



HANERGY SOLAR GROUP LIMITED

漢能太陽能集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：566)

2013

Annual Report 年報



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## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. Frank Mingfang Dai  
(Chairman and Chief Executive Officer)  
(re-designated on 4 March 2013)

Dr. Li Yuan-min  
(Deputy Chairman and Chief Technology Officer)

Mr. Hui Ka Wah, Ronnie J.P.  
(Finance Director and Senior Vice-President)  
(re-designated on 4 March 2013)

Mr. Chen Li

Mr. Li Guangmin

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhao Lan

Mr. Wong Wing Ho

Mr. Wang Tongbo

#### AUDIT COMMITTEE

Ms. Zhao Lan (Chairman)

Mr. Wong Wing Ho

Mr. Wang Tongbo

#### REMUNERATION COMMITTEE

Ms. Zhao Lan (Chairman)

Mr. Frank Mingfang Dai

Mr. Wong Wing Ho

Mr. Wang Tongbo

#### NOMINATION COMMITTEE

Mr. Wong Wing Ho (Chairman)

Ms. Zhao Lan

Mr. Wang Tongbo

#### COMPANY SECRETARY

Mr. Cheng Chai Fu

#### AUDITORS

Ernst & Young

#### 執行董事

Frank Mingfang Dai 先生  
(主席兼行政總裁)  
(於二零一三年三月四日調任)

李沅民博士  
(副主席兼首席技術官)

許家驊先生太平紳士  
(財務董事兼高級副總裁)  
(於二零一三年三月四日調任)

陳力先生

李廣民先生

#### 獨立非執行董事

趙嵐女士

黃永浩先生

王同渤先生

#### 審核委員會

趙嵐女士(主席)

黃永浩先生

王同渤先生

#### 薪酬委員會

趙嵐女士(主席)

Frank Mingfang Dai 先生

黃永浩先生

王同渤先生

#### 提名委員會

黃永浩先生(主席)

趙嵐女士

王同渤先生

#### 公司秘書

鄭濟富先生

#### 核數師

安永會計師事務所

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Industrial Bank Co., Ltd.  
China Construction Bank  
China Merchant Bank  
Bank of China  
ABN AMRO

#### REGISTERED OFFICE

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 7601A & 7607-08  
Level 76  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

#### STOCK CODE

566

#### WEBSITE

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

#### 主要往來銀行

香港上海滙豐銀行有限公司  
中國工商銀行(亞洲)有限公司  
興業銀行股份有限公司  
中國建設銀行  
招商銀行  
中國銀行  
荷蘭銀行

#### 註冊辦事處

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

#### 總辦事處及主要營業地點

香港  
九龍  
柯士甸道西一號  
環球貿易廣場  
76樓  
7601A及7607-08室

#### 股份過戶及登記總處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

#### 股份過戶及登記香港分處

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心22樓

#### 股份代號

566

#### 網址

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

## CHAIRMAN'S STATEMENT

### 主席報告

On behalf of the Board of Directors of Hanergy Solar Group Limited (the "Company" together with its subsidiaries, collectively known as the "Group"), I am pleased to present the annual report of the Company for the year ended 31 December 2013.

The Group recorded revenues of HK\$3,274,425,000, representing an increase of about 19% as compared to HK\$2,756,463,000 in 2012. Gross profit increased to HK\$2,665,641,000 for the year, representing an increase of about 36% as compared to previous year's HK\$1,966,959,000.

The Group recorded a net profit of HK\$2,069,010,000, representing an increase of about 57% as compared to HK\$1,316,182,000 for the corresponding financial year ended 31 December 2012. This increase is primarily resulting from an increase in delivery of turnkey lines and thus an increase in revenue; moreover, due to the technological advancement, the Group's direct material cost has decreased and therefore an increase in the gross profit margin.

### CONSOLIDATION OF THE SOLAR SECTOR

The recent over-supply phenomenon in the solar module market has significantly impacted upon the market structure and operations throughout the solar industry. High market volatility has led to corporate bankruptcies. Those few survivors had no choice but to sell off their stocks. A substantial number of unprofitable operators have vacated their positions under the shrinking market and based on the principle of "survival of the fittest", leaving only the strong players who are still standing.

本人欣然代表漢能太陽能集團有限公司(「本公司」，與其附屬公司統稱「本集團」)董事會呈報本公司截至二零一三年十二月三十一日止年度之年報。

本集團錄得收入3,274,425,000港元，較二零一二年之2,756,463,000港元增加約19%。本年度毛利增加至2,665,641,000港元，較上年度之1,966,959,000港元增加約36%。

本集團錄得純利2,069,010,000港元，相較截至二零一二年十二月三十一日止的相應財政年度所錄得1,316,182,000港元增加約57%。導致此增長的主要原因，是因為整套生產線交付量增加，令收入額有所增加；另外，由於技術進步，本集團的直接材料成本有所下降，致使毛利率有所增加。

### 太陽能行業的整合

由於近期太陽能組件市場出現了供過於求的現象，從而對太陽能產業的市場結構和營運造成了重大影響。市場的高度波動導致了眾多企業的破產，少數尚存經營者只能依靠大幅降價拋售。市場規模的萎縮及優勝劣汰法則導致了相當一部分的無利可圖之經營者的退出，只留有實力強大的企業才能持續經營。



## CHAIRMAN'S STATEMENT

### 主席報告

Hanergy Solar is one of the operators that enjoys the advantages of scale, technology and resources to withstand the volatility and challenges presented by the market. During 2013, our expansion strategy under adverse economic conditions through the successful completion of three acquisitions has significantly strengthened our position. We believe that the acquisition of leading global CIGS technologies will facilitate the introduction of the best solar products to China to achieve lower cost production on a substantial scale.

We are of the view that these strategies will pave the way for the Company's development in 2014 with the Group's solid foundation of new CIGS technologies, and shape our leading position in the PV market. We are confident that with the advanced CIGS thin-film technologies, we can develop PV products with multiple applications and open up new markets for future solar products.

### FLEXIBLE THIN-FILM IS THE FUTURE OF THE SOLAR INDUSTRY

We have identified the thin-film solar sector as our direction for future development. We believe that this new technology will soon surpass that of the traditional silicon technology and will further open up PV applications markets that are beyond the reach of the traditional PV products. With the steadily increasing conversion efficiency of the CIGS thin-film solar modules, and the multiple applications advantages (e.g., low light, high heat performance, flexibility, light weight etc.), we believe that the market demand for CIGS products will increase significantly in the future. Therefore, we are well positioned to take this opportunity forward as the leader in the global PV industry.

Early this year, we entered into agreements to provide 600MW CIGS turnkey lines for our customer, 300MW being the Solibro's co-evaporation technology and 300MW being the MiaSolé's sputtering technology. This is an important developmental milestone for us in that it signifies our becoming one of the largest CIGS turnkey providers of the world.

漢能太陽能兼具規模、技術和資源優勢，並能經得起市場的波動和考驗，於二零一三年成功的進行了三個併購，逆市擴張大大增加實力。我們認為收購全球領先的CIGS技術，有助於將最佳太陽能產品引進中國，以較低成本進行大規模生產。

我們認為，這樣的策略將會奠定本集團堅固的新CIGS技術基礎，為本公司二零一四年的發展鋪平道路，將塑造我們在光伏行業的領先地位。我們有信心，憑藉著先進的CIGS薄膜技術，開發出多種用途的應用產品，開闢未來太陽能運用的新模式，造福人類。

### 薄膜化、柔性化是太陽能產業的未來

我們已認定薄膜太陽能領域為我們的發展方向。我們相信這種新技術的採用會很快超越傳統的晶矽技術，亦會進一步開拓傳統光伏產品之前所未能涉足的光伏應用市場。隨著CIGS薄膜太陽能組件的轉換效率穩步提高，加上其具備多種應用優勢(如弱光、高溫性能、柔韌性及輕量等)，我們相信市場未來對CIGS產品的需求將有大幅增加。因此，我們可以充分把握有利形勢，利用這次機會躍升為全球光伏行業的領導者。

今年初，我們已訂立協議，為客戶提供600MW的CIGS整套生產線，其中300MW為Solibro的共蒸發技術，300MW為MiaSolé的濺射技術。這是我們發展的重要里程碑，標誌著我們將成為全球最大的CIGS整套生產線供應商之一。

## CHAIRMAN'S STATEMENT

### 主席報告

We have already moved strategically into building this new market starting in 2013/14, and began to sell our household CIGS solar systems in six IKEA stores in the UK. The current business activity has suggested that this is already showing a promising trend of market development and we are expanding this retail network to all of the UK IKEA stores in order to further expand our market share in the downstream retail solar offering.

In addition to the signs that reflected the positive development momentum of the thin-film technology, We are also working on the development of other thin-film solar technologies for large-scale energy application in the future. We are pioneering the use of thin-film technologies in everyday products to enhance the product appeal and energy efficiency formula. These products include car sun roofs, backpacks, parasols, lamps, portable charging devices, etc.

### R&D IN TECHNOLOGY IS THE KEY TO SUCCESS IN THE SOLAR INDUSTRY

We have always attached great importance to the investment in technology R&D. We are of the view that the solar industry is changing rapidly and the survival or success of any participant depends on its access to leading technologies that are managed by talented teams to create demand for its products and lead the market development in the future.

To maintain our dominance in the thin-film solar sector, we have established research centers in Sweden, Germany and the US respectively with the newly acquired technologies from Solibro, MiaSolé and Global Solar Energy. On a combined basis, we now have a truly first class global R&D network held within Hanergy Solar and one that is constantly striving to improve our existing technologies as well as actively searching for newer technologies that have yet to be discovered. The active cooperation between our R&D centers has contributed to a CIGS thin-film module efficiency reaching close to 20%.

