

ANN AL E L

T (D) S E H L (C)
C (, G)
31 D 2014 .

C N LIDA ED A EMEN F FI L
' 31 D 2014

' 2014 2013
RMB'000 B'000

C O N S O L I D A T E D A C C O U N T S O F F I L I A N D S U B S I D I A R I E S
C O M P R I S E D I N C O M E
 2014 2013
 31 D 2014

	2014 <i>RMB'000</i>	2013 <i>B'000</i>
Loss from operations	(60,371)	(116,567)
Other comprehensive income (loss):		
I		
E	<u>11,593</u>	<u>2,983</u>
a	<u>(48,778)</u>	<u>(113,584)</u>
Adjusted earnings:		
E	(52,253)	(132,521)
N	<u>3,475</u>	<u>18,937</u>
a	<u>(48,778)</u>	<u>(113,584)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 31 D 2014

		2014 RMB'000	2013 B'000
Non-current assets		1,968,776	2,064,687
Property, plant and equipment		14,075	27,333
Intangible assets		138,601	118,345
Investments	13	231,278	320,233
Other non-current assets		72,731	74,568
		16,724	
	17	40,336	31,390
		<u>2,482,521</u>	<u>2,636,556</u>
Current liabilities		694,533	441,494
Trade payables	10	762,518	720,316
Contract liabilities		501	500
Other current liabilities		145,710	206,910
		<u>195,257</u>	<u>234,398</u>
		1,798,519	1,603,618
Current assets		1,420,188	1,114,482
Bank balances and cash	12	1,007,751	761,153
Accounts receivable	11	6,360	1,266
Prepaid expenses and other receivables	13	43,582	299,200
		<u>2,477,881</u>	<u>2,176,101</u>
Non-current liabilities		(679,362)	(572,483)
Current liabilities		<u>1,803,159</u>	<u>2,064,073</u>
Non-current assets			

N

G ' .
T G

3. EGMEN E 0 ING

I

G ' , G

: ()

, ,

T

31 D

2013

:

	ar	31 D	r 2013	
A	B	C	D	a
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000

... a ...

6. **L O B E F O E A A I O N**

L / ():

	2014	2013
	RMB'000	B'000
(a) F a		
I	120,524	99,236
I	8,550	15,393
T		
L :	129,074	114,629
	7,713	7,364
	121,361	107,265

* T 7.04% 8.32% (2013: 7.04% 8.32%)

	2014	2013
	RMB'000	B'000
() a #		
S ,	158,610	135,693
C	23,945	20,568
	182,555	156,261

	2014	2013
	RMB'000	B'000
() A v' r # va		
A	2,995	2,972
T	71	59
O	420	440
	3,486	3,471

	2014	2013
	RMB'000	B'000
() o . v #		
A	4,052	2,521
D #	198,033	168,353
P #	19,012	13,547
O	1,238	1,209
R	74,364	81,808
I	2,109	22,623
C #	2,500,782	2,000,335

C RMB326,589,000 (2013: RMB280,316,000)

31 D 2014,

6()

7. INCOME A IN HE C O N O L I D A E D A E M E N O F O F I O L O

I

:

	2014 <i>RMB'000</i>	2013 <i>B'000</i>
C r r a / C		
P	11,191	1,266
U -	<u>1,780</u>	
	<u>12,971</u>	<u>1,266</u>
..... a / a		476
D r r a /		
O	<u>(17,802)</u>	<u>(10,740)</u>
I	<u>(4,831)</u>	<u>(8,998)</u>

8. DI IDEND

(a) D... , a a ... , a v ... v ... C... a a v a ... , a v
T C
31 D 2014 (2013: RMBN).

() D... , a a ... , a v ... v ... C... a a v a ... , v ...
... a a a v , a , v ... a , a ... v ... a v
T C 31 D 2014
(2013: RMBN).

9. L O E H A E

(a) B a ... , v , a v
T

() D.

T
2014.

31 D 2013

10. ADE AND • HE ECEI ABLE

		2014 RMB'000	2013 B'000
T	()	306,872	399,714
L :		24,445	22,623
		<u>282,427</u>	<u>377,091</u>
P		3,689	31,205
D		233,018	200,420
D		118,997	98,191
√ P	()	124,387	13,409
		<u>480,091</u>	<u>343,225</u>
		<u>762,518</u>	<u>720,316</u>

() I			
I	G		
T			:
		2014	2013
		RMB'000	B'000
A 1 J		22,623	1,154
E		(287)	
I		2,109	22,623
U			(1,154)
		<hr/>	<hr/>
A 31 D		24,445	22,623
		<hr/>	<hr/>

() T			
T			:
		2014	2013
		RMB'000	B'000
N		169,451	272,767

11. ADE AND OTHER AVAILABLE

	2014 RMB'000	2013 B'000
T	806,478	470,247
O	<u>145,948</u>	<u>201,713</u>
F	952,426	671,960
R	<u>55,325</u>	<u>89,193</u>
A	<u>1,007,751</u>	<u>761,153</u>

