirectly hold by Singyes New Materials, a subsidiary of the Company.

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:(續)

- (e) 於二零一八年十二月二十四日,興業新材料完成收購華貝100%股權,華貝持有深圳康盛75%股權(華貝及深圳康盛統稱「華貝集團」)。完成後,興業新材料直接擁有深圳康盛75%的實際股權。收購代價乃興業新材料透過按市場價每股0.62港元配發及發行40,000,000股普通股(相當於合計約人民幣21,848,000元)的方式結付,並導致本集團於興業新材料的股權由67.6%攤薄至至62.4%。詳情載於財務報表附註41。
- (f) 延安新材料及深圳康盛75%的股權由本公司附屬公司興業新材料間接持有。

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。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (the “IASB”) and International Accounting Standards (“IASs”) and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect and the disclosure requirements of the Hong Kong companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments, conversion rights of convertible bonds, and certain financial assets and equity 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.

#### Going concern basis

As at 31 December 2018, the Group had net current liabilities of RMB888,372,000 (31 December 2017: net current assets of RMB3,239,249,000) and incurred a loss of RMB672,227,000 (2017: net profit of RMB150,406,000) for the year then ended.

As disclosed in the Company’s announcements dated 18 October 2018 and 10 January 2019, the Company has defaulted on its US\$160 million 6.75% senior notes due 2018 (the “2018 USD Senior Notes”), which resulted in the occurrence of events of default of RMB930 million 5% convertible bonds due 8 August 2019 (the “2019 Convertible Bonds”) and US\$260 million 7.95% senior notes due on 15 February 2019 (the “2019 Senior Notes”) (collectively the “Debt Securities”). The aforesaid defaults (the “Default”) also resulted in cross-defaults of certain of the Group’s bank and other loans which became payable on demand in accordance with their terms.

### 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」)批准的準則及詮釋、國際會計準則(「國際會計準則」)與國際會計準則委員會批准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金融資產及權益投資按公平值計量。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。

#### 持續經營基準

於二零一八年十二月三十一日，本集團的流動負債淨額為人民幣888,372,000元(二零一七年十二月三十一日：流動資產淨額人民幣3,239,249,000元)，並於截至該日止年度產生虧損人民幣672,227,000元(二零一七年：淨利潤人民幣150,406,000元)。

如本公司日期為二零一八年十月十八日及二零一九年一月十日的公告所披露，本公司已拖欠支付160,000,000美元二零一八年到期票息6.75%的優先票據(「二零一八年美元優先票據」)，導致人民幣930,000,000元二零一九年八月八日到期票息5%的可換股債券(「二零一九年可換股債券」)及260,000,000美元二零一九年二月十五日到期票息7.95%的優先票據(「二零一九年優先票據」)(統稱「債務證券」)發生違約事件。上述違約(「該違約」)亦導致本集團若干銀行及其他貸款之交叉違約，根據條款其需於要求時償還。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.1 BASIS OF PREPARATION (Continued)

#### Going concern basis (Continued)

These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In view of these circumstances, the directors have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. In order to improve the Group's liquidity and cash flows to sustain the Group as a going concern, the Group has implemented or is in the process of implementing the following measures:

#### *The Subscription*

On 16 May 2019, the Company has entered into a subscription agreement with Water Development (HK) Holding Co., Limited (the "Subscriber", which is a subsidiary of Shuifa Energy Group Limited (水發能源集團有限公司), a state-owned enterprise). Pursuant to the subscription agreement, the Company has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, at completion, 1,687,008,585 subscription shares at the subscription price of HK\$0.92 per subscription share (the "Subscription"). The Subscription is subject to certain conditions, including but not limited to:

- (1) the Subscriber having obtained all necessary consents and authorisations for the execution and completion of the transactions under the subscription agreement from all the relevant government or regulatory authorities (including the governmental authorities for the supervision and management of state-owned assets, foreign exchange controls and anti-trust, the relevant department of commerce and the relevant commission for development and reform), and such consents and authorisations remain fully effective under any relevant law and regulation of any jurisdiction;

### 2.1 編製基準 (續)

#### 持續經營基準 (續)

該等情況顯示存在可能對本集團持續經營能力構成重大質疑的重大不明朗因素。

鑒於該等情況，董事在評估本集團是否將有足夠財務資源持續經營方面已考慮本集團未來的流動資金及表現以及其可用資金來源。為了改善本集團的流動資金及現金流量，從而維持本集團的持續經營，本集團已實施或正在實施以下措施：

#### *認購事項*

於二零一九年五月十六日，本公司已與水發集團(香港)控股有限公司(「認購人」，國有企業水發能源集團有限公司的附屬公司)訂立認購協議。根據認購協議，本公司已有條件同意按認購價每股認購股份0.92港元配發及發行1,687,008,585股認購股份予認購人，而認購人已有條件同意於完成時認購上述股份(「認購事項」)。認購事項須待達成若干條件，包括但不限於：

- (1) 認購人已就執行及完成認購協議項下之交易自所有相關政府或監管機構(包括政府國有資產監督管理機構、外匯管制和反壟斷、有關商務部及有關發改委)獲得一切必要同意及授權，且有關同意及授權於任何司法權區之任何相關法律及法規下仍具十足效力；

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.1 BASIS OF PREPARATION (Continued)

##### Going concern basis (Continued)

###### *The Subscription (Continued)*

- (2) the obtaining of all necessary approval(s) by the Company's shareholders at the Company's special general meeting as required by the listing rules and/or the takeovers code, the articles of associations of the Company or applicable laws to approve the transactions under the subscription agreement, including the Subscription, the Whitewash Waiver (a waiver from the Securities and Futures Commission of Hong Kong, the "SFC", pursuant to Note 1 on Dispensations from Rule 26 of the takeovers code in respect of the obligations of the Subscriber to make a mandatory general offer for all of the Company's shares not already owned or agreed to be acquired by the Subscriber or parties acting in concert with it which would, if the Subscription proceeds, otherwise arise as a result of the allotment and issuance of the subscription shares to the Subscriber) and the authorisation of share capital increase;
- (3) the SFC granting the Whitewash Waiver to the Subscriber and parties acting in concert with it (unconditionally or on such terms as the Subscriber may reasonably agree);
- (4) the SFC having issued a written confirmation to the Subscriber and parties acting in concert with it (unconditionally or on such terms as the Subscriber may reasonably agree) that the Subscriber shall not be required to extend a general offer in respect of all the shares of Singyes New Materials; and
- (5) the Subscriber having, in its absolute discretion, approved and agreed with the plan of onshore and offshore debt restructuring and resolution of disputes between the Group and its creditors, and such onshore and offshore debt restructuring having been completed or becoming effective on or before the completion of the Subscription.

Particulars of the Subscription were set out in the Company's announcement dated 5 June 2019.

#### 2.1 編製基準 (續)

##### 持續經營基準 (續)

###### *認購事項 (續)*

- (2) 已根據上市規則及／或收購守則、本公司組織章程細則或適用法律之規定於本公司股東特別大會上取得本公司股東一切必要批准，以批准認購協議項下之交易，包括認購事項、清洗豁免（香港證券及期貨事務監察委員會「證監會」根據收購守則規則26條豁免注釋之注釋1豁免認購人就認購人或其一致行動人士尚未擁有或同意收購之所有本公司股份作出強制性全面要約的責任，如果認購事項進行，會因配發及發行認購股份予認購人而產生該責任）及增加法定股本；
- (3) 證監會向認購人及其一致行動人士授出清洗豁免（無條件或按認購人可能合理同意之有關條款）；
- (4) 證監會已向認購人及其一致行動人士發出書面確認（無條件或按認購人可能合理同意之有關條款），認購人毋須就所有興業新材料股份提出全面要約；及
- (5) 認購人（可行使其絕對酌情權）已批准並同意在岸及離岸債務重組計劃及解決本集團與其債權人之間的糾紛，且該在岸及離岸債務重組已於認購事項完成當日或之前完成或生效。

認購事項的詳情載於本公司於二零一九年六月五日的公告。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.1 BASIS OF PREPARATION (Continued)

#### Going concern basis (Continued)

##### *The Subscription (Continued)*

The net proceeds, after taking into account the estimated expenses in relation to the Subscription, would be approximately HK\$1,529,048,000 (equivalent to approximately RMB1,339,751,000), which is intended to be used for (i) restructuring of existing debts of the Group; (ii) paying fees and expenses related to the overall restructuring exercise; and (iii) providing general working capital and normalised funding levels for the Group's ongoing operations, enabling the completion of existing projects and prudent growth of the Group.

##### *Extension of due dates of bank and other loans*

The Group currently is also negotiating with banks and lenders to seek for extension of due dates of bank and other loans. Subsequent to the balance sheet date, the Group has entered into extension agreements with eight banks. Pursuant to the extension agreements, the due date of bank loans aggregating to RMB826,719,000 (the "extended loans") and RMB718,387,000 as at 31 December 2018, have been conditionally extended to 17 April 2020 and 21 May 2021, respectively. The extension is subject to certain conditions, including but not limited to that the Subscriber should become guarantor of the extended loans within 30 days from the completion of the Subscription.

##### *Letter of intent for new banking facilities*

Upon the approval date of the consolidated financial statements, the Group has obtained letters of intent for new banking facilities aggregating to RMB1.5 billion from two banks in Mainland China.

### 2.1 編製基準 (續)

#### 持續經營基準 (續)

##### *認購事項 (續)*

經計及有關認購事項的估計開支後，所得款項淨額將約為1,529,048,000港元（相當於約人民幣1,339,751,000元），擬用於(i)重組本集團現有債務；(ii)支付與整體重組事宜有關的費用及開支；及(iii)為本集團的持續經營提供一般營運資金及正常資金水平，令本集團完成現有項目及實現穩健增長。

##### *延長銀行及其他貸款的到期日*

本集團目前亦正與銀行及出借人磋商，尋求延長銀行及其他貸款的到期日。於資產負債表日後，本集團已與8家銀行訂立延期協議。根據延期協議，截止至二零一八年十二月三十一日，合計人民幣826,719,000元（「延期貸款」）及人民幣718,387,000元的銀行貸款到期日已分別有條件延長至二零二零年四月十七日及二零二一年五月二十一日。延期須待達成若干條件，包括但不限於認購人應於認購事項完成當日起計30日內成為延期貸款的擔保人。

##### *新銀行融資意向書*

於綜合財務報表批准日期後，本集團已接獲中國內地兩家銀行合計人民幣15億元的新銀行融資意向書。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.1 BASIS OF PREPARATION (Continued)

##### Going concern basis (Continued)

###### *Restructuring of the Debt Securities*

As disclosed in the Company's announcement dated 18 October 2018, immediately subsequent to the default of the Debt Securities, the Company has appointed external advisers to assist the Company in debt restructuring (the "Debt Restructuring") negotiations with bondholders and obtaining support from them. As at 9 August 2019, approximately 98.39% of the bondholders entered into restructuring support agreements (the "RSAs"), pursuant to which they have undertaken to work in good faith with the Company to implement the Debt Restructuring as soon as possible. The Company is going to file applications with the Bermuda Court and the High Court of Hong Kong (the "Hong Kong Court") in relation to seeking orders (the "Convening Orders") to convene meetings of the bondholders for the purpose of approving the schemes of arrangement in Bermuda and in Hong Kong (the "Bermuda Scheme" and "Hong Kong Scheme", respectively).

The directors have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 31 December 2018. Although there is a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, the directors, after taking into account the above-mentioned plans and measures, are of the opinion that, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2018. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

#### 2.1 編製基準 (續)

##### 持續經營基準 (續)

###### *債務證券重組*

如本公司日期為二零一八年十月十八日的公告所披露，緊接債務證券違約後，本公司已委聘外部顧問協助本公司與債券持有人進行債務重組（「債務重組」）磋商並獲得其支持。於二零一九年八月九日，約98.39%的債券持有人簽署重組支持協議（「重組支持協議」），據此，彼等承諾與本公司真誠合作，盡快實施債務重組。本公司將向百慕達法院及香港高等法院（「香港法院」）提出申請，以尋求其批准召開債券持有人會議的頒令（「召開頒令」），旨在批准百慕達及香港的協議安排（分別為「百慕達安排」及「香港安排」）。

董事已審閱管理層編製的本集團現金流量預測。現金流量預測涵蓋自二零一八年十二月三十一日起不少於十二個月的期間。雖然存在可能對本集團持續經營能力構成重大質疑的重大不確定因素，但董事在考慮上述計劃及措施後認為，本集團將有充足營運資金為其營運提供資金及於二零一八年十二月三十一日起十二個月內到期時履行其財務責任。因此，董事信納其適合按持續經營基準編製綜合財務報表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.1 BASIS OF PREPARATION (Continued)

#### Going concern basis (Continued)

##### *Restructuring of the Debt Securities (Continued)*

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

The Audit Committee of the board of Directors (the “Board”) has confirmed that it has objectively and critically reviewed the measures mentioned above. The Audit Committee of the Board and the Board have confidence in the Group’s management and concurred with management’s view that the Group’s business plan for the next twelve months is feasible and achievable.

The Group has actively implemented, or is actively implementing, all the improvement targets outlined above for the purposes of increasing profits and improving the cash flow position of the Group, in order to remove material uncertainties relating to the going concern of the Group for the next twelve months.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2018. 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).

### 2.1 編製基準 (續)

#### 持續經營基準 (續)

##### *債務證券重組 (續)*

倘若持續經營假設不合適，則可能需要進行調整以將資產價值撇減至其可收回金額，以計提可能產生的任何進一步負債，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未反映在綜合財務報表中。

董事會（「董事會」）轄下審核委員會已確認其已客觀及苛刻地對上述措施進行了審查。董事會審核委員會及董事會對本集團管理層充滿信心，並認同管理層的觀點：本集團未來十二個月的業務計劃可行及可實現。

本集團已積極實施或正積極實施上述所有改善目標，旨在增加利潤及改善本集團的現金流量狀況，以消除與本集團未來十二個月持續經營有關的重大不明朗因素。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司於截至二零一八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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.1 BASIS OF PREPARATION (Continued)

##### Basis of consolidation (Continued)

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.

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.

#### 2.1 編製基準(續)

##### 綜合基準(續)

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。

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。如附屬公司擁有權益出現變化，但未有喪失控制權，則會入賬列作權益交易。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

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.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>
IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i>
Amendments to IAS 40 IFRIC 22	<i>Transfers of Investment Property Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to IFRS 1 and IAS 28

### 2.1 編製基準 (續)

#### 綜合基準 (續)

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。

### 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號修訂本	以股份為基礎付款 交易的分類及計量
國際財務報告準則 第4號修訂本	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
國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自與客戶合約的收入
國際財務報告準則 第15號修訂本	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
國際會計準則第40號修訂本	轉移投資物業
國際財務報告解釋公告第22號	外幣交易和預付對價
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



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Other than as explained below regarding the impact of IFRS 9, IFRS 15 and the amendments to IFRS 15, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

Further information about IFRS 9 and IFRS 15 applied by the Group is described below:

- (a) IFRS 9 *Financial Instruments replaces* IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under IAS 39.

##### Classification and measurement

The following information sets out the impacts of adopting IFRS 9 on the consolidated statement of financial position, including the effect of replacing IAS 39's incurred credit loss calculations with IFRS 9's expected credit losses ("ECLs").

A reconciliation between the carrying amounts under IAS 39 and the balances reported under IFRS 9 as at 1 January 2018 is as follows:

#### 2.2 會計政策變動及披露(續)

除下文解釋的國際財務報告準則第9號、國際財務報告準則第15號及國際財務報告準則第15號修訂的影響外，採納上述新訂及經修訂準則對該等財務報表並無重大財務影響。

關於本集團所採用國際財務報告準則第9號及國際財務報告準則第15號的進一步資料闡述如下：

- (a) 國際財務報告準則第9號金融工具於二零一八年一月一日或之後開始的年度期間取代國際會計準則第39號金融工具：分類及計量，連同金融工具會計處理的所有三個方面：分類及計量、減值及對沖會計處理。

本集團已確認於二零一八年一月一日的期初權益結餘的過渡調整。因此，並無重列比較資料，並繼續根據國際會計準則第39號進行報告。

##### 分類及計量

下列資料載列採納國際財務報告準則第9號對綜合財務狀況表的影響，包括以國際財務報告準則第9號的預期信貸虧損（「預期信貸虧損」）取代國際會計準則第39號導致的已產生信貸虧損計算的影響。

於二零一八年一月一日國際會計準則第39號項下的賬面值與國際財務報告準則第9號呈報的結餘對賬如下：

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (continued)

## Classification and measurement (Continued)

	Notes 附註	Category 類別	IAS 39 measurement 國際會計準則 第39號計量	Re- classification 重新分類	IFRS 9 measurement 國際財務報告準則 第9號計量	Category 類別
			Amount 金額 RMB'000 人民幣千元		Amount 金額 RMB'000 人民幣千元	
Financial assets		金融資產				
Trade receivables	(i)	L&R <sup>1</sup>	2,891,205	-	2,891,205	AC <sup>2</sup>
Bills receivable	(ii)	L&R <sup>1</sup>	420,902	-	420,902	FVOCI <sup>3</sup> (debt) (債權)
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	709,620	-	709,620	AC
Available-for-sale investments	(iii),(iv)	可供出售投資	265,803	(265,803)	-	N/A 不適用
To: Financial assets at fair value through profit or loss		至：按公平值計量且其變動計入損益之金融資產 (iii)	-	(235,737)	-	
To: Equity investments designated at fair value through other comprehensive income		至：指定按公平值計量且其變動計入其他全面收益之權益投資 (iv)	-	(30,066)	-	
Financial assets at fair value through profit or loss	(iii)	按公平值計量且其變動計入損益之金融資產 (iii)	-	235,737	235,737	FVPL <sup>4</sup>
From: Available-for-sale investments	(iii)	自：可供出售投資 (iii)	-	235,737	-	
Equity investments designated at fair value through other comprehensive income	(iv)	指定按公平值計量且其變動計入其他全面收益之權益投資 (iv)	-	30,066	30,066	FVOCI <sup>5</sup> (equity) (權益)

## 2.2 會計政策變動及披露 (續)

(a) (續)

## 分類及計量 (續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (continued)

#### Classification and measurement (Continued)

Notes 附註	Category 類別	IAS 39 measurement 國際會計準則 第39號計量	Re- classification 重新分類	IFRS 9 measurement 國際財務報告準則 第9號計量	
		Amount 金額 RMB'000 人民幣千元		Amount 金額 RMB'000 人民幣千元	Category 類別
From: Available-for-sale investments	自：可供出售投資 (iv)	-	30,066	-	
Pledged deposits	抵押存款	487,022	-	487,022	AC
Cash and cash equivalents	現金及現金等價物	1,202,423	-	1,202,423	AC
		5,976,975	-	5,976,975	
Other assets	其他資產				
Contract assets	合約資產 (i)	1,428,900	-	1,428,900	
Deferred tax assets	遞延稅項資產 (i)	47,105	-	47,105	
Total assets	總資產	12,385,955	-	12,385,955	

- 1 L&R: Loans and receivables
- 2 AC: Financial assets or financial liabilities at amortised cost
- 3 AFS: Available-for-sale investments
- 4 FVPL: Financial assets at fair value through profit or loss
- 5 FVOCI: Financial assets at fair value through other comprehensive income

### 2.2 會計政策變動及披露 (續)

(a) (續)

#### 分類及計量 (續)

- 1 L&R：貸款及應收款項
- 2 AC：按攤餘成本列賬的金融資產或金融負債
- 3 AFS：可供出售投資
- 4 FVPL：按公平值計量且其變動計入損益之金融資產
- 5 FVOCI：指定按公平值計量且其變動計入其他全面收益之金融資產

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (continued)

#### Classification and measurement (Continued)

Notes:

- (i) The gross carrying amounts of the trade receivables, contract assets and deferred tax assets under IAS 39 represent the amounts after adjustments for the adoption of IFRS 15 but before the measurement of ECLs. Further details of the adjustments for the adoption of IFRS 15 are included in note 2.2(b) to the consolidated financial statements.
- (ii) As part of the Group's cash flow management, the Group has the practice of endorsing and discounting substantial part of the bills received from its customers before the bills are due for payment. Accordingly, the Group's bills receivable were considered as within the business model to hold to collect contractual cash flows and to sell and reclassified to receivables at fair value through other comprehensive income.
- (iii) The Group has elected the option to irrevocably designate certain of its previous available-for-sale debt investments as financial assets at fair value through profit or loss.
- (iv) The Group has elected the option to irrevocably designate certain of its previous available-for-sale equity investments as equity investments designated at fair value through other comprehensive income.

There are no changes in classification and measurement for the Group's financial liabilities.

### 2.2 會計政策變動及披露 (續)

(a) (續)

#### 分類及計量 (續)

附註:

- (i) 國際會計準則第39號項下的應收貿易款項、合約資產及遞延稅項資產的賬面值總額，指就採納國際財務報告準則第15號作出調整後但在計量預期信貸虧損前的金額。有關就採納國際財務報告準則第15號作出調整的更多詳情載於附註2.2(b)。
- (ii) 作為本集團現金流量管理之部分，本集團的慣例為與票據到期前背書或貼現部分自本集團客戶處收到的票據。因此，本集團的應收票據被視為屬於持有以收取合約現金流量及出售業務模式的業務模式內，並重新分類為按公平值計量且其變動計入其他全面收益之應收款項。
- (iii) 本集團已選擇不可撤銷地指定先前持有的若干可供出售債務投資為按公平值計量且其變動計入損益的金融資產。
- (iv) 本集團已選擇不可撤銷地指定先前持有的若干可供出售權益投資為指定按公平值計量且其變動計入其他全面收益的權益投資。

本集團的金融負債的分類及計量並無變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (continued)

#### Impairment

The adoption of the ECL model under IFRS 9 resulted in no material financial impact in opening impairment allowances of the Group's debt instruments recorded at amortised cost or at fair value through other comprehensive income. Further details are disclosed in notes 24, 25 and 26.

#### Impact on reserves and retained profits

The impact of transition to IFRS 9 on reserves and retained profits is as follows:

Fair value reserve under IFRS 9 (available-for-sale investment revaluation reserve under IAS 39)

Available-for-sale investment revaluation reserve  
可供出售投資重估儲備

Balance as at 31 December 2017 於二零一七年十二月三十一日的結餘  
under IAS 39 (根據國際會計準則第39號) (2,405)  
Reclassification of 可供出售投資重新分類為按公平價值  
available-for-sale investments 計量且其變動計入損益的金融資產  
to financial assets  
at fair value through profit or loss 2,405

Balance as at 1 January 2018 於二零一八年一月一日的結餘  
under IFRS 9 (根據國際財務報告準則第9號) -

### 2.2 會計政策變動及披露(續)

(a) (續)

#### 減值

國際財務報告準則第9號項下預期信貸虧損模型的採納並無導致對本集團按攤餘成本入賬或透過其他全面收益按公平值列賬的債務工具的期初減值撥備的重大財務影響。更多詳情披露於年報的財務報表附註24、25及26。

#### 對儲備及保留溢利的影響

過渡到國際財務報告準則第9號對儲備和保留溢利的影響如下：

公平值儲備(根據國際財務報告準則第9號)(可供出售投資重估儲備(根據國際會計準則第39號))

RMB'000  
人民幣千元

(2,405)

2,405

-

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (continued)

#### Impact on reserves and retained profits (continued)

Retained profits 保留溢利	RMB'000 人民幣千元
Balance as at 31 December 2017 於二零一七年十二月三十一日的結餘 under IAS 39 (根據國際會計準則第39號)	3,035,812
Reclassification of available-for-sale 可供出售投資重新分類為透過 investments to financial assets 損益按公平值列賬的金融資產 at fair value through profit or loss	(2,405)
Balance as at 1 January 2018 於二零一八年一月一日的結餘 under IFRS 9 (根據國際財務報告準則第9號)	3,033,407

Upon adoption of IFRS 9, available-for-sale investment revaluation reserve under IAS 39 related to life insurance contracts and asset management plans, which amounted to RMB3,701,000 of loss and RMB1,296,000 of gain respectively. These amounts were reclassified to retained profits as at 1 January 2018.

### 2.2 會計政策變動及披露 (續)

(a) (續)

#### 減值 (續)

於採納國際財務報告準則第9號後，根據國際會計準則第39號，與人壽保險合約及資產管理計劃有關的可供出售投資重估儲備分別為人民幣3,701,000元虧損及人民幣1,296,000元收益。該等金額於二零一八年一月一日已重新分類至保留溢利。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) IFRS 15 and its amendments replace IAS 11 *Construction Contracts*, IAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in notes 3 and 4 to the financial statements. As a result of the application of IFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

The Group has adopted IFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.

The cumulative effect of the initial application of IFRS 15 was recognised as an adjustment to the opening balance of retained profits as at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under IAS 11, IAS 18 and related interpretations.