我們由二零一三／一四年度起，已開始採取戰略行動進軍新型市場，並已開始在英國六家宜家店內銷售CIGS太陽能家用系統。從目前的業務活動來看，顯示出可觀的市場發展趨勢，我們現正擴充此零售網絡至英國所有宜家商店，以進一步擴大我們在下游零售太陽能產品的市場佔有率。

除上述跡象已經顯示出薄膜技術的良好發展勢頭外，我們亦正致力於開發其他未來可用於大規模能源應用的薄膜太陽能技術。我們正在開創在日用品領域使用薄膜技術的先河，以提升產品的吸引力及能源效益。這些產品包括汽車天窗、背包、太陽傘、街燈、便攜式充電設備等。

### 技術研發是太陽能產業取得成功的關鍵

我們一直極為重視技術研發的投入。我們認為，太陽能產業的技術日新月異，而任何參與者的生存或成功取決於它是否具備由頂尖團隊管理的領先技術，開創產品需求，引導未來市場發展。

為保持薄膜太陽能領域的主導地位，我們在四川研發中心以外，又利用從Solibro、MiaSolé及Global Solar Energy新收購的技術，分別在瑞典、德國、美國設立了研發機構。總而言之，漢能太陽能現時擁有真正一流的全球研發網絡，不斷努力改良現有技術，同時積極發掘尚未被發現的更新技術。通過研發中心之間的積極合作，令CIGS薄膜組件效率實現接近20%。

## CHAIRMAN'S STATEMENT

### 主席報告

Going forward, we will continue to pay close attention to new PV technologies and advancing our existing products. We believe that maintaining our leading technological position will be critical for staying ahead of the global solar industry and for achieving our future objectives.

### FAVOURABLE GOVERNMENT POLICIES

Renewable energy technologies have been steadily improving, enabling the gradual substitution of traditional thermal energy to clean energy. In view of the environmental damage resulting from fossil fuels, governments around the world have actively enacted environmentally friendly legislation and regulation to support the development of more and more renewable energy capacity.

During 2013, China has announced several regulations in support of the development of the solar industry, including a very attractive Feed in Tariff, preferential tax treatments, better grid connections, VAT rebates etc. that have helped to fuel the pipeline build up in solar projects across the country. The State Council has set a headline installed solar capacity target of 35GW by 2015, providing vast room for our development in the solar industry. Outside of China, we have also taken full advantage of international government initiatives that promote solar development. For example in the UK, by capitalising on the UK government's subsidy program for home sized solar projects, we have worked closely with IKEA in selling our CIGS solar power systems and services to the UK retail market.

### DOWNSTREAM EXPANSION WILL FORM AN ADDITIONAL BUSINESS DIRECTION FOR THE COMPANY

In 2013, we have successfully entered the downstream solar market by developing several solar power station projects in China and the USA. While consolidating our upstream business, we will also actively explore the downstream business, with the aim to expand our profit origin and achieve a more balanced business model.

展望將來，我們將繼續在全球範圍內關注光伏領域的新技術，不斷提升現有產品的先進性。我們相信，保持技術領先，對我們引領全球太陽能產業實現未來目標相當重要。

### 利好的政府政策

可再生能源技術一直在穩步改變與更新，從而使清潔能源可續漸取代傳統熱電。對於化石能源所造成的環境破壞，世界各地政府均積極通過頒佈環保法例及法規來支持可再生能源產業發展。

於二零一三年，中國公佈了數項法規支持太陽能產業的發展，包括非常具有吸引力的上網電價補貼、稅收優惠，更好的電網連接，增值稅退稅等等，有助於推動全國各地的太陽能項目。中國國務院制定了二零一五年實現總體太陽能裝機容量達35GW的目標，為我們在太陽能行業的發展提供了廣闊空間。在中國境外，我們亦充分利用各國有助於太陽能發展的政府措施。例如在英國，利用英國政府家居太陽能項目的補貼計劃，我們與宜家緊密合作，向英國零售市場銷售我們的CIGS太陽能發電系統和服務。

### 向下游擴展將成為本公司的另一業務發展方向

於二零一三年，我們在中國及美國開發數個太陽能電站項目，成功進軍下游太陽能市場。在鞏固上游業務的同時，積極開拓下游業務，擴大利潤來源，實現更平衡的業務模式。



## CHAIRMAN'S STATEMENT

### 主席報告

We have established six regional companies worldwide and employed local professional talents to develop solar projects. We have a very rich downstream solar project pipeline that will facilitate the optimization of the Company's revenue and profit mix. The opening up of new businesses is an extremely important part of our corporate development. We will continue to develop large scale downstream solar projects around the world taking advantage of any beneficial policies, and realize the best returns for our shareholders by construction, operation and sale.

Although we have achieved a great deal and met our objectives in 2013 by completing major technology acquisitions as well as successfully expanding our business to the downstream solar business, we must continue to adjust our philosophy in parallel with the ever changing global solar market environment as many difficulties and challenges lie ahead. We strongly believe that clean energy can change the world and we at Hanergy Solar will strive to achieve this prime objective. I would like to take this opportunity to express my sincere gratitude to our staff and partners for their dedication to our cause throughout 2013 and their commitment to continuously helping us achieve our ambitious objectives in 2014.

我們已建立遍及全球六大區域公司，並在當地僱用專業人才開發太陽能項目。我們即將發展的下游太陽能項目數目儲備非常豐富，該等項目將有利於優化本公司的收入及利潤組合。該等新業務的開發對於企業發展極為重要。我們將繼續借助利好政策，在世界各地大規模發展下游太陽能項目，通過建設、營運及出售等方式，為股東實現最佳回報。

藉完成重大技術收購以及成功將業務拓展至下游太陽能業務，我們在二零一三年取得了很大的成績，實現我們的目標，但仍然面臨很多困難和挑戰，需要不斷調整我們的理念以應對瞬息萬變的環球太陽能市場。我們堅信，清潔能源能改變世界，漢能太陽能將致力實現此為首要目標。本人謹藉此機會衷心感謝各員工及夥伴於二零一三年對我們事業的不懈努力，並於二零一四年致力協助我們繼續實現宏偉目標。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The Group recorded revenues of HK\$3,274,425,000, representing an increase of about 19% as compared to HK\$2,756,463,000 in 2012. Gross profit increased to HK\$2,665,641,000 for the year, representing an increase of about 36% as compared to previous year's HK\$1,966,959,000.

The Group recorded a net profit of HK\$2,069,010,000, representing an increase of about 57% as compared to HK\$1,316,182,000 for the corresponding financial year ended 31 December 2012. This increase is primarily resulting from an increase in delivery of turnkey lines and thus an increase in revenue; moreover, due to the technological advancement, the Group's direct material cost has decreased and therefore an increase in the gross profit margin.

### BUSINESS REVIEW

#### A. Increase in shareholdings by controlling shareholder of the Company

On 27 February 2013, two tranches of 7,964,611,584 and 300,000,000 shares were issued to Hanergy Investment Limited ("Hanergy Investment") and Hanergy Option Limited ("Hanergy Option"), respectively, and Hanergy Holding Group Limited ("Hanergy Holding") became the controlling shareholder of the Company as from that date. On 24 September 2013, Hanergy Investment subscribed for a total of 6,000,000,000 shares in accordance with the 2011 Subscription Agreement. In addition, Hanergy Investment further increased its controlling stake via the open market in acquiring a total of 554,990,000 shares in June 2013, November 2013 and January 2014.

### 財務回顧

本集團錄得收入3,274,425,000港元，較二零一二年之2,756,463,000港元增加約19%。本年度毛利增加至2,665,641,000港元，較上年度之1,966,959,000港元增加約36%。

本集團錄得純利2,069,010,000港元，相較截至二零一二年十二月三十一日止的相應財政年度所錄得1,316,182,000港元增加約57%。導致此增長的主要原因，是因為整套生產線交付量增加，令收入額有所增加；另外，由於技術進步，本集團的直接材料成本有所下降，致使毛利率有所增加。

### 業務回顧

#### A. 本公司控股股東增持股份

於二零一三年二月二十七日，兩批次股份分別為7,964,611,584股及300,000,000股已分別發行予Hanergy Investment Limited（「Hanergy Investment」）及Hanergy Option Limited（「Hanergy Option」），而漢能控股集團有限公司（「漢能控股」）則由該日起成為本公司控股股東。於二零一三年九月二十四日，根據二零一一年認購協議Hanergy Investment認購合共6,000,000,000股股份。此外，於二零一三年六月、二零一三年十一月及二零一四年一月Hanergy Investment透過公開市場收購合共554,990,000股股份，進一步增加其控股股權。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### A. Increase in shareholdings by controlling shareholder of the Company *(continued)*

Hanergy Holding, through Hanergy Investment, Hanergy Option and GL Wind Farm, held 17,543,512,049 shares in the Company as at 24 March 2014, representing approximately 61.32% of the total share capital of the Company.

The above transactions mark significant milestones underscoring the strategic partnership between the Group and Hanergy Holding. With Hanergy Holding as a strategic partner, the Group can substantially advance its thin-film solar power technology. In addition, Hanergy Holding has the ability to rapidly facilitate the Group's venture into new upstream technologies as well as the downstream domestic and international solar power markets.

#### B. Investment in research and development ("R&D")

The Group believes that the future development path for the solar power industry will centre on thin-film and flexible solar technologies, and in particular, CIGS technologies which possess excellent potential for increasing conversion efficiency, reducing manufacturing costs and having a wider market applicability.

As a result of the positive outlook on CIGS, the acquisition of the Solibro, MiaSolé and Global Solar and the Assigned IP Rights is considered to form part of the Group's strategic direction allowing it to compete in the wider solar power market going forward.

### 業務回顧(續)

#### A. 本公司控股股東增持股份(續)

漢能控股(通過 Hanergy Investment、Hanergy Option 及 GL Wind Farm)於二零一四年三月二十四日持有 17,543,512,049 股本公司股份，佔本公司的股本總額約 61.32%。

漢能控股上述交易是本集團與漢能控股戰略合作夥伴關係的重要里程碑。伴隨著與漢能控股成為戰略夥伴，本集團在提升薄膜太陽能發電技術方面取得了實質性進展。此外，漢能控股有能力迅速地協助本集團進軍上游新技術和下游的國內以及國際太陽能發電市場。

#### B. 投資於研究及開發(「研發」)

本集團相信太陽能行業未來的發展將傾向於薄膜化、柔性化，尤其是 CIGS，因為此技術具有大幅度提升轉換效率的優越潛力並可以降低生產成本及擁有更廣闊的市場應用性。

由於 CIGS 技術的美好前景，收購 Solibro、MiaSolé 和 Global Solar 及獲取知識產權的轉讓被視為本集團策略發展方向之重要部分，擴大了本集團在太陽能發電市場上競爭的平台。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### B. Investment in research and development (“R&D”) (continued)

##### (i) Acquisition of technology patents

###### (a) Solibro Intellectual Properties (“IP”) & Solibro Research AB

On 2 September 2013, the Group acquired from Hanergy Holding all intellectual property rights of Solibro’s Copper Indium Gallium Selenide (“CIGS”) thin-film solar technology and Solibro Research AB, a Swedish CIGS solar technology research and development company, at consideration of RMB200,000,000 (equivalent to approximately HK\$252,000,000) and RMB80,000,000 (equivalent to approximately HK\$100,800,000), respectively.

