

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 O F F I C I A L A N D T H E
C O M P A N Y I N C O R P O R A T E D
31 D E C E M B E R 2 0 1 4

	2014	2013
	<i>RMB'000</i>	<i>B'000</i>
L i a b i l i t i e s	(60,371)	(116,567)
 - - - - - a c c o u n t s p a y a b l e		
 - - - - - (-)		
I n t e r e s t i n c o m e	11,593	2,983
 - - - - - a c c o u n t s r e c e i v a b l e	(48,778)	(113,584)
A s s e t s		
 E c h e c k a n d b a n k b a l a n c e s	(52,253)	(132,521)
 N e e d e d t o b e p a i d	3,475	18,937
 - - - - - a c c o u n t s r e c e i v a b l e	(48,778)	(113,584)

CONDOLIDATA ED A EMEN 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	13	138,601	118,345
Investments in subsidiaries		231,278	320,233
Investments in associates		72,731	74,568
Other non-current assets	17	16,724	-
		<u>40,336</u>	<u>31,390</u>
		<u>2,482,521</u>	<u>2,636,556</u>
Current assets		694,533	441,494
Trade receivables	10	762,518	720,316
Prepaid expenses		501	500
Other current assets		145,710	206,910
		<u>195,257</u>	<u>234,398</u>
		<u>1,798,519</u>	<u>1,603,618</u>
Current liabilities	12	1,420,188	1,114,482
Trade payables	11	1,007,751	761,153
Other current liabilities		6,360	1,266
Bank borrowings	13	43,582	-
		<u>299,200</u>	<u>299,200</u>
		<u>2,477,881</u>	<u>2,176,101</u>
Net current assets		<u>(679,362)</u>	<u>(572,483)</u>
Non-current liabilities		<u>1,803,159</u>	<u>2,064,073</u>
Net assets		<u>(679,362)</u>	<u>(572,483)</u>

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3. EGMEN E 0 ING

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2013

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A	a. B	31 D C	2013 D	a
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000

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	2014	2013
	RMB'000	B'000
T PRC ()	<u>26,653</u>	<u>18,105</u>
O		
G	141,657	132,167
T	77,043	70,577
T U S A		113,189
J		<u>13,528</u>
S -	<u>218,700</u>	<u>329,461</u>
T	<u>245,353</u>	<u>347,566</u>

4. ● HE E EN E

	2014	2013
	RMB'000	B'000
G	33,274	24,654
G	16,750	
I	8,284	1,837
C		28,700
O	<u>5,818</u>	<u>6,229</u>
	<u>64,126</u>	<u>61,420</u>

5. ● HE NE L●

	2014	2013
	RMB'000	B'000
N	9,968	2,324
N	5,866	
N	<u>(1,705)</u>	
	<u>14,129</u>	<u>2,324</u>

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 2 2 2 2		
A	2,995	2,972
T	71	59
O	420	440
	3,486	3,471

	2014	2013
	RMB'000	B'000
() 0 2		
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

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	2014 <i>RMB'000</i>	2013 <i>B'000</i>
C		
P	11,191	1,266
U	<u>1,780</u>	<u> </u>
	<u>12,971</u>	<u>1,266</u>
		476
D		
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... C... / a a ... a...
T C
31 D 2014 (2013: RMBN).

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

9. L O E H A E

(a) Ba... / ... a...
T

() D. r - a. r

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>
	<u>1,007,751</u>	<u>761,153</u>
A		

() 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 () ()	1,872	2,595
O () ()	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
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() 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 1 J	31 D	2013	(185,230)	(2,411)	(67,228)	(254,869)
N a :						
A 31 D	2013					

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 (VAT). I VAT

. I VAT

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis

For the year ended

31 December 2014

IHS,

London, United Kingdom
12th Floor, 100 Brook Street
London, W1D 2LU, United Kingdom

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 S , , . A M NPD
 MEA FIT A 2011 S
 2013, J 2014, G . A
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 T G PRC, ,
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I 2014, G
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 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 , -
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 , 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

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 , 70%
 G Q S . T , . T 33
 √
 D R -I T RMB1.15 √ N

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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.
 T

F 31 D 2014, G RMB363.917
 RMB149.993 7.0% 12.7%, 31 D 2013.

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

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

Fr a

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) M
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2017. T O

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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.

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

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

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

BLICA ION OF FINANCIAL INFORMATION

T 2014

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I N C 29 J 2015.

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H K , 30 M 2015

A, C, D (C),
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D, C