#### 2.2 會計政策變動及披露(續)

- (b) 國際財務報告準則第15號及其修訂取代國際會計準則第11號建造合約、國際會計準則第18號收益及有關詮釋，除少數例外情況外，其適用於客戶合約產生的所有收益。國際財務報告準則第15號建立新的五步模式，以將自客戶合約產生的收益入賬。根據國際財務報告準則第15號，收益按反映實體預期就向客戶轉讓貨品或服務而有權獲得的交換代價金額確認。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結構化的方法。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、關於履行責任的資料、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。

本集團採用經修訂追溯採納的方式採納國際財務報告準則第15號。根據該方式，該準則可應用於初始應用日期的所有合約或僅應用於在該日尚未完成的合約。本集團已選擇將該準則應用於在二零一八年一月一日尚未完成的合約。

初步採納國際財務報告準則第15號的累計影響確認為對二零一八年一月一日保留溢利期初結餘的調整。因此，並無重列比較資料，且繼續按國際會計準則第11號、國際會計準則第18號及相關詮釋呈報。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (continued)

Set out below are the amounts by which each financial statement line item was affected as at 1 January 2018 as a result of the adoption of IFRS 15:

### 2.2 會計政策變動及披露 (續)

(b) (續)

下文列出了採用國際財務報告準則第15號後，於二零一八年一月一日之各財務報表項目受影響的金額：

		Notes 附註	Increase/(decrease) 增加/(減少) RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>	(i)	
Construction contracts	建築合約		(976,179)
Trade receivables	應收貿易款項		(439,748)
Deferred tax assets	遞延稅項資產		(1,946)
Contract assets	合約資產		1,428,900
Total assets	總資產		11,027
<b>Liabilities</b>	<b>負債</b>	(ii)	
Other payables and accruals	其他應付款項及應計費用		117,066
Contract liabilities	合約負債		(117,066)
Total liabilities	總負債		-
<b>Equity</b>	<b>權益</b>	(i)	
Retained profits	保留溢利		(11,027)



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (continued)

Set out below are the amounts by which each financial statement line item was affected as at 31 December 2018 and for the year ended 31 December 2018 as a result of the adoption of IFRS 15. The adoption of IFRS 15 has had no impact on other comprehensive income or on the Group's operating, investing and financing cash flows. The first column shows the amounts recorded under IFRS 15 and the second column shows what the amounts would have been had IFRS 15 not been adopted:

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2018:

#### 2.2 會計政策變動及披露 (續)

(b) (續)

下文列出了採用國際財務報告準則第15號後，於二零一八年十二月三十一日和截至二零一八年十二月三十一日止年度之各財務報表項目受影響的金額。採用國際財務報告準則第15號對其他全面收益或對本集團的經營、投資和融資現金流量沒有影響。第一欄顯示根據國際財務報告準則第15號入賬的金額，第二欄顯示在未採用國際財務報告準則第15號情況下的金額：

截至二零一八年十二月三十一日止年度的綜合損益及其他全面收益表：

		Notes 附註	Amount prepared under 根據以下準則編製的金額		Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元
			IFRS 15 國際財務 報告準則 第15號 RMB'000 人民幣千元	Previous IFRS 過往 國際財務 報告準則 RMB'000 人民幣千元	
Revenue	收入	(i)	4,416,563	4,411,138	5,425
Gross profit	毛利		620,901	615,476	5,425
Other income and gains	其他收入及收益	(i)	58,574	62,719	(4,145)
Income tax	所得稅	(i)	-	192	(192)
Loss before tax	稅前虧損		(562,959)	(564,047)	1,088
Loss for the year	年度虧損		(672,227)	(673,315)	1,088
Loss per share attributable to ordinary equity holders of the company	本公司普通股 權益持有人 應佔每股虧損				
Basic	基本		(0.814)	(0.815)	0.001
Diluted	攤薄		(0.814)	(0.815)	0.001

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

## 2.2 會計政策變動及披露 (續)

(b) (continued)

(b) (續)

Consolidated statement of financial position as at 31 December 2018:

於二零一八年十二月三十一日的  
綜合財務狀況表:

		Amounts prepared under 根據以下準則編製的金額			
		Notes 附註	IFRS 15 國際財務 報告準則 第15號 RMB'000 人民幣千元	Previous IFRS 過往 國際財務 報告準則 RMB'000 人民幣千元	Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元
Trade and bills receivables	應收貿易款項 及應收票據	(i)	3,389,476	3,777,165	(387,689)
Construction contracts	建築合約	(i)	–	1,717,575	(1,717,575)
Deferred tax asset	遞延稅項資產	(i)	1,557	3,695	(2,138)
Contract assets	合約資產	(i)	2,119,517	–	2,119,517
<b>Total assets</b>	<b>總資產</b>		<b>11,397,127</b>	<b>11,385,012</b>	<b>12,115</b>
Other payables and accruals	其他應付款項 及應計費用	(ii)	449,155	554,222	(105,067)
Contract liabilities	合約負債	(ii)	105,067	–	105,067
<b>Total liabilities</b>	<b>總負債</b>		<b>7,705,395</b>	<b>7,705,395</b>	<b>–</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>3,691,732</b>	<b>3,679,617</b>	<b>12,115</b>
Retained profits	保留溢利	(ii)	2,348,657	2,360,772	(12,115)

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (continued)

The nature of the adjustments as at 1 January 2018 and the reasons for the significant changes in the consolidated statement of financial position as at 31 December 2018 and the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2018 are described below:

- (i) The Group provides construction services of conventional curtain walls and integrated solar photovoltaic systems. Before the adoption of IFRS 15, contract costs were recognised as an asset provided it was probable that they would be recovered. Such costs represented an amount due from the customers and were recorded as construction contracts in the consolidated statement of financial position before the construction services were billed to customers. Upon the adoption of IFRS 15, a contract asset is recognised when the Group performs by transferring goods or services to customers and the Group's right to consideration is conditional. Accordingly, the Group reclassified RMB976,179,000 from "construction contracts" to "contract assets" as at 1 January 2018.

#### 2.2 會計政策變動及披露(續)

(b) (續)

於二零一八年一月一日的調整性質及於二零一八年十二月三十一日的綜合財務狀況表和截至二零一八年十二月三十一日止年度的綜合損益及其他全面收益表的重重大變動原因如下所述：

- (i) 本集團提供傳統幕牆及集成太陽能光伏系統的建築服務。在採用國際財務報告準則第15號之前，合約成本被確認為資產，前提是其可能會被收回。該等成本作為應收客戶款項於向客戶報賬建築服務前於綜合財務狀況表內入賬為建築合約。於採納國際財務報告準則第15號後，合約資產於本集團通過向客戶轉讓貨品或服務且本集團有權有條件收取對價時確認。因此，於二零一八年一月一日，本集團將人民幣976,179,000元從「建築合約」重新分類為「合約資產」。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (continued)

(i) (continued)

Before the adoption of IFRS 15, retention receivables arising from construction contracts, that were conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts, were included in trade receivables and discounted for time effect. Upon the adoption of IFRS 15, retention receivables are reclassified to contract assets, no time effect is recognised in assurance-type warranty as no significant financing component contained in contracts. Accordingly, as at 1 January 2018, the Group reclassified RMB439,748,000 from “trade and bills receivables” to “contract assets” and increased “contract assets” by RMB12,973,000 from “retained profits”, which was the effect of time value of the service quality retention as at 31 December 2017. The “deferred tax assets” were decreased by RMB1,946,000 due to reversal of discount in retention receivables.

As at 31 December 2018, the adoption of IFRS 15 resulted in an increase in “contract assets” of RMB1,428,900,000 and decreases in “trade and bills receivables”, “construction contracts” and “deferred tax assets” of RMB439,748,000, RMB976,179,000 and RMB2,138,000, respectively, which resulted in a decrease in “retained profits” of RMB11,027,000. “Revenue”, “other income and gains” and “income tax expense” for the year ended 31 December 2018 were also decreased by RMB5,425,000, RMB4,145,000 and RMB192,000, respectively.

#### 2.2 會計政策變動及披露 (續)

(b) (續)

(i) (續)

在採用國際財務報告準則第15號之前，建築合約產生的應收質保金(以合約所規定的若干期間客戶滿意服務質量為條件)已計入應收貿易款項及就時間影響作出貼現。在採用國際財務報告準則第15號後，應收質保金重新分類為合約資產，由於合約中並無重大融資成分，保證類質保金不予確認任何時間影響。因此，於二零一八年一月一日，本集團將人民幣439,748,000元從「應收貿易款項及應收票據」重新分類至「合約資產」，並將人民幣12,973,000元從「保留溢利」增加至「合約資產」，此乃於二零一七年十二月三十一日服務質量質保金的時間價值影響。由於應收質保金的貼現回撥，「遞延稅項資產」減少人民幣1,946,000元。

於二零一八年十二月三十一日，採納國際財務報告準則第15號導致「合約資產」增加人民幣1,428,900,000元及「應收貿易款項及應收票據」、「建築合約」及「遞延稅項資產」分別減少人民幣439,748,000元、人民幣976,179,000元及人民幣2,138,000元，導致「保留溢利」減少人民幣11,027,000元。截至二零一八年十二月三十一日止年度的「收入」、「其他收入及收益」及「所得稅支出」亦分別減少人民幣5,425,000元、人民幣4,145,000元及人民幣192,000元。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (continued)

- (ii) Before the adoption of IFRS 15, the Group recognised revenue-related contract liabilities for the unsatisfied performance obligation which were previously recognised as “advances from customers” under “other payables and accruals (current)”. Accordingly, upon adoption of IFRS 15, “contract liabilities” were increased by RMB117,066,000 and “other payables and accruals (current)” were decreased by RMB117,066,000, respectively, as at 1 January 2018.

As at 31 December 2018, under IFRS 15, RMB105,067,000 was reclassified to “contract liabilities” from “other payables and accruals” in relation to the consideration received from customers in advance for the sale of goods and the provision of construction services.

#### 2.2 會計政策變動及披露(續)

(b) (續)

- (ii) 於採納國際財務報告準則第15號前，本集團就未達成的履約責任確認收益相關的合約負債於「其他應付款項及應計費用(流動)」項下「預收款項」。於採納國際財務報告準則第15號後，於二零一八年一月一日，「合約負債」增加人民幣117,066,000元及「其他應付款項及應計費用(流動)」減少人民幣117,066,000元。

於二零一八年十二月三十一日，根據國際財務報告準則第15號，關於就銷售貨品及提供建築服務而向客戶預先收取的代價，人民幣105,067,000元已從「其他應付款項及應計費用」重新分類為「合約負債」。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 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 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
IFRS 16	<i>Leases</i> <sup>1</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
Annual Improvements 2015-2017 Cycle	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> 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3號修訂	<i>業務的定義</i> <sup>2</sup>
國際財務報告準則第9號修訂	<i>具有負補償之提前還款特性</i> <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號修訂	<i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> <sup>4</sup>
國際財務報告準則第16號	<i>租賃</i> <sup>1</sup>
國際財務報告準則第17號	<i>保險合約</i> <sup>3</sup>
國際會計準則第1號及國際會計準則第8號修訂	<i>重大的定義</i> <sup>2</sup>
國際會計準則第19號修訂	<i>計劃修訂、縮減或結算</i> <sup>2</sup>
國際會計準則第28號修訂	<i>於聯營公司及合營企業的長期權益</i> <sup>1</sup>
國際財務報告解釋公告第23號	<i>所得稅處理的不確定性</i> <sup>1</sup>
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 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 尚未釐定法定生效日期但可供採納

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 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.

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020.

IFRS 16, 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).

#### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

預期適用於本集團之國際財務報告準則詳情描述如下。

國際財務報告準則第3號之修訂澄清並提供有關業務定義的額外指引。修訂澄清，對於一系列被視為業務的綜合活動及資產，其必須至少包括一項投入及實質性過程，共同對創造產出的能力作出重大貢獻。業務可以在不包含創建輸出所需的所有投入及過程的情況下存在。修訂取消了對市場參與者是否有能力獲得業務並繼續產出產出的評估。相反，重點乃獲得的投入及獲得的實質性過程是否共同對創造產出的能力作出重大貢獻。修訂亦還縮小產出的定義，重點關注向客戶提供的商品或服務、投資收入或日常業務過程中的其他收入。此外，修訂提供了指導，以評估獲得的過程是否具有實質性，並引入可選的公平值集中測試，以便簡化評估所獲得的一系列活動及資產是否並非為一項業務。本集團預期自二零二零年一月一日起採納該等修訂。

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)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

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, or relates to a class of property, plant and equipment to which the revaluation model is applied. 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. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt IFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in IFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying IAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During 2018, the Group has performed a detailed assessment on the impact of adoption of IFRS 16. The Group has estimated that right-of-use assets of RMB219,638,000 and lease liabilities of RMB8,225,000 will be recognised at 1 January 2019.

#### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

除非有使用權資產符合國際會計準則第40號投資物業的定義，或在應用重估模式下與某類別物業、廠房及設備相關，則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更及用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。國際財務報告準則第16號要求承租人和出租人較根據國際會計準則第17號作出更廣泛的披露。承租人可以選擇使用全面追溯或修訂後追溯方法應用該準則。本集團將自二零一九年一月一日起採用國際財務報告準則第16號。本集團計劃採納國際財務報告準則第16號的過渡規定，將首次採納的累計影響確認為對於二零一九年一月一日保留盈利期初結餘的調整，以及不會重列比較數字。此外，本集團計劃將新規定應用於先前已應用國際會計準則第17號而識別為租賃的合約，並按剩餘租賃付款的現值計量租賃負債，以及使用本集團於首次應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前在財務狀況表中確認與租賃相關的任何預付或應計租賃付款金額進行調整。本集團計劃在租賃合約中使用該準則所允許的豁免，其租賃期限自首次申請日期起計十二個月內終止。於二零一八年，本集團已就採用國際財務報告準則第16號的影響進行詳細評估。本集團估計人民幣219,638,000元的使用權資產及人民幣8,225,000元的租賃負債將於二零一九年一月一日予以確認。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

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 associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. 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)

國際財務報告準則第10號及國際會計準則第28號之修訂本解決國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間的資產出售或投入的規定的不一致性。該等修訂本要求於投資者與其聯營公司或合營企業之間的資產出售或投入構成一項業務時，確認全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂本將於未來期間應用。國際會計準則理事會已於二零一五年十二月剔除了國際財務報告準則第10號及國際會計準則第28號之修訂本的以往強制生效日期，而新的強制生效日期將於對聯營公司或合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂本可於現時採納。

國際會計準則第1號及國際會計準則第8號之修訂提供了重大的新定義。新定義指出，若省略、錯誤陳述或模糊資料，可合理預期其將影響一般用途財務報表的主要使用者根據該等財務報表作出的決定。修訂澄清重大將取決於資料的性質或程度。若可合理預期資料的錯誤陳述會影響主要用戶做出的決定，則錯誤陳述資料屬重大。本集團預期自二零二零年一月一日起採納該等修訂。該等修訂預計不會對本集團的財務報表產生任何重大影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

IFRIC 23 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.

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Investments in associates and a joint venture

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.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require the unanimous consent of the parties sharing control.

#### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告詮釋委員會詮釋第23號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。該等詮釋預期不會對本集團的財務報表產生任何重大影響。

#### 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。

合營企業為一項共同安排，據此，擁有該安排共同控制權的各方有權享有該合營企業的資產淨值。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments in associates and a joint venture (Continued)

The Group's investments in associates and a joint venture 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 and a joint venture 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 or joint venture, 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 or joint venture are eliminated to the extent of the Group's investments in the associates or joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint venture is included as part of the Group's investments in associates or joint venture.

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 or joint venture upon loss of significant influence or joint control 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(續)

本集團於聯營公司及合營企業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及合營企業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，倘於聯營公司及合營企業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及合營企業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。收購聯營公司及合營企業所產生的商譽已計入作本集團於聯營公司及合營企業投資的一部份。

倘於聯營公司之投資變成於及合營企業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。聯營公司及合營企業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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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.

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.

### 2.4 主要會計政策概要

#### 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。

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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Business combinations and goodwill (Continued)

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.

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.

#### 2.4 主要會計政策概要

##### 業務合併及商譽(續)

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。

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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

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.

Merger accounting for business combinations under common control  
The acquisition of subsidiaries under common control has been accounted for using merger accounting principles. The merger method of accounting involves incorporating the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the combining entities or businesses first came under the control of the controlling party.

#### Fair value measurement

The Group measures its derivative financial instruments, financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income 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

#### 業務合併及商譽(續)

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。

共同控制業務合併的合併會計處理受共同控制附屬公司的收購乃採用合併會計原則入賬。合併會計法涉及納入發生共同控制合併的合併實體或業務的財務報表項目,猶如有關項目已自合併實體或業務首次受控制方控制之日起綜合入賬。

#### 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、按公平值計量且其變動計入損益的金融資產、指定為按公平值計量且其變動計入其他全面收益的權益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)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 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

##### 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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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, 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

#### 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、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過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。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

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

or

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

#### 2.4 主要會計政策概要

##### 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，而該人士控制或共同控制本集團：
  - (i) 對本集團有重大影響；或
  - (ii) 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；
  - (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；

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 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)
- (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.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced as intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

#### 2.4 主要會計政策概要

##### 關連方 (續)

- (b) 該方為實體而符合下列任何一項條件：(續)
- (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。

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value (nil to 5% of cost) over its estimated useful life. The estimated useful lives of property, plant and equipment are as follows:

Land and buildings	50 years
Plant and machinery	5-10 years
Motor vehicles	5 years
Office equipment and furniture	3-5 years
Solar photovoltaic power stations	25 years

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

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.

#### 2.4 主要會計政策概要

##### 物業、廠房及設備與折舊(續)

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

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

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

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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

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.

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.

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備與折舊 (續)

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。

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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 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.

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 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。

##### 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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

###### *Research and development costs*

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

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

##### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the 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.

#### 2.4 主要會計政策概要 (續)

##### 無形資產(商譽除外)(續)

###### *研究及開發成本*

所有研究成本於產生時計入損益。

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

##### 經營租約

凡資產擁有權的絕大部分回報及風險仍歸出租人所有的租約，均列作經營租約。倘本集團為出租人，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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Operating leases (Continued)

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

##### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018)

###### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

#### 2.4 主要會計政策概要 (續)

##### 經營租約 (續)

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

##### 投資及其他金融資產 (根據國際財務報告準則第9號自二零一八年一月一日起適用的政策)

###### *初步確認及計量*

金融資產於初步確認時分類，其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。除了並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初始按公平值加上 (倘金融資產並非按公平值計入損益) 交易成本計量金融資產。根據下文「收入確認 (自二零一八年一月一日起應用)」所載的政策，並不包含重大融資成分或本集團已就此應用可行權宜方法的貿易應收款項，乃根據《國際財務報告準則》第15號釐定的交易價格計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

#### *Subsequent measurement*

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

#### *Financial assets at amortised cost (debt instruments)*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (根據國際財務報告準則第9號自二零一八年一月一日起適用的政策) (續)

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需就未償還本金產生純粹支付本金及利息「純粹支付本金及利息」現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。

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

#### *後續計量*

金融資產後續計量取決於其以下分類：

#### *按攤銷成本計量的金融資產 (債務工具)*

倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生的現金流量純粹為未償還本金支付本金及利息。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

###### *Financial assets at amortised cost (debt instruments) (Continued)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

###### *Financial assets at fair value through other comprehensive income (debt instruments)*

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

#### 2.4 主要會計政策概要 (續)

##### 投資及其他金融資產(根據國際財務報告準則第9號自二零一八年一月一日起適用的政策)(續)

###### *按攤銷成本計量的金融資產(債務工具)(續)*

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表內確認。

###### *按公平值計量且其變動計入其他全面收益的金融資產(債務工具)*

若同時符合下列兩項條件，本集團會將債務投資按公平值計量且其變動計入其他全面收益：

- 該金融資產乃根據兼具持有以收取合約現金流量及出售兩種目的之業務模式持有。
- 該金融資產的合約條款會於指定日期產生純屬本金還款及未償還本金利息付款的現金流量。

對於按公平值計量且其變動計入其他全面收益的債務投資，利息收入、匯兌重估及減值虧損或撥回均於損益賬確認，並按照與按攤銷成本計量的金融資產相同的方式計算。其餘的公平值變動於其他全面收益表確認。於終止確認時，於其他全面收益表確認的累計公平值變動將撥回損益賬。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

*Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

#### 2.4 主要會計政策概要 (續)

##### 投資及其他金融資產(根據國際財務報告準則第9號自二零一八年一月一日起適用的政策)(續)

*指定按公平值計量且其變動計入其他全面收益的金融資產(股本工具)*

於初步確認時，本集團可選擇於股本投資符合國際會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公平值計入其他全面收益的股本投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。在支付權確立，與股利相關的經濟利益很可能流入本集團，且股利的金額能夠可靠計量時，股息於損益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公平值計入其他全面收益的股本投資不受減值評估影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

###### *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 designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### 2.4 主要會計政策概要(續)

##### 投資及其他金融資產(根據國際財務報告準則第9號自二零一八年一月一日起適用的政策)(續)

###### *按公平值計量且其變動計入損益的金融資產*

按公平值計量且其變動計入損益的金融資產包括持作買賣的金融資產，於初步確認時指定按公平值計量且其變動計入損益的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表內確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益進行分類的股本投資。在支付權確立，與股利相關的經濟利益很可能流入本集團，且股利的金額能夠可靠計量時，股本投資的股息亦於損益表內確認為其他收入。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

###### *Financial assets at fair value through profit or loss (Continued)*

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

##### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018)

###### *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.

#### 2.4 主要會計政策概要 (續)

##### 投資及其他金融資產 (根據國際財務報告準則第9號自二零一八年一月一日起適用的政策)(續)

###### *按公平值計量且其變動計入損益的金融資產(續)*

當嵌入混合合約(包含金融負債及非金融主體)之衍生工具具備與主體不緊密相關之經濟特徵及風險;具備與嵌入式衍生工具相同條款之單獨工具符合衍生工具之定義;且混合合約並非透過損益反映公平值計量,則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量,且公平值變動於損益確認。僅當合約條款出現變動,以致顯著修訂其他情況所須現金流量時或當原分類至透過損益反映公平值之金融資產獲重新分類時,方進行重新評估。

嵌入混合合約(包含金融資產主體)之衍生工具不作單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為透過損益反映公平值之金融資產。

##### 投資及其他金融資產值(根據國際會計準則第39號於二零一八年一月一日前適用的政策)

###### *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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

###### *Initial recognition and measurement (Continued)*

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

###### *Subsequent measurement*

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

###### *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.

#### 2.4 主要會計政策概要 (續)

##### 投資及其他金融資產值 (根據國際會計準則第39號於二零一八年一月一日前適用的政策) (續)

###### *初始確認及計量*

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

###### *後續計量*

金融資產後續計量取決於其以下分類：

###### *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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

##### *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.

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 (applicable before 1 January 2018)” below.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產值 (根據國際會計準則第39號於二零一八年一月一日前適用的政策) (續)

##### *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。

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」。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

###### *Available-for-sale financial investments (Continued)*

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.

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.

#### 2.4 主要會計政策概要 (續)

##### 投資及其他金融資產值(根據國際會計準則第39號於二零一八年一月一日前適用的政策)(續)

###### *可供出售金融投資(續)*

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)。

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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### **Derecognition of financial assets (policies under IFRS 9 applicable from 1 January 2018 and policies under IAS 39 applicable before 1 January 2018)**

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.

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.

#### 2.4 主要會計政策概要 (續)

##### **終止確認金融資產(根據國際財務報告準則第9號自二零一八年一月一日起適用的政策及根據國際會計準則第39號於二零一八年一月一日前適用的政策)**

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。

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。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

#### 2.4 主要會計政策概要 (續)

##### 金融資產減值(根據國際財務報告準則第9號自二零一八年一月一日起適用的政策)

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概若利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

##### *一般方法*

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來十二個月(十二個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否已顯著增加。於評估時，本集團將於報告日期金融工具發生的違約風險與初步確認日起金融工具發生的違約風險進行比較，並考慮在無需付出過多成本或努力下即可獲得的資料，包括過往經驗及前瞻性資料。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

##### General approach (Continued)

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (根據國際財務報告準則第9號自二零一八年一月一日起適用的政策) (續)

##### 一般方法 (續)

當合約付款已逾期180日時，本集團會將金融資產視為違約。然而，在若干情況，在計及本集團所持的任何信貸增強前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平值計量且其變動計入其他全面收益的金融資產根據一般方法可能會發生減值，並且除了採用簡化方法之貿易應收款項(於下文詳述)外，其在以下階段分類用於預期信貸虧損計量。

第一階段 – 金融工具之信貸風險自首次確認以來並未顯著增加，其虧損撥備按相等於十二個月預期信貸虧損之金額計量

第二階段 – 金融工具之信貸風險自首次確認以來顯著增加，但並非信貸減值金融資產，其虧損撥備按相等於全期預期信貸虧損之金額計量

第三階段 – 於報告日期信貸減值之金融資產(但不是購買或原始信貸減值)，其虧損撥備按相等於全期預期信貸虧損之金額計量

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

###### *Simplified approach*

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

##### Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018)

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)

##### 金融資產減值(根據國際財務報告準則第9號自二零一八年一月一日起適用的政策)(續)

###### *簡化方法*

就並無重大融資成分或本集團已應用不調整重大融資成分影響的可行權宜方法的貿易應收款項及合同資產，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

就具有重大融資成分的貿易應收款項及合同資產，本集團選擇採用簡化方法按上述政策計算預期信貸虧損。

##### 金融資產減值產(根據國際會計準則第39號於二零一八年一月一日前適用的政策)

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

##### *Financial assets carried at amortised cost*

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

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

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

### 2.4 主要會計政策概要 (續)

#### 金融資產減值(根據國際會計準則第39號於二零一八年一月一日前適用的政策)(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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

###### *Financial assets carried at amortised cost (Continued)*

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

###### *Assets carried at cost*

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

###### *Available-for-sale financial investments*

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

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(根據國際會計準則第39號於二零一八年一月一日前適用的政策)(續)

###### *以攤銷成本列賬的金融資產(續)*

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

###### *按成本列賬的資產*

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

###### *可供出售金融投資*

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

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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (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.

#### Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

##### *Initial recognition and measurement*

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

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

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (根據國際會計準則第39號於二零一八年一月一日前適用的政策) (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。

#### 金融負債 (根據國際財務報告準則第9號自二零一八年一月一日起適用的政策及根據國際會計準則第39號於二零一八年一月一日前適用的政策)

##### *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、借貸及應付款項，則扣除直接應佔交易成本。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018) (Continued)

###### *Initial recognition and measurement (Continued)*

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(根據國際財務報告準則第9號自二零一八年一月一日起適用的政策及根據國際會計準則第39號於二零一八年一月一日前適用的政策)(續)

###### *初始確認及計量(續)*

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、優先票據以及付息銀行及其他貸款。

###### *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，付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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018) (Continued)

##### *Convertible bonds*

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

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

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

### 2.4 主要會計政策概要 (續)

#### 金融負債(根據國際財務報告準則第9號自二零一八年一月一日起適用的政策及根據國際會計準則第39號於二零一八年一月一日前適用的政策)(續)

##### *可換股債券*

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

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

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



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018) (Continued)

###### *Convertible bonds (Continued)*

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

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

##### Derecognition of financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

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

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

#### 2.4 主要會計政策概要 (續)

##### 金融負債 (根據國際財務報告準則第9號自二零一八年一月一日起適用的政策及根據國際會計準則第39號於二零一八年一月一日前適用的政策)(續)

###### *可換股債券(續)*

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

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

##### 終止確認金融負債 (根據國際財務報告準則第9號自二零一八年一月一日起適用的政策及根據國際會計準則第39號於二零一八年一月一日前適用的政策)

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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Offsetting of financial instruments (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

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 (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

##### *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.

#### Inventories

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

### 2.4 主要會計政策概要 (續)

#### 抵銷金融工具 (根據國際財務報告準則第9號自二零一八年一月一日起適用的政策及根據國際會計準則第39號於二零一八年一月一日前適用的政策)

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

#### 衍生金融工具 (根據國際財務報告準則第9號自二零一八年一月一日起適用的政策及根據國際會計準則第39號於二零一八年一月一日前適用的政策)

##### *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。

#### 存貨

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Cash and cash equivalents

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

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

##### Provisions

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

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

#### 2.4 主要會計政策概要(續)

##### 現金及現金等價物

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

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

##### 撥備

如因過往事件產生現時債務(法定或推定)及未來可能需要有資源流出以償還債務，而該債務金額能可靠估計，則確認撥備。

如貼現的影響重大，則就撥備確認的金額為償還債務預期所需未來支出於報告期末的現值。貼現現值因時間流逝而產生的增幅計入損益之「融資成本」。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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。

即期稅項資產和負債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项暫時差異計提撥備。

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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

#### 2.4 主要會計政策概要 (續)

##### 所得稅 (續)

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

- 由於一項交易（該交易並非為業務合併）進行時與初始確認的資產或負債產生的可扣減暫時差異有關的遞延稅項資產，既不對會計溢利也不對應課稅溢利或虧損構成影響的情況除外；及
- 關於附屬公司及聯營公司的投資產生的可扣減暫時差異，遞延稅項資產只限於暫時差異將於可預見將來撥回及應課稅溢利可用以抵扣暫時差異時確認的情況除外。

遞延稅項資產的賬面值於每個報告期末審閱，並扣減至不再可能有足夠應課稅溢利以動用所有或部分遞延稅項資產為止。相反地，於每個報告期末會重新評估過往未被確認的遞延稅項資產，並在可能有足夠應課稅溢利以動用所有或部分遞延稅項資產時予以確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (applicable from 1 January 2018)

###### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

#### 2.4 主要會計政策概要 (續)

##### 收入確認 (自二零一八年一月一日起適用)

###### *客戶合約收入*

客戶合約收入於商品或服務的控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權獲得的對價。

當合約中的對價包括可變金額時，估計對價金額將為本集團有權以換取將貨品或服務轉移至客戶的金額。可變對價在合約開始時估計並受到限制，直至與可變對價的不確定性其後得以解決時，很有可能所確認累計收益金額中不會出現重大收益轉撥。

倘合約載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資組成部份，則收入按應收金額的現值計量，並使用反映本集團與客戶在合約開始時之間的獨立融資交易的貼現率進行貼現。倘合約載有向本集團提供超過一年的重大融資利益的融資組成部份，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。就客戶付款與轉讓承諾商品或服務之間的期限為一年或更短的合約而言，交易價不會使用國際財務報告準則第15號的實際權宜法就重大融資部分作出調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable from 1 January 2018) (Continued)

##### *Revenue from contracts with customers (Continued)*

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

(b) Sale of electricity

Revenue from the sale of electricity is recognised in the accounting period when electricity is generated and transmitted.