Advantages of the technology of Solibro

- (i) Leading co-evaporation CIGS technology and higher conversion efficiency
- (ii) Advanced R&D expertise with a wealth of experience in module mass production
- (iii) Lower production cost
- (iv) Technology for larger sized CIGS solar module products

### 業務回顧(續)

#### B. 投資於研究及開發(「研發」)(續)

##### (i) 收購技術專利

###### (a) Solibro 知識產權(「IP」)及 Solibro Research AB

於二零一三年九月二日，本集團與漢能控股訂立收購協議用以收購Solibro之銅銦鎵硒(「CIGS」)薄膜太陽能技術之所有知識產權，及瑞典CIGS太陽能技術研究及開發公司Solibro Research AB，作價分別為人民幣200,000,000元(相當於約252,000,000港元)及人民幣80,000,000元(相當於約100,800,000港元)。

Solibro 技術優勢

- (i) 領先的共蒸法CIGS技術及更高的轉換率
- (ii) 掌握先進的研發技術及豐富的量產管理經驗的專業團隊
- (iii) 更低的生產成本
- (iv) 較大尺寸的CIGS太陽能組件產品的技術



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### B. Investment in research and development (“R&D”) (continued)

##### (i) Acquisition of technology patents (continued)

###### (b) MiaSolé IP

On 18 September 2013, the Group entered into an agreement to acquire from Hanergy Holding all intellectual property rights of MiaSolé’s CIGS thin-film solar technology, being one of the world’s leading CIGS thin-film solar technologies in terms of the conversion efficiency rate for flexible thin-film solar modules, at a consideration of RMB350,000,000 (equivalent to approximately HK\$444,500,000).

Besides manufacturing high performance CIGS thin-film modules using dual tempered glass/glass package with elastic butyl rubber edge seal technology, MiaSolé also possesses another CIGS technological competence and advantage in that it produces high performance CIGS flexible thin-film cells using ultra-thin stainless steel substrates, which are bendable and light-weight. MiaSolé was one of the pioneers in commercial production and marketing of CIGS flexible thin-film modules globally, and is now one of the world’s leaders in CIGS thin-film solar technologies in terms of the conversion efficiency rate for flexible thin-film solar modules. CIGS flexible thin-film technology has distinct advantages of being light-weight, and can be conveniently installed on rooftops or building surfaces and thus is particularly suitable for Building Integrated Photovoltaic (“BIPV”) and Building Attached Photovoltaic (“BAPV”) projects.

### 業務回顧(續)

#### B. 投資於研究及開發(「研發」)(續)

##### (i) 收購技術專利(續)

###### (b) MiaSolé 知識產權

於二零一三年九月十八日，本集團訂立協議以向漢能控股收購 MiaSolé 之 CIGS 薄膜太陽能技術(就柔性薄膜太陽能組件轉換效率而言，為世界領先 CIGS 薄膜太陽能技術之一)之全部知識產權，作價為人民幣 350,000,000 元(相當於約 444,500,000 港元)。

除了以雙層鋼化玻璃和彈性丁基橡膠封邊包裝之高性能 CIGS 薄膜組件外，MiaSolé 更具備另一項技術能力和優勢，在於可以製造以不銹鋼為襯底之高性能 CIGS 柔性薄膜電池，柔性電池具備可彎曲及輕量之特性。MiaSolé 是商業化生產和市場化推廣 CIGS 柔性薄膜組件之全球先驅之一，就柔性薄膜太陽能組件之轉換效率而言，目前為世界領先的 CIGS 薄膜太陽能技術之一。CIGS 柔性薄膜技術擁有輕質、方便安裝於屋頂或建築表面等獨特優勢，因而尤其適合於「建築光伏一體化」(「BIPV」)和「建築依附式光伏」(「BAPV」)項目。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### B. Investment in research and development (“R&D”) (continued)

##### (i) Acquisition of technology patents (continued)

##### (b) MiaSolé IP (continued)

As such, the Group expects an increasing application potential for thin-film modules, especially the CIGS flexible thin-film modules, on a mass global scale. In order to align itself in this direction, the Group believes that the acquisition and development of various CIGS thin-film solar technologies, including the CIGS flexible thin-film technology, to be of critical importance and is aggressively pursuing this strategy through the acquisition of MiaSolé’s technology.

##### Advantages of the technology of MiaSolé

- (i) Leading sputtering CIGS technology and higher conversion efficiency
- (ii) Leading CIGS flexible thin-film technology with proven track record
- (iii) Capability of mass producing CIGS flexible thin-film solar modules
- (iv) Lower production cost
- (v) Ultra-light weight CIGS solar modules

### 業務回顧(續)

#### B. 投資於研究及開發(「研發」)(續)

##### (i) 收購技術專利(續)

##### (b) MiaSolé 知識產權(續)

因此，預期使用本集團先進薄膜技術的薄膜組件在全球大規模應用領域的潛力將會日益上升，尤其是CIGS柔性薄膜組件。為了朝著這策略方向發展，本集團相信，收購和開發不同的CIGS薄膜太陽能技術，包括CIGS柔性薄膜技術，對本集團至關重要。目前本集團正積極通過收購MiaSolé的技術以大力推進此策略。

##### MiaSolé 技術優勢

- (i) 領先的濺射CIGS及更高的轉換率
- (ii) 過往記錄證明了CIGS柔性薄膜技術的先進
- (iii) 具有大規模生產CIGS柔性薄膜組件的能力
- (iv) 更低的生產成本
- (v) 超輕型CIGS太陽能組件

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### B. Investment in research and development (“R&D”) (continued)

##### (i) Acquisition of technology patents (continued)

###### (c) Global Solar IP

On 11 December 2013, the Group entered into an agreement to acquire from Hanergy Holding all intellectual property rights of Global Solar’s CIGS thin-film solar technology, at a consideration of US\$1.

Global Solar’s integrated cell interconnection and encapsulation technology have been well developed. The Group believes that Global Solar technology could complement other CIGS thin-film technologies, namely the co-evaporation manufacturing process of Solibro’s CIGS technology, and in particular, the sputtering manufacturing process of MiaSolé’s CIGS technology. Through the synergy created from these different technologies, more advanced and low cost flexible CIGS thin-film modules could be developed, which the Group expects will become the mainstay products of the global solar industry. The Company believes that it will be better positioned to capture the fast growing thin-film solar power market.

### 業務回顧(續)

#### B. 投資於研究及開發(「研發」)(續)

##### (i) 收購技術專利(續)

###### (c) Global Solar 知識產權

於二零一三年十二月十一日，本集團訂立協議以向漢能控股收購Global Solar之CIGS薄膜太陽能技術之全部知識產權，作價為1美元。

Global Solar已成功開發了整合電池互聯和封裝技術。本集團相信Global Solar的技術可與其他的CIGS薄膜技術，包括Solibro的共蒸發技術，尤其是和MiaSolé的濺射技術互補。並通過這些技術產生的協同效應，可開發出更加先進及成本低廉的柔性CIGS薄膜組件技術，這將會成為本集團在全球太陽能行業的主打產品。本集團相信這種新的技術將更好地獲取快速增長的薄膜太陽能市場。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### B. Investment in research and development (“R&D”) *(continued)*

##### *(ii) Technological Breakthroughs*

###### *(a) Fab 2.0 Program*

In June 2013, the Group announced its Fab 2.0 Program to its manufacturing processes that resulted in a significant improvement in the performance of the turnkey production lines as well as allowing its customers to save on its module production costs.

With the Fab 2.0 Program, the conversion efficiency of solar modules, the throughput of the production line and the production capacity are further enhanced. In addition, certain manual processes such as sheet dispensing, potting and module unloading have been automated to enhance the level of automation and production efficiency, reducing the number of workers required in the production line by 16% and saving the related manpower costs. Together with more automated operating processes which significantly reduce the manpower used, as a result, the total manufacturing costs of solar modules could be substantially decreased by approximately 9% on a per-watt basis. The output of the turnkey lines could be increased by 50% while the number of Plasma-Enhanced Chemical Vapor Deposition (“PECVD”) units used remains the same. This implies an increase in the gross profit margin of the Group’s turnkey line business.

### 業務回顧(續)

#### B. 投資於研究及開發(「研發」)(續)

##### *(ii) 技術突破*

###### *(a) Fab 2.0系統*

於二零一三年六月，本集團宣佈在生產過程中使用Fab 2.0系統，使得整套生產線能力得到大幅提升，同時節省了客戶的組件生產成本。

Fab 2.0系統進一步提升太陽能組件的轉換效率、生產線產能和生產能力。此外，若干人工操作工序如敷設、灌膠及下料等，已更改為自動化操作，以提升自動化水平和生產效率，將所需生產線工人數目減少16%，節省相關人力成本開支。再加上更多自動化流程，大幅減少人力使用，令太陽能組件總製造成本每瓦特得以大幅下降約9%。等離子體增強化學氣相沉積爐(「PECVD」)用量保持不變，但整套生產線的輸出產能可提升50%，意味著本集團的整套生產線業務毛利率將進一步提升。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### B. Investment in research and development (“R&D”) *(continued)*

##### *(ii) Technological Breakthroughs (continued)*

###### *(a) Fab 2.0 Program (continued)*

The Group’s R&D segment is critical to its success. Its extensive research work helps the Group to face the challenges not only from decreasing average selling price but also from increasing competition in both thin-film and poly-crystalline silicon market participants all over the world. The Group’s R&D department is instrumental in achieving the enhanced results in its Fab 2.0 Program and the Group expects it to get stronger as it continues to invest in acquiring leading edge technologies around the world to complement its product development going into 2014 and beyond.

###### *(b) New achievement of CIGS thin-film efficiency*

In October 2013, the Group achieved an 18.7% PV module efficiency in using Solibro’s CIGS thin-film technology. Subsequently, the Group has taken a further step forward by achieving a conversion efficiency rate of 19.6% in using Solibro’s technology in December 2013. These achievements have been confirmed by Fraunhofer Institute for Solar Energy Systems ISE, an independent research institute located in Germany.