() T

√ 1

	2014 RMB'000	2013 B'000
	<u>806,478</u>	<u>470,247</u>

12. BANK AND OTHER LOAN

() T - - :

	2014 RMB'000	2013 B'000
B (' ())	490,500	701,355
M (' 12())	1,872	2,595
O (' 12())	120,000	78,623
L :	<u>226,500</u>	<u>190,855</u>
	<u>385,872</u>	<u>591,718</u>

' () : S

- -

31 D

2014

2013

() T	-	-	:			
					2014	2013
					RMB'000	B'000
B	(’	∅	()	1,193,688	923,627
C	-				226,500	190,855
					1,420,188	1,114,482

’∅ (): S - - 31 D 2014
/ ,
S - - 31 D 2013
/ .

() T	-	-	:			
					2014	2013
					RMB'000	B'000
∅	1				226,500	190,855
A	1	2			61,728	77,228
A	2	5			178,091	350,714
A	5				146,053	163,776
					612,372	782,573

() C G ,
. I G ,
. T G ,
G . A 31 D 2014,
(2013: RMBN).

() T J , L P , PRC. T G
. I ,
2010 2020.

() A 31 D 2014, RMB120,000,000
, H I L . I’ ,
2017.

() A - - ,

13. E A M E N F O A M A E I A L

I , G - -
 . P G

A 31 D 2012, G , RMB134,485,000.

A 31 D 2014, U S A , G
 . D 2012 2014 - -
 . H , RMB70,369,000
 RMB43,582,000

14. I N A N G I B L E A E

			C a B'000	C a B'000	a B'000	a B'000
C :						
A 1 J	31 D	2013	185,230	2,411	67,228	254,869
A	a	a	a	a	a	a
A 1 J	31 D	2013	(185,230)	(2,411)	(67,228)	(254,869)
N	a	:				
A 31 D	2013					

	C a B'000	C a B'000	a B'000	a B'000
--	-----------------	-----------------	------------	------------

C :

A 1 J	31 D	2014	185,230	2,411	67,228	254,869
-------	------	------	---------	-------	--------	---------

A a a r a a
a r :

A 1 J	31 D	2014	<u>(185,230)</u>	<u>(2,411)</u>	<u>(67,228)</u>	<u>(254,869)</u>
-------	------	------	------------------	----------------	-----------------	------------------

N a :

A 31 D	2014	<hr/>	<hr/>	<hr/>	<hr/>
--------	------	-------	-------	-------	-------

T 31 D 2012.

15. GOODWILL

2014	2013
RMB'000	B'000

C :

A 1 J	31 D	<u>208,237</u>	<u>208,237</u>
-------	------	----------------	----------------

A a a r a a
a r :

A 1 J	31 D	<u>(208,237)</u>	<u>(208,237)</u>
-------	------	------------------	------------------

Carry Ba :

A 31 D	<hr/>	<hr/>
--------	-------	-------

T 31 D 2012.

16. **B I N E C O M B I N A I O N**

O 3 M 2014, G 100% J S M C ., L .
) RMB15,000,000,

T G :
 a
 a
 B'000

P , 172
 L 18,231
 I 5,878
 T 37,097
 C 188
 T (41,685)
 C (187)
 D (2,989)
 N 16,705

T 15,000
 L : T G ' 100% 16,705

N (1,705)

N * 4,312

* T RMB4,500,000 31 D 2014.

T . T

T ,

RMB49,474,000 RMB405,000
 31 D 2014. I
 1 J 2014, G , 31 D 2014
 RMB2,864,701,000 G ,
 RMB65,546,000.

17. **● H E N O N - C E N A E**

O - (VAT). I VAT
 VAT . I VAT

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis

For the year ended

2014

IHS,

-. A
C J .D

F
 E A (MEA) MEA 11G, 1.3G . G
 S , , . A M NPD
 MEA FIT A 2011 S
 2013, J 2014, G . A
 2G .

0, va ... w
 T G PRC, ,
 , - ,
 , , ,
 . T

I 2014, G
 ,
 G . D , G
 PRC . I 2014, G
 RMB171.085 , RMB39.70
 . D , G
 RMB2,864.699 , 33.2%,
 2013. 1,016.4M, 39.5% 728.8M

'B.
 T G , -
 ,
 , G . T

A 31 D 2014, G 800M
 J L . P
 200M S E (Q)
 C L (Q S), 51% G , ,
 Q P 200M , D 200M 2011
 1.2G .

D ,
 P- N- . T J
 P- N- ,
 N- . M 8 8.7 .
 T . A P- , G
 N- 22% 23%.
 D 49.25M , N- 89.1%
 , J
 .
 B.

A 31 D 2014, G 900M
 D , G 331.5M , 11.9%
 296.2M . T . E
 G .