(c) Tariff adjustment

Revenue from the 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.

(d) Rendering of services

Revenue from the rendering of services, when the services are rendered.

### 2.4 主要會計政策概要 (續)

#### 收入確認(自二零一八年一月一日起適用)(續)

##### *客戶合約收入(續)*

(a) 銷售貨品

來自銷售貨品的收入乃於資產控制權轉移至客戶的時點(一般為交貨時)確認。

(b) 銷售電力

來自銷售電力的收入乃於發電及輸電的會計期間確認。

(c) 電價調整

來自電價調整的收入指就本集團太陽能發電廠業務已收或應收政府部門的補貼。電價調整乃於可合理保證將收到額外電價且本集團將滿足全部附帶條件(如有)時按公平值確認。

(d) 提供服務

來自提供服務的收入乃於提供服務時確認。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (applicable from 1 January 2018) (Continued)

*Revenue from contracts with customers (Continued)*

##### (e) Construction services

Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

#### 2.4 主要會計政策概要 (續)

##### 收入確認 (自二零一八年一月一日起適用) (續)

*客戶合約收入 (續)*

##### (e) 建築服務

提供建築服務的收益隨時間確認收益，使用輸出法計量完整履行服務的進度，因為本集團執行合約將產生或增強由客戶控制的資產（如產生或增強資產）。輸出法通過參考完成特定交易確認收益，根據截至報告期末的已認證工作評估為各合約總合約價值之百分比。

向客戶申索的金額指本集團尋求自客戶收取的金額，作為原定合約中未包括的工程範圍的成本及利潤的補償。申索作為可變代價並受約束，直至可變代價的相關不確定因素其後解決，而確認的累計收益金額不大可能出現重大收益撥回。本集團使用預期價值法估計申索金額，由於該方法可最佳地預測本集團將有權獲得的可變代價金額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable from 1 January 2018) (Continued)

##### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Revenue recognition (applicable before 1 January 2018)

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 (applicable before 1 January 2018)" below;

### 2.4 主要會計政策概要 (續)

#### 收入確認(自二零一八年一月一日起適用)(續)

##### *其他收入*

利息收入按應計基準及以實際利率法，透過採用將金融工具在預期可使用年期(或較短期間)(倘適用)的估計未來現金收入準確貼現至金融資產的賬面淨值的比率予以確認。

股息收入於股東收取款項的權利確立時確認，很可能與股息相關的經濟利益將流入本集團，而股息金額能可靠計量。

#### 收入確認(於二零一八年一月一日前適用)

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(於二零一八年一月一日前適用)」的會計政策內；

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (applicable before 1 January 2018) (Continued)

- (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, 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.

##### Contract assets (applicable from 1 January 2018)

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### 2.4 主要會計政策概要 (續)

##### 收入確認 (於二零一八年一月一日前適用) (續)

- (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，已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。

##### 合約資產 (自二零一八年一月一日起適用)

合約資產為交換轉移至客戶的商品或服務的代價權利。倘本集團的履約方式為於客戶支付代價前或於付款到期前將貨品或服務轉移至客戶，則合約資產將就有條件的獲取代價而確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contract liabilities (applicable from 1 January 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

#### Construction contracts (applicable before 1 January 2018)

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)

#### 合約負債(自二零一八年一月一日起適用)

合約負債是指向本集團已收到客戶代價(或應付代價金額)之客戶轉移貨品或服務之責任。倘若客戶在本集團向客戶轉移貨品或服務之前支付代價,則在付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團根據合約履行時確認為收益。

#### 建築合同(於二零一八年一月一日前適用)

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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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

#### 2.4 主要會計政策概要(續)

##### 以股份為基礎的支付

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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/losses 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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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. No final dividend was proposed during the year (note 11).

#### 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。年內並無建議末期股息(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。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 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).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

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)。

在確定非貨幣資產或負債終止確認時產生的開支或收入或於同時產生相關資產的初步確認時，關於預付或預收對價的匯率，初步交易日期為本集團初步確認由預付或預收對價產生的非貨幣資產或負債的日期。倘存在多個預付或預收款項，則本集團釐定每次支付或收到預付對價的交易日期。

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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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:

##### *Going concern consideration*

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that may individually or collectively cast a significant doubt upon the going concern assumption are set out in note 2.1 to the financial statements.

### 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）：

##### *持續經營基準*

於應用本集團之會計政策過程中，除涉及估計之項目外，管理層編製綜合財務報表時乃假設本集團於來年將可按持續經營基準繼續營運，此乃對綜合財務報表內已確認金額構成最重大影響之主要判斷。評估持續經營假設時，董事需於特定時間就本質 – 不確定之事件及情況之未來結果作出判斷。董事認為，本集團有能力持續經營，而可能個別或共同對持續經營假設構成重大疑問，且或會引致業務風險之重大事件或情況載於綜合財務報表附註2.1。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### *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.

##### *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.

### 3. 主要會計判斷及估計 (續)

#### 判斷 (續)

##### *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。

##### *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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty

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

#### *Construction service*

The Group's revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the services, 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 service, 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 2018 (2017: nil).

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素

下文討論於報告期末就未來和其他估計不確定因素的主要來源所作出的主要假設，該等假設對下一個財政年度的資產和負債賬面值造成重大調整的重大風險。

#### *建築服務*

本集團提供建築服務的收入隨著時間的推移而確認，採用輸入法計量完成滿足服務的進度，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。截至二零一八年十二月三十一日止年度並無確認預期虧損(二零一七年：無)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2018 was RMB6,448,000 (2017: nil). Further details are given in note 41 to the financial statements.

##### *Provision for expected credit losses on trade receivables and contract assets*

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type and coverage by other forms of insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *商譽減值*

本集團至少每年確定商譽是否減值。這需要估計獲分配商譽的現金產生單位的使用價值。本集團估計使用價值時，須估計現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。於二零一八年十二月三十一日，商譽的賬面值為人民幣6,448,000元(2017年：無)。進一步詳情載於財務報表附註41。

##### *貿易應收款項及合同資產的預期信貸虧損撥備*

本集團使用撥備矩陣計算貿易應收款項及合同資產的預期信貸虧損。撥備率乃根據具有類似模式的多個客戶分部組別的逾期天數釐定(即按客戶類型及其他形式的保險範圍)。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，如果預測經濟狀況將在未來一年內惡化，這可能導致製造業違約數量增加，歷史違約率將得到調整。於各報告日期，歷史觀察到的違約率都會被更新，並分析未來其可能發生的變化。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

*Provision for expected credit losses on trade receivables and contract assets (Continued)*

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 25 and note 24 to the financial statements, respectively.

#### *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 2018 was RMB18,864,000 (2017: RMB38,579,000).

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

*貿易應收款項及合同資產的預期信貸虧損撥備 (續)*

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估乃重大估計。預期信貸虧損風險的金額對環境變化及預測的經濟狀況較敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測也可能無法代表未來客戶的實際違約。有關貿易應收款項及其他應收款項預期信貸虧損的資料於財務報表附註 25 及 24 披露。

#### *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。於二零一八年十二月三十一日，應付中國企業所得稅的賬面值為人民幣 18,864,000 元 (二零一七年：人民幣 38,579,000 元)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

*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.

*Impairment of non-financial assets (other than goodwill)*

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

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

*物業、廠房、設備及投資物業的使用年期和剩餘價值*

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

*非金融資產的減值 (商譽除外)*

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customers' interests or competitor actions. Management reassesses these estimates at the end of each reporting period. There was no impairment provision for inventories as at 31 December 2018 (2017: nil).

##### *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 2018 was RMB1,557,000 (2017: RMB49,051,000). Further details are given in note 35 to the financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *存貨之可變現淨值*

存貨之可變現淨值乃其於日常業務過程中之估計售價，扣除完成及出售所產生之估計成本。該等估計乃根據現行市況及銷售類似性質產品之過往經驗。其將因客戶權益或競爭者行動變動大幅變動。管理層於各報告期末重新評估該等估計。於二零一八年十二月三十一日，並無存貨減值撥備(二零一七年：無)。

##### *遞延稅項資產*

倘將來可能錄得應課稅溢利以扣減遞延稅項資產，應確認遞延稅項資產。董事須根據未來應課稅溢利的可能時間及數額以及未來稅項規劃策略作出重大判斷，以釐定可予確認的遞延稅項資產金額。於二零一八年十二月三十一日，遞延稅項資產的賬面值為人民幣1,557,000元(二零一七年：人民幣49,051,000元)。有關的進一步詳情載述於財務報表附註35。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Deferred tax liabilities*

Deferred tax liabilities should be recognised for all taxable differences associated with investments in subsidiaries and associates except when the Company is able to control the timing of the reversal of such temporary differences and it is probable that such temporary differences will not reverse in the foreseeable future. Significant management estimation is required to determine the amount of deferred tax liabilities associated with the Company's investments in subsidiaries, based upon the likely timing of the reversal of such temporary differences. The carrying value of deferred tax liabilities associated with investments in subsidiaries at 31 December 2018 was RMB87,680,000 (2017: RMB86,860,000). Further details are given in note 35 to the financial statements.

##### *Fair value of unlisted equity investments*

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 49 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3.

### 4. OPERATING SEGMENT INFORMATION AND REVENUE

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.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *遞延稅項負債*

遞延稅項負債應就與於附屬公司及聯營公司的投資相關的所有應課稅差異確認，除非本公司能夠控制該暫時差異的撥回時間，且該暫時差異於可預見的將來很可能不會撥回。管理層需要根據該暫時差異的可能撥回時間，就釐定與本公司於附屬公司的投資相關的遞延稅項負債金額作出重大估計。與於附屬公司的投資相關的遞延稅項負債於二零一八年十二月三十一日的賬面值為人民幣87,680,000元(二零一七年：人民幣86,860,000元)。有關的進一步詳情載述於財務報表附註35。

##### *非上市股本投資之公平值*

非上市股本投資已根據市場估值技術估值，詳情載於財務報表附註49。估值需要本集團確定可資比較公眾公司(同業)並選擇價格倍數。此外，本集團估計非流動性和規模差異的折讓。本集團將該等投資的公平值分類為第3層級。

### 4. 經營分部資料及收入

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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), and operation and management of solar photovoltaic power stations, which are 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.

#### (a) Revenue from contracts with customers

##### (i) Disaggregated revenue information

		2018 二零一八年		2017 二零一七年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Revenue from contracts with customers	來自與客戶合約的收入				
Construction contracts	建築合約	3,604,165	81.6	4,263,938	75.1
Sale of goods	貨品銷售	665,678	15.1	1,273,592	22.4
Rendering of design and consultation services	提供設計及諮詢服務	13,983	0.3	13,268	0.2
Rendering of operation and maintenance service	提供營運及維護服務	13,119	0.3	9,202	0.2
Sale of electricity	電力銷售	119,618	2.7	115,386	2.1
Revenue	收入	4,416,563	100.0	5,675,386	100.0
Tariff adjustment*	電價補貼*	164,021		166,682	

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

### 4. 經營分部資料及收入 (續)

本集團的收入及年內溢利貢獻主要來自幕牆(包括太陽能產品)建設及安裝,以及太陽能光伏電站運營及管理,其被視為單一可呈報分部,與向本集團高級管理層就分配資源及業績評估的內部呈報資料的方式一致。此外,本集團使用的主要資產位於中國大陸。因此,除以整間公司的方式披露外,概無呈報分部分析。

#### (a) 來自與客戶合約的收入

##### (i) 分類收入資料

\* 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。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

## (a) Revenue from contracts with customers (Continued)

(i) Disaggregated revenue informations (Continued)

Geographical markets

		2018 二零一八年		2017 二零一七年	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Domestic – Mainland China*	國內 – 中國大陸 *	4,210,093	95.3	5,132,397	90.4
Oceania	大洋洲	162,338	3.7	178,844	3.2
Macau	澳門	17,462	0.4	20,033	0.4
Malaysia	馬來西亞	13,987	0.3	12,205	0.2
Hong Kong	香港	9,380	0.2	302,890	5.3
Africa	非洲	-	-	21,987	0.4
Others	其他	3,303	0.1	7,030	0.1
		4,416,563	100.0	5,675,386	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.

## 4. 經營分部資料及收入(續)

## (a) 來自與客戶合約的收入(續)

(i) 分類收入資料(續)

地區資料

\* 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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

#### (a) Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue informations (Continued)

Geographical markets (Continued)

### 4. 經營分部資料及收入 (續)

#### (a) 來自與客戶合約的收入 (續)

##### (i) 分類收入資料 (續)

地區資料 (續)

2018  
二零一八年  
RMB'000  
人民幣千元

Timing of revenue recognition	收入確認時間	
Goods transferred at a point in time	貨品於某個時點轉移	785,296
Services transferred over time	服務隨時間推移	3,631,267
Total revenue from contracts with customers	來自與客戶合約的收入總額	4,416,563

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表顯示於本報告期間確認的收入金額，其已於報告期初計入合約負債，並自於過往期間達成的履約責任確認：

2018  
二零一八年  
RMB'000  
人民幣千元

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收入：	
Construction contracts	建築合約	57,240
Sale of goods	貨品銷售	47,975
		105,215

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

##### (a) Revenue from contracts with customers (Continued)

###### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

###### Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 90 to 180 days from delivery, except for small and new customers, where payment is 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 performance obligation is satisfied at the point in time upon transmission of electricity to purchasing companies or grid companies. The payment is generally due within 30 days from delivery.

###### Rendering of services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion.

#### 4. 經營分部資料及收入(續)

##### (a) 來自與客戶合約的收入(續)

###### (ii) 履約責任

有關本集團履約義務的資料概述如下：

###### 貨品銷售

履約義務在交付貨品時得到履行，付款通常在交貨後90至180日內到期，惟小客戶和新客戶除外，其付款通常預計在貨物交付後立即結算。本集團並無為小客戶和新客戶設定信貸期。

###### 電力銷售

履約義務於傳輸電力予電力採購公司或電網公司傳輸時履行。付款通常在傳輸後30日內到期。

###### 提供服務

履約義務隨著服務的提供而隨時間推移履行，並且通常在完成時付款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

#### (a) Revenue from contracts with customers (Continued)

##### (ii) Performance obligations (Continued)

##### Construction services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 to 180 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

As at 31 December 2018, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts was approximately RMB1,284,231,000. This amount represents revenue expected to be recognised in the future from construction services and sale of goods entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the construction work and sale of goods are completed, which is expected to occur within 2 years.

### 4. 經營分部資料及收入 (續)

#### (a) 來自與客戶合約的收入 (續)

##### (ii) 履約責任 (續)

##### 建築服務

履約義務隨著服務的提供而隨時間推移履行，並且付款通常在結算日期後30至180日內到期。客戶保留一定比例的付款直至保留期結束，因為本集團獲得最終付款取決於客戶在合約規定的一定期間內對服務質量的滿意。

截至二零一八年十二月三十一日，分配至本集團現有合約項下剩餘履約責任的交易價格總額約為人民幣1,284,231,000元。該金額表示預期未來將自客戶與本集團所簽署建築服務和貨品銷售確認的收入。本集團將於未來或當建築工程和貨品銷售(預計將於兩年內完成)完成時確認預期收入。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

## 4. 經營分部資料及收入(續)

## (b) Non-current assets

## (b) 非流動資產

		2018 二零一八年		2017 二零一七年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	4,744,979	99.2	4,573,938	99.6
Hong Kong	香港	18,567	0.4	20,118	0.4
Oceania	大洋洲	15,840	0.3	–	–
Others	其他	3,569	0.1	178	0.0
		<b>4,782,955</b>	<b>100.0</b>	<b>4,594,234</b>	<b>100.0</b>

The non-current asset information above is based on the locations of the assets and excludes investments in associates, investment in a joint venture, deferred tax assets, financial assets at fair value through profit or loss/available-for-sale debt investments and equity investments designated at fair value through other comprehensive income/available-for-sale equity 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、於合營公司投資、遞延稅項資產、按公平值計量且其變動計入損益／可供出售債務投資的金融資產，及指定按公平值計量且其變動計入其他全面收益／可供出售股權投資的股權投資。

*Information about major customers**有關主要客戶的資料*

Revenue derived from sales to a single customer including sales to a group of entities which are known to be under common control of that customer, which amounted to 10% or more of the total revenue, is set out below:

來自向單一客戶的銷售(包括對所悉處於該客戶共同控制下之一組實體之銷售)的收入(佔總收入的10%或以上)載列如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Customer A	客戶 A	*	684,061
Customer B	客戶 B	<b>1,331,272</b>	*

\* Less than 10%

\* 少於10%

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

### 5. 其他收入及收益

其他收入及收益分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Deferred income released to profit or loss over the expected useful lives of the related assets (note 36)	按相關資產預期可使用年期撥至損益的遞延收益(附註36)	10,118	14,346
Bank interest income	銀行利息收入	5,479	16,599
Interest income on retention money	質保金利息收入	-	10,997
Interest income on other receivables	其他應收款項利息收入	1,276	14,285
Government grants*	政府補助*	10,615	12,230
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	11,927	59,309
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	16,007
Fair value gains on financial assets at fair value through profit or loss (note 21)	按公平值計量且其變動計入損益的金融資產的公平值收益(附註21)	776	-
Interest income from available-for-sale debt instruments	可供出售債務工具的利息收入	-	3,471
Interest income from financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產的利息收入	2,602	-
Foreign exchange gains, net	外匯收益淨額	-	24,110
Rental income	租金收入	2,491	2,558
Gain on settlement of derivative financial instruments	結算衍生金融工具的收益	4,916	-
Compensation income	補償收入	7,342	-
Others	其他	1,032	4,975
		<b>58,574</b>	<b>178,887</b>

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

\* 概無有關該等補助的未達成條件或或然事件。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

## 6. 融資成本

融資成本分析如下：

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Notes 附註		
Interest on bank and other loans	銀行及其他貸款利息	47	186,329	162,185
Interest on discounted bills receivable	貼現應收票據利息	46	15,580	13,667
Interest on convertible bonds	可換股債券利息	32	13,815	73,197
Loss on repurchase of convertible bonds	購回可換股債券之虧損	32	-	22,460
Interest on senior notes	優先票據利息	33	238,889	221,572
Loss on redemption of convertible bonds	贖回可換股債券之虧損	32	-	137,920
Acceleration of unwinding interest	加速撥回利息	32, 33, 27	34,127	-
Others	其他		2,551	8,073
<b>Total interest expense</b>	<b>利息開支總額</b>		<b>491,291</b>	639,074
Less: interest capitalised	減：資本化利息	47	(14,048)	(17,741)
			<b>477,243</b>	621,333

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 7. PROFIT BEFORE TAX

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

## 7. 除稅前溢利

本集團除稅前溢利乃經扣除/(計入)以下各項：

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost of construction services and design services	建築服務及設計服務成本	3,127,337	3,390,423
Cost of inventories sold	已售存貨成本	544,800	1,042,159
Cost of electricity sold	已售電力成本	117,270	99,920
Cost of operation and maintenance service	營運及維護服務成本	6,255	4,027
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	177,677
Depreciation of investment properties	投資物業折舊	14	1,494
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	15	3,896
Amortisation of intangible assets	無形資產攤銷	16	964
Total depreciation and amortisation	折舊及攤銷總額	195,565	184,031
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	203,078	256,662
Pension scheme contributions	退休金計劃供款	8,334	10,777
Equity-settled share option expense	股權結算購股權開支	38	14,140
		222,194	281,579
Minimum lease payments under operating leases	經營租賃下的最低租賃付款	7,632	12,786
Research costs	研究成本	21,765	15,271
Auditors' remuneration	核數師酬金	9,550	10,410
Transaction costs related to listing shares of a subsidiary	有關附屬公司股份上市的交易成本	-	5,523
Impairment of financial and contract assets, net:	金融及合同資產減值淨額：		
Impairment of trade receivables	貿易應收款項之減值	25	5,151
Impairment of contract assets	合同資產之減值	24	-
Impairment of financial assets included in prepayments, other receivables and other assets	金融資產(包括預付款項、其他應收款項及其他資產)之減值	26	-
		325,561	5,151

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 7. PROFIT BEFORE TAX (Continued)

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

## 7. 除稅前溢利(續)

本集團除稅前溢利乃經扣除/(計入)以下各項:(續)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Losses/(gains) on settlement of derivative financial instruments	結算衍生金融工具的虧損/(收益)	(4,916)	12,036
Fair value losses/(gains) on derivative financial instruments	衍生金融工具的公平值虧損/(收益)	-	56,966
Interest income from available-for-sale debt instruments	可供出售債務工具的利息收入	-	(3,471)
Interest income from financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產的利息收入	(2,602)	-
Gain on financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產收益	21	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	(11,927)	(59,309)
Losses/(gains) on disposal of subsidiaries	出售附屬公司的虧損/(收益)	40	(16,007)
Operating lease rental income	經營租賃租金	(2,491)	(2,558)
Exchange losses/(gains), net	匯兌虧損/(收益)·淨額	40,871	(24,110)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Fees	袍金	3,871	4,297
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,506	3,374
Pension scheme contributions	退休金計劃供款	112	76
		<b>7,489</b>	<b>7,747</b>

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

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

## 8. 董事及行政總裁酬金(續)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	退休計劃供款	薪酬總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2018</b>	<b>二零一八年</b>				
Executive directors:	執行董事：				
Mr. Liu Hongwei <sup>(a)</sup>	劉紅維先生 <sup>(a)</sup>	1,577	1,120	28	2,725
Mr. Xiong Shi	熊澍先生	131	680	28	839
Mr. Xie Wen	謝文先生	1,314	1,046	28	2,388
		<b>3,022</b>	<b>2,846</b>	<b>84</b>	<b>5,952</b>
Non-executive directors:	非執行董事：				
Mr. Cao Zhirong <sup>(b)</sup>	曹志榮先生 <sup>(b)</sup>	89	–	–	89
Mr. Zhuo Jianming <sup>(c)</sup>	卓建明先生 <sup>(c)</sup>	33	660	28	721
Mr. Li Hong	李宏先生	131	–	–	131
		<b>253</b>	<b>660</b>	<b>28</b>	<b>941</b>
Independent non-executive directors:	獨立非執行董事：				
Mr. Wang Ching	王京先生	175	–	–	175
Mr. Yick Wing Fat, Simon	易永發先生	263	–	–	263
Mr. Zhong Jishou <sup>(b)</sup>	仲繼壽先生 <sup>(b)</sup>	47	–	–	47
Mr. Tan Hongwei <sup>(c)</sup>	譚洪衛先生 <sup>(c)</sup>	111	–	–	111
		<b>596</b>	<b>–</b>	<b>–</b>	<b>596</b>
		<b>3,871</b>	<b>3,506</b>	<b>112</b>	<b>7,489</b>

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

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

## 8. 董事及行政總裁酬金 (續)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼 及實物福利	退休計劃 供款	薪酬總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2017	二零一七年				
Executive directors:	執行董事：				
Mr. Liu Hongwei	劉紅維先生	1,505	1,064	19	2,588
Mr. Sun Jinli	孫金禮先生	697	760	19	1,476
Mr. Xiong Shi	熊澁先生	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	李宏先生	86	–	–	86
Mr. Li Huizhong	李會忠先生	49	–	–	49
		248	–	–	248
Independent non-executive directors:	獨立非執行董事：				
Mr. Wang Ching	王京先生	167	–	–	167
Mr. Yick Wing Fat, Simon	易永發先生	251	–	–	251
Mr. Zhong Jishou	仲繼壽先生	86	–	–	86
Mr. Cheng Jinshu	程金樹先生	81	–	–	81
		585	–	–	585
		4,297	3,374	76	7,747

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

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

- (a) Mr. Liu Hongwei who acts as an executive director of the Company is also the chief executive officer of the Company.
- (b) Mr. Cao Zhirong resigned as the Company's non-executive director on 1 October 2018, and Mr. Zhong Jishou resigned as the Company's independent non-executive director on 18 April 2018.
- (c) Mr. Zhuo Jianming was appointed as the Company's non-executive director on 1 October 2018, and Mr. Tan Hongwei was appointed as the Company's independent non-executive director on 18 April 2018.

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year (2017: nil).

#### 8. 董事及行政總裁酬金(續)

- (a) 劉紅維先生擔任本公司執行董事，亦為本公司行政總裁。
- (b) 曹志榮先生於二零一八年十月一日辭任本公司非執行董事，仲繼壽先生於二零一八年四月十八日辭任本公司獨立非執行董事。
- (c) 卓建明先生於二零一八年十月一日獲委任為本公司非執行董事，譚洪衛先生於二零一八年四月十八日獲委任為本公司獨立非執行董事。

年內並無任何董事或行政總裁放棄或同意放棄任何薪酬之安排(二零一七年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director and the chief executive officer (2017: one director 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 (2017: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,214	5,497
Pension scheme contributions	退休金計劃供款	45	49
		<b>5,259</b>	5,546

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2018 二零一八年	2017 二零一七年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1
HK\$1,500,001 to HK\$2,500,000	1,500,001 港元至 2,500,000 港元	1	1
HK\$2,500,001 to HK\$3,500,000	2,500,001 港元至 3,500,000 港元	1	1
		<b>3</b>	3

### 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（二零一七年：一位董事及行政總裁），彼等的薪酬詳情載於上文附註8。餘下三位（二零一七年：三位）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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,214	5,497
Pension scheme contributions	退休金計劃供款	45	49
		<b>5,259</b>	5,546

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	
		2018 二零一八年	2017 二零一七年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1
HK\$1,500,001 to HK\$2,500,000	1,500,001 港元至 2,500,000 港元	1	1
HK\$2,500,001 to HK\$3,500,000	2,500,001 港元至 3,500,000 港元	1	1
		<b>3</b>	3



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 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 Macau, Hongkong, Malaysia, Singapore and Nigeria profits tax has been made as the Group had no assessable profits derived from or earned in Macau, Hongkong, 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.