### 業務回顧(續)

#### B. 投資於研究及開發(「研發」)(續)

##### *(ii) 技術突破(續)*

###### *(a) Fab 2.0系統(續)*

本集團的研發部門是成功的關鍵，全面的研究工作幫助本集團坦然面對太陽能組件平均售價下降及來自全世界薄膜和多晶硅市場參與者日益激烈的競爭等的諸多挑戰。在Fab 2.0系統取得提升的成績方面，本集團研發部門起到了關鍵作用。本集團預期將進一步加強研發力度，繼續投資收購全世界領先尖端科技，與二零一四年及以後的產品發展相輔相成。

###### *(b) CIGS薄膜效率的新成果*

於二零一三年十月，本集團利用Solibro之CIGS薄膜技術實現了18.7%光伏組件效率。其後，本集團再進一步，於二零一三年十二月利用Solibro之技術實現轉換效率19.6%。這些成果獲得Fraunhofer Institute for Solar Energy Systems ISE（一間位於德國的獨立研究機構）所確認。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### B. Investment in research and development (“R&D”) (continued)

##### (ii) Technological Breakthroughs (continued)

##### (b) New achievement of CIGS thin-film efficiency (continued)

In December 2013, the Group launched the GG-04 CIGS Solar Glass Panel using MiaSolé’s technology and having obtained UL 1703 certifications from Intertek and UL, certifying its conversion efficiency rate of as high as 15.5%. This helps lower the system costs and enables higher power generation efficiency, which in turn allows for higher solar project returns.

Apart from the glass modules, the Group launched the FLEX-01 Laminate CIGS Solar Panel having obtained IEC 61646 and IEC 61730 certifications from UL. This flexible panel uses the same high efficiency and reliable cell technology as the glass product. Its advantage over the glass series is that the panel consists of cells encapsulated between 2 layers of water resistant polymer rather than heavy glass, which has a lower weight and is suitable for application on roof tops. The flexible form can be easily adhered onto the roof eliminating racking and the penetration required, thereby significantly lower labour time and costs.

### 業務回顧(續)

#### B. 投資於研究及開發(「研發」)(續)

##### (ii) 技術突破(續)

##### (b) CIGS 薄膜效率的新成果(續)

於二零一三年十二月，本集團利用 MiaSolé 之技術推出 GG-04 CIGS 太陽能玻璃電池板，並已取得 Intertek 及 UL 之 UL 1703 認證，確認其轉換效率高達 15.5%，可以有助削減太陽能電站系統成本及提高發電效率，繼而提高項目回報。

除玻璃電池板外，本集團推出 FLEX-01 柔性 CIGS 太陽能電池板，並已取得 UL 發出之 IEC 61646 及 IEC 61730 認證。該柔性電池板如玻璃組件般擁有高轉換效率及可靠性，而比玻璃組件更優勝的是，該柔性電池板是由兩層適用於屋頂之較輕防水聚合物封裝而成，而非由厚重玻璃封裝之電池。柔性太陽能電池可輕易貼於天台之上，無需支架承托，減低對屋頂之破壞，並大大減少建造時間及成本。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### B. Investment in research and development (“R&D”) *(continued)*

##### *(ii) Technological Breakthroughs (continued)*

##### *(b) New achievement of CIGS thin-film efficiency (continued)*

The Group is dedicated to further lowering the production costs of the CIGS solar modules, while increasing the conversion efficiency and maintain the leading position in solar market both in costs and efficiency. It is expected that CIGS thin-film solar technology with even higher conversion efficiency rates will be commercialized and available for full scale production in the near future.

##### *(iii) R&D Centers*

The R&D work plays a key role for the development of the Group. With the acquisition of new CIGS thin-film technologies and technical know-how, the Group has set up new R&D centers around the world namely Solibro Hi-Tech (Germany), Solibro Research AB (Sweden), MiaSolé Hi-Tech (United States) together with the Group’s Sichuan R&D centre to enhance the research work of cutting-edge thin-film solar technology so as to create synergistic effects. This will allow the Group to expand its R&D facilities and test on large-scale production lines in order to obtain all the necessary information for further development and improvement of large-scale commercialized thin-film turnkey production lines.

### 業務回顧(續)

#### B. 投資於研究及開發(「研發」)(續)

##### *(ii) 技術突破(續)*

##### *(b) CIGS 薄膜效率的新成果(續)*

本集團致力進一步降低CIGS太陽能組件之生產成本，同時提高轉換效率，以保持其成本及效率方面之領先地位。預期具備更高轉換效率的CIGS薄膜太陽能技術將於可見將來商品化並大規模投產。

##### *(iii) 研發中心*

研發工作對本集團之發展相當重要。收購新CIGS薄膜技術及技術產權後，本集團已在世界各地設立新研發中心，包括Solibro Hi-Tech(德國)、Solibro Research AB(瑞典)及MiaSolé Hi-Tech(美國)，和四川省研發中心一起開發尖端薄膜太陽能技術，以達致協同效應。這將讓本集團可進一步擴大其研發設施並在大規模生產線進行試生產，以取得進一步開發及改進商品化及大規模量產薄膜整套生產線所需的一切資料。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### B. Investment in research and development (“R&D”) *(continued)*

##### *(iii) R&D Centers (continued)*

The Group believes that thin-film solar technology research needs to be conducted in global R&D centers with specialized and advanced equipment to achieve breakthroughs in conversion efficiency of solar cells and modules. Mastering the technology on a mass commercial production line will enable the Group to be a differentiator with enhanced competitiveness in global solar market.

##### *(iv) World-leading Scientist Team*

The Group’s R&D work in silicon-based thin-film solar technologies is chaired by the existing Chief Technology Officers (“CTOs”), Dr. Li Yuanmin and Dr. Xu Xixiang. In December 2013, the Group appointed two new CTOs, namely Dr. Lars Stolt and Dr. Atiye Bayman. Both are responsible for the Group’s R&D work for CIGS thin-film solar technologies.

Dr. Stolt leads the Sweden & Germany CIGS research teams, and has over 30 years’ experience in chairing CIGS research projects and developing controlled co-evaporation for fabrication of CIGS thin-film, and industrializing CIGS thin-film solar technology. Dr. Stolt is also a professor of Uppsala University with over 130 scientific journals papers published as well as an award of chemistry technology from Swedish Association of Chemistry Engineers. As the head of Solibro Research AB, Dr. Stolt’s team has successfully made the Solibro’s thin-film solar cell reach the conversion efficiency of 19.6%, one of the world’s highest values.

### 業務回顧(續)

#### B. 投資於研究及開發(「研發」)(續)

##### *(iii) 研發中心(續)*

本集團相信，薄膜太陽能技術研究需要在具備專門先進設備的全球研發中心進行，以實現在太陽能電池及組件轉換效率方面的突破。掌握大規模量產及商業生產技術，可使本集團脫穎而出，提高在全球太陽能市場的競爭力。

##### *(iv) 世界領先的科學家團隊*

本集團有關硅基薄膜太陽能技術的研發工作由現任首席技術官李沅民博士及徐希翔博士領導。於二零一三年十二月，本集團委任兩名新首席技術官 Lars Stolt 博士及 Atiye Bayman 博士，均負責本集團有關 CIGS 薄膜太陽能技術的研發工作。

Stolt 博士領導瑞典及德國的 CIGS 研發團隊，他在開發用於製造 CIGS 薄膜的可控共蒸發技術和令 CIGS 薄膜太陽能技術產業化方面擁有 30 年以上的經驗。Stolt 博士亦是烏普塞拉大學教授，發表超過 130 篇期刊論文，他同時也是瑞典化學工程師協會的化學技術獎獲得者。作為 Solibro Research AB 之主管，Stolt 博士之團隊成功令 Solibro 之薄膜太陽能電池轉換效率達到 19.6%，為目前世界最高之一。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### B. Investment in research and development (“R&D”) *(continued)*

##### *(iv) World-leading Scientist Team (continued)*

Dr. Bayman has over 30 years’ experience in solar manufacturing process including plasma etch, device performance optimization, dielectric deposition for gap-fill application and advancing thin-film solar technology and devices. Dr. Bayman is a holder of 9 solar manufacturing patents with published scientific papers in Institute of Electrical and Electronic Engineers (“IEEE”), International CIGS Workshop and Intersolar Europe. As current CTO of MiaSolé, its R&D team has successfully realized flexible CIGS thin-film solar technology from laboratory achievement to commercialized production.

The Group believes that appointing new CTOs will create significant synergy effects in R&D of thin-film solar technology with the Group’s existing world-leading scientists and engineers’ team. With the cooperation of global scientists in each R&D center, the Group will make further steps in achieving the localization of CIGS thin-film solar technology with higher conversion efficiency and lower cost. Besides, the Group’s R&D team is further supported by a number of experienced engineers and technical staff with tertiary education level or above. As at 21 March 2014, the headcount of the Group’s R&D team stands at 406.

### 業務回顧(續)

#### B. 投資於研究及開發(「研發」)(續)

##### *(iv) 世界領先的科學家團隊(續)*

Bayman 博士專注於在太陽能組件製造過程(包括等離子體刻蝕、優化設備表現、運用電介質沉積填充間隙，以及提升薄膜太陽能技術和設備等方面)擁有超過30年的經驗。Bayman 博士擁有9項太陽能製造專利，同時也是美國電氣及電力工程師協會(「IEEE」)會員，並在IEEE的光伏研討會、國際CIGS研討會和Intersolar Europe發表過多篇學術論文。作為MiaSolé的現任首席技術官，其研發團隊已成功將柔性CIGS薄膜太陽能組件由實驗室成果實現商品化生產。

本集團相信，委任新首席技術官將使薄膜太陽能技術的研發與本集團的現有世界領先科學家及工程師團隊產生巨大協同效應。在全球各研發中心科學家的配合下，本集團將進一步實現轉換效率更高但成本更低的CIGS薄膜太陽能技術本地化。另外，本集團的研發團隊更獲多名大學或以上教育程度的經驗豐富工程師和技術人員支援。於二零一四年三月二十一日，本集團的研發隊伍已增加至406人。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### C. Supplemental Agreements on the Sales Contracts with Hanergy Holding

The Group has intensified its R&D efforts in nano-crystalline-si ("nc-Si") technology as well as aggressively pursued global leading thin-film technologies, in particular the CIGS technology which possesses high conversion efficiency rates. The Group is now equipped with the capability to manufacture and deliver to its customers the new generation of nc-Si and CIGS turnkey production lines, which the Group's customers could make use of to produce solar modules with higher conversion rates at lower costs.

As such, on 31 October 2013, the Group and Hanergy Holding entered into the 2010 Supplemental Sales Contract and 2011 Supplemental Sales Contract to supplement and amend certain terms in the 2010 Sales Contract and the 2011 Sales Contracts, and the provision of respective technical and engineering support, software and training services.