C B.

58 2.5(G ')12 2.5(N-)16.4()C 12. , 5.3(()12.5(G)12.0

B.

D , G , ,
 J J G , G
 A 2014. L P T C L (J J) 96%
 G), S C , (S) C P I G (CPI
 600M , 50% 400M
 . D 518.4M , 80% 288M

F G 266.4M 2013, 364.3M
 , 36.7% - - . I G
 73M CPI G A 2014,
 G CPI G . T G

280M . D ,
 G . T

C 100% 100% 100% 100% B.
 T , G
 . I M 2014, J , E C ., L . (J),
 - EPC G , EPC RMB15 . T EPC 100%

I D 2013, DCH-S , G 70%
 G , S A D A (SADA) G
 200M
 G . T 40M
 , 60
 20M - . I , G
 G S E E P C ., L ., Q P ,
 G Q S . T 70%
 33
 . T
 D R -I T RMB1.15 N

F a a w

F 31 D 2014, G RMB2,864.699 ,
 33.2% 31 D 2013. D
 31 D 2014,
 G

C

F 31 D 2014, 25% RMB2,500.782
 RMB2,000.335 31 D 2013. C
 87.3% , 5.7 2013.

' '

F 31 D 2014, G RMB363.917
 RMB149.993 7.0% 31 D 2013.

' '

S . S 59.1%
 RMB28.917 31 D 2014 RMB18.172
 31 D 2013, 1% G (2013: 0.8%).
 T

A 人民币
 A . T 2014 RMB213.912
 , 7.2% RMB230.621 2013, 7.5%
 G . T
 RMB2.109 ; 31 D 2013: RMB22.623 (31 D 2014:
 F 人民币
 T G RMB107.265 31
 D 2013 RMB121.361 31 D 2014. F
 , .
 人民币
 I RMB4.831 31 D 2014,
 D 2013. I RMB8.998 31 D 2014 31
 G , .
 人民币 人民币 人民币 . 人民币
 F 31 D 2014, G
 RMB63.846 , 52.9%
 RMB135.504 31 D 2013.
 人民币 人民币
 T G , ,
 2014, G . D 81 (2013: 79 31 D),
 G 2013. T ,
 .
 人民币
 F 31 D 2014, G
 40 (2013: 56). T
 G 30 90 . G ,

†☒ ′

T G 30 90
 A 31 D 2014 31 D 2013.
 (2013: 67). 31 D 2014 89

†☒

T G
 . A 31 D 2014, (T G
) G 0.73 (31 D 2013: 0.74). T G
 RMB1,465.093 31 D 2014 (31 D 2013: RMB1,564.092
), RMB195.257 (31 D 2013:
 RMB234.398), RMB145.710 (31 D 2013:
 RMB206.910), RMB1,420.188 (31
 D 2013: RMB1,114.482), - RMB385.872
 (31 D 2013: RMB591.718) RMBN (31
 D 2013: RMB299.200). T ()
) 124.6% (31 D 2013: 126.3%).

C †☒ †☒ †☒

F

A 31 D 2014, G
 RMB74,000,000 (2013: RMB74,000,000).

A G , D . T G

F r , r , a . va .B

A M C M R O P F I O (《關於
進一步優化光伏企業兼併重組市場環境的意見》)(O P) M
I I T C 2014

2017. T O

. T O
. F
. I
G
G

F , 2015 T F - P C I
I P P P G I 2015 (《關於下達
2015年光伏發電建設實施方案的通知》)
M 2015, C 17.8GW
J 2015 2.8GW . T S C C
M , C 2015.

T G
- 280 2014. I , G
G .
I , G . B

. B
G ,
G ,
A , S A , T , P

B
, G , ,
- ,
- .

A DI C O M M I E E

T C ' A C
G G , 31 D 2014.

DI IDEND

N 2014 (2013: RMBN). T D
2014 (2013: RMBN).

CL O E O F EGI E O F MEMBE

T C 25 J 2015 29 J 2015,
, I
C ,

L R 1712 16, 17 F , H C , 183 Q ' R E ,
H K 4:30 . . 24 J 2015.

CHA E, ALE O EDEM I O N O F HE C O M A N ' LI ED EC I IE

D , C ,

M O D E L C O D E F O EC I IE AN AC I O N B DI EC O

T C M C S T A
10 L R
D . S C D
M C 31 D 2014.

C O O A E G O E NANCE

T C
C G A C 14 C L R . T C (C G
C) A 14 L R R (C G
2014. 31 D

BLICA ION OF FINANCIAL INFORMATION

T 2014

(:// . C .) C (:// . .) S E .

ANN AL GENE AL MEE ING

I N C 29 J 2015.

B O B
a a E H L
H a
E D

H K , 30 M 2015

A ' ' ' ' ' (C),
, A ' . F , D . C
' D ' C