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、香港、馬來西亞、新加坡及尼日利亞產生或賺取任何應課稅溢利，故並無就澳門、香港、馬來西亞、新加坡及尼日利亞利得稅計提撥備。

中國大陸所得稅乃基於中國大陸附屬公司適用的有關企業所得稅(「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。

本年度所得稅開支主要部分如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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	63,720	135,617
– Hong Kong	– 香港	–	1,118
Deferred (note 35)	遞延(附註35)	45,548	(16,763)
Total tax charge for the year	年內稅項開支總額	109,268	119,972

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit/loss 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	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit/(loss) before tax	除稅前溢利		(562,959)	270,378
At the applicable tax rates	按適用稅率計算	(a)	(86,753)	31,574
Effect of tax holiday	稅務優惠期影響	(a)	(6,857)	(18,521)
Income not subject to tax	毋須課稅收入	(b)	(8,194)	(3,345)
Expenses not deductible for tax	不可扣減稅項開支	(c)	82,122	115,655
Tax effect of additional tax deduction for research costs incurred	因已產生研究費用獲得額外稅項減免的稅項影響		(621)	-
Derecognition of previously recognised deferred tax assets	終止確認先前已確認的遞延稅項資產		46,228	-
Deductible temporary differences not recognised in current year	本年度未確認的可抵扣暫時性差異		51,643	-
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	先前年度未獲確認的稅項虧損的使用		(35)	(4,389)
Tax losses not recognised	未獲確認的稅項虧損		31,735	10,543
Tax charge at the Group's effective tax rate	本集團實際稅率的稅項開支		109,268	119,972

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 10. INCOME TAX (Continued)

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

For Mainland China subsidiaries which are qualified as High and New Technology Enterprises, they are entitled to a preferential tax rate of 15%. For subsidiaries engaging in encouraged industries in Western China, they are entitled to a preferential tax rate of 15% for the period from 1 January 2011 to 31 December 2020. For subsidiaries engaging in the approved projects of solar power station construction, they will be exempted from CIT for the first three years and are entitled to a 50% tax reduction for the subsequent three years (“三免三減半”) since their respective first revenue-generating years. Thereafter, they will be subject to CIT at a rate of 25% or 15%.

- (b) Income not subject to tax mainly consists of unrealised foreign exchange gains and the fair value gains on conversion rights of convertible bonds, and the fair value gains on derivative financial instruments (if any).
- (c) Expenses not deductible for tax mainly consist of equity-settled share option expenses, finance costs incurred in offshore companies and the fair value losses on derivative financial instruments (if any).

The share of tax attributable to associates amounting to RMB734,000 (2017: RMB1,633,000) is included in “share of losses of associates” in profit or loss.

#### 11. DIVIDENDS

At a meeting of the Directors held on 16 August 2019, the Directors did not recommend a final dividend for the year ended 31 December 2018 (2017 final dividend: RMB20,916,000).

#### 10. 所得稅(續)

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

獲高新技術企業資格之中國大陸附屬公司能夠享受15%之優惠稅率。於中國西部從事獲鼓勵行業的附屬公司，自二零一一年一月一日至二零二零年十二月三十一日期間能夠享受15%之優惠稅率。從事獲批太陽能電站建築項目的附屬公司，自項目取得第一筆生產經營收入所屬納稅年度起，第一年至第三年免徵中國企業所得稅，其後三年減半徵收企業所得稅(「三免三減半」)。此後，彼等將須按25%或15%之稅率繳納企業所得稅。

- (b) 毋須課稅收入主要包括未變現外匯收益以及可換股債券轉換權的公平值收益，以及衍生金融工具的公平值收益(如有)。
- (c) 不可扣減稅項開支主要包括股本結算購股權開支、離岸公司產生之融資成本以及衍生金融工具之公平值虧損(如有)。

分佔聯營公司稅項人民幣734,000元(二零一七年：人民幣1,633,000元)計入損益表之「分佔聯營公司虧損」。

#### 11. 股息

於二零一九年八月十六日舉行的董事會會議上，董事並未建議派發截至二零一八年十二月三十一日止年度的末期股息(二零一七年末期股息：人民幣20,916,000元)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss (2017: earnings) per share amount is based on the loss (2017: profit) for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 834,073,195 (2017: 834,073,195) in issue during the year.

The calculation of the diluted earnings/loss per share amount is based on the profit/loss for the year attributable to ordinary equity holders of the Company as used in the basic earnings/loss 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/loss 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／(虧損)

每股基本虧損(二零一七年：盈利)乃根據本公司普通股權益持有人應佔年內虧損(二零一七年：盈利)及年內已發行普通股的加權平均數843,073,195股(二零一七年：843,073,195股)計算。

每股攤薄盈利／虧損乃根據計算每股基本盈利／虧損時採用的本公司普通股權益持有人應佔年內溢利／虧損計算，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／虧損)，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。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 12. EARNINGS/(LOSS) 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/(虧損)(續)

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

每股基本及攤薄盈利/虧損的計算乃根據：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Earnings/(loss)</b>		
<b>盈利/(虧損)</b>		
Profit/(loss) attributable to ordinary equity holders of the Company used in the basic earnings/loss per share calculation		計算每股基本盈利/(虧損)的本公司普通股權益持有人應佔溢利/(虧損)：
	<b>(678,801)</b>	143,797
Interest on convertible bonds*	-	-
Less: fair value gains on the conversion rights of the convertible bonds*	-	-
Profit/(loss) 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/(虧損)
	<b>(678,801)</b>	143,797

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 12. EARNINGS/(LOSS) 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 / (虧損) (續)

		Number of shares 股份數目	
		2018 二零一八年	2017 二零一七年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/loss per share calculation	用於計算每股基本盈利 / 虧損的年內已發行普通股的加權平均數	834,073,195	834,073,195
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
Convertible bonds*	可換股債券*	–	–
		<b>834,073,195</b>	<b>835,240,493</b>

\* The computation of diluted loss per share for the year ended 31 December 2018 does not assume the exercises of share options and convertible bonds for the year ended 31 December 2018 since assuming such exercises would result in an decrease in loss per share.

\* 計算截至二零一八年十二月三十一日止年度的每股攤薄盈利 / 虧損並無假設行使截至二零一八年十二月三十一日止年度的購股權及可換股債券，因假設該行使將導致每股虧損減少。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Land and buildings 土地及樓宇	Plant and machinery 機器設備	Motor vehicles 汽車	Office equipment and furniture 辦公室 設備及傢具	Solar photovoltaic power stations 太陽能 光伏電站	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>31 December 2018</b>								
<b>二零一八年十二月三十一日</b>								
<b>Cost:</b>	<b>成本:</b>							
At 1 January 2018	於二零一八年 一月一日	1,528,079	348,850	17,584	46,198	2,877,364	140,763	4,958,838
Additions	添置	25,141	2,482	26	3,522	315,521	209,165	555,857
Transfers	轉移	52	-	-	-	153,386	(153,438)	-
Disposal of subsidiaries (note 40)	出售附屬公司 (附註40)	-	(716)	-	(765)	-	(3,315)	(4,796)
Disposals	出售	(79)	(1,468)	(50)	(187)	(188,964)	-	(190,748)
Acquisition of subsidiaries (note 41)	收購附屬公司 (附註41)	-	22,214	140	43	-	-	22,397
Other transfer out	其他轉出	-	-	-	-	(27,143)	-	(27,143)
Exchange realignment	匯兌調整	888	-	60	414	(311)	-	1,051
At 31 December 2018	於二零一八年 十二月三十一日	1,554,081	371,362	17,760	49,225	3,129,853	193,175	5,315,456
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值:</b>							
At 1 January 2018	於二零一八年一月一日	144,270	198,321	14,704	27,156	290,410	-	674,861
Depreciation provided for the year (note 7)	本年度折舊撥備 (附註7)	31,388	30,442	1,185	5,040	116,193	-	184,248
Disposal of subsidiaries (note 40)	出售附屬公司 (附註40)	-	(43)	-	(49)	-	-	(92)
Disposals	出售	(27)	(1,143)	(35)	(19)	(28,383)	-	(29,607)
Acquisition of subsidiaries (note 41)	收購附屬公司 (附註41)	-	10,307	96	28	-	-	10,431
Exchange realignment	匯兌調整	194	-	25	234	(17)	-	436
At 31 December 2018	於二零一八年 十二月三十一日	175,825	237,884	15,975	32,390	378,203	-	840,277
<b>Net carrying amount:</b>	<b>賬面淨值:</b>							
At 1 January 2018	於二零一八年一月一日	1,383,809	150,529	2,880	19,042	2,586,954	140,763	4,283,977
At 31 December 2018	於二零一八年 十二月三十一日	1,378,256	133,478	1,785	16,835	2,751,650	193,175	4,475,179

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT  
(Continued)

## 13. 物業、廠房及設備 (續)

		Land and buildings 土地及樓宇	Plant and machinery 機器設備	Motor vehicles 汽車	Office equipment and furniture 辦公室 設備及傢具	Solar photovoltaic power stations 太陽能 光伏電站	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2017 二零一七年十二月三十一日								
<b>Cost:</b>	<b>成本:</b>							
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 出售一間附屬公司		-	-	-	-	(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
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值:</b>							
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 出售一間附屬公司		-	-	-	-	(4,781)	-	(4,781)
Disposals 出售		-	(33)	-	(18)	(22,771)	-	(22,822)
Exchange realignment 匯兌調整		(233)	-	(18)	(164)	-	-	(415)
At 31 December 2017 於二零一七年 十二月三十一日		144,270	198,321	14,704	27,156	290,410	-	674,861
<b>Net carrying amount:</b>	<b>賬面淨值:</b>							
At 1 January 2017 於二零一七年一月一日		1,095,779	179,339	3,208	16,365	2,485,067	583,789	4,363,547
At 31 December 2017 於二零一七年 十二月三十一日		1,383,809	150,529	2,880	19,042	2,586,954	140,763	4,283,977



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) At 31 December 2018, certain of the Group's buildings with a net carrying amount of approximately RMB982,056,000 (2017: RMB564,376,000) were pledged to secure bank and other loans granted to the Group (note 31(a)).
- (b) As at 31 December 2018, certain of the Group's solar photovoltaic power stations with a net carrying amount of approximately RMB1,378,740,000 (31 December 2017: RMB1,388,492,000) were pledged to secure bank and other loans granted to the Group (note 31(b)).
- (c) As at 31 December 2018, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB259,254,000 (2017: RMB543,760,000) 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 2018, the right on the annual return generated from the solar photovoltaic power station (the "Relevant Asset") with a net carrying amount of approximately RMB27,307,000 (2017: RMB28,605,000) was assigned to an independent third party for twenty years for a loan obtained by the Group (note 31(c)).
- (e) As at 31 December 2018, the right on the annual return generated from the solar photovoltaic power station with a net carrying amount of approximately RMB541,882,000 (31 December 2017: nil) was pledged to secure other loans granted to the Group (note 31(d)).
- (f) As at 31 December 2018, certain machineries with a net carrying amount of approximately RMB10,886,000 were sealed up by a court according to the civil ruling as guarantee for the Group's payable of RMB4,872,000 to a supplier (note 28).

### 13. 物業、廠房及設備(續)

附註：

- (a) 於二零一八年十二月三十一日，本集團賬面淨值約為人民幣982,056,000元(二零一七年：人民幣564,376,000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31(a))。
- (b) 於二零一八年十二月三十一日，賬面淨值約人民幣1,378,740,000元(二零一七年十二月三十一日：人民幣1,388,492,000)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31(b))。
- (c) 於二零一八年十二月三十一日，賬面淨值約為人民幣259,254,000元(二零一七年：人民幣543,760,000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) 於二零一八年十二月三十一日，太陽能光伏電站(「相關資產」)賬面淨值約人民幣27,307,000元(二零一七年：人民幣28,605,000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31(c))。
- (e) 於二零一八年十二月三十一日，太陽能光伏電站賬面淨值約人民幣541,882,000元(二零一七年：無)之年度回報權利已就本集團獲授其他貸款被抵押(附註31(d))。
- (f) 於二零一八年十二月三十一日，賬面淨值約人民幣10,886,000元的若干機器已根據民事裁定而被法院查封，作為本集團向供應商支付人民幣4,872,000元的擔保(附註28)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	75,183	68,150
Additions	添置	750	8,527
Depreciation provided for the year (note 7)	本年度折舊撥備(附註7)	(1,589)	(1,494)
Carrying amount at 31 December	於十二月三十一日之賬面值	74,344	75,183

As at 31 December 2018, the fair values of the investment properties were estimated to be approximately RMB78,659,000 (2017: RMB78,089,000). 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 2018, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB64,246,000 (2017: RMB64,798,000) 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.

於二零一八年十二月三十一日，投資物業的公平值估計為約人民幣78,659,000元(二零一七年：人民幣78,089,000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。

於二零一八年十二月三十一日，賬面淨值約為人民幣64,246,000元(二零一七年：人民幣64,798,000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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 15. PREPAID LAND LEASE PAYMENTS

#### 15. 預付土地租賃款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	198,964	203,001
Additions	添置	21,193	5,632
Disposal of subsidiaries	出售附屬公司	-	(5,773)
Amortisation charged for the year (note 7)	本年度攤銷(附註7)	(8,744)	(3,896)
Carrying amount at 31 December	於十二月三十一日之賬面值	211,413	198,964

At 31 December 2018, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB80,344,000 (2017: RMB58,441,000) were pledged to secure bank and other loans granted to the Group (note 31(e)).

於二零一八年十二月三十一日，本集團賬面淨值約人民幣80,344,000元(二零一七年：人民幣58,441,000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31(e))。

At 31 December 2018, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB108,317,000 (2017: RMB108,857,000) 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.

於二零一八年十二月三十一日，本集團賬面淨值為約人民幣108,317,000元(二零一七年：人民幣108,857,000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。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 16. INTANGIBLE ASSETS

## 16. 無形資產

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<i>Software</i>	軟件		
<b>Cost:</b>	<b>成本：</b>		
At 1 January	於一月一日	6,394	5,722
Additions	添置	426	682
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	(201)	-
Exchange realignment	匯兌調整	7	(10)
At 31 December	於十二月三十一日	6,626	6,394
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>		
At 1 January	於一月一日	3,579	2,617
Amortisation provided during the year (note 7)	年內攤銷撥備(附註7)	984	964
Exchange realignment	匯兌調整	5	(2)
At 31 December	於十二月三十一日	4,568	3,579
<b>Net carrying amount:</b>	<b>賬面淨值：</b>		
At 31 December	於十二月三十一日	2,058	2,815

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 17. PAYMENTS IN ADVANCE

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Advance payments in respect of:</i>	<i>以下項目的預付款項：</i>		
Prepayments for patent	專利之預付款項	3,600	3,510
Purchase of machinery	購買機器設備	5,580	3,703
Purchase of office property	購買辦公室物業	3,036	10,360
Others	其他	1,297	1,072
		<b>13,513</b>	<b>18,645</b>

#### 18. INVESTMENTS IN ASSOCIATES

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted investments, at cost	非上市投資，按成本	40,820	40,820
Share of losses of associates	分佔聯營公司虧損	(36,391)	(42,263)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資之賬面總值	<b>4,429</b>	<b>(1,443)</b>

The Group's trade receivable and other receivable balances with the associates are disclosed in note 45 to the financial statements.

In the opinion of the directors, there were no material associates of the Group during the year.

#### 17. 預付款項

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Advance payments in respect of:</i>	<i>以下項目的預付款項：</i>		
Prepayments for patent	專利之預付款項	3,600	3,510
Purchase of machinery	購買機器設備	5,580	3,703
Purchase of office property	購買辦公室物業	3,036	10,360
Others	其他	1,297	1,072
		<b>13,513</b>	<b>18,645</b>

#### 18. 於聯營公司投資

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted investments, at cost	非上市投資，按成本	40,820	40,820
Share of losses of associates	分佔聯營公司虧損	(36,391)	(42,263)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資之賬面總值	<b>4,429</b>	<b>(1,443)</b>

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45披露。

董事認為，年內本集團並無重大聯營公司。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 18. INVESTMENTS IN ASSOCIATES (Continued)

The Group's shareholdings in the associates are held through subsidiaries of the Company.

Further losses of RMB15,790,000 (2017: RMB20,721,000) 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)

本公司於聯營公司的股權透過本公司附屬公司持有。

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15,790,000元(二零一七年：人民幣20,721,000元)並無於本年度之損益內確認。

### 19. INVESTMENT IN A JOINT VENTURE

### 19. 於合營公司之投資

2018  
二零一八年  
RMB'000  
人民幣千元

Share of net assets	應佔資產淨值	6,370
---------------------	--------	-------

Particulars of the Group's joint venture are as follows:

本集團的合營公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立 ／登記及 營業地點	Percentage of ownership interest 所有權權益 百分比	Percentage of vote interest 投票權權益 百分比	Principal activities 主要業務
Yijun Tianxing New Energy Co., Ltd. ("Yijun Tianxing") 宜君縣天興新能源有限公司 (「宜君天興」)	Mainland China 中國內地	49% (through a subsidiary) (透過一間 附屬公司)	49% (through a subsidiary) (透過一間 附屬公司)	Research and design of and investment in solar power projects 太陽能項目 研究與設計 以及投資

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 19. INVESTMENT IN A JOINT VENTURE (Continued)

During the year ended 31 December 2018, Shanxi Singyes New electronic technologies Limited (“Shangxi Singyes”), an indirect subsidiary of the Company, established Yijun Tianxing with an independent third party, the capital of which of RMB6,370,000 has been paid by Shangxi Singyes in cash.

The Group sold its equity interests in Yijun Tianxing on 10 January 2019 as the investment no longer coincided with the Group’s investment strategy.

#### 20. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 19. 於合營公司之投資(續)

於截至二零一八年十二月三十一日止年度，本公司的間接附屬公司Shanxi Singyes New Electronic Technologies Limited (「Shangxi Singyes」) 與一名獨立第三方成立宜君天興，其資本人民幣6,370,000元已由Shangxi Singyes以現金支付。

由於該投資不再與本集團的投資策略相符，故本集團於二零一九年一月十日出售其在宜君天興的股權。

#### 20. 指定為按公平值計量且其變動計入其他全面收益表的股本投資

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計量且其變動計入其他全面收益表的股本投資		
Unlisted equity investments, at fair value:	非上市股本投資，按公平值：		
Weihai China Glass Solar Co., Ltd.	威海中玻光電有限公司	5,272	-
Jiuhua New Energy Management Co., Ltd.	九華新能源管理有限公司	380	-
Others	其他	5	-
		<b>5,657</b>	-

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 20. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 December 2018, the Group disposed of its equity interests in Shanxi Singyes Solar Technology Co., Ltd. and Zhuhai Xinye Green Energy Technology Co., Ltd. for considerations of RMB7,600,000 and RMB9,500,000 to two independent third parties (the “Acquirers”), respectively, as these investments no longer coincided with the Group’s investment strategy. The fair value of these investments on the date of sale was RMB17,100,000.

During the year ended 31 December 2018, a fair value loss of RMB7,915,000 regarding the equity investment in Weihai China Glass Solar Co., Ltd. was recognised in other comprehensive loss. The fair value measurement of the equity investments at fair value through other comprehensive income is categorised within level 3 of the fair value hierarchy.

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The life insurance contracts at fair value at 31 December 2018 represented the cash surrender value (“CSV”) of two life insurance contracts (the “Insurance Contracts”) entered into between the Company and an international insurance company in July 2015. The Company is the policyholder and beneficiary of the Insurance Contracts.

### 20. 指定為按公平值計量且其變動計入其他全面收益表的股本投資 (續)

由於本集團認為該等投資屬策略性質，故上述股本投資不可撤銷地指定為按公平值計量且其變動計入其他全面收益表。

截至二零一八年十二月三十一日止年度，本集團分別向兩名獨立第三方（「收購方」）出售其於陝西興業太陽能科技有限公司及珠海欣業綠色能源科技有限公司的股權，作價分別為人民幣7,600,000元及人民幣9,500,000元，原因是該等投資不再與本集團的投資策略相符。該等投資於出售日期的公平值為人民幣17,100,000元。

截至二零一八年十二月三十一日，關於在威海中玻光電有限公司的股本投資的公平值虧損人民幣7,915,000元於其他全面虧損內確認。按公平值計量且其變動計入其他全面收益表的股本投資的公平值計量分類在公平值層級第3層級內。

### 21. 按公平值計量且其變動計入損益的金融資產

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Life insurance contracts 人壽保險合同	24,265	-

於二零一八年十二月三十一日按公平值列賬人壽保險合約指本公司與一間國際保險公司於二零一五年七月訂立兩項人壽保險合約（「保險合約」）的解約金（「解約金」）。本公司為保險合約的投保人及受益人。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The salient terms of the Insurance Contracts are disclosed as follows:

		Contract 1 合約1	Contract 2 合約2
Life insured	人壽保險	Liu Hongwei* 劉紅維*	A senior management member 一名高級管理層成員
Sum insured (US\$'000)	保險金額(千美元)	10,000	5,000
Premium mode	保險費交付方式	Single premium 單期保費	Single premium 單期保費
Single premium (US\$'000)	單期保費(千美元)	3,077	946
Effective date	生效日期	20 August 2015 二零一五年八月二十日	14 August 2015 二零一五年八月十四日

In accordance with the Insurance Contracts, upon giving a written notice, at any time, the Company has a right to surrender the Insurance Contracts and receive a CSV for each insurance contract as quoted by the insurance company.

\* Mr. Liu Hongwei is the chairman and chief executive officer of the Company.

Upon adoption of IFRS 9, available-for-sale investment revaluation reserve gain related to the Insurance Contracts under IAS 39, which amounted to RMB3,701,000, was reclassified to retained profits as at 1 January 2018.

Total single premium sum of approximately US\$4,023,000 (equivalent to approximately RMB26,129,000) has been fully paid by the Company at the inception of each of the Insurance Contracts. During the year, a gross gain in respect of the Insurance Contracts recognised in profit and loss amounted to RMB776,000, representing the difference between the CSV at 31 December 2018 and that at 31 December 2017.

As at 31 December 2018, the Insurance Contracts were pledged to secure bank loans granted to the Group (note 31(h)).

#### 21. 按公平值計量且其變動計入損益的金融資產(續)

保險合約的主要條款披露如下：

根據保險合約，於任何時候發出書面通知，本公司有權退保及按保險公司承保金額就各份保險合約收取解約金。

\* 劉紅維先生為本公司主席兼行政總裁。

採納國際財務報告準則第9號後，根據國際會計準則第39號與保險合同有關的可供出售投資重估儲備收益為人民幣3,701,000元，已重新分類為於二零一八年一月一日的保留溢利。

單期保費總金額約4,023,000美元(相當於約人民幣26,129,000元)已由本公司按各份保險合約起期悉數支付。本年度內，就保險合約於其他全面損益內確認收益總額人民幣776,000元，乃因為於二零一八年十二月三十一日及二零一七年十二月三十一日解約金之差額。

於二零一八年十二月三十一日，保險合約已抵押作為授予本集團的銀行貸款之擔保(附註31(h))。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 22. INVENTORIES

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Raw materials	原材料	41,384	71,641
Finished goods	產成品	28,208	40,162
		<b>69,592</b>	<b>111,803</b>

#### 20. 存貨

#### 23. CONSTRUCTION CONTRACTS

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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
Less: progress billings	減：按進度結算款項	-	(5,581,948)
		-	976,179
Gross amount due from contract customers	應收合同客戶的款項總額	-	976,179
Gross amount due to contract customers	應付合同客戶的款項總額	-	-
		-	976,179

#### 21. 建築合同

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 24. CONTRACT ASSETS

### 24. 合同資產

		December 31 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	January 1 2018 二零一八年 一月一日 RMB'000 人民幣千元	December 31 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Contract assets arising from	因建築服務產生之			
Construction services <sup>(1)</sup>	合同資產 <sup>(1)</sup>	1,801,000	976,179	-
Retention money receivables <sup>(2)</sup>	應收質保金 <sup>(2)</sup>	454,001	463,794	-
		2,255,001	1,439,973	-
Impairment	減值	(135,484)	(11,073)	-
		2,119,517	1,428,900	-

(1) Contract assets are initially recognised for revenue earned from construction services as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

(2) At 31 December 2018 and 1 January 2018, the retention money receivables from the contract customers amounted to RMB454,001,000 and RMB463,794,000, respectively. Retention money receivables are normally collected within two to five years after the completion of the relevant construction work.

The Group's retention money receivables included net carrying amounts due from the Group's associates of RMB19,356,000, which are repayable on credit terms similar to those offered to the major customers of the Group.

(1) 合同資產初步按建築服務收入確認，因為代價的收取以建築成功完成為條件。在客戶完成建築和驗收後，確認作合同資產的金額重新分類至應收貿易款項。

(2) 於二零一八年十二月三十一日及二零一八年一月一日，來自合同客戶的應收質保金分別為人民幣454,001,000元及人民幣463,794,000元。應收質保金正常情況下在相關建築工程完工後的二至五年內收取。

本集團的應收質保金包括應收本集團聯營公司的賬面淨值人民幣19,356,000元，須按類似於向本集團主要客戶提供的信貸條款償還。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 24. CONTRACT ASSETS (Continued)

(2) (Continued)

Management expects that the majority of the above disclosed contract assets as at 31 December 2018 will be recovered or settled in two to five years.

During the year ended 31 December 2018, RMB124,411,000 was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 4 to the consolidated financial statements.

The movements in the loss allowance for impairment of contract assets are as follows:

### 24. 合同資產 (續)

(2) (續)

管理層預計，上述披露的於二零一八年十二月三十一日的大部分合同資產將於二至五年內收回或結算。

截至二零一八年十二月三十一日止年度，人民幣124,411,000元確認為合同資產預期信貸虧損的撥備。本集團與客戶的交易條款及信貸政策披露於綜合財務報表附註4。

合同資產減值虧損撥備的變動如下：

		2018 二零一八年 RMB'000 人民幣千元
At beginning of year	於年初	-
Effect of adoption of IFRS 15	關於採納國際財務報告準則第15號的影響	11,073
At beginning of year (restated)	於年初(重列)	11,073
Impairment losses during the year (note 7)	年內減值虧損(附註7)	124,411
At end of year	於年末	135,484

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 24. CONTRACT ASSETS (Continued)

(2) (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns (i.e., by customer type and coverage by other forms of insurance). The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

#### 24. 合同資產(續)

(2) (續)

每個報告日期使用撥備矩陣進行減值分析，以計量預期信用損失。計量合同資產的預期信貸虧損的撥備率乃根據應收貿易款項計提，因為合同資產及應收貿易款項來自同一客戶基礎。合同資產的撥備率乃根據具有類似虧損模式的各類客戶分組（即按客戶類型及其他形式保險的範圍）的應收貿易款項的逾期天數計算。該計算反映了概率加權結果，貨幣時間價值以及報告日期可獲得的關於過去事件，當前狀況和未來經濟狀況預測的合理和可支持信息。

下文載列有關使用撥備矩陣對本集團合同資產的信貸風險的資料：

**As at 31 December 2018**  
**於二零一八年十二月三十一日**

Expected credit loss rate	預期信貸虧損率	<b>6.01%</b>
		<b>RMB'000</b> <b>人民幣千元</b>
Gross carrying amount	總賬面值	<b>2,255,001</b>
Expected credit losses	預期信貸虧損	<b>(135,484)</b>
		<b>2,119,517</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 25. TRADE AND BILLS RECEIVABLES

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	3,590,244	3,384,921
Bills receivable	應收票據	26,925	420,902
Less: impairment	減：減值	(227,693)	(53,968)
		<b>3,389,476</b>	<b>3,751,855</b>

The Group's trade receivables include net carrying amounts due from the Group's associates of RMB272,054,000 (2017: RMB354,398,000), which are repayable on credit terms similar to those offered to the major customers of the Group (note 45).