Pursuant to the original 2010 Sales Contract and 2011 Sales Contracts, the Group agreed to sell the turnkey equipment, tools and machinery of the automated and integrated turnkey production system with the use of amorphous-silicon/silicon-germanium ("a-Si/Si-Ge") technology and the provision of services to Hanergy Holding for the production of the thin-film solar PV modules. The total sales capacity of these two sales contracts was 10GW in aggregate with total contract sum of USD 8.50 billion (approximately HKD 66.30 billion).

### 業務回顧(續)

#### C. 與漢能控股訂立銷售合同的補充協議

本集團已加強納米晶硅(「nc-Si」)技術的研發力度，同時亦在積極物色全球領先的薄膜技術，尤其是高轉換效率的CIGS技術。本集團現已具備為客戶製造及交付新一代納米晶硅及CIGS整套生產線的能力使本集團的客戶能夠藉此生產線，得以生產出更高轉換效率及更低成本的太陽能組件。

因此，於二零一三年十月三十一日，本集團與漢能控股訂立二零一零年補充銷售合同及二零一一年補充銷售合同，以補充及修訂二零一零年銷售合同及二零一一年銷售合同的若干條款，並提供相關技術及工程支援、軟件及培訓服務。

根據原二零一零年銷售合同及二零一一年銷售合同，本集團同意向漢能控股出售使用非晶硅／鍺硅(「a-Si/Si-Ge」)技術之自動及集成整套生產系統之新整套設備、工具及機械，並提供服務，以生產薄膜太陽能光伏組件。該兩份銷售合同的總銷售產能合共為10GW，合同總金額為85億美元(約663億港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### C. Supplemental Agreements on the Sales Contracts with Hanergy Holding *(continued)*

According to the amendments, the two supplemental sales contracts will be delivered in 3 different thin-film solar technologies rather than the sole use of a-Si/Si-Ge technology: (i) 3.55GW using a-Si/Si-Ge thin-film technology, (ii) 1.2GW using nc-Si thin-film technology, and (iii) 5.25GW using CIGS thin-film technology. The total contract sum of the two supplemental sales contracts has been increased from USD 8.50 billion (approximately HKD 66.30 billion) to approximately USD 11.16 billion (approximately HKD 87.05 billion), representing an increase of 31.3%.

The Group has been striving to become the leader in the global thin-film turnkey line business. The Group believes that in order to become leading turnkey line provider, it is of pivotal importance to develop the Group's capabilities and track records for delivering various advanced thin-film solar technologies.

With the IP acquisitions from Solibro, MiaSolé and Global Solar, the Group is now able to develop and deliver to its customers new CIGS lines. The Group believes that CIGS thin-film technology, with its high conversion efficiency rate, promising cost potential, and ability to apply on flexible substrates, will be the mainstream product of future global solar market. CIGS solar modules applied on flexible substrates can be used in consumer products such as automobiles for generating electricity. As such, the Group believes that it is of utmost importance that the Group is to develop for and deliver to its customers new CIGS lines so as to establish the Group's track record and market position in the CIGS market, in order for the Group to continue leading the global turnkey line business.

### 業務回顧(續)

#### C. 與漢能控股訂立銷售合同的補充協議(續)

根據修訂，兩份補充銷售合同將分三種不同薄膜太陽技術而非僅使用非晶硅／鍍硅技術交付：(i) 3.55GW使用非晶硅／鍍硅薄膜技術；(ii) 1.2GW使用納米晶硅薄膜技術；及(iii) 5.25GW使用CIGS薄膜技術。兩份補充銷售合同的合同總金額已由85億美元(約663億港元)增加至約111.6億美元(約870.5億港元)，增幅為31.3%。

本集團一直致力於成為全球薄膜技術整套生產線業務之領導者。本集團相信，要成為領先之整套生產線提供者，需持續提升本集團為客戶組裝各類不同的先進薄膜技術生產線的能力和過往業績。

隨著向Solibro、MiaSolé及Global Solar收購知識產權，本集團現時已具備能力，開發及向客戶交付新CIGS生產線。本集團相信，CIGS薄膜技術具有較高的轉換效率、更具潛力的成本優勢、及能使用於柔性材料上，將來將是全球太陽能市場的主流產品。以CIGS薄膜技術製造之柔性電池，可作為發電用途應用於汽車等民用消費品上。故此，本集團相信通過開發及向客戶交付新CIGS生產線，可為本集團締造業務往績、奠定本集團於CIGS市場上的地位，對本集團能繼續領先於全球整套生產線業務而言至關重要。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

### 業務回顧(續)

#### D. Delivery of turnkey production lines to Hanergy Holding

The Group entered into two master sales contracts with Hanergy Holding for the sale of equipment and turnkey production lines for the manufacture of thin-film solar PV modules to Hanergy Holding in 2010 and 2011, respectively. The table below shows an analysis of the related sales capacity committed and contract revenue recognized in the Group's financial statements:

#### D. 向漢能控股交付整套生產線

本集團已與漢能控股分別於二零一零年和二零一一年訂立兩份主銷售合同，以向漢能控股銷售用於製造薄膜太陽能光伏組件設備及整套生產線。下表顯示了有關已承諾銷售產能及已在本集團財務報表中確認的合同收入的分析：

		2010 Sales Contracts 二零一零年 銷售合同	2011 Sales Contracts 二零一一年 銷售合同	
1.	Total sales capacity	總銷售產能	3,000MW	7,000MW
2.	Sales capacity committed by Hanergy Holding as at 31/12/2013	截至二零一三年十二月三十一日，漢能控股已承諾的銷售產能	1,000MW	4,000MW
		<i>HK\$'mil</i> <i>百萬港元</i>	<i>HK\$'mil</i> <i>百萬港元</i>	
3.	Total contract sum	合同總金額	25,800	61,270
4.	To the extent sales capacity committed by Hanergy Holding:	有關漢能控股已承諾的銷售產能：		
(i)	Contract sum attributed to the sales capacity committed	(i) 已承諾的銷售產能應佔合同金額	6,630	31,320
(ii)	Total cumulative down payment made by Hanergy Holding as at 31/12/2013	(ii) 截至二零一三年十二月三十一日，漢能控股已付出的總累計預付定金	1,864	870
(iii)	Contract revenue (net of VAT and relevant taxation) recognized in:	(iii) 合同收入(已扣除增值稅和相關稅項)確認：		
	Year ended 31/12/2010	截至二零一零年十二月三十一日止年度	2,310	0
	Year ended 31/12/2011	截至二零一一年十二月三十一日止年度	1,446	1,009
	Year ended 31/12/2012	截至二零一二年十二月三十一日止年度	0	2,756
	Year ended 31/12/2013	截至二零一三年十二月三十一日止年度	0	3,243

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### D. Delivery of turnkey production lines to Hanergy Holding *(continued)*

Pursuant to the two master sales contracts, production lines delivered to Hanergy Holding will undergo several phases from move-in and installation, followed by Start of Production (“SOP”) and then End of Ramping (“EOR”), before mass production can begin.

During the year under review, the progress of the Group’s production lines delivered to Hanergy Holding’s manufacturing bases is summarised as follows:

- (i) Shuangliu Base II (Sichuan) supplementary line, Wujin (Jiangsu) supplementary line and Fab 2.0 Program, Changxing (Zhejiang) supplementary line and Fab 2.0 Program, Yucheng (Shandong) supplementary line, and Haikou (Hainan) Fab 2.0 Program.

Production lines were delivered and installed to the above Hanergy Holding’s manufacturing bases. The Group is now expeditiously fine-tuning the manufacturing lines.

- (ii) Shuangliu Base I (Sichuan) Fab 2.0 Program, Changxing (Zhejiang) main line, supplementary line, and Fab 2.0 Program, and Haikou (Hainan) main line and Fab 2.0 Program.

Production lines have successfully undergone the SOP stage.

### 業務回顧(續)

#### D. 向漢能控股交付整套生產線(續)

根據兩份主銷售合同，向漢能控股交付之生產線將分數個階段搬入及安裝，成功進行試生產開始(「SOP」)及調試結束(「EOR」)後便會大量投產。

於回顧年度內，本集團向漢能控股生產基地交付生產線之進度概述如下：

- (i) 雙流基地二期(四川)補線，武進(江蘇)補線和Fab 2.0系統，長興(浙江)補線和Fab 2.0系統，禹城(山東)補線，以及海口(海南)Fab 2.0系統。

生產線已向上述漢能控股的生產基地交付並安裝。本集團現正迅速調試生產線。

- (ii) 雙流基地一期(四川)的Fab 2.0系統，長興(浙江)主線、補線和Fab 2.0系統，以及海口(海南)主線及Fab 2.0系統。

生產線已成功進入SOP階段。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### D. Delivery of turnkey production lines to Hanergy Holding *(continued)*

##### *Caofeidian Contracts*

In January 2014, the Group has entered into two equipment sales contracts and two service contracts (the “**Caofeidian Contracts**”), with 河北曹妃甸漢能光伏有限公司 (Hebei Caofeidian Hanergy PV Co. Ltd.), for the provision of a total 600MW CIGS thin-film solar manufacturing turnkey lines, of which consist (i) an equipment sales contract and a service contract (the “**MiaSolé Caofeidian Contracts**”) to apply the MiaSolé’s CIGS technology for a CIGS turnkey line with capacity of 300MW; and (ii) an equipment sales contract and a service contract (the “**Solibro Caofeidian Contracts**”) to apply the Solibro’s CIGS technology for another CIGS turnkey line with capacity of 300MW.

The total consideration receivable by the Group under the Caofeidian Contracts amounts to US\$780,000,000 (equivalent to approximately HK\$6,084,000,000), including (i) US\$390,000,000 (equivalent to approximately HK\$3,042,000,000) for the MiaSolé Caofeidian Contracts; and (ii) US\$390,000,000 (equivalent to approximately HK\$3,042,000,000) for the Solibro Caofeidian Contracts. It is expected that the turnkey lines will be moved into the factory before end of the financial year ending 31 December 2014.