The Group has pledged trade receivables of approximately RMB19,588,000 (2017: RMB12,551,000) to secure bank and other loans granted to the Group (note 31(f)).

Credit terms granted to the Group's major customers are as follows:

#### Sale of goods

For the sale of goods, 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.

### 25. 應收貿易款項及應收票據

本集團的應收貿易款項包括應收本集團聯營公司款項賬面淨值人民幣272,054,000元(二零一七年：人民幣354,398,000元)，此為類似本集團主要客戶信貸條款之應收款項(附註45)。

本集團已抵押應收貿易款項約人民幣19,588,000元(二零一七年：人民幣12,551,000元)作為授予本集團的銀行及其他貸款之擔保(附註31(f))。

授予本集團主要客戶的信貸期如下：

#### 貨品銷售

就貨品銷售而言，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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 25. TRADE AND BILLS RECEIVABLES (Continued)

#### 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.

#### Construction service

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.

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 loss allowance, is as follows:

### 25. 應收貿易款項及應收票據 (續)

#### 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。

#### 建築服務

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，並列明於建築合約中(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。

於報告期末，按照結算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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 3 months	三個月內	426,591	2,016,727
3 to 6 months	三至六個月	445,343	789,072
6 to 12 months	六至十二個月	1,052,722	591,733
1 to 2 years	一至兩年	1,374,077	293,350
2 to 3 years	兩至三年	90,154	24,515
Over 3 years	三年以上	589	36,458
		<b>3,389,476</b>	<b>3,751,855</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 25. TRADE AND BILLS RECEIVABLES (Continued)

#### Construction service (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At 1 January	於一月一日	53,968	48,817
Effect of adoption of IFRS 15 (note 24)	採納國際財務報告準則第15號 的影響(附註24)	(11,073)	-
At 1 January (restated)	於一月一日(重列)	42,895	48,817
Impairment losses, net (note 7)	減值虧損淨額(附註7)	185,998	5,151
Amount written off as uncollectible	撇銷為無法收回款項	(1,200)	-
At end of year	年末	227,693	53,968

#### Impairment under IFRS 9 for the year ended 31 December 2018

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and by other forms of insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 25. 應收貿易款項及應收票據 (續)

#### 建築服務

應收貿易款項減值虧損撥備的變動如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At 1 January	於一月一日	53,968	48,817
Effect of adoption of IFRS 15 (note 24)	採納國際財務報告準則第15號 的影響(附註24)	(11,073)	-
At 1 January (restated)	於一月一日(重列)	42,895	48,817
Impairment losses, net (note 7)	減值虧損淨額(附註7)	185,998	5,151
Amount written off as uncollectible	撇銷為無法收回款項	(1,200)	-
At end of year	年末	227,693	53,968

#### 截至二零一八年十二月三十一日止年度 根據國際財務報告準則第9號減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式(即客戶類別及其他保險形式)的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 25. TRADE AND BILLS RECEIVABLES (Continued)

## Construction service (Continued)

*Impairment under IFRS 9 for the year ended 31 December 2018  
(Continued)*

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2018:

		Past due 逾期				Total 總計
		Current 即期	Less than 6 months 少於六個月	Less than 12 months 少於十二個月	Over 12 months 超過十二個月	
Expected credit loss rate	預期信貸虧損率	2.05%	4.55%	9.16%	13.93%	6.34%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	864,278	1,101,228	1,393,456	231,282	3,590,244
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	17,719	50,056	127,702	32,216	227,693

*Impairment under IAS 39 for the year ended 31 December 2017*

Included in the above provision for impairment of trade receivables, which was measured based on incurred credit losses under IAS 39, as at 31 December 2017 was a provision for individually impaired trade receivables of RMB53,968,000 with a carrying amount before provision of RMB462,957,000.

The individually impaired trade receivables as at 31 December 2017 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 was expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

25. 應收貿易款項及應收票據  
(續)

## 建築服務 (續)

*截至二零一八年十二月三十一日止年度  
根據國際財務報告準則第9號減值(續)*

下表載列本集團使用撥備矩陣計算的應收貿易款項的信貸風險資料：

於二零一八年十二月三十一日：

*截至二零一七年十二月三十一日止年度  
根據國際會計準則第39號減值*

上述應收貿易款項減值撥備乃按照截至二零一七年十二月三十一日止年度根據國際會計準則第39號的已產生信貸虧損計量，包括賬面金額(扣除撥備之前)人民幣462,957,000元的個別已減值應收貿易款項撥備人民幣53,968,000元。

於二零一七年十二月三十一日的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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 25. TRADE AND BILLS RECEIVABLES (Continued)

#### Construction service (Continued)

*Impairment under IAS 39 for the year ended 31 December 2017  
(Continued)*

The ageing analysis of the Group's trade and bills receivables as at 31 December 2017 that were not considered to be impaired under IAS 39 is as follows:

		2017 二零一七年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	2,831,337
Past due but not impaired:	已逾期但未減值：	
Less than 6 months past due	逾期少於六個月	370,202
6 to 12 months past due	逾期六至十二個月	89,121
Over 12 months past due	逾期十二個月	52,206
		3,342,866

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers. The directors of the Company are of the opinion that no further provision for impairment under IAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable. The Group did not hold any collateral or other credit enhancements over these balances.

### 25. 應收貿易款項及應收票據 (續)

#### 建築服務(續)

截至二零一七年十二月三十一日止年度  
根據國際會計準則第39號減值(續)

於二零一七年十二月三十一日，本集團根據國際會計準則第39號未被視為減值的應收貿易款項及應收票據的賬齡分析如下：

		2017 二零一七年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	2,831,337
Past due but not impaired:	已逾期但未減值：	
Less than 6 months past due	逾期少於六個月	370,202
6 to 12 months past due	逾期六至十二個月	89,121
Over 12 months past due	逾期十二個月	52,206
		3,342,866

未逾期亦未減值的應收款項與若干最近並無拖欠款項歷史的多名分散客戶有關。

已逾期但未減值之應收款項與若干過往於本集團記錄良好的獨立客戶有關。由於信貸質素並無重大變動，而該等結餘仍被視為可全數收回，故根據過往經驗，本公司董事認為毋須就該等結餘根據國際會計準則第39號作出減值撥備。本集團並未就該等結餘持有任何抵押品或其他信貸加強措施。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 26. 預付款項、訂金及其他應收款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	69,133	243,031
Deposits	訂金	58,601	182,320
Tariff adjustment receivables*	應收電價補貼*	194,844	137,271
Other receivables	其他應收款項	293,720	394,607
		<b>616,298</b>	957,229
Impairment allowance	減值撥備	<b>(19,730)</b>	(4,578)
		<b>596,568</b>	952,651

The Group has pledged tariff adjustment receivables of approximately RMB182,340,000 (2017: RMB108,633,000) to secure bank loans granted to the Group (note 31(g)).

本集團已抵押約人民幣182,340,000元(二零一七年：人民幣108,633,000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31(g))。

\* The Group's tariff adjustment receivables from the sale of electricity are mainly receivables from the State Grid. Tariff adjustment receivables represented the government subsidies on renewable energy for ground projects to be received from the State Grid based on the 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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The movements in the loss allowance for impairment of financial assets in prepayments, deposits and other receivables are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At beginning of year	於年初	4,578	4,578
Impairment losses (note 7)	減值虧損(附註7)	15,152	-
At end of year	於年末	19,730	4,578

An impairment analysis is performed at each reporting date by considering expected credit losses, which are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

In determining the expected credit loss for other receivables and other current assets, the directors of the Company have taken into account the historical default experience and the future prospects of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the other receivables and other current assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

#### 26. 預付款項、訂金及其他應收款項(續)

預付款項、按金及其他應收款項的金融資產減值虧損撥備變動如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At beginning of year	於年初	4,578	4,578
Impairment losses (note 7)	減值虧損(附註7)	15,152	-
At end of year	於年末	19,730	4,578

本集團經參考過往虧損記錄及透過使用虧損率法對各報告日期的估計預期信貸虧損作出減值分析。虧損率將於適當時候作出調整以反映現時情況及預測未來經濟情況。

在釐定其他應收款項及其他流動資產的預期信貸虧損時，本公司董事已酌情考慮行業的歷史違約情況及行業未來前景，且董事會在評估每項其他應收款項和其他流動資產在其各自的損失評估時間範圍內的違約概率以及每種情況下的損失大小時，考慮實際及預測經濟信息的各種外部來源的適當性。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 27. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

## 27. 現金及現金等價物以及抵押存款

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結存	216,151	1,075,016
Time deposits	定期存款	180,590	614,429
		<b>396,741</b>	1,689,445
Less: pledged time deposits for:	減：就以下項目之抵押定期存款：		
Bidding guarantee	投標擔保	1,553	11,742
Long term performance guarantee	長期履約擔保	-	14,650
Short term performance guarantee	短期履約擔保	12,669	9,824
Bills payable (note 28)	應付票據(附註28)	49,663	345,774
Letter of credit (note 31(2))	信用證(附註31(2))	12,615	37,500
Frozen deposits*	已凍結存款*	19,993	-
Guarantee for litigation**	訴訟保證金**	13,136	-
2019 Senior Notes	二零一九年優先票據	70,961	67,532
		<b>180,590</b>	487,022
Cash and cash equivalents	現金及現金等價物	<b>216,151</b>	1,202,423

\* As at 31 December 2018, deposits amounting to RMB19,993,000 were frozen by courts as guarantee for the Group's payables to two suppliers (note 28).

\*\* As at 31 December 2018, deposits amounting to RMB13,136,000 were held at bank as guarantee for a closed litigation which is still in the customary procedure to release.

\* 於二零一八年十二月三十一日，人民幣19,993,000元存款被法院凍結，以之作為本集團應付兩名供應商款項的擔保(附註28)。

\*\* 於二零一八年十二月三十一日，人民幣13,136,000元存款被扣押在銀行，作為非公開訴訟的保證金，該訴訟仍在常規程序中，有待公佈。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 27. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

The Group's cash and bank balances and time deposits were denominated in the following currencies:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
RMB equivalent amount:	人民幣等值金額：		
RMB	人民幣	304,456	1,499,192
US\$	美元	74,134	138,882
HK\$	港元	13,602	31,421
MOP	澳門元	1,504	4,301
EUR	歐元	1,178	-
TOP	湯加潘加	1,142	537
MYR	林吉特	722	2,224
NZD	新西蘭元	2	-
SG\$	新元	1	189
AUD	澳元	-	12,663
UZS	烏茲別克索姆	-	36
		<b>396,741</b>	<b>1,689,445</b>

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

#### 27. 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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
RMB equivalent amount:	人民幣等值金額：		
RMB	人民幣	304,456	1,499,192
US\$	美元	74,134	138,882
HK\$	港元	13,602	31,421
MOP	澳門元	1,504	4,301
EUR	歐元	1,178	-
TOP	湯加潘加	1,142	537
MYR	林吉特	722	2,224
NZD	新西蘭元	2	-
SG\$	新元	1	189
AUD	澳元	-	12,663
UZS	烏茲別克索姆	-	36
		<b>396,741</b>	<b>1,689,445</b>

人民幣不可自由地兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率之浮動利率計息。定期存款之存款期介乎一日至三個月，視本集團之即時現金需求而定，並按相關短期定期存款利率計息。銀行結餘和抵押存款已存入近期沒有不良拖欠記錄、信譽良好的銀行中。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 28. 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:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 3 months	三個月內	414,373	503,275
3 to 6 months	三至六個月	259,914	643,064
6 to 12 months	六至十二個月	137,542	65,534
1 to 2 years	一至兩年	43,808	52,066
2 to 3 years	兩至三年	22,021	10,707
Over 3 years	三年以上	23,862	19,427
		<b>901,520</b>	<b>1,294,073</b>

The trade and bills payables are non-interest-bearing and are normally settled within one to six months.

As at 31 December 2018, certain machineries with a net carrying amount of approximately RMB10,886,000 (note 13(f)) and frozen deposits of RMB19,993,000 (note 27) were restricted by courts according to the civil ruling to secure the Group's trade payables of RMB16,956,000 to certain suppliers.

As at 31 December 2018, the Group's bills payable were secured by the pledged deposits amounting to RMB49,663,000 (2017: RMB345,774,000) (note 27).

#### 28. 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：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 3 months	414,373	503,275
3 to 6 months	259,914	643,064
6 to 12 months	137,542	65,534
1 to 2 years	43,808	52,066
2 to 3 years	22,021	10,707
Over 3 years	23,862	19,427
	<b>901,520</b>	<b>1,294,073</b>

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。

於二零一八年十二月三十一日，賬面淨值約人民幣10,886,000元（附註13(f)）的若干機器及人民幣19,993,000元（附註27）的凍結按金由法院根據司法裁定作出限制，以作為本集團人民幣16,956,000元的應付貿易款項之擔保。

於二零一八年十二月三十一日，本集團的應付票據乃以金額人民幣49,663,000元（二零一七年：人民幣345,774,000元）的抵押存款作擔保（附註27）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 29. OTHER PAYABLES AND ACCRUALS

### 29. 其他應付款項及應計款項

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advances from customers	預收客戶款項	–	131,857
Tax and surcharge payables	應付稅項及附加費	149,323	180,743
Accrued expenses	應計開支	30,668	23,181
Interest payables (note 47)	應付利息(附註47)	116,433	82,986
Other payables	其他應付款項	152,833	130,744
		<b>449,257</b>	549,511

Other payables and accruals are unsecured, non-interest-bearing and have no fixed terms of repayment.

As at 31 December 2018, the Group has received deposits in relation to the sale of equity interests in the Target Subsidiaries aggregated to RMB38,974,000 (2017: RMB26,934,000) while the transaction has not yet been fulfilled. Subsequent to 31 December 2018, a written agreement was signed between the Company and the Purchaser to extend long stop date of the transaction to 31 December 2019.

其他應付款項及應計款項為無抵押、免息及無固定償還期。

於二零一八年十二月三十一日，本集團就出售目標附屬公司之股權收到按金共計人民幣38,974,000元(二零一七年：人民幣26,934,000元)，而該交易尚未達成。於二零一八年十二月三十一日後，本公司與買方簽訂書面協議，將交易的最後期限延長至二零一九年十二月三十一日。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 30. CONTRACT LIABILITIES

## 30. 合同負債

	December 31 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	January 1 2018 二零一八年 一月一日 RMB'000 人民幣千元	December 31 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Advances received from Customers 已收客戶墊款			
Construction services 建築服務	60,040	65,683	-
Sale of goods 銷售貨品	45,027	51,383	-
	105,067	117,066	-

Contract liabilities consisted of short-term advances received from customers in relation to sale of goods and construction services. Changes in contract liabilities during the year are as follows:

合同負債包括已收客戶有關銷售貨品及建築服務的短期墊款。年內合同負債的變動如下：

	RMB'000 人民幣千元
At 1 January 2018 於二零一八年一月一日	117,066
Revenue recognised that was included in the contract liabilities at the beginning of the year (note 4) 計入年初合同負債的已確認收入(附註4)	(105,215)
Addition from acquisition of subsidiaries (note 41) 來自收購附屬公司的增加(附註41)	1,443
Net increase due to cash received, excluding amounts recognised as revenue during the year 因已收現金產生的淨增加，不包括年內確認作收入的金額	91,773
At 31 December 2018 於二零一八年十二月三十一日	105,067

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 31. INTEREST-BEARING BANK AND OTHER LOANS

## 31. 附息銀行及其他貸款

		31 December 2018 二零一八年十二月三十一日			31 December 2017 二零一七年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Revolving loans	循環貸款						
- secured <sup>(6)</sup>	- 有抵押 <sup>(6)</sup>						
		Hong Kong Interbank Offered Rate ("HIBOR") 香港銀行同業拆息			HIBOR 香港銀行同業拆息		
		+3-3.5	2018 二零一八年	11,978	+3-3.5	On demand 按要求	37,682
- unsecured	- 無抵押						
					London Interbank Offered Rate ("LIBOR") 倫敦銀行同業拆息		
		-	-	-	+3.25	On demand 按要求	3,239

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 31. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

## 31. 附息銀行及其他貸款(續)

		31 December 2018 二零一八年十二月三十一日			31 December 2017 二零一七年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣千元
Bank loans	銀行貸款						
- secured	- 有抵押	LIBOR 倫敦銀行 同業拆息 +1.5~3.75	2019-2022	10,428	LIBOR 倫敦銀行 同業拆息 +1.5~3.75	2018	222,918
- secured	- 有抵押	HIBOR 香港銀行 同業拆息 +0.95~3	2019-2020	176,645	HIBOR 香港銀行 同業拆息 +0.95~4	2018	209,795
- secured	- 有抵押	4.35~7.2	2019-2029	2,127,688	4.35~6.9	2018	486,109
Bank loans	銀行貸款						
- unsecured <sup>(6)</sup>	- 無抵押 <sup>(6)</sup>	HIBOR 香港銀行 同業拆息 +4	On demand 按要求	93,491	2.60	2018	46,393
Other loans	其他貸款						
- secured	- 有抵押	3.92	2019	15,000	3.92	2018	30,000
- secured <sup>(1)</sup>	- 有抵押 <sup>(1)</sup>	7.61	2019-2025	252,912	-	-	-
- secured <sup>(5)</sup>	- 有抵押 <sup>(5)</sup>	7.48	2019-2023	148,631	7.48	2018	48,152
- secured <sup>(2)</sup>	- 有抵押 <sup>(2)</sup>	5.65~6	2019	61,718	3.69~3.74	2018	180,335
- secured <sup>(4)</sup>	- 有抵押 <sup>(4)</sup>	24.00	2019	41,000			-
Other loans	其他貸款						
- unsecured <sup>(3)</sup>	- 無抵押 <sup>(3)</sup>	9.07	2019-2034	17,313	9.07	2018	565
				<u>2,956,804</u>			<u>1,265,188</u>

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 31. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

## 31. 附息銀行及其他貸款 (續)

		31 December 2018 二零一八年十二月三十一日			31 December 2017 二零一七年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>						
Bank loans	銀行貸款						
- secured	- 有抵押				LIBOR 倫敦銀行 同業拆息 +1.5~3.75	2019-2022	9,888
		-	-	-	HIBOR 香港銀行 同業拆息 +0.95~3	2019-2020	84,930
- secured	- 有抵押	-	-	-	5.15~6.47	2019-2029	1,166,511
Other loans	其他貸款						
- secured	- 有抵押	-	-	-	3.92	2019	15,000
- secured	- 有抵押	-	-	-	7.48	2019-2023	145,365
Other loans	其他貸款						
- unsecured	- 無抵押	-	-	-	9.07	2019-2034	17,228
							1,438,922
				<b>2,956,804</b>			<b>2,704,110</b>

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 31. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

- (1) It represented the other loan borrowed from an independent third party leasing company by Yangjiang Singyes, a subsidiary of the Group, by way of photovoltaic equipment sale-leaseback arrangement, with the principal of RMB273,000,000 in 2018, which bears interest at an effective rate of 7.61% per annum with quarterly instalment payments up to the maturity date on 15 December 2025. Yangjiang Singyes sets the right on the annual return of its solar photovoltaic power station and the equity interests of itself 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 RMB12,615,000 (note 27). The aggregate carrying amount of the bank loans recognised due to the factored letter of credit was RMB61,718,000.
- (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 for the exchange of 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 net of 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, RMB2,000,000 was paid to the counterparty.

#### 31. 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，於二零一八年之本金為人民幣273,000,000元，實際利率按年利率7.61%計息，該貸款等分每季度分期付款，於二零二五年十二月十五日到期。陽江鑫業實質以其太陽能光伏電站之年度回報及其股權擔保其他貸款。
- (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12,615,000元(附註27)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61,718,000元。
- (3) 於二零一四年十一月七日，興業綠色投資(香港)有限公司(「興業綠色投資」)與一名對手方就5兆瓦太陽能光伏電站(「相關資產」，為本集團附屬公司湖南興業持有的資產)訂立一份收入分配協議，據此，該對手方向本集團預付人民幣19,000,000元，以交換相關資產於二十年期間每個財政年度的年度回報(「年度回報」)之權利。年度回報為相關資產的年度電力收入減去相關中國稅項。如任何財政年度的年度回報低於人民幣2,000,000元(「最低回報」)，則本集團須向對手方支付最低回報。年內，人民幣2,000,000元已支付予對手方。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 31. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

- (4) It represented the other loan of RMB41,000,000 borrowed from an independent third party. Hunan Singyes sets the prepaid land lease payment with a carrying amount at the end of the reporting period of approximately RMB23,253,000 as the security to the other loan. During the year, Hunan Singyes paid RMB1,500,000 to an independent third party financing guarantee company appointed by the creditor, as performance guarantee.
- (5) 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 equipment 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 quarterly instalment payments up to the maturity date on 15 Apr 2023 ("sale-leaseback arrangement"). Yangjiang Huayu sets the right on the annual return of its solar photovoltaic power station and the equity interests of itself as the security to the other loan in substance.
- (6) As at 31 December 2018, the revolving loan and the bank loan amounting to RMB11,978,000 and RMB93,491,000, respectively, were over due.
- (7) As mentioned in note 2.1, the Default and the financial position of the Group have resulted in defaults and cross-defaults of certain bank and other loans of RMB2,810,335,000(excluding the bank and other loans mention in (4) and (6)), which would become immediately repayable if requested by the lenders.

### 31. 附息銀行及其他貸款 (續)

- (4) 其指從獨立第三方借入的人民幣41,000,000元其他貸款。湖南興業設定預付土地租賃款項(於報告期末賬面值約人民幣23,253,000元)，作為其他貸款的抵押。年內，湖南興業向債權人委聘的獨立第三方融資擔保公司支付人民幣1,500,000元作為履約擔保。
- (5) 其指本集團附屬公司陽江華宇於二零一七年通過光伏設備售後回租安排的方式向獨立第三方租賃公司借入的其他貸款，本金人民幣200,000,000元，截至二零二三年四月十五日的到期日按季度分期付款，實際年利率為7.48%（「售後回租安排」）。陽江華宇基本上將其太陽能光伏電站的年回報權和其自身的股權作為其他貸款的抵押。
- (6) 於二零一八年十二月三十一日，循環貸款及銀行貸款分別為人民幣11,978,000元及人民幣93,491,000元，已過期。
- (7) 如附註2.1所述，本集團違約及財務狀況導致人民幣2,810,335,000元的若干銀行及其他貸款的違約及交叉違約(不包括第(4)及(6)項所述的銀行及其他貸款)，如果出借人要求，該等貸款須立即償還。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 31. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

## 31. 附息銀行及其他貸款(續)

		31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans	銀行貸款		
– repayable with a repayment on demand clause:	– 須按要求條款償還：		
Within one year or on demand	一年內或按要求	1,151,899	1,006,136
In the second year	第二年	236,537	202,617
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	424,090	380,651
Beyond five years	五年以上	607,705	678,061
		<b>2,420,231</b>	<b>2,267,465</b>
Other loans	其他貸款		
– repayable within one year*	– 須於一年內償還*	41,000	–
– repayable with a repayment on demand clause:	– 須按要求條款償還：		
Within one year	一年內	145,982	259,052
In the second year	第二年	50,980	42,128
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	132,663	94,224
Beyond five years	五年以上	165,948	41,241
		<b>536,573</b>	<b>436,645</b>
		<b>2,956,804</b>	<b>2,704,110</b>

\* The due date of the other loan is 11 September 2019.

\* 另一筆貸款的到期日為二零一九年九月十一日。

As at 31 December 2018, except for those bank loans with interest rates linked with the HIBOR and LIBOR which were denominated in HK\$ and US\$, amounting to RMB282,114,000 and RMB10,428,000, respectively, all bank and other loans were denominated in RMB.

於二零一八年十二月三十一日，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282,114,000元及人民幣10,428,000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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 31. 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 RMB982,056,000 (31 December 2017: RMB564,376,000) (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 RMB1,378,740,000 (31 December 2017: RMB1,388,492,000) (note 13(b));
- (c) the right on the annual return of the Relevant Asset with a net carrying amount of approximately RMB27,307,000 at the end of the reporting period (31 December 2017: RMB28,605,000) (note 13(d));
- (d) mortgages over the right on the annual return of the Group's solar photovoltaic power stations with an aggregate carrying amount at the end of the reporting period of approximately RMB541,882,000 (31 December 2017: nil) (note 13(e));
- (e) mortgages over the Group's prepaid land lease payments, which had a carrying amount at the end of the reporting period of approximately RMB80,344,000 (31 December 2017: RMB58,441,000) (note 15);

### 31. 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982,056,000元(二零一七年十二月三十一日：人民幣564,376,000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1,378,740,000元(二零一七年十二月三十一日：人民幣1,388,492,000元)(附註13(b))；
- (c) 於報告期末賬面值約人民幣27,307,000元的相關資產年度回報權(二零一七年十二月三十一日：人民幣28,605,000元)(附註13(d))；
- (d) 本集團太陽能光伏電站年度回報權利抵押，於報告期末總賬面值約為人民幣541,882,000元(二零一七年十二月三十一日：無)(附註13(e))；
- (e) 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80,344,000元(二零一七年十二月三十一日：人民幣58,441,000元)(附註15))；



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 31. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

Certain of the Group's bank and other loans are secured by: (continued)

- (f) the pledge of certain of the Group's trade receivables of approximately RMB19,588,000 (31 December 2017: RMB12,551,000) (note 25);
- (g) the pledge of certain of the Group's tariff adjustment receivables of approximately RMB182,340,000 (31 December 2017: RMB108,633,000) (note 26);
- (h) the pledge of the Insurance Contracts with fair value of approximately RMB24,265,000 (31 December 2017: RMB22,382,000) (note 21); and
- (i) the pledge of equity interests in the following subsidiaries of the Group:
  - i. 99.27% equity interests in Xinjiang Singyes;
  - ii. 99.27% equity interests in Wuwei Dongrun;
  - iii. 99.27% equity interests in Suixi Xinye;
  - iv. 99.85% equity interests in Yangjiang Huayu;
  - v. 99.85% equity interests in Yangjiang Huazhi; and
  - vi. 99.27% equity interests in Yangjiang Singyes.

#### 31. 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：

- (f) 本集團質押的應收貿易款項約人民幣19,588,000元(二零一七年十二月三十一日：人民幣12,551,000元)(附註25)；
- (g) 本集團質押的電價補貼應收款項約人民幣182,340,000元(二零一七年十二月三十一日：人民幣108,633,000元)(附註26)；
- (h) 抵押公平值約人民幣24,265,000元(二零一七年十二月三十一日：人民幣22,382,000元)的保險合約(附註21)；及
- (i) 本集團內以下附屬公司的股權質押：
  - i. 新疆興業的99.27%股權；
  - ii. 武威東潤的99.27%股權；
  - iii. 遂溪欣業的99.27%股權；
  - iv. 陽江華宇的99.85%股權；
  - v. 陽江華智的99.85%股權；及
  - vi. 陽江鑫業的99.27%股權。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 31. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

In addition, the Company's directors have guaranteed certain of the Group's bank and other loans for nil consideration (note 45(b)), details of which are as follows:

- (I) the Company's director, Mr. Liu Hongwei, has guaranteed the Group's bank and other loans of RMB765,330,000 (31 December 2017: RMB530,965,000);
- (II) the Company's director, Mr. Liu Hongwei and the Company's former director, Mr. Sun Jinli, have jointly guaranteed the Group's bank loans of RMB615,969,000 (31 December 2017: RMB286,972,000);
- (III) the Company's directors, Messrs. Liu Hongwei and Xie Wen, have jointly guaranteed the Group's bank and other loans of RMB368,631,000 (31 December 2017: RMB323,517,000);
- (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 RMB232,050,000 (31 December 2017: RMB50,000,000);
- (V) the Company's director, Mr. Liu Hongwei has guaranteed the Group's bank loans of HK\$201,604,000 (equivalent to approximately RMB176,645,000) (31 December 2017: nil); and
- (VI) the Company's director, Mr. Liu Hongwei and the Company's former director, Mr. Sun Jinli, have jointly guaranteed the Group's bank loans of HK\$13,670,000 (equivalent to approximately RMB11,978,000) (31 December 2017: HK\$377,579,000, equivalent to approximately RMB315,622,000).

### 31. 附息銀行及其他貸款 (續)

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45(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765,330,000元(二零一七年十二月三十一日：人民幣530,965,000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615,969,000元(二零一七年十二月三十一日：人民幣286,972,000元)；
- (III) 本公司董事劉紅維先生及謝文先生共同擔保本集團銀行貸款人民幣368,631,000元(二零一七年十二月三十一日：人民幣323,517,000元)；
- (IV) 本公司董事劉紅維先生、謝文先生及生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232,050,000元(二零一七年十二月三十一日：人民幣50,000,000元)；
- (V) 本公司董事劉紅維先生已擔保本集團銀行貸款201,604,000港元(相當於約人民幣176,645,000元)(二零一七年十二月三十一日：無)；及
- (VI) 本公司董事劉紅維先生及本公司前董事孫金禮先生同擔保本集團銀行貸款13,670,000港元(相當於約人民幣11,978,000元)(二零一七年十二月三十一日：377,579,000港元(相當於約人民幣315,622,000元))。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 32. CONVERTIBLE BONDS

### 32. 可換股債券

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Convertible bonds, liability component:	(a)	96,000	80,819
Fair value of embedded derivatives	(b)	–	–
		<b>96,000</b>	<b>80,819</b>

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 with a nominal value of RMB930,000,000. The Company has repurchased 114 units and redeemed 720 units of these convertible bonds in previous years. As at 31 December 2018, 96 units of those convertible bonds remained.

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\$15.41 to HK\$15.26 during the year due to the cash dividends paid.

As mentioned in note 2.1, the 2019 Convertible Bonds became immediately repayable and classified as current liabilities as at 31 December 2018 due to the Default. The 2019 Convertible Bonds have been suspended for trading since 15 October 2018. As at the date of approval of the financial statements, the Debt Restructuring was in progress.

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.

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。本公司於先前年度已購回114份及贖回720份該等可換股債券。於二零一八年十二月三十一日，該等可換股債券剩餘96份。

根據日期為二零一四年八月八日的認購協議之條款及條件，由於已派付現金股息，二零一九年可換股債券的轉換價於本年度由15.41港元調整至15.26港元。

如附註2.1所述，二零一九年可換股債券因違約而成為需立即償還，並於二零一八年十二月三十一日分類為流動負債。二零一九年可換股債券自二零一八年十月十五日起暫停交易。於財務報表批准日，債務重組正在進行中。

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轉換權的公平值計量。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 32. CONVERTIBLE BONDS (Continued)

## (a) Liability component

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Liability component at 1 January 於一月一日的負債部分	80,819	703,989
Effective interest recognised 本期間確認的實際利息(附註6) for the year (note 6)	13,815	73,197
Loss on repurchase of bonds 購回債券虧損(附註6) (note 6)	-	22,460
Loss on redemption of bonds 贖回債券虧損(附註6) (note 6)	-	137,920
Acceleration of unwinding 加速撥回利息(附註6) interest (note 6)	6,166	-
Interest payable during the year 本年度應付利息	(4,800)	(28,747)
Repurchase of convertible bonds 購回可換股債券	-	(108,000)
Redemption of convertible bonds 贖回可換股債券	-	(720,000)
As at 31 December 於十二月三十一日	96,000	80,819

## (b) Conversion rights

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Fair value of conversion rights 轉換權於一月一日的公平值 at 1 January	-	15,227
Less: fair value changes of 減：轉換權公平值變動 conversion rights	-	(15,227)
Fair value of conversion rights 轉換權於十二月三十一日的公平值 at 31 December	-	-

## 32. 可換股債券(續)

## (a) 負債部分

## (b) 轉換權

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 32. CONVERTIBLE BONDS (Continued)

The related interest expense of the liability component of the 2019 Convertible Bonds for the year amounted to RMB19,981,000 (2017: RMB233,577,000), including accelerated amortisation of transaction cost and effective interest recognised which is calculated by using the effective interest method with an effective interest rate of 17.79% per annum.

#### 33. SENIOR NOTES

#### 32. 可換股債券(續)

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19,981,000元(二零一七年:人民幣233,577,000元),包括交易成本的加速攤銷和確認的實際利息,該金額乃使用實際利率法以實際年利率17.79%計算。

#### 33. 優先票據

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Notes 附註		
2018 HKD Senior Notes	二零一八年港元優先票據	(a)	-	208,221
2018 USD Senior Notes	二零一八年美元優先票據	(b)	1,065,583	1,030,807
2019 Senior Notes	二零一九年優先票據	(c)	1,784,429	1,677,498
			<b>2,850,012</b>	2,916,526

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 33. SENIOR NOTES (Continued)

## (a) 2018 HKD Senior Notes

On 9 February 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 (the “2018 HKD Senior Notes”). The net proceeds, after deducting the issuance costs, amounted to approximately RMB182,492,000. The effective interest rate is approximately 11.06% per annum after the adjustment for transaction costs. The 2018 HKD Senior Notes matured on 9 February 2018.

The 2018 HKD Senior Notes recognised in the consolidated statement of financial position are calculated as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	208,221	216,792
Effective interest recognised during the year (note 6)	本年度確認的實際利息(附註6)	2,224	22,623
Interest payable during the year	本年度應付利息	(1,544)	(16,787)
Exchange realignment	匯兌調整	1,874	(14,407)
Principal repaid during the year	本年度已付本金	(210,775)	-
Carrying amount at 31 December	於十二月三十一日的賬面值	-	208,221
Fair value of the 2018 HKD Senior Notes*	二零一八年港元優先票據的公平值*	-	213,656

\* The fair value of the 2018 HKD Senior Notes as at 31 December 2017 was 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.

## 33. 優先票據(續)

## (a) 二零一八年港元優先票據

於二零一五年二月九日，本公司按面值發行本金總額為250,000,000港元(相當於約人民幣197,150,000元)的7.75%優先票據(「二零一八年港元優先票據」)。扣除相關發行成本後，所得款項淨額為約人民幣182,492,000元。經就交易成本作出調整後，實際年利率約為11.06%。二零一八年港元優先票據已於二零一八年二月九日到期。

於綜合財務狀況表確認的二零一八年港元優先票據計算如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Carrying amount at 1 January	208,221	216,792
Effective interest recognised during the year (note 6)	2,224	22,623
Interest payable during the year	(1,544)	(16,787)
Exchange realignment	1,874	(14,407)
Principal repaid during the year	(210,775)	-
Carrying amount at 31 December	-	208,221
Fair value of the 2018 HKD Senior Notes*	-	213,656

\* 於二零一七年十二月三十一日，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貨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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 33. SENIOR NOTES (Continued)

##### (b) 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 matured in October 2018. The 2018 USD Senior Notes are only 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 Hong Kong Stock Exchange (“HKSE”, stock code: 5292). The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,039,118,000.

The effective interest rate is approximately 8.32% per annum after the adjustment for transaction costs.

As mentioned in note 2.1, the Company has defaulted on 2018 USD Senior Notes. As at the date of approval of the financial statements, the Debt Restructuring was in progress.

#### 33. 優先票據(續)

##### (b) 二零一八年美元優先票據

於二零一七年十月十一日，本公司發行面值總額160,000,000美元（相當於約人民幣1,053,070,000元）二零一八年十月到期年息6.75%的優先票據。二零一八年美元優先票據遵照一九三三年美國證券法下S規例（經修訂）（「S規例」）僅於美國境外發售。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或本公司任何關連人士出售，並已在香港聯合交易所有限公司（「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。

經就交易成本作出調整後，實際年利率約為8.32%。

如附註2.1所述，本公司二零一八年美元優先票據違約。於財務報表批准日，債務重組正在進行中。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 33. SENIOR NOTES (Continued)

## (b) 2018 USD Senior Notes (Continued)

The 2018 USD Senior Notes recognised in the consolidated statement of financial position are calculated as follows:

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Carrying amount at 1 January/ (fair value at date of issuance)	1,030,807	1,039,118
Effective interest recognised for the year (note 6)	83,033	17,657
Interest payable during the year	(74,123)	(14,702)
Repurchase of senior notes*	(31,367)	-
Exchange realignment	57,233	(11,266)
Carrying amount at 31 December	1,065,583	1,030,807
Fair value of the USD Senior Notes**	N/A 不適用	1,041,029

\* The Company repurchased US\$4,740,000 of face value of 2018 USD Senior Notes on 2 October 2018.

\*\* The fair values of the 2018 USD Senior Notes are determined based on the price quoted on the HKSE on 31 December 2017.

## 33. 優先票據 (續)

## (b) 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的賬面值按以下方式計算：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Carrying amount at 1 January/ (fair value at date of issuance)	1,030,807	1,039,118
Effective interest recognised for the year (note 6)	83,033	17,657
Interest payable during the year	(74,123)	(14,702)
Repurchase of senior notes*	(31,367)	-
Exchange realignment	57,233	(11,266)
Carrying amount at 31 December	1,065,583	1,030,807
Fair value of the USD Senior Notes**	N/A 不適用	1,041,029

\* 本公司於二零一八年十月二日回購面值4,740,000美元的二零一八年美元優先票據。

\*\* 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。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 33. SENIOR NOTES (Continued)

##### (c) 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 matured in February 2019. The 2019 Senior Notes are only 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 effective interest rate is approximately 9.27% per annum after the adjustment for transaction costs.

As mentioned in note 2.1, the 2019 Senior Notes became immediately repayable and classified as current liabilities as at 31 December 2018 due to the Default. The Group has received a demand notice from the holder with principal amount of US\$20,000,000 of the 2019 Senior Notes. The 2019 Senior Notes were suspended in trading effective from 15 October 2018 and have not been paid at the date of suspension. As at the date of approval of the financial statements, the Debt Restructuring was in progress.

#### 33. 優先票據(續)

##### (c) 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遵照一九三三年美國證券法下S規例（經修訂）（「S規例」）僅於美國境外發售。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。

經就交易成本作出調整後，實際年利率約為9.27%。

如附註2.1所述，二零一九年優先票據因違約而成為需立即償還，並於二零一八年十二月三十一日分類為的流動負債。本集團已收到本金為20,000,000美元的二零一九年優先票據持有人的償還要求。二零一九年優先票據自二零一八年十月十五日起暫停交易，且於暫停交易日期尚未支付。於財務報表批准日，債務重組正在進行中。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 33. SENIOR NOTES (Continued)

## (c) 2019 Senior Notes (Continued)

The 2019 Senior Notes recognised in the consolidated statement of financial position are calculated as follows:

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Carrying amount at 1 January (fair value at date of issuance) 於一月一日的賬面值／ (發行日期的面值)	1,677,498	1,749,691
Effective interest recognised for the year (note 6) 本年度確認的實際利息(附註6)	153,632	136,236
Interest payable during the year 本年度應付利息	(141,862)	(119,305)
Acceleration of unwinding interest 加速撥回利息	3,918	-
Exchange realignment 匯兌調整	91,243	(89,124)
Carrying amount at 31 December 於十二月三十一日的賬面值	1,784,429	1,677,498
Fair value of the Senior Notes* 二零一九年優先票據的公平值*	990,360	1,693,608

\* The fair values of the 2019 Senior Notes are determined based on the price quoted on over-the-counter market on 31 December 2018, which were determined based on the price quoted on the HKSE on 31 December 2017.

## 33. 優先票據(續)

## (c) 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的賬面值按以下方式計算：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Carrying amount at 1 January (fair value at date of issuance) 於一月一日的賬面值／ (發行日期的面值)	1,677,498	1,749,691
Effective interest recognised for the year (note 6) 本年度確認的實際利息(附註6)	153,632	136,236
Interest payable during the year 本年度應付利息	(141,862)	(119,305)
Acceleration of unwinding interest 加速撥回利息	3,918	-
Exchange realignment 匯兌調整	91,243	(89,124)
Carrying amount at 31 December 於十二月三十一日的賬面值	1,784,429	1,677,498
Fair value of the Senior Notes* 二零一九年優先票據的公平值*	990,360	1,693,608

\* 二零一九年優先票據的公平值乃基於二零一八年十二月三十一日場外市場報價及香港聯交所於二零一七年十二月三十一日的報價分別釐定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 34. PROVISION

		Compensation 賠償 RMB'000 人民幣千元
at 1 January	於一月一日	-
Additions	增加	81,289
Payment	支付	-
at 31 December	於十二月三十一日	81,289

The balances at 31 December 2018 mainly represented provisions of compensation for termination of banking facilities and default clauses of an other loan, which have been recognised in profit or loss.

#### (1) Compensation for breach of banking facility agreements

On 28 August 2018, the Company went into two facility agreements with a bank and on 14 October 2018, the Company terminated these facility agreements. On 1 February 2019, the Company received a written demand letter from the bank in respect of compensation of US\$6,025,139 (equivalent to approximately RMB36,232,000) as the Company's termination of these facility agreements constituted an event of default. On 8 August 2019, the Company received a winding up petition filed by the bank with the Hong Kong Court against the Company for the compensation.

The directors of the Company reviewed all documents and the agreements and considered the possible outcome as well as the possible timing and cash outflows for the dispute. In view of the fact there is no further evidence that the Company shall assume more responsibilities, the directors of the Company have made a provision of RMB36,232,000 in the consolidated financial statements.

### 34. 撥備

於二零一八年十二月三十一日的結餘主要指關於終止銀行融資及其他貸款違約條款的賠償撥備，已在損益中確認。

#### (1) 關於違反銀行融資協議的賠償

於二零一八年八月二十八日，本公司與一家銀行訂立兩份融資協議，而於二零一八年十月十四日，本公司終止該等融資協議。於二零一九年二月一日，由於本公司終止該等融資協議構成違約事件，本公司收到銀行關於6,025,139美元（相當於約人民幣36,232,000元）賠償的書面要求信。於二零一九年八月八日，本公司收到銀行就賠償事宜向香港法院提出的清盤呈請。

本公司董事審閱了所有文件及協議，並考慮可能的結果以及爭議的可能時間及現金流出。鑒於並無進一步證據顯示本公司將承擔更多責任，本公司董事已於綜合財務報表中計提人民幣36,232,000元撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 34. PROVISION (Continued)

#### (2) Compensation for breach of the other loan contract

Yangjiang Huayu obtained the other loan amounting to RMB200,000,000 from an independent third party leasing company by way of photovoltaic equipment sale-leaseback arrangement, in which the Company was set as guarantor by a guarantee contract.

As at 31 December 2018, the leasing company has right to require a compensation of RMB45,057,000 from the Group according to the default clauses in the sale-leaseback agreement.

The directors of the Company reviewed all documents and the agreement and considered the possible outcome as well as the possible timing and cash outflows. In view of the fact there is no further evidence that the Company shall assume more responsibilities, the directors of the Company have made a provision of RMB45,057,000 in the consolidated financial statements.

### 34. 撥備(續)

#### (2) 關於違反其他貸款合同的賠償

陽江華宇通過光伏設備售後回租安排的方式向獨立第三方租賃公司取得人民幣200,000,000元其他貸款，其中本公司被擔保合同設為擔保人。

於二零一八年十二月三十一日，租賃公司有權根據售後回租協議的違約條款要求本集團賠償人民幣45,057,000元。

本公司董事審閱了所有文件及協議，並考慮可能的結果以及可能的時間及現金流出。鑒於並無進一步證據顯示本公司將承擔更多責任，本公司董事已於綜合財務報表中計提人民幣45,057,000元撥備。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 35. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

##### Deferred tax assets

		Tax losses	Government grants	Discount in retention receivables	Others	Total
		稅項虧損	政府補助	應收質保金折現	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	145	21,347	1,785	9,011	32,288
Deferred tax credited/ (charged) to profit or loss during the year (note 10)	於二零一七年一月一日 年內計入/(扣除自) 損益的遞延稅項 (附註10)	(145)	10,424	161	6,323	16,763
At 31 December 2017	於二零一七年十二月三十一日	-	31,771	1,946	15,334	49,051
Effect of adoption of IFRS 15	採納國際財務報告準則 第15號的影響	-	-	(1,946)	-	(1,946)
At 1 January 2018	於二零一八年一月一日	-	31,771	-	15,334	47,105
Deferred tax charged to profit or loss during the year (note 10)	年內扣除自損益的遞延稅項 (附註10)	-	(31,546)	-	(14,002)	(45,548)
At 31 December 2018	於二零一八年十二月三十一日	-	225	-	1,332	1,557

The Group has total tax losses arising in Malaysia, Singapore, Macau and Hong Kong of RMB86,741,000 (2017: RMB22,217,000) 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 RMB220,253,000 (2017: RMB91,044,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose.

#### 35. 遞延稅項

遞延稅項資產與負債於年內的變動如下：

##### 遞延稅項資產

本集團有在馬來西亞、新加坡、澳門及香港產生的稅項虧損總額人民幣86,741,000元(二零一七年：人民幣22,217,000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220,253,000元(二零一七年：人民幣91,044,000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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 35. DEFERRED TAX (Continued)

#### Deferred tax assets (Continued)

The Group recognised deferred tax assets to the extent that it is probable that future taxable profits will be available for the utilisation of other deductible temporary differences. The recognition is impacted by the uncertainties such as the amount and timing of future taxable profits which are estimated by the management based upon their business plans and market forecasts.

#### Deferred tax liabilities

### 35. 遞延稅項 (續)

#### 遞延稅項資產 (續)

本集團在有可能未來應課稅溢利就其他可抵扣暫時性差異的利用而可用的情況下確認遞延稅項資產。該確認受到不確定因素的影響，例如管理層根據其業務計劃和市場預測估計的未來應課稅溢利的金額和時間。

#### 遞延稅項負債

		Accelerated depreciation for tax purpose 稅項用 途加速折舊 RMB'000 人民幣千元	Withholding taxes 預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	–	86,860	86,860
Acquisition of subsidiaries (note 41)	收購附屬公司(附註41)	820	–	820
At 31 December 2018	於二零一八年 十二月三十一日	820	86,860	87,680

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.

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%。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 35. DEFERRED TAX (Continued)

##### Deferred tax liabilities (Continued)

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 RMB1,894,799,000 as at 31 December 2018 (2017: RMB2,033,306,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

#### 36. DEFERRED INCOME

#### 35. 遞延稅項(續)

##### 遞延稅項負債(續)

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。於二零一八年十二月三十一日，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1,894,799,000元並無就此確認遞延稅項負債(二零一七年：人民幣2,033,306,000元)。

本公司向其股東派付股息時不會附帶任何所得稅影響。

#### 36. 遞延收益

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<i>Government grants</i>	<i>政府補助</i>		
At 1 January	於一月一日	164,228	271,470
Government grants related to assets received during the year	年內收取與資產相關的政府補助	3,339	-
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	(10,118)	(14,346)
Upon disposal of the related assets	出售相關資產時	-	(92,896)
At 31 December	於十二月三十一日	157,449	164,228

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 36. DEFERRED INCOME (Continued)

Deferred income represented government grants received by the Group in respect of the construction of roof top solar power stations under the “Golden Sun Demonstration Project”, and other items of property, plant and equipment.

The deferred income is released to profit or loss by equal annual instalments to match with the expected useful lives of the relevant assets.

#### 36. 遞延收益 (續)

遞延收益指本集團年內有關「金太陽示範工程」下建設的屋頂太陽能電站，以及其他物業、廠房及設備項目而收到的政府補助。

遞延收益按年平均分期撥回至損益，以配合相關資產的預期可使用年期。

#### 37. SHARE CAPITAL

##### Shares

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Authorised:	法定：		
1,200,000,000 ordinary shares of US\$0.01 each	1,200,000,000 股每股面值 0.01 美元的普通股	12,000	12,000
Issued and fully paid:	已發行及已繳足：		
834,073,195 (2017: 834,073,195) ordinary shares of US\$0.01 each	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。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 38. SHARE OPTION SCHEME

The company adopted a new share option scheme (the “New Scheme”) to replace the former share option scheme (the “Former Scheme”) which terminated on 19 December 2018 for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group’s operations. Eligible persons of the New Scheme include directors, employees, consultants and suppliers of the Group. The New Scheme was approved by the Company’s shareholders on 4 June 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company, must not, in aggregate, exceed 30% of the total number of shares in issue from time to time. No options may be granted under the New Scheme and any other share option schemes of the Company if this will result in such limit being exceeded.

The maximum number of shares issued and to be issued upon the exercise of the share options granted under the New Scheme and any other share option schemes of the Company to any eligible person(s) (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the number of Shares in issue, unless (i) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by ordinary resolution of the Shareholders in general meeting, at which the relevant Eligible Person and his/her close associates (or his/her associate if the grantee is a Listco Connected Person) abstained from voting; (ii) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and (iii) the number and terms (including the subscription price) of such options are fixed before the general meeting of the Company at which the same are approved.

#### 38. 購股權計劃

公司採用了新的購股權計劃(「新計劃」)，以之取代於二零一八年十二月十九日終止的舊購股權計劃(「舊計劃」)，目的是向對本集團營運的成功作出貢獻的合資格人士提供激勵和獎勵。新計劃的合資格人士包括本集團的董事、僱員、顧問及供應商。新計劃於二零一八年六月四日獲得本公司股東批准，除非另行取消或修訂，否則將自該日起10年生效。

行使根據新計劃及本公司任何其他購股權計劃授出但有待行使的所有未行使購股權時發行的股份總數不得超過不時已發行股份總數的30%。根據新計劃及本公司任何其他購股權計劃，如果超出該限額，則不得授出任何購股權。

行使根據新計劃及本公司任何其他購股權計劃授予任何合資格人士的購股權時已發行及將予發行之股份最高數目(包括已注銷、已行使及尚未行使購股權)，在截至授出日期的任何十二個月期間內，不得超過已發行股份數目的1%，除非(i)是項授出已按上市規則第17章有關條文所訂明的方式以股東於股東大會上通過普通決議案正式批准，會上有關合資格人士及其緊密聯繫人(或如承授人為上市公司關連人士，則為其聯繫人)放棄投票；(ii)有關授出的通函已以符合上市規則第17章相關條文並載列其所指明資料的方式寄發予股東；及(iii)該等購股權的數目及條款(包括認購價)於本公司股東大會批准前確定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 38. SHARE OPTION SCHEME (Continued)

At the time of adoption by the Company of the New Scheme or any new share option scheme, the aggregate number of shares which may be issued upon exercise of all options to be granted under scheme, the New Scheme and all schemes existing at such time of the Company must not in aggregate exceed 10% of the total number of shares in issue as at the date of scheme adoption, which is expected to be 83,407,319 shares for the scheme.

Where an option is to be granted to a substantial shareholder or an independent non-executive director (or any of their respective associates), and the grant will, in the 12-month period up to and including the offer date, result in the number and value of the relevant shares exceeding the following: 0.1% of the total number of shares in issue at the relevant time of grant; and an aggregate value (based on the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of each grant) in excess of HK\$5 million, such grant shall not be valid unless: (a) a circular containing the details of the grant has been dispatched to the shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules (including in particular, a recommendation from the independent non-executive directors (excluding the independent non-executive director who is the prospective grantee) to the independent shareholders as to voting); and (b) the grant has been approved by the shareholders in general meeting (taken on a poll), at which such grantee, his/her associates and all core connected persons of the Company have abstained from voting in favour at such meeting.

The offer of a grant of share options must be accepted within 28 days inclusive of the day on which such offer was made. The amount payable by the Grantee of a share option to the Company on acceptance of the offer for the grant of a share option is HK\$1.00.

### 38. 購股權計劃 (續)

於本公司採納新計劃或任何新購股權計劃時，行使根據計劃、新計劃及本公司該時的所有計劃授出的所有購股權時發行的股份總數，不得超過計劃採納日期已發行股份總數的10%，預計該計劃的股份為83,407,319股。

如果向主要股東或獨立非執行董事(或其各自任何聯繫人)授出購股權，且是項授出將在截至授出要約日期(包括該日期)的十二個月內導致相關股份數目及價值超過以下數額：於授出的相關時間已發行股份總數的0.1%；及總值(根據聯交所於各授出日期發佈的每日報價表的股份收市價)超過5,000,000港元，則是項授出屬無效，除非：(a)載列授出詳情的通函已以符合上市規則第17章有關條文並載列其所訂明事宜的方式寄發予股東(特別包括獨立非執行董事(不包括屬於潛在承授人的獨立非執行董事)致獨立股東有關投票的推薦意見)；及(b)是項授出已獲股東於股東大會上批准(以投票方式)，而該等承授人、其聯繫人及本公司所有核心關連人士已於該會議上放棄投贊成票。

授出購股權的要約必須在提出要約之日起28天(含)內接納。關於接納授出購股權要約，承授人應付本公司的購股權金額為1.00港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 38. SHARE OPTION SCHEME (Continued)

The subscription price of the New Scheme shall be a price solely determined by the Board and notified to an eligible person and shall be at least the highest of (i) the HKSE closing price of the Company's shares on the date of offer of the share options; (ii) the average HKSE closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No options have been granted under the Scheme since it was adopted during the year.

(a) The following share options were outstanding under the Former Scheme during the year:

### 38. 購股權計劃(續)

新計劃的認購價為由董事會獨自釐定並通知合資格人士的價格，並須至少是以以下各項的最高者：(i)於購股權要約日期本公司股份於香港聯交所的收市價；(ii)緊接要約日期前五個交易日本公司股份於香港聯交所的平均收市價；及(iii)股份面值。

購股權並不賦予持有人享有股息或在股東大會上投票的權利。

自該計劃於年內採納以來，該計劃並無授出任何購股權。

(a) 年內前計劃下尚未行使之購股權如下：

		2018 二零一七年		2017 二零一六年	
		Weighted average exercise price 加權平均 行使價 HK\$ 每股港元	Number of options 股權購數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	4.72	36,500	5.29	24,521
Granted during the year	年內授出	—	—	3.55	12,000
Forfeited during the year	年內失效	—	—	3.56	(21)
At 31 December	於十二月三十一日	4.72	36,500	4.72	36,500

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 38. SHARE OPTION SCHEME (Continued)

- (a) The following share options were outstanding under the Former Scheme during the year: (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Number of share 股份數目		Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
2018 二零一八年 '000 千份	2017 二零一七年 '000 千份		
2,763	2,763	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	4,000	3.55	05/4/18-21/5/27
4,000	4,000	3.55	05/4/19-21/5/27
4,000	4,000	3.55	05/4/20-21/5/27
<b>36,500</b>	<b>36,500</b>		

The Group recognised a share option expense of HK\$9,946,000 (equivalent to approximately RMB8,398,000) during the year (2017: HK\$16,320,000, equivalent to approximately RMB14,140,000).