### 業務回顧(續)

#### D. 向漢能控股交付整套生產線(續)

##### *曹妃甸合同*

於二零一四年一月，本集團與河北曹妃甸漢能光伏有限公司訂立兩份設備銷售合同及兩份服務合同(「**曹妃甸合同**」)，以提供合共600MW CIGS薄膜太陽能生產整套生產線，包括(i)為應用MiaSolé CIGS技術、產能為300MW的CIGS整套生產線之設備銷售合同及服務合同(「**MiaSolé 曹妃甸合同**」)；及(ii)為應用Solibro CIGS技術、產能為300MW的另一套CIGS整套生產線之設備銷售合同及服務合同(「**Solibro 曹妃甸合同**」)。

本集團根據曹妃甸合同應收之總作價為780,000,000美元(相當於約6,084,000,000港元)，包括(i) 390,000,000美元(相當於約3,042,000,000港元)為MiaSolé曹妃甸合同之作價；及(ii) 390,000,000美元(相當於約3,042,000,000港元)為Solibro曹妃甸合同之作價。預計該等整套生產線將於截至二零一四年十二月三十一日止財政年度結束前搬入該廠房。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### D. Delivery of turnkey production lines to Hanergy Holding *(continued)*

##### *Caofeidian Contracts (continued)*

The entering into the Caofeidian Contracts marks an important development milestone of the Group in manufacturing and delivering to its customers' turnkey lines with advanced CIGS solar thin-film technology as well as realizing the localization of advanced CIGS technologies of MiaSolé and Solibro. The Caofeidian Contracts will allow the Group to further develop the necessary capabilities/expertise, accumulate the experience in absorbing and localizing the advanced technologies to realize mass-scale production. The scale of these contracts of up to 600MW is also of substantial importance, in that it could optimize the economies of scale and minimize the module manufacturing costs for the Group's customers helping them to achieve market competitive positions that can in turn develop a healthy downstream market for CIGS solar projects.

#### E. Venturing into downstream solar business

##### *(i) Establishment of the Power Group for venturing into downstream solar segment*

In May 2013, the Group has formed the newly established Hanergy Global Solar Power and Applications Group, which comprises three business units and six regional companies. Leveraging its solid strengths in upstream thin-film solar technology, the Group is committed to becoming the industry leader of the global high-tech thin-film solar business through actively venturing into the downstream business of global solar power generation market and new solar applications for industrial, commercial and household uses around the world on a large-scale basis.

### 業務回顧(續)

#### D. 向漢能控股交付整套生產線(續)

##### *曹妃甸合同(續)*

達成曹妃甸合同標誌著本集團在製造和向客戶交付具有領先CIGS薄膜太陽能技術的整套生產線，以及實現新近收購的MiaSolé和Solibro CIGS技術是本集團在本地化方面的一項重要里程碑。曹妃甸合同將使本集團能進一步拓展必要能力、吸收專業人才並累積經驗，以實現先進技術的本地化大規模生產。高達600MW的產能使得曹妃甸合同對本集團同樣十分重要，因其能令規模經濟實現最優化，令本集團客戶的組件製造成本最小化，協助其實現市場競爭優勢，進而為CIGS太陽能項目發展穩健的下游市場。

#### E. 進軍下游太陽能業務

##### *(i) 成立發電集團進軍下游太陽能領域*

於二零一三年五月，本集團成立新的漢能全球光伏應用集團，旗下設立三大事業部及六大區域公司。依託雄厚的上游薄膜太陽能技術優勢，本集團正積極大規模開拓全球太陽能發電、工商業及住戶太陽能運用等下游業務，打造成為全球高科技薄膜太陽能產業鏈領先企業。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

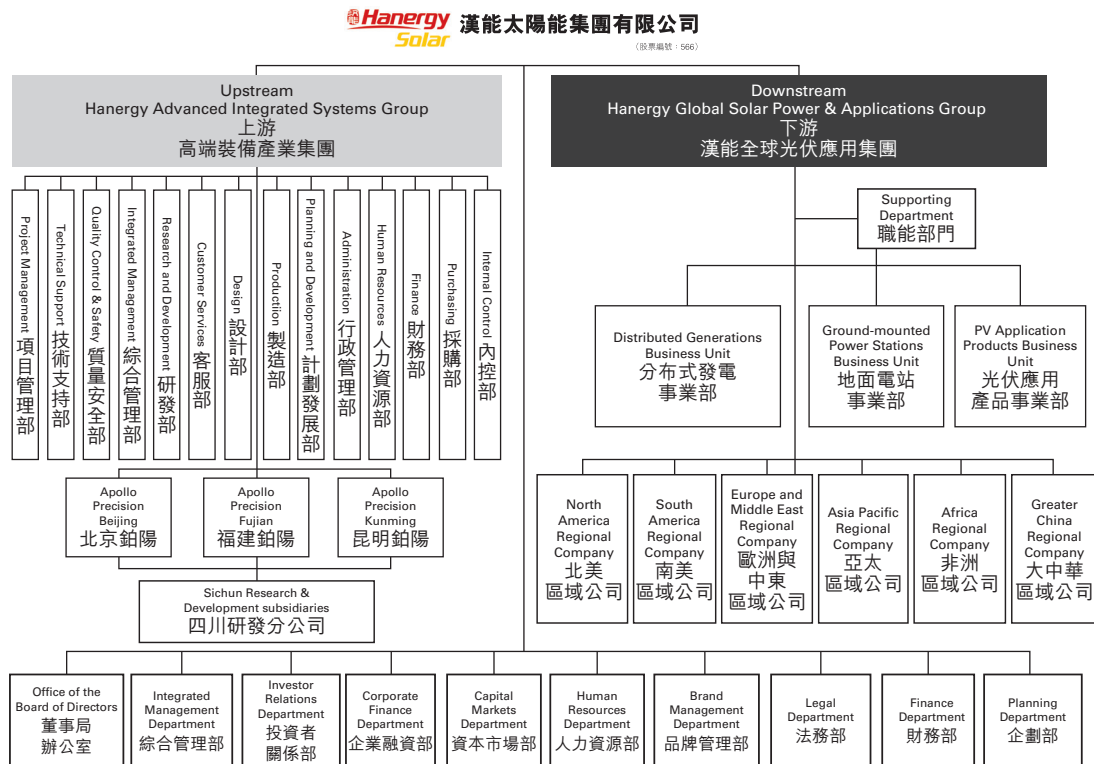
### 業務回顧(續)

E. Venturing into downstream solar business (continued)

E. 進軍下游太陽能業務(續)

(i) Establishment of the Power Group for venturing into downstream solar segment (continued)

(i) 成立發電集團進軍下游太陽能領域(續)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### E. Venturing into downstream solar business (continued)

##### (i) Establishment of the Power Group for venturing into downstream solar segment (continued)

Hanergy Global Solar Power and Applications Group established three major business units:

###### (a) Distributed Generations Business Unit

This includes BIPV and BAPV, which adopts the thin-film solar modules with flexible substrates which are light, bendable and size adjustable, and are suitable for all types of roof-tops or as part of the overall building design.

###### (b) Ground-mounted Power Station Business Unit

This is principally engaged in developing large-scale ground-mounted solar power generation plants globally. Leveraging on the advantages of the thin-film solar power technology, such as the ability to generate solar power even under low irradiance conditions and conversion efficiencies less affected by high temperature environments, the Group can achieve power generation utilizing thin-film solar technology with a lower cost advantage.

###### (c) PV Application Products Business Unit

This is committed to apply thin-film solar technology and flexible solar power technology to other business sectors to develop innovative solar products such as solar home appliances, solar lamps, solar portable products and automotive alternative power systems.

### 業務回顧(續)

#### E. 進軍下游太陽能業務(續)

##### (i) 成立發電集團進軍下游太陽能領域(續)

漢能全球光伏應用集團設立三大事業部，分別為：

###### (a) 分佈式發電事業部

此事業部包括BIPV及BAPV，利用柔性薄膜太陽能電池兼具輕質、可彎曲、尺寸可調等特性優點，適用於各類建築屋頂或作為整體建築設計。

###### (b) 地面電站事業部

此事業部主要於世界各地建設大型光伏地面發電站，充分利用薄膜組件弱光發電效應好、轉換效率不易受到高溫環境影響等優點，令本集團的薄膜太陽能發電達到更低成本優勢。

###### (c) 應用光伏產品事業部

此事業部致力將薄膜太陽能發電技術、柔性太陽能技術與其他行業結合，發展如太陽能家電、太陽能燈具、太陽能便攜產品、汽車發電等創新太陽能產品。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### E. Venturing into downstream solar business *(continued)*

##### *(i) Establishment of the Power Group for venturing into downstream solar segment (continued)*

Hanergy Global Solar Power and Application Group established six regional companies:

The six regional companies which are located in the North America, South America, Africa, Europe & Middle East, Asia Pacific and the PRC, are responsible for providing assistance and facilitating the development of business units, and are in charge of market development, public relations, communications and network building. Under the guidance of the business units, the regional companies will manage the development and related operations of the downstream solar power projects.

The Group believes that development of thin-film and flexible solar power modules are a clear trend of the future solar power industry. The objectives of the establishment of Hanergy Global Solar Power and Applications Group and its business units and regional companies are to provide products and system solutions with unique technology advantages to customers around the world, and to maximize the applications of a wide range of thin-film solar modules and flexible solar technologies in various market segments so that the Group can fully leverage its unique advantage in technology and to capture the most extensive market potentials.

### 業務回顧(續)

#### E. 進軍下游太陽能業務(續)

##### *(i) 成立發電集團進軍下游太陽能領域(續)*

漢能全球光伏應用集團設立六大區域公司：

六大區域公司覆蓋北美洲、南美洲、非洲、歐洲與中東、亞太區及中國，主要協助、配合事業部的工作，並負責各區域內的市場開發、公共關係、溝通與網絡建設等業務。區域公司將在事業部的指導下管理相關下游太陽能發電項目的發展及相關運營。

本集團相信太陽能發電組件薄膜化、柔性化是未來太陽能發電業發展的必然趨勢。成立漢能全球光伏應用集團及其附屬事業部和區域公司，旨在向全球客戶提供具有獨特技術優勢的產品和系統解決方案，將多種類型的薄膜組件及柔性電池技術與不同市場領域的應用結合最大化，令本集團最大限度發揮技術優勢、深度挖掘市場潛力。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### E. Venturing into downstream solar business *(continued)*

##### *(ii) Current status of downstream solar projects*

###### *(a) Launch of 100MW solar power plant project in Qinghai and 20MW solar power plant project in Xinjiang*

As stated in the announcement dated 24 September 2013, the respective Development and Reform Commissions of the Qinghai Government and the Xinjiang Uygur Autonomous Region Government have granted permits to allow the Group to take up the Qinghai Project and to commence the construction of the Xinjiang Project.