### 38. 購股權計劃 (續)

- (a) 年內前計劃下尚未行使之購股權如下：(續)

於報告期末尚未行使購股權之行使價及行使期如下：

本集團於本年度確認購股權開支9,946,000港元(相當於約人民幣8,398,000元)(二零一七年：16,320,000港元(相當於約人民幣14,140,000元))。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 38. SHARE OPTION SCHEME (Continued)

- (a) The following share options were outstanding under the Former Scheme during the year: (continued)

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\$2,859,040) and share premium of approximately HK\$169,267,000 (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.

#### 38. 購股權計劃(續)

- (a) 年內前計劃下尚未行使之購股權如下：(續)

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%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 38. SHARE OPTION SCHEME (Continued)

#### (b) Singyes New Materials' share option scheme

A subsidiary of the Company, Singyes New Materials, operates a share option scheme (the "Singyes New Materials' Scheme"). The Singyes New Materials' Scheme was adopted for the primary purposes of providing incentives and rewards to eligible persons for their contribution or potential contribution to the growth and development of Singyes New Materials and its subsidiaries ("Eligible Persons"). Eligible Persons of the Scheme include:

- (i) (a) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of, or
- (b) any individual for the time being seconded to work for, any member of the Group or any substantial shareholder or any company controlled by a substantial shareholder;
- (ii) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group; and
- (iii) for the purposes of the Singyes New Materials' Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of participants.

The Singyes New Materials' Scheme was approved by its shareholders on 17 October 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

### 38. 購股權計劃 (續)

#### (b) 興業新材料的購股權計劃

本公司之附屬公司興業新材料運營一項購股權計劃(「興業新材料計劃」)。興業新材料計劃旨在向為興業新材料之增長及發展作出貢獻或潛在貢獻之合資格人士(「合資格人士」)提供獎勵及薪酬。計劃之合資格人士包括：

- (i) (a) 本集團任何成員公司或任何主要股東或主要股東控制的任何公司的任何董事或擬任董事(不論為執行董事或非執行董事,包括任何獨立非執行董事)、僱員或擬任僱員(不論為全職或兼職),或
- (b) 當時借調為其工作的任何個人;
- (ii) 向本集團任何成員公司提供研究、開發或其他技術支持或任何顧問、諮詢、專業或其他服務的任何人士或實體;及
- (iii) 就興業新材料計劃而言,包括屬於上述任何一類參與者的一名或多名人士控制的任何公司。

興業新材料計劃已於二零一七年十月十七日獲其股東批准,除非另行註銷或修訂,否則從該日起保持十年的效力。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 38. SHARE OPTION SCHEME (Continued)

##### (b) Singyes New Materials' share option scheme (continued)

The total number of shares which may be issued upon the exercise of all share options to be granted under the Singyes New Materials' Scheme and any other share option schemes of the Singyes New Materials must not in aggregate exceed 10% of the total issued share capital of the Singyes New Materials as at the date on which the Singyes New Materials' Scheme is adopted unless the Singyes New Materials obtains a fresh approval from shareholders to refresh the 10% limit on the basis that the maximum number of shares in respect of which share options may be granted under the Singyes New Materials' Scheme together with any share options outstanding and yet to be exercised under the Singyes New Materials' Scheme and any other share option schemes shall not exceed 30% of the issued share capital of the Singyes New Materials from time to time.

The maximum number of shares issued and to be issued upon the exercise of the share options granted under the Singyes New Materials' Scheme and any other share option schemes of the Singyes New Materials to any Eligible Persons (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the number of shares in issue, unless (i) a circular is dispatched to the shareholders; (ii) the shareholders approve the grant of the share options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant Eligible Persons and his associates shall abstain from voting. The number and terms (including the exercise price) of share options to be granted to such Eligible Persons must be fixed before shareholders' approval.

Any grant of a share option to a director, chief executive of the Singyes New Materials or substantial shareholder (or any of their respective associates) must be approved by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the share options).

#### 38. 購股權計劃(續)

##### (b) 興業新材料的購股權計劃(續)

根據興業新材料計劃及興業新材料的任何其他購股權計劃，行使將予授出的所有購股權時發行的股份總數不得超過興業新材料於興業新材料計劃採納日期已發行股本總額的10%，除非興業新材料獲得股東重新批准以更新10%限額(基於與根據興業新材料計劃可能授出的購股權連同根據興業新材料計劃及任何其他購股權計劃授出而待行使的未行使購股權有關的最高股份數目不得超過興業新材料不時已發行股本的30%)。

根據興業新材料計劃及興業新材料任何其他購股權計劃授予任何合資格人士之購股權(包括已註銷、已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，於截至授出當日止任何十二個月期間，不得超過已發行股份數目之1%，除非(i)一份通函已寄發予股東；(ii)股東批准授出超過本段所述之1%上限之購股權；及(iii)有關合資格人士及其聯繫人須放棄投票。將授予合資格人士之購股權之數目及條款(包括行使價)必須於股東批准前釐定。

向興業新材料董事、行政總裁或主要股東(或其各自任何聯繫人)授出任何購股權一事必須獲獨立非執行董事(不包括屬於購股權承授人的任何獨立非執行董事)批准。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 38. SHARE OPTION SCHEME (Continued)

(b) Singyes New Materials' share option scheme (continued)

Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon the exercise of the share options already granted and to be granted to such person under the Singyes New Materials' Scheme and any other share option schemes of the Singyes New Materials (including share options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant: (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in general meeting in accordance with the rules governing the listing of securities on Growth Enterprise Market of the HKSE. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director or any of their respective associates is also required to be approved by shareholders.

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the HKSE closing price of the Singyes New Materials' shares on the date of offer of the share options; (ii) the average HKSE closing price of the Singyes New Materials's shares for the five trading days immediately preceding the date of offer.

### 38. 購股權計劃 (續)

(b) 興業新材料的購股權計劃 (續)

倘於截至授出日期(含)的任何十二個月期間向主要股東或獨立非執行董事(或彼等各自的任何聯繫人)授出任何購股權一事導致行使根據興業新材料計劃及興業新材料的任何其他購股權計劃已授予及將予授予有關人士的購股權(包括已行使、已注銷及未行使的購股權)時已發行及將予發行的股份總數:(i)合計佔已發行股份的0.1%以上;及(ii)根據各授出日期股份收市價計算的總值超過5,000,000港元,根據香港聯交所GEM證券上市規則,進一步授出購股權須獲得股東於股東大會上批准。授予主要股東或獨立非執行董事或其各自任何聯繫人的購股權的條款有任何更改亦須獲股東批准。

授予購股權的要約可於要約日期起計30日內接納,並經承授人合計支付名義代價1港元作實。

購股權的行使價可由各董事釐定,但不得低於以下較高者:(i)購股權要約當日興業新材料股份於香港聯交所的收市價;(ii)緊接要約日期前五個交易日興業新材料股份於香港聯交所的平均收市價。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 38. SHARE OPTION SCHEME (Continued)

(b) Singyes New Materials' share option scheme (continued)

The following share options were outstanding under the Singyes New Materials' Scheme during the year:

		Exercise price HK\$ 行使價 港元 per share 每股	Number of options 購股權數目 '000 千份
At 1 January 2018	於二零一八年一月一日	–	–
Granted during the year*	本年度已授出*	1.16	21,000
At 31 December 2018	於二零一八年十二月三十一日	1.16	21,000

\* On 31 January 2018, options to subscribe for a total of 21,000,000 shares with a nominal amount of US\$0.01 each in the share capital of Singyes New Materials were granted under the Scheme at the exercise price of HK\$1.16 per share.

## 38. 購股權計劃(續)

(b) 興業新材料的購股權計劃(續)

本年度興業新材料計劃項下尚未行使之購股權如下：

		Exercise price HK\$ 行使價 港元 per share 每股	Number of options 購股權數目 '000 千份
At 1 January 2018	於二零一八年一月一日	–	–
Granted during the year*	本年度已授出*	1.16	21,000
At 31 December 2018	於二零一八年十二月三十一日	1.16	21,000

\* 於二零一八年一月三十一日，根據計劃授出的購股權可認購興業新材料股本中每股面值0.01美元的共計21,000,000股股份，行使價為每股1.16港元。

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使購股權之行使價及行使期如下：

31 December 2018 二零一八年 十二月三十一日 '000 千份	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
7,000	1.16	31/1/2021-30/1/2028
7,000	1.16	31/1/2022-30/1/2028
7,000	1.16	31/1/2023-30/1/2028
<b>21,000</b>		

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 38. SHARE OPTION SCHEME (Continued)

(b) Singyes New Materials' share option scheme (continued)

The fair value of the share options granted during the year was HK\$12,382,055 (equivalent to approximately RMB10,028,597) or HK\$0.5896 each (equivalent to approximately RMB0.4776 each), of which a share option expense of HK\$2,823,000 (equivalent to approximately RMB2,384,000) was recognised during the year.

The fair value of equity-settled share options granted during the Period 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:

Expected volatility (%)	50.58
Risk-free interest rate (%)	2.50
Weighted average share price (HK\$ per share)	1.16

At the end of the reporting period, Singyes New Materials had 21,000,000 share options outstanding under the Singyes New Materials' Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Singyes New Materials, result in the issue of 21,000,000 additional ordinary shares of Singyes New Materials and additional share capital of HK\$1,645,000 (before issue expenses).

As at the date of approval of these financial statements, Singyes New Materials had 21,000,000 share options outstanding under the Singyes New Materials' Scheme, which represented approximately 4.038% of the shares of Singyes New Materials in issue as at that date.

### 38. 購股權計劃 (續)

(b) 興業新材料的購股權計劃 (續)

本年度已授出的購股權的公平值為12,382,055港元(相當於約人民幣10,028,597元)或每份0.5896港元(相當於約每份人民幣0.4776元),其中購股權開支為2,823,000港元(相當於約人民幣2,384,000元),於年內確認。

於本期間內於授出日期授出的股本結算購股權的公平值,使用二項式模型,並考慮所授予購股權的條款和條件。下表列出了所用模型的輸入值:

預期波幅(%)	50.58
無風險利率(%)	2.50
加權平均股價(每股港元)	1.16

於報告期末,興業新材料在興業新材料計劃下有21,000,000份未行使購股權。根據興業新材料目前的資本架構,全數行使未行使購股權將導致發行21,000,000股興業新材料的額外普通股及額外股本1,645,000港元(扣除發行開支前)。

於該等財務報表批准日期,興業新材料在興業新材料計劃下有21,000,000份尚未行使購股權,相當於該日期已發行興業新材料股份的約4.038%。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 39. 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 12 to 13 of the financial statements.

##### (a) Statutory reserves of the PRC subsidiaries

In accordance with the "Law of the PRC on Joint Ventures Using Chinese and Foreign Investment" and the respective articles of association of the Group's subsidiaries in Mainland China, appropriations from net profit, as determined in accordance with PRC generally accepted accounting principles ("PRC GAAP") and after offsetting accumulated losses from prior years, should be made to the statutory reserve fund and the enterprise expansion fund, and before profit distributions to the investors. The reserve fund can be used to offset accumulated losses or to increase capital.

##### (b) Enterprise expansion fund

The enterprise expansion fund can be used for business development or to increase capital. The percentages to be appropriated to the reserve fund and the enterprise expansion fund in the foreign investment subsidiaries are determined by the board of directors. In addition, the wholly-foreign-owned subsidiaries are not required to appropriate the enterprise expansion fund, and the percentages to be appropriated to the reserve fund shall be no less than 10%. When the cumulative reserve fund reaches one-half of the registered capital, the appropriation is no longer mandatory.

#### 39. 儲備(續)

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12頁至第13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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 39. 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 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.

### 39. 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。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 40. DISPOSAL OF SUBSIDIARIES

## 40. 出售附屬公司

		2018 二零一八年 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Trade receivables	應收貿易款項	34,591
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	30,067
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	4,704
Cash and bank balances	現金及銀行結存	1,245
Intangible assets (note 16)	無形資產(附註16)	201
Inventories	存貨	19
Tax payables	應付所得稅	(702)
Trade payables	應付貿易款項	(2,796)
Other payables and accruals	其他應付款項及應計款項	(21,712)
		45,617
Non-controlling interests	非控股權益	(250)
Equity attributable to owner of the parent	母公司擁有人應佔權益	45,367
Loss on disposal of subsidiaries (note 7)	出售附屬公司虧損(附註7)	(15,367)
		30,000
Satisfied by offsetting of debts	透過債務抵銷償還	30,000

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

就出售附屬公司的現金及現金等價物的淨流出分析如下：

		2018 二零一八年 RMB'000 人民幣千元
Cash and bank balances disposed of	已出售現金及銀行結存	1,245
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司的現金及現金等價物淨流出	1,245

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 40. DISPOSAL OF SUBSIDIARIES (Continued)

On 26 October 2018, the Group sold its shares in Hunan Singyes Green Electricity Technology Co., Ltd. (“Hunan Electricity”) for a total consideration of RMB30,000,000 to Zhuhai Huaxin Labour Co., Ltd. and Hunan Yunxin Renewable Energy Co., Ltd. (together as the “Purchasers”). The consideration was satisfied by offsetting the debts the Group owed to the Purchasers.

### 41. BUSINESS COMBINATION

On 24 December 2018, Singyes New Materials completed the acquisition of 100% equity interests in Huabei Group. Upon completion, Singyes New Materials directly owned 75% effective equity interests in Shenzhen Kangsheng, which is engaged in the manufacture and sale of ITO film products. The purchase consideration was satisfied by allotment and issue of 40,000,000 ordinary shares of Singyes New Materials at the market price of HK\$0.62 per share (equivalent to approximately RMB21,848,000, in aggregate, before deducting transaction expenses). The acquisition has been accounted for using the acquisition method.

The Singyes New Materials has acquired Huabei to further expand its market share of ITO film products in Southern China. Particulars of the acquisition of the 100% equity interests in Huabei were set out in Singyes New Materials’s announcements dated 12 September 2018 and 19 October 2018, respectively.

The Group has elected to measure the non-controlling interests in Huabei at the non-controlling interests proportionate share of Huabei’s identifiable net assets.

### 40. 出售附屬公司 (續)

於二零一八年十月二十六日，本集團向珠海華鑫勞務服務有限公司及湖南允興新能源有限公司(統稱「買方」)出售其於湖南興業綠色電力科技有限公司(「湖南電力」)的股份，總代價人民幣30,000,000元。通過抵銷本集團欠付買方的債務方式結付該代價。

### 41. 業務合併

於二零一八年十二月二十四日，中國興業新材料控股有限公司(「興業新材料」)完成收購華貝有限公司(「華貝」)100%股權，華貝持有深圳市康盛光電科技有限公司75%股權(「深圳康盛」，華貝及深圳康盛統稱「華貝集團」)。完成後，興業新材料直接擁有深圳康盛75%的實際股權，深圳康盛從事ITO導電膜產品的製造及銷售。收購代價乃興業新材料透過按市場價每股0.62港元配發及發行40,000,000股普通股(相當於合計約人民幣21,848,000元，扣除交易開支前)的方式結付。該收購已使用收購法入賬。

興業新材料已收購華貝，以進一步擴大其在華南地區的ITO導電膜產品的市場份額。關於收購華貝100%股權的詳情分別載於興業新材料二零一八年九月十二日及二零一八年十月十九日的公告。

本集團已選擇以非控股權益於華貝可識別淨資產方面的比例計量華貝的非控股權益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 41. BUSINESS COMBINATION (Continued)

The following table summarises the consideration paid for the acquisition and the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date:

### 41. 業務合併

下表總結了於收購日期所付的收購對價、所收購可識別資產的公平值及所承擔的負債：

		Fair value recognised on acquisition 就收購確認 的公平值 RMB'000 人民幣千元
Trade and bills receivables	應收貿易款項及應收票據	22,230
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	11,966
Inventories	存貨	4,820
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	4,238
Cash and cash equivalents	現金及現金等價物	2,361
Trade payables	應付貿易款項	(11,567)
Contract liabilities (note 30)	合約負債(附註30)	(1,443)
Other payables and accruals	其他應付款項及應計款項	(11,003)
Tax payable	應付稅項	(247)
Deferred tax liabilities (note 35)	遞延稅項負債(附註35)	(820)
Total identifiable net assets at fair value	按公平值列賬的可識別 淨資產總額	20,535
Non-controlling interests	非控股權益	(5,135)
		15,400
Goodwill on acquisition	關於收購的商譽	6,448
		21,848
Satisfied by issue of ordinary shares	通過發行普通股的方式結付	21,848

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 41. BUSINESS COMBINATION (Continued)

An analysis of the cash flow in respect of the acquisition of above subsidiaries is as follows:

		RMB'000 人民幣千元
Cash and cash equivalents acquired	所收購的現金及現金等價物	2,361
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	關於附屬公司收購的現金及現金等價物流出淨額	2,361

As the acquisition taken place on 24 December 2018, the contributions from Huabei Group to the Group's revenue and the consolidated profit for the year ended 31 December 2018 were minimal.

Had the combination taken place at the beginning of the year, the revenue of the Group and the loss of the Group for the year would have been RMB4,474,836,000 and RMB668,373,000, respectively.

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the Shenzhen Kangsheng cash-generating unit ("Shenzhen Kangsheng CGU") for impairment testing:

The recoverable amount of the Shenzhen Kangsheng CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections is 23.35%. The growth rate used to extrapolate the cash flows of the industrial products unit beyond the five-year period is 3%.

### 41. 業務合併

關於上述附屬公司收購的現金流量的分析如下：

		RMB'000 人民幣千元
Cash and cash equivalents acquired	所收購的現金及現金等價物	2,361
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	關於附屬公司收購的現金及現金等價物流出淨額	2,361

由於收購於二零一八年十二月二十四日進行，華貝集團對本集團截至二零一八年十二月三十一日止年度收入及綜合溢利的貢獻很小。

倘合併於年初進行，則本年度本集團收入及本集團虧損分別為人民幣4,474,836,000元及人民幣668,373,000元。

#### 商譽減值測試

通過業務合併獲得的商譽分配至深圳康盛現金產生單位（「深圳康盛現金產生單位」）作減值測試：

深圳康盛現金產生單位的可收回金額乃根據使用價值計算（根據高級管理層批准的五年期財務預算使用現金流量預測）釐定。適用於現金流量預測的稅前貼現率為23.35%。用於推斷工業產品單位五年期外現金流量的增長率為3%。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 41. BUSINESS COMBINATION (Continued)

#### Impairment testing of goodwill (Continued)

Assumptions were used in the value in use calculation of the Shenzhen Kangsheng CGU for 31 December 2018. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted revenue* – The budgeted revenue is based on the historical data and management's expectation on the future market.

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

*Pre-tax discount rates* – The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on market development of the cash-generating units and discount rates are consistent with external information sources.

The Directors had estimated the reasonably possible changes in those factors and acknowledged that, even if the most unfavourable possible values were assigned to those factors, the recoverable amount then calculated, after incorporating any consequential effects of such assignments on the other variables used to measure the recoverable amount of the Shenzhen Kangsheng CGU, would still exceed its carrying amount.

### 41. 業務合併(續)

#### 商譽減值測試(續)

在二零一八年十二月三十一日深圳康盛現金產生單位使用價值計算中使用了假設。下文描述了管理層根據現金流量預測對商譽進行減值測試的各個關鍵假設：

預算收入 – 預算收入基於歷史數據和管理層對未來市場的預期。

預算毛利率 – 以預算年度前一年所得的平均毛利率為基礎，來釐定預算毛利率的價值。預算毛利率按預期效率改善及預期市場發展而增加。

稅前貼現率 – 所使用的貼現率為除稅前數值並反映與相關單位有關的特定風險。

分配予現金產生單位市場發展和貼現率的關鍵假設的價值與外部信息來源一致。

董事已估計這些因素的合理可能變動，並確認，即使將最不利的可能數值分配予這些因素，在用於衡量深圳康盛現金產生單位的可收回金額的其他變量方面納入這些分配的任何隨之產生的影響後，計算的可收回金額仍將超過其賬面值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 41. BUSINESS COMBINATION (Continued)

#### Deemed partial disposal of interest in a subsidiary

Immediately following the completion of the Singyes New Materials Offering, the Group's equity interest in Singyes New Materials was diluted from 67.6% to 62.4% and thus the business combination 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 5.2% carrying value of the Singyes New Materials and its subsidiaries amounting to RMB2,919,000 was recognised in reserve of the Group.

### 42. CONTINGENT LIABILITIES

The Group has assessed and has made provisions for any probable outflow of economic benefits in relation to contingent liabilities at the reporting date in accordance with its accounting policies.

As at 31 December 2018, based on the opinion of internal and external legal counsels, the Group has made provisions for compensation of RMB81,289,000 for the year ended 31 December 2018 (31 December 2017: nil) (note 34). The contingencies will not have material impact on financial position and operations of the Group.

### 41. 業務合併 (續)

#### 視作部分出售於一間附屬公司之權益

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67.6%攤薄至62.4%，因此業務合併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5.2%賬面值之間的差額人民幣2,919,000元已於本集團儲備內確認。

### 42. 或然負債

本集團已根據其會計政策評估報告日期或然負債的任何可能經濟利益流出並已就此計提撥備。

於二零一八年十二月三十一日，根據內部及外部法律顧問的意見，本集團已就截至二零一八年十二月三十一日止年度的人民幣81,289,000元賠償計提撥備（二零一七年十二月三十一日：無）（附註34）。或有事項將不會對本集團的財務狀況及營運構成重大影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 43. OPERATING LEASE ARRANGEMENTS

##### (a) As lessor

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from one to two years.

At 31 December 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	一年內	2,019	2,483
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	400	2,397
		<b>2,419</b>	4,880

##### (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:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	一年內	3,447	2,488
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	2,416	2,038
After five years	五年後	5,773	6,175
		<b>11,636</b>	10,701

#### 43. 經營租賃安排

##### (a) 作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)，該等租賃協定期期為一至兩年。

於二零一八年十二月三十一日，本集團根據於下列年期到期的不可撤銷經營租賃的未來最低應收租金總額如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	一年內	2,019	2,483
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	400	2,397
		<b>2,419</b>	4,880

##### (b) 作為承租人

本集團根據經營租賃安排租用若干辦公室物業及土地。該等物業租賃協定期期為一至二十五年。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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	一年內	3,447	2,488
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	2,416	2,038
After five years	五年後	5,773	6,175
		<b>11,636</b>	10,701

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 44. COMMITMENTS

In addition to the operating lease commitments detailed in note 43 above, the Group had the following capital commitments at the end of the reporting period:

### 44. 承擔

除以上附註43詳細描述之經營租賃承擔外，於報告期末，本集團有下列資本承擔：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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	134,257	345,898
Purchase of office property	購買辦公物業	12,792	20,759
Purchase of machinery	購買機器	1,045	325
Purchase of patent	購買專利	14,400	14,400
Capital contributions to be injected into associates	向聯營公司注資	12,000	12,000
		<b>174,494</b>	393,382

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 45. 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:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Associates:	聯營公司：		
Sales of products	銷售產品	344,230	281,306
Rendering operation and maintenance service	提供營運及維護服務	7,500	5,658
Construction services	建築合同	83,991	71,176
		<b>435,721</b>	<b>358,140</b>
Interest-free advances	免息墊款	-	25,177
Interest from loans	貸款利息	1,276	3,235

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.

#### 45. 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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Associates:	聯營公司：		
Sales of products	銷售產品	344,230	281,306
Rendering operation and maintenance service	提供營運及維護服務	7,500	5,658
Construction services	建築合同	83,991	71,176
		<b>435,721</b>	<b>358,140</b>
Interest-free advances	免息墊款	-	25,177
Interest from loans	貸款利息	1,276	3,235

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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 45. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Other transactions with related parties

Details of bank and other loans guarantees provided at 31 December 2018 by related parties of the Group for nil consideration are as follows:

- (i) the Group's bank and other loans of RMB765,330,000 were guaranteed by Mr. Liu Hongwei;
- (ii) the Group's bank loans of RMB615,969,000 were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli;
- (iii) the Group's bank and other loans of RMB368,631,000 were guaranteed jointly by Messrs. Liu Hongwei and Xie Wen;
- (iv) the Group's bank loans of RMB232,050,000 were guaranteed jointly by Messrs. Liu Hongwei, Sun Jinli and Xie Wen;
- (v) the Group's bank loans with a principal of HK\$201,604,000 (equivalent to approximately RMB176,645,000) were guaranteed by Mr. Liu Hongwei; and
- (vi) the Group's bank loans with a principal of HK\$13,670,000 (equivalent to approximately RMB11,978,000) were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli.

### 45. 關連方交易及結餘 (續)

(b) 與關連方的其他交易

於二零一八年十二月三十一日，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765,330,000元由劉紅維先生擔保；
- (ii) 本集團之銀行貸款人民幣615,969,000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368,631,000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232,050,000元由劉紅維先生、孫金禮先生及謝文先生共同擔保；
- (v) 本集團之銀行貸款本金額201,604,000港元(相當於約人民幣176,645,000元)由劉紅維先生擔保；及
- (vi) 本集團之銀行貸款本金額13,670,000港元(相當於約人民幣11,978,000元)由劉紅維先生及孫金禮先生共同擔保。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 45. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Outstanding balances with related parties

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Due from associates:	應收聯營公司：		
Trade receivables (note 25)	應收貿易款項(附註25)	272,054	354,398
Contract assets (note 24)	合同資產(附註24)	19,356	-
Other receivables (note 26)	其他應收款項(附註26)	-	126,392
		<b>291,410</b>	<b>480,790</b>

(d) Compensation of key management personnel of the Group

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	10,006	9,774
Pension scheme contributions	退休金計劃供款	200	169
		<b>10,206</b>	<b>9,943</b>

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

#### 45. 關連方交易及結餘(續)

(c) 關連方未償還結餘

(d) 本集團主要管理人員的薪酬

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。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 46. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Note 附註	
Gross amounts of assets that continued to be recognised:			
Discounted Bills	貼現票據	—	13,749
Endorsed Bills	背書票據	(a) 8,293	4,662
		<b>8,293</b>	<b>18,411</b>

## (a) Endorsed Bills

At 31 December 2018, the Group endorsed certain bills receivable accepted by certain local banks in the PRC (the "Endorsed Bills") with a total carrying amount of RMB8,293,000 (2017: RMB4,662,000) 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 2018. 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 RMB8,293,000 as at 31 December 2018 (2017: RMB4,662,000).