These two projects were the Group's first two downstream solar power projects in the PRC, marking a significant milestone in the Group's venture into the downstream solar market. The Group plans to sell the two downstream solar power projects to third parties on the completion of the constructions. The Group will continue going aggressively into the downstream solar business in the PRC market to enjoy a steady and attractive return.

### 業務回顧(續)

#### E. 進軍下游太陽能業務(續)

##### *(ii) 下游太陽能項目之現時狀況*

###### *(a) 啟動100MW青海太陽能電站項目及20MW新疆太陽能電站項目*

誠如日期為於二零一三年九月二十四日的公告所述，本集團已取得青海及新疆維吾爾自治區政府之發展及改革委員會頒佈本集團承辦青海項目之許可權，及開始建設新疆項目之許可權。

該兩個項目為本集團首兩個在中國啟動之下游太陽能項目，標誌著本集團進軍下游太陽能市場的一個重要里程碑。本集團計劃於該等建設完成時向第三方出售兩項下游太陽能發電項目。本集團會繼續積極參與中國市場下游太陽能業務，以助享穩定及豐厚的回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### E. Venturing into downstream solar business *(continued)*

##### *(ii) Current status of downstream solar projects (continued)*

###### *(a) Launch of 100MW solar power plant project in Qinghai and 20MW solar power plant project in Xinjiang (continued)*

The Group has formed (i) a strong solar project management team equipped with the capabilities in sourcing and operating solar power generation projects; (ii) construction teams capable of managing the engineering, procurement and construction of solar power projects; (iii) sales team to identify potential buyers for the Group's solar power plants and products; and (iv) a finance team to source financing for the downstream projects. The Group is equipped with staff having all necessary expertise and skill sets required for the development of solar projects. Together with the favorable geographical locations, the Group believes the solar projects should be a great success in China for the Group's venture into the downstream business allowing the Group to participate in downstream solar application, providing a solid platform from which the Group can continue to invest in further downstream solar power generation projects both in and outside the PRC.

### 業務回顧(續)

#### E. 進軍下游太陽能業務(續)

##### *(ii) 下游太陽能項目之現時狀況(續)*

###### *(a) 啟動100MW青海太陽能電站項目及20MW新疆太陽能電站項目(續)*

本集團已組成(i)強大的具有開發和管理太陽能電站項目能力的太陽能發電項目管理團隊；(ii)具有管理太陽能項目工程、採購和建造能力的建設團隊；(iii)銷售團隊，以物色銷售本集團太陽能電站及產品的潛在買家；及(iv)融資團隊，為下游項目尋求融資。本集團已招攬了擁有專業知識和技能之所需人才以發展該等太陽能項目。再加上優越的地理位置，本集團相信由本集團開發的太陽能項目將會非常成功，這將是本集團進軍下游太陽能應用業務的一個好的開始，同時為本集團提供了一個堅實的平台使本集團得以持續投資國內外下游太陽能發電項目。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### E. Venturing into downstream solar business (continued)

##### (ii) Current status of downstream solar projects (continued)

###### (a) Launch of 100MW solar power plant project in Qinghai and 20MW solar power plant project in Xinjiang (continued)

The Group believes that entering into the downstream solar power market not only diversifies the Group's revenue and customer base that complements its existing upstream revenue, but also it secures a more widespread use of thin-film solar modules in which the Group is specialized. With the Group's cutting edge thin-film technology, the Group will continue to take significant steps in extending the solar business industry chain from upstream to downstream in a large-scale to provide an alternative clean and sustainable source of energy to the market.

###### (b) Launch of 19MW solar power plant project in the United States ("US")

In November 2013, the Group acquired the entire equity interests of Columbia Solar Energy, LLC., which is a company formed in Delaware, the US, and is in the course of developing a 19MW AC solar PV electric generating facility in Pittsburg, California, the United States. The Group plans to utilize thin-film CIGS solar modules for this project. The Group plans to sell the downstream solar power project to a third party on the completion of the constructions. Columbia Solar Energy has signed a power purchase agreement to sell 100% of the electricity generated from this project over a contract term of at least 20 years. The facility is expected to commence operations in 4Q 2014.

### 業務回顧(續)

#### E. 進軍下游太陽能業務(續)

##### (ii) 下游太陽能項目之現時狀況(續)

###### (a) 啟動100MW青海太陽能電站項目及20MW新疆太陽能電站項目(續)

本集團相信，進軍下游太陽能市場不但會使得本集團收入來源及客戶層更加多元化，可以補充其現有的上游收入，同時確保了本集團頂尖之薄膜太陽能組件得以更廣泛使用。憑藉本集團的尖端薄膜技術，本集團將繼續向前邁進，大規模從上游擴展太陽能業務至下游產業鏈，向全球提供另一潔淨及可持續發展的能源資源。

###### (b) 啟動19MW美利堅合眾國(「美國」)太陽能電站項目

於二零一三年十一月，本集團收購Columbia Solar Energy, LLC.的全部股權，該公司為於美國特拉華州成立的公司，正在美國加利福尼亞州匹茲堡開發19MW交流電太陽能光伏發電設施。本集團計劃於該項目應用薄膜CIGS太陽能組件。本集團計劃於該等建設完成時向第三方出售下游太陽能發電項目。Columbia Solar Energy已簽署電力採購協議，以出售該項目全部發電量，合同年期為至少20年。該設施預計將於二零一四年第四季投入運作。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### E. Venturing into downstream solar business (continued)

##### (ii) Current status of downstream solar projects (continued)

##### (b) Launch of 19MW solar power plant project in the United States ("US") (continued)

This project is the Group's first large-scale overseas downstream solar power development project. The Group has aspirations of going global; enlarging customer footprint, reducing risk profile, and enhancing the Group's ability to attract talent. This transaction marks a significant milestone in the development of the Group's business in North America, a new overseas market for the Group's downstream solar power generation business, representing another significant step in the Group's success and efforts to expand its global foot print. Through the development of the Columbia Solar Energy, the Group can realize its strategy of building a global thin-film PV platform that delivers new and advanced solar technology to its customers around the world.

##### (c) Retail solar downstream business in the UK

On 9 February 2014, the Group entered into an agreement to purchase (i) the entire issued share capital in Hanergy Solar UK Limited ("Hanergy UK") and (ii) the shareholder loan of Hanergy UK, at a consideration of HK\$1.

### 業務回顧(續)

#### E. 進軍下游太陽能業務(續)

##### (ii) 下游太陽能項目之現時狀況(續)

##### (b) 啟動19MW美利堅合眾國(「美國」)太陽能電站項目(續)

該項目是本集團首個大型海外下游太陽能發展項目。本集團有走向國際之抱負，力求增加世界各地之據點：擴大客戶足跡，降低風險，並增加本集團吸納人才之能力。此項交易將為本集團下游太陽能發電業務開拓全新海外市場，是本集團發展北美業務一個重要里程碑，同時標誌著本集團成功擴展全球足跡之一大步。通過發展 Columbia Solar Energy，本集團得以實現打造全球薄膜光伏平台之策略，為遍佈全球之客戶提供最新最先進之太陽能技術。

##### (c) 英國零售太陽能下游業務

於二零一四年二月九日，本集團訂立協議，以購買(i) Hanergy Solar UK Limited (「Hanergy UK」)的全部已發行股本；及(ii) Hanergy UK的股東貸款，作價為1港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### E. Venturing into downstream solar business *(continued)*

##### *(ii) Current status of downstream solar projects (continued)*

##### *(c) Retail solar downstream business in the UK (continued)*

Hanergy UK is principally engaged in the sale of thin-film solar PV equipment and the provision of the relevant installation services. Hanergy UK is for a limited term of two years permitted under the Co-operation Agreement entered into between Hanergy UK and IKEA Limited to market and display its solar PV equipment under the brand name of “Hanergy” in the IKEA FAMILY corners in the IKEA stores in the UK.

The acquisition of Hanergy UK under the Agreement marks a significant step of the Group’s PV Applications Business Unit to expand its downstream retail residential business, providing a platform for the Group to market, promote, and sell “Hanergy” branded thin-film solar PV equipment to the UK households directly, opening up new revenue stream for the Group while enabling UK residents to access a more affordable and sustainable solar energy at home.

### 業務回顧(續)

#### E. 進軍下游太陽能業務(續)

##### *(ii) 下游太陽能項目之現時狀況(續)*

##### *(c) 英國零售太陽能下游業務(續)*

Hanergy UK主要從事銷售薄膜太陽能發電系統整套方案，並提供相關安裝服務。根據Hanergy UK與IKEA Limited簽訂的合作協議，Hanergy UK可於英國宜家商店內之宜家家庭部範圍以「漢能」的品牌推銷及展示其太陽能發電系統整套方案，為期兩年。

根據該協議，收購Hanergy UK標誌著本集團光伏應用業務部在拓展下游零售市場家用太陽能系統整套方案業務方面邁進一大步，能提供平台讓本集團直接營銷、推廣和銷售「漢能」品牌的家用薄膜太陽能發電系統方案予英國家庭，為本集團開拓新收入來源，同時讓英國居民能安坐家中獲得價格實惠而又能持續應用的太陽能。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### E. Venturing into downstream solar business *(continued)*

##### (ii) *Current status of downstream solar projects (continued)*

##### (c) *Retail solar downstream business in the UK (continued)*

The Group will continue its efforts in expanding downstream businesses and developing innovative solar products using thin-film technology such as solar home appliances, solar lamps, solar portable products and automotive alternative power systems. The Group is dedicated to providing advanced flexible thin-film PV products, solutions and services to enable sustainable development around the world. The Group believes that, with increasing global awareness on environmental protection, the solar power generation systems market is expected to grow substantially in the near future.

### OUTLOOK

#### A. Current Global Solar Energy Market

In recent years, with the growing global energy consumption, rising public awareness for environmental protection and diseases caused by air pollution, it is expected that global renewable energy demand will continue to grow rapidly in the foreseeable future. In particular, solar energy of virtually unlimited supply is poised to play a larger role in the global energy mix and global PV installations growth momentum remains strong in the coming years. Currently, emerging PV markets including China, Japan and US have overtaken Europe to become the major solar markets in the world.