## 46. 金融資產轉讓

未完全終止確認的已轉讓金融資產

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Note 附註	
Gross amounts of assets that continued to be recognised:			
Discounted Bills	貼現票據	—	13,749
Endorsed Bills	背書票據	(a) 8,293	4,662
		<b>8,293</b>	<b>18,411</b>

## (a) 背書票據

於二零一八年十二月三十一日，本集團將中國若干當地銀行接受的總賬面值人民幣8,293,000元（二零一七年：人民幣4,662,000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。於二零一八年十二月三十一日，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二零一八年十二月三十一日的總賬面值為人民幣8,293,000元（二零一七年：人民幣4,662,000元）。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 46. TRANSFERS OF FINANCIAL ASSETS (Continued)

##### Transferred financial assets that are derecognised in their entirety

As at 31 December 2018, the Group discounted certain bills receivable accepted by certain reputable banks in the PRC (the “Discounted Bills”), with a carrying amount in aggregate of RMB208,223,000 (referred to as the “Derecognised Bills”, 2017: RMB136,771,000). 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 RMB15,580,000 (2017: RMB13,667,000) (note 6) on discounted bills receivable. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

#### 47. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

##### (1) Major non-cash transactions

During 2018, the consideration of RMB30,000,000 for disposal of subsidiaries was satisfied by offsetting the debts the Group owed to the Purchasers. Further details please refer to note 40.

During 2018, the consideration of RMB16,000,000 for acquisition of property, plant and equipment was satisfied by offsetting the debts the Group owed to the third party.

#### 46. 金融資產轉讓(續)

##### 已完全終止確認的已轉讓金融資產

於二零一八年十二月三十一日，本集團終止中國若干知名銀行接受的賬面值共人民幣208,223,000元的應收票據（「終止確認票據」，二零一七年：人民幣136,771,000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。

年內，本集團確認應收貼現票據的利息開支人民幣15,580,000元（二零一七年：人民幣13,667,000元）（附註6）。並無因持續參與而於年內或累計確認任何收益或虧損。

#### 47. 綜合現金流量表附註

##### (1) 主要非現金交易

於二零一八年，關於附屬公司出售的作價人民幣30,000,000元，已通過抵銷本集團欠付買方的債務的方式結付。更多詳情請參閱附註40。

於二零一八年，關於物業、廠房及設備的購買對價人民幣16,000,000元已通過抵銷本集團欠付第三方的債務的方式結付。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 47. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 47. 綜合現金流量表附註

## (2) Changes in liabilities arising from financing activities

## (2) 融資活動產生之負債之變動

		Bank and other loans	Bank advances for discounted bills	Convertible bonds	Senior notes	Interest payables	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於二零一八年一月一日	2,704,110	13,722	80,819	2,916,526	82,986	5,798,163
Changes from financing cash flows	融資現金流變動	160,229	(13,722)	-	(242,142)	(338,874)	(434,509)
Interest payables	應付利息	(134,412)	(15,580)	(4,800)	(217,529)	372,321	-
Interest expense (note 6)	利息開支(附註6)	172,281	15,580	13,815	238,889	-	440,565
Acceleration of unwinding interest (note 6)	加速撥回利息(附註6)	24,043	-	6,166	3,918	-	34,127
Foreign exchange loss, net	匯兌虧損淨額	17,777	-	-	-	-	17,777
Exchange realignment	匯兌調整	12,776	-	-	150,350	-	163,126
At 31 December 2018	於二零一八年十二月三十一日	2,956,804	-	96,000	2,850,012	116,433	6,019,249
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 32)	轉換權公平值變動(附註32)	-	-	(15,227)	-	-	(15,227)
Disposal of a subsidiary	出售附屬公司	-	-	-	-	(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

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 48. 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:

2018

Financial assets

## 48. 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：

二零一八年

金融資產

		Financial assets at fair value through other comprehensive income 按公平值計量 且其變動計入 其他全面收益 的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計量 且其變動計入 損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 計量的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公平值計量 且其變動計入 其他全面收益 的權益投資	-	5,657	-	5,657
Trade and bills receivables	應收貿易款項 及應收票據	-	26,925	3,362,551	3,389,476
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	-	-	527,435	527,435
Financial assets at fair value through profit or loss	按公平值計量 且其變動計入 其他全面收益 的金融資產	24,265	-	-	24,265
Pledged deposits	抵押存款	-	-	180,590	180,590
Cash and cash equivalents	現金及現金等價物	-	-	216,151	216,151
		24,265	32,582	4,286,727	4,343,574

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2018 (Continued)

*Financial liabilities*

#### 48. 按類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：(續)

二零一八年 (續)

金融負債

		<b>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</b>	<b>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</b>	<b>Total 總計 RMB'000 人民幣千元</b>
Trade and bills payables	應付貿易款項及應付票據	-	901,520	901,520
Financial liabilities included in other payables and accruals (note 29)	計入其他應付款項及 應計款項的金融負債 (附註29)	-	269,266	269,266
Convertible bonds (note 32)	可換股債券(附註32)	-	96,000	96,000
Senior notes (note 33)	優先票據(附註33)	-	2,850,012	2,850,012
Interest-bearing bank and other loans	附息銀行貸款 其他貸款	-	2,956,804	2,956,804
		-	7,073,602	7,073,602

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

48. FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2017

Financial assets

		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

Financial liabilities

		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	–	1,294,073	1,294,073
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項的金融負債	–	213,730	213,730
Convertible bonds	可換股債券	–	80,819	80,819
Senior notes	優先票據	–	2,916,526	2,916,526
Bank advances for discounted bills	貼現票據銀行貸款	–	13,722	13,722
Derivative financial instruments	衍生金融工具	34,005	–	34,005
Interest-bearing bank and other loans	附息銀行貸款及其他貸款	–	2,704,110	2,704,110
		34,005	7,222,980	7,256,985

## 48. 按類別劃分的金融工具 (續)

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

金融負債

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 49. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values due to short term to maturity, are as follows:

## 49. 金融工具的公平值及公平值等級

本集團金融工具(由於到期時間較短,賬面值與公平值合理相若者除外)的賬面值及公平值如下:

	Carrying amounts 賬面淨值		Fair values 公平值	
	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>			
Pledged deposits, non-current portion	–	14,650	–	12,473
Equity investments designated at fair value, through other comprehensive income	5,657	–	5,657	–
Financial assets at fair value through profit or loss	24,265	–	24,265	–
Available-for-sale debt investments	–	235,737	–	235,737
	<b>29,922</b>	250,387	<b>29,922</b>	248,210
<b>Financial liabilities</b>	<b>金融負債</b>			
Convertible bonds	96,000	80,819	95,488	95,700
2018 HKD Senior Notes	–	208,221	–	213,656
2018 USD Senior Notes	1,065,583	1,030,807	N/A	1,041,029
2019 Senior Notes	1,784,429	1,677,498	990,360	1,693,608
Derivative financial instruments	–	34,005	–	34,005
Non-current portion of interest-bearing bank and other loans:	非流動部份:			
Bank loans	–	1,261,329	–	1,238,987
Other loans	–	177,593	–	167,643
	<b>2,946,012</b>	4,470,272	<b>1,085,848</b>	4,484,628

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 49. 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 had entered into derivative financial instruments, such as interest rate swaps and cross-currency interest rate swaps, with the banks. The fair values of the interest rate swaps and cross-currency interest rate swaps were 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 bonds 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 of 36.17%.

The fair value of 2019 Senior Notes at 31 December 2018 was based on quoted market price (unadjusted) in over-the-counter market.

#### 49. 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 36.17%。

二零一九年優先票據於二零一八年十二月三十一日的公平值乃根據場外市場的市場報價(未經調整)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 49. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair value of the financial assets at fair value through profit and loss 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 values of unlisted equity investments designated at fair value through other comprehensive income, which were previously classified as available-for-sale equity investments, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price-to-book ("P/B") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, which were previously classified as available-for-sale equity investments, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model and has quantified this as a reduction in fair value of approximately RMB447,000, using less favourable assumptions, and an increase in fair value of approximately RMB447,000, using more favourable assumptions.

### 49. 金融工具的公平值及公平值等級(續)

有關人壽保險合同的按公平值計量且其變動計入損益的金融資產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。

指定按公平值計量且其變動計入其他全面收益表的非上市股本投資的公平值(先前分類為可供出售股本投資)採用市場估值技術估算,該估值技術基於可觀察市場價格或比率不支持的假設。估值要求董事根據行業、規模、槓桿和策略確定可比較的上市公司(同業),並為每個可識別的可資比較公司計算適當的市淨率(「市淨率」)。通過將可資比較公司的企業價值除以盈利計量計算倍數。然後根據公司特定的事實和情況,考慮諸如非流動性和可資比較公司之間的規模差異等因素對交易倍數進行貼現。貼現倍數適用於非上市股本投資的相應盈利計量以計量公平值。董事認為,估值技術產生的估計公平值(記錄於綜合財務狀況表內)及公平值相關變動(記錄於其他全面收益表)屬合理,且其於報告期末的價值最為適當。

對於按公平值計量且其變動計入其他全面收益表的非上市股本投資的公平值(先前分類為可供出售股本投資),管理層已估計使用合理可能的替代數值作為估值模型的輸入值的潛在影響,使用較不利的假設量化其公平值減少約人民幣447,000元,及使用較有利的假設量化其公平值增加約人民幣447,000元。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 49. 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:

## 49. 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			Total 總計
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	
<b>As at 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>				
Financial assets at fair value through profit and loss	按公平值計量且其 變動計入損益 的金融資產	-	24,265	-	24,265
Bills receivable	應收票據	-	26,925	-	26,925
Equity investments designated at fair value through other comprehensive income	指定按公平值計量 且其變動計入 其他全面收益的 權益投資	-	-	5,657	5,657
		-	51,190	5,657	56,847
<b>As at 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>				
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
		-	22,382	213,355	235,737

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 49. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

## Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2018 二零一八年 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income: At 1 January	按公平值計量且其變動計入其他全面收益表的股本投資： 於一月一日	-
Effect of adoption of IFRS 9	關於採納國際財務報告準則第9號的影響	12,966
At 1 January (restated)	於一月一日(重列)	12,966
Total losses recognised in other comprehensive income	於其他全面收益表確認的虧損總額	(7,915)
Exchange realignment	匯兌調整	606
At 31 December	於十二月三十一日	5,657

Liabilities measured at fair value:

按公平值計量的負債：

		Fair value measurement using 使用以下各項計量公平值			Total 總計 RMB'000 人民幣千元
		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	
<b>As at 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>				
Derivative financial instruments	衍生金融工具	-	-	-	-
<b>As at 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>				
Derivative financial instruments	衍生金融工具	-	34,005	-	34,005

## 49. 金融工具的公平值及公平值等級(續)

## 公平值等級(續)

年內第三層公平值計量的變動如下：

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 49. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

## Fair value hierarchy (Continued)

During the year ended 31 December 2018, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

Assets for which fair values are disclosed:

## 49. 金融工具的公平值及公平值等級 (續)

## 公平值等級 (續)

截至二零一八年十二月三十一日止年度，金融資產及金融負債的第一層與第二層之間並無公平值計量轉移，亦並無轉入或轉出第三層。

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
<b>As at 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>				
Pledged deposits, non-current portion	抵押存款，非流動部份	-	-	-	-
<b>As at 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>				
Pledged deposits, non-current portion	抵押存款，非流動部份	-	-	12,473	12,473

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 49. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

## Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

## 49. 金融工具的公平值及公平值等級 (續)

## 公平值等級 (續)

披露公平值的負債：

	Fair value measurement using 使用以下各項計量公平值			Total 總計 RMB'000 人民幣千元
	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	
<b>As at 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>			
Convertible bonds – Liability component (note 32)	可換股債券 – 負債部份 (附註32)	–	95,488	95,488
2019 Senior Notes (note 33)	二零一九年優先票據 (附註33)	990,360	–	990,360
		<b>990,360</b>	<b>–</b>	<b>1,085,848</b>
<b>As at 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>			
Convertible bonds – Liability component (note 32)	可換股債券 – 負債部分 (附註32)	–	95,700	95,700
2018 HKD Senior Notes (note 33)	二零一八年港元優 先票據(附註33)	–	213,656	213,656
2018 USD Senior Notes (note 33)	二零一八年美元優 先票據(附註33)	1,041,029	–	1,041,029
2019 Senior Notes (note 33)	二零一九年優先 票據(附註33)	1,693,608	–	1,693,608
Interest-bearing bank and other loans, non-current portion	付息銀行及其他貸 款，非流動部分	–	1,406,630	1,406,630
		<b>2,734,637</b>	<b>–</b>	<b>4,450,623</b>

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 50. 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 31.

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 2018, approximately 75.9% (2017: 79.0%) of the Group's interest-bearing bank and other loans bore interest at fixed rates.

#### 50. 財務風險管理目的及政策

本集團的主要金融工具包括付息銀行及其他貸款、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

付息銀行及其他貸款的利率及償還期限於附註31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。於二零一八年十二月三十一日，本集團計息銀行及其他貸款的約75.9% (二零一七年：79.0%) 按固定利率計息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit/loss before tax (through the impact on floating rate loans).

### 50. 財務風險管理目的及政策 (續)

#### 利率風險(續)

下表顯示在所有其他變量保持不變情況下，本集團除稅前溢利(因浮息貸款的影響)的利率可能合理變動敏感度。

		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit/loss before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
<b>2018</b>	<b>二零一八年</b>		
Hong Kong dollar	港元	100	2,821
Hong Kong dollar	港元	(100)	(2,821)
United States dollar	美元	100	104
United States dollar	美元	(100)	(104)
<b>2017</b>	<b>二零一七年</b>		
Hong Kong dollar	港元	100	(3,324)
Hong Kong dollar	港元	(100)	3,324
United States dollar	美元	100	(2,360)
United States dollar	美元	(100)	2,360

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 50. 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 loss before tax of the Group will increase/decrease by approximately RMB13,697,000 (2017: the profit before tax of the Group will increase/decrease by approximately RMB65,034,000), 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 loss.

##### Credit risk

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.

#### 50. 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13,697,000元(二零一七年：增加／減少65,034,000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

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。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## Maximum exposure and year-end staging as at 31 December 2018

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2018. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk.

		12-month ECLs 十二個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		Total 總計 RMB'000 人民幣千元
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	
Contract assets*	合同資產*	-	-	-	2,119,517	2,119,517
Trade receivables*	應收貿易款項*	-	-	-	3,362,551	3,362,551
Bills receivable	應收票據	26,925	-	-	-	26,925
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項及 其他資產的金融資產					
- Normal**	- 正常**	439,892	-	-	-	439,892
- Doubtful**	- 可疑**	-	87,543	-	-	87,543
Pledged deposits	抵押存款					
- Not yet past due	- 未逾期	180,590	-	-	-	180,590
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 未逾期	216,151	-	-	-	216,151
		863,558	87,543	-	5,482,068	6,433,169

\* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 25 and 24 to the financial statements, respectively.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

50. 財務風險管理目的及政策  
(續)於二零一八年十二月三十一日的  
最大敞口及年末階段

下表顯示了於二零一八年十二月三十一日基於本集團信貸政策(主要基於逾期資料, 除非其他資料在無需過度費用或努力情況下可用)的信貸質素和信貸風險最大敞口, 以及年末階段分類。所列金額為金融資產的賬面值總額及信貸風險敞口。

\* 關於本集團就減值採用簡化法的應收貿易款項及合同資產, 基於撥備矩陣的資料分別披露於財務報表附註25及24。

\*\* 計入預付款項、其他應收款項及其他資產的金融資產的信貸質素在未逾期且沒有信息表明金融資產自初始確認以來信貸風險顯著上升時被視為「正常」。否則, 金融資產的信貸質素被認為「可疑」。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Maximum exposure as at 31 December 2017

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.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

##### 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.

#### 50. 財務風險管理目的及政策 (續)

##### 於二零一七年十二月三十一日的最大敞口

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。

由於本集團僅與信譽良好的認可第三方進行交易，因此不需要抵押品。信用風險分客戶管理。由於本集團應收貿易款項的客戶群廣泛分散於各行各業，故本集團並無重大信貸集中風險。

##### 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。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## Liquidity risk (Continued)

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:

		On demand 按要求 RMB'000	Less than 3 months 少於三個月 RMB'000	3 to less than 12 months 三至少於 十二個月 RMB'000	1 to 5 years 一至五年 RMB'000	Beyond 5 years 五年以上 RMB'000	Total 總計 RMB'000
<b>2018</b>	<b>二零一八年</b>						
Convertible bonds *	可換股債券*	-	513	98,380	-	-	98,893
Senior notes	優先票據	1,207,028	1,658,262	-	-	-	2,865,290
Interest-bearing bank and other loans	付息銀行及其他貸款	106,567	220,344	1,128,725	1,172,192	851,205	3,479,033
Trade and bills payables	應付貿易款項及 應付票據	227,233	113,835	560,452	-	-	901,520
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	269,266	-	-	-	-	269,266
		<b>1,810,094</b>	<b>1,992,954</b>	<b>1,787,557</b>	<b>1,172,192</b>	<b>851,205</b>	<b>7,614,002</b>
		On demand RMB'000	Less than 3 months RMB'000	3 to less than 12 months RMB'000	1 to 5 years RMB'000	Beyond 5 years RMB'000	Total RMB'000
<b>2017</b>	<b>二零一七年</b>						
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	付息銀行及其他貸款	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
		<b>417,761</b>	<b>971,466</b>	<b>1,902,965</b>	<b>3,943,774</b>	<b>859,585</b>	<b>8,095,551</b>

\* Conversion rights of the convertible bonds are not included in the table above as they will be settled through issuance of own shares.

## 50. 財務風險管理目的及政策 (續)

## 流動資金風險 (續)

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：

\* 可換股債券的轉換權並無計入上表，原因是其將透過發行自身股份而結算。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk (Continued)

However, for interest-bearing bank and other loans containing a repayment on demand clauses, if the lenders were to invoke their unconditional rights to call the loans with immediate effect, RMB2,810,335,000 of which will be on demand for repayment immediately, excluding interest payment.

For 2019 Senior Notes of RMB1,647,168,000 and convertible bonds of RMB96,000,000, if the holders were to invoke their unconditional rights to call them with immediate effect, they will be on demand for repayment immediately, excluding interest payment.

##### 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 capital 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.

#### 50. 財務風險管理目的及政策 (續)

##### 流動資金風險(續)

但是，對於計息銀行和其他貸款(包含按要償還條款)，如果出借人行使其無條件權利，催促貸款即時生效，其中人民幣2,810,335,000元需立即按要償還，不包括利息支付。

對於人民幣1,647,168,000元的二零一九年優先票據和人民幣96,000,000元的二零一九年可換股債券，如果持有人行使其無條件權利催促其還款，則其需立即按要償還，不包括利息支付。

##### 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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The Group's strategy is to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The gearing ratios as at the end of the reporting periods were as follows:

### 50. 財務風險管理目的及政策 (續)

#### 資本管理 (續)

本集團的策略是保持槓桿比率在穩健的資本水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量要求和支付到期債務的能力，保持可用銀行融資在合理水平及調整投資計劃和融資計劃(如需要)，以確保本集團擁有合理水平的資本支持其業務。於報告期末的槓桿比率如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	901,520	1,294,073
Bank advances for discounted bills	貼現票據之銀行貸款	-	13,722
Interest-bearing bank and other loans	付息銀行及其他貸款	2,956,804	2,704,110
Other payables and accruals	其他應付款項及應計款項	449,257	549,511
Senior notes	優先票據	2,850,012	2,916,526
Tax payable	應付所得稅	20,317	40,741
Less: cash and cash equivalents	減：現金及現金等價物	(216,151)	(1,202,423)
Less: pledged deposits	減：抵押存款	(180,590)	(487,022)
Net debt (A)	淨債務(A)	6,781,169	5,829,238
Convertible bonds, the liability component	可換股債券，負債部分	96,000	80,819
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,590,891	4,401,538
Adjusted capital	經調整資本	3,686,891	4,482,357
Capital and net debt (B)	資本及淨債務(B)	10,468,060	10,311,595
Gearing ratio (A/B)	槓桿比率(A/B)	65%	57%

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 51. EVENTS AFTER THE REPORTING PERIOD

#### (1) The Subscription

As set out in note 2.1, the Company has entered into a subscription agreement with the Subscriber. Pursuant to the subscription agreement, the Company has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, at completion, 1,687,008,585 subscription shares at the subscription price of HK\$0.92 per subscription share. The net proceeds, after taking into account the estimated expenses in relation to the Subscription, would be approximately HK\$1,529,048,000 (equivalent to approximately RMB1,339,751,000).

The 1,687,008,585 subscription shares represent (i) approximately 202.26% of the issued share capital of the Company as at the date of the joint announcement issued by the Group on 5 June 2019; (ii) approximately 66.92% of the issued share capital of the Company as enlarged by the allotment and issuance of the subscription shares; (iii) and approximately 65.86% of the issued share capital of the Company as enlarged by the allotment and issuance of the Subscription Shares and the exercise in full of all the outstanding share options and conversion rights under the 2019 Convertible Bonds. For more details, please refer to the announcement made by the Company published on 5 June 2019.

#### (2) Restructuring of the Debt Securities

As set out in note 2.1, that approximately 98.39% of the bondholders supported the Company and entered into the RSAs on 9 August 2019.

### 51. 報告期後事項

#### (1) 認購事項

如附註2.1所述，本公司已與認購人訂立認購協議。根據認購協議，本公司已有條件同意向認購人配發及發行，而認購方已有條件同意按認購價每股認購股份0.92港元認購1,687,008,585股認購股份。經計及有關認購事項的估計開支後，所得款項淨額將約為1,529,048,000港元（相當於約人民幣1,339,751,000元）。

1,687,008,585股認購股份佔(i)於本集團在二零一九年六月五日發出的聯合公告日期本公司已發行股本約202.26%；(ii)經配發及發行認購股份擴大後本公司已發行股本約66.92%；(iii)經配發及發行認購股份及悉數行使二零一九年可換股債券項下所有尚未行使購股權及轉換權擴大後本公司已發行股本約65.86%有關詳情，請參閱本公司於二零一九年六月五日刊發的公告。

#### (2) 債務證券重組

如附註2.1所述，約98.39%債券持有人支持本公司並於二零一九年八月九日訂立重組支持協議。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 51. EVENTS AFTER THE REPORTING PERIOD (Continued)

#### (3) Pledge shares of Singyes New Materials

On 24 May 2019, the Group pledged 324,324,325 shares of Singyes New Materials, representing approximately 62.4% of the total issued share capital of Singyes New Materials and 100% of the shares of which held by the Group, to a independent third party, to obtain a loan amounting to US\$12,000,000 (equivalent to approximately RMB82,914,000) at interest rate of 15% per annum. The loan was due in 12 months, in which Mr. Liu Hongwei and Strong Eagle act as the guarantor.

#### (4) Winding up petition

On 8 August 2019, the Company received a winding up petition filed by a bank with the Hong Kong Court against the Company for the compensation of breach of banking facility agreements (note 34 (1)).

### 51. 報告期後事項 (續)

#### (3) 質押興業新材料的股份

於二零一九年五月二十四日，本集團質押324,324,325股興業新材料股份（約佔興業新材料已發行股本總額的62.4%及為本集團持有其之全部股份）予一名獨立第三方，以取得12,000,000美元（相當於約人民幣82,914,000元）貸款，年利率為15%。貸款期限為十二個月，其中劉紅維先生和Strong Eagle為擔保人。

#### (4) 清盤呈請

於二零一九年八月八日，本公司收到銀行向香港法院提出的清盤呈請，要求本公司就違反銀行融資協議作出賠償（附註34 (1)）。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

## 52. 本公司的財務狀況表

於報告期末，有關本公司的財務狀況表資料如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	17,027	17,819
Amounts due from subsidiaries	應收附屬公司款項	2,836,360	3,464,241
Investments in subsidiaries	於附屬公司投資	41,818	34,898
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產	24,265	-
Equity investment designed at fair value through other comprehensive income	指定按公平值計量且其變動計入其他全面收益的權益投資	5,272	-
Available-for-sale investments	可供出售投資	-	34,968
Total non-current assets	非流動資產總值	2,924,742	3,551,926
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	-	650
Pledged deposits	已抵押存款	70,961	67,532
Cash and cash equivalents	現金及現金等價物	5,550	86,644
Total current assets	流動資產總值	76,511	154,826
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	114,395	82,207
Provision	撥備	79,512	-
Interest-bearing bank loans	付息銀行貸款	187,073	390,918
Amounts due to subsidiaries	應付附屬公司款項	9,420	44,325
Derivative financial instruments	衍生金融工具	-	34,005
Convertible bonds	可換股債券	96,000	-
Senior notes	優先票據	2,850,012	1,239,028
Total current liabilities	流動負債總額	3,336,412	1,790,483
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(3,259,901)</b>	<b>(1,635,657)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>(335,159)</b>	1,916,269
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	-	80,819
Interest-bearing bank loans	付息銀行貸款	-	94,817
Senior notes	優先票據	-	1,677,498
Total non-current liabilities	非流動負債總額	-	1,853,134
Net assets/(liabilities)	資產淨值	<b>(335,159)</b>	63,135
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	55,785	55,785
Reserves (note)	儲備(附註)	<b>(390,944)</b>	7,350
Total equity/(deficit)	權益/(赤字)總額	<b>(335,159)</b>	63,135

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

## 52. 本公司的財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司的儲備概要如下：

		Share Premium account 溢價賬 RMB'000 人民幣千元	Available- for-sale investment revaluation/ fair value reserve 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



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: (Continued)

A summary of the Company's reserves is as follows: (Continued)

		Share Premium account 股份 溢價賬 RMB'000 人民幣千元	Available- for-sale investment reevaluation/ fair value reserve 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 2018	於二零一八年 一月一日	796,818	(3,701)	32,913	59,968	21,693	(900,341)	7,350
Effect of adoption of IFRS 9	採納國際財務報告 準則第9號的影響	-	3,701	-	-	-	(3,701)	-
Restated balance at 1 January 2018	於二零一八年 一月一日重列結餘	796,818	-	32,913	59,968	21,693	(904,042)	7,350
Loss for the year	本年度虧損	-	-	-	-	-	(364,746)	(364,746)
Change in fair value of equity instruments at fair value through other comprehensive income, net of tax	按公平值計量 且其變動計入其他 全面收益的權益工具 的公平值變動， 扣除稅項	-	(7,915)	-	-	-	-	(7,915)
Other comprehensive income	其他全面收益	-	-	-	-	(13,115)	-	(13,115)
Total comprehensive income for the year	本年度全面 收益總額	-	(7,915)	-	-	(13,115)	(364,746)	(385,776)
Equity-settled share option arrangements	股本結算購 股權安排	-	-	-	8,398	-	-	8,398
2017 final dividend declared	已宣派二零一七年 末期股息	-	-	(20,916)	-	-	-	(20,916)
At 31 December 2018	於二零一八年 十二月三十一日	796,818	(7,915)	11,997	68,366	8,578	(1,268,788)	(390,944)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

附註：(續)

本公司的儲備概要如下：(續)

購股權儲備包括已授出但尚未行使的購股權的公平值，進一步闡述見財務報表附註2.4有關以股份為基礎的支付的會計政策。該款項將於相關期權獲行使時轉撥至股份溢價賬，或倘相關購股權屆滿或被沒收，則轉撥至保留溢利。

## 53. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16 August 2019.

## 53. 批准財務報表

財務報表於二零一九年八月十六日獲董事會批准及授權刊發。

興業太陽能 引領低碳經濟

<http://www.singyessolar.com>