### 業務回顧 *(續)*

#### E. 進軍下游太陽能業務 *(續)*

##### (ii) 下游太陽能項目之現時狀況 *(續)*

##### (c) 英國零售太陽能下游業務 *(續)*

本集團將繼續努力拓展下游業務，以薄膜技術開發創新的太陽能產品，如太陽能家電、太陽能燈具、太陽能便攜式產品及汽車替代動力系統。本集團致力提供先進的柔性薄膜光伏產品、整套系統方案及服務，為全球可持續性發展作出貢獻。本集團相信，隨著全球對環保意識日益提高，預期太陽能發電系統市場於不久將來將大幅增長。

### 展望

#### A. 全球太陽能市場現狀

近年，全球能源消費量增加、公眾的環保意識提高，加上空氣污染引致疾病，預期全球可再生能源需求於不久將來將繼續急速增長。尤其是，幾乎無限量供應的太陽能隨時準備好在全球能源組合中發揮更大的作用，未來幾年的全球光伏裝機增長勢頭仍然強勁。目前，新興光伏市場包括中國、日本及美國已超越歐洲，成為世界主要的太陽能市場。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK *(continued)*

#### A. Current Global Solar Energy Market *(continued)*

In 2013, as the over-supply situation of solar modules mainly associated with China remained unsolved, global solar market was affected by continuing trade disputes involving European Union (EU), USA, China and some regions in Asia. On 4 June 2013, the European Commission announced that it would impose a provisional anti-dumping duty of 11.8% effective from 6 June 2013 to 5 August 2013 (subsequently superseded by a formal duty rate of 47.6%) on crystalline silicon modules, including their key component parts imported from China. After a period of negotiations, the EU and China has reached a voluntary price undertaking agreement effective from 6 August 2013. The mutual agreement indicated that the price undertaking for poly-crystalline silicon PV modules had been set at around 0.56 euros per Watt with an annual export capacity of 7GW. Those exceeding the maximum level or enterprises unwilling to accept the price undertaking would be subject to an anti-dumping duty at a rate of 47.6% imposed by the EU.

While the price undertaking and annual export capacity substantially mitigated the trade disputes between the EU and China, the US Department of Commerce (DOC) and United States International Trade Commission expressed determination to conduct the anti-dumping and anti-subsidy investigation in February 2014 towards the poly-crystalline silicon solar cells and modules (including key component parts) imported from China and Taiwan after imposing anti-dumping duty by US DOC in 2012.

### 展望(續)

#### A. 全球太陽能市場現狀(續)

於二零一三年，在主要與中國有關的太陽能組件供應過剩問題仍未解決的同時，涉及歐盟、美國、中國及亞洲若干地區的貿易糾紛持續，對全球太陽能市場造成影響。於二零一三年六月四日，歐洲委員會宣佈將由二零一三年六月六日至二零一三年八月五日對進口自中國的多晶硅組件(包括其關鍵部件)徵收11.8%臨時反傾銷稅(之後以47.6%的正式稅率取締)。經過一段時間談判，歐盟與中國達成自願價格承諾協議，由二零一三年八月六日起生效。共同協議中多晶硅光伏組件價格承諾下限將設為0.56 歐元/瓦左右，每年出口能力為7GW。超過最高水平的企業或不願意參與價格承諾的企業將受到歐盟47.6%反傾銷稅的制裁。

儘管價格承諾及每年出口能力大大減輕了歐盟與中國之間的貿易糾紛，惟美國商務部於二零一二年徵收反傾銷稅後，美國商務部及美國國際貿易委員會於二零一四年二月表示決心對進口自中國及台灣的多晶硅太陽能電池及組件(包括其關鍵部件)進行反傾銷及反補貼調查。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK *(continued)*

#### A. Current Global Solar Energy Market *(continued)*

During the second half year of 2013, rebound and growth of global solar market offered the opportunities for large-scale solar companies to lead the market by completing a series of high profile acquisition of market-leading technological companies around the world. Sustained growth of global solar installation helps to mitigate the oversupply situation of PV module and brings the profitability to the remaining solar companies. Such an encouraging sign will motivate the Group to be well positioned to continue to pursue its expansion strategy by venturing into both upstream and downstream solar segments in 2014.

According to independent market forecast on top 10 countries global solar PV installation in 2014, China will represent at least 9.3GW, becoming the leading country in the global solar market. In addition, Japan and the US are set to become the second and third largest single-country market in the world in 2014 with the expected installed capacity of 7.2GW and 6.4GW respectively. China's rapidly growing solar energy market at home will help its manufacturers to stay competitive in the current round of global consolidation, and better position them to capture opportunities from global markets.

### 展望 *(續)*

#### A. 全球太陽能市場現狀 *(續)*

於二零一三年下半年，全球太陽能市場反彈並錄得增長，讓大型太陽能公司有機會完成一連串矚目的收購全球市場領先技術公司活動，穩踞市場領先地位。全球太陽能裝機需求持續增長，有助舒緩光伏組件供應過剩的情況，為餘下太陽能公司帶來盈利。這令人鼓舞的跡象，將推動本集團蓄勢待發，於二零一四年繼續進軍上下游太陽能領域，貫徹執行其擴張策略。

根據對二零一四年全球前十名國家太陽能光伏裝機量進行的獨立市場預測，中國將佔至少9.3GW，成為全球太陽能市場的領先國家。此外，於二零一四年，日本及美國將會成為全球第二大及第三大的單一國家市場，預期裝機容量分別為7.2GW及6.4GW。國內太陽能市場急速增長，將令中國生產商在本輪全球整合中保持競爭力，同時具備更有利條件把握全球市場的機遇。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

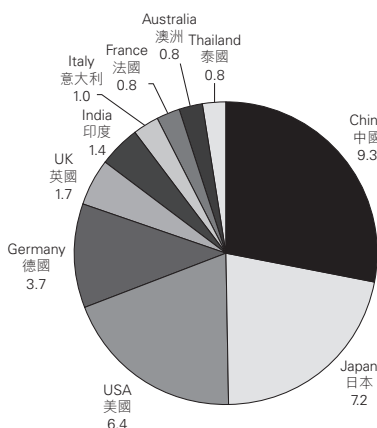
### OUTLOOK (continued)

### 展望(續)

#### A. Current Global Solar Energy Market (continued)

#### A. 全球太陽能市場現狀(續)

Global PV Installations in 2014 (in Gigawatts)  
二零一四年全球光伏裝機量(吉瓦)

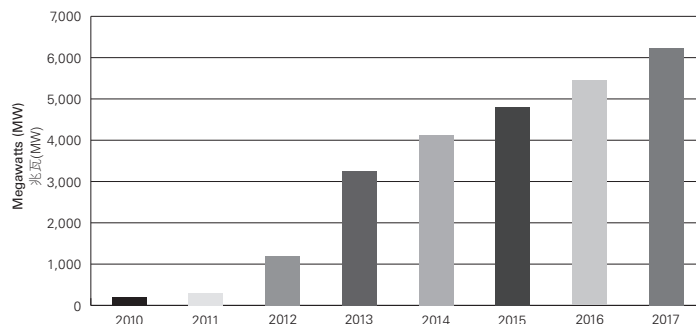


Source: IHS Whitepaper — Predictions for the Solar Industry in 2014 (December 2013)  
資料來源：IHS Whitepaper — 二零一四年太陽能行業預測(2013年12月)

Within the downstream solar sector, distributed generation (DG) shows a high market potential, and is expected to be widely used in residential households, commercial and industrial rooftops. The chart below highlights that the DG installation in China enjoyed robust growth in 2013, reaching 3GW and is expected to reach above 6GW in 2017.

在下游太陽能領域中，分佈式發電(DG)的市場潛力優厚，預期會在住宅家用、商業及工業屋頂廣泛使用。如下圖所示，中國的分佈式發電裝機量於二零一三年增長強項，達到3GW，預期會在二零一七年達到6GW以上。

Forecast of distributed PV system installations in China  
中國分佈式光伏系統裝機量預測



Source: IHS Whitepaper — Predictions for the Solar Industry in 2014 (December 2013)  
資料來源：IHS Whitepaper — 二零一四年太陽能行業預測(2013年12月)

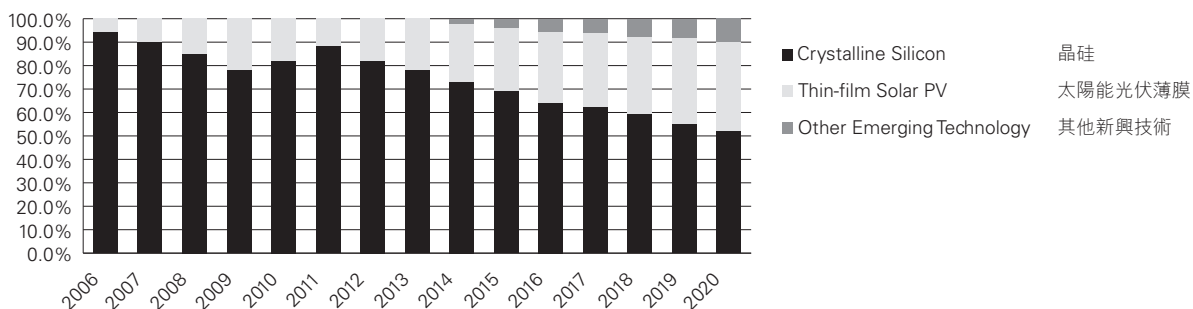
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK (continued)

#### A. Current Global Solar Energy Market (continued)

Due to high energy consumption and trade disputes on poly-crystalline silicon modules, with the maturity of thin-film technology, an opportunity was presented for thin-film solar technology in the recent past. The chart below shows the projected fast growing market share of global thin-film solar technology from 2012 to 2020, pointing to a bright future for thin-film solar modules.



Source: Global Business Intelligence (GBI) (2012)  
資料來源：Global Business Intelligence (GBI) (2012)

As one of the core thin-film solar technologies, CIGS technology has enjoyed a comparatively fast growth rate in recent years. According to independent solar research, CIGS capacity has reached 2GW in 2013, with the upside trend to achieve 10GW in 2018 at a 5-year CAGR % of around 38% globally. Other independent research also corroborates the significant growth of CIGS thin-film technology, leading to an expected market share of 30% in 2020.

### 展望(續)

#### A. 全球太陽能市場現狀(續)

基於多晶硅組件的高能耗及貿易糾紛，隨著薄膜技術日益成熟，近年為薄膜太陽能技術提供了契機。下圖顯示預測二零一二年至二零二零年全球薄膜太陽能技術市場份額增長快速，反映薄膜太陽能組件前景一片光明。

作為核心薄膜太陽能技術之一，CIGS技術近年亦有較快的增長速度。根據獨立太陽能研究，全球CIGS產能於二零一三年已達到2GW，並持續上升至二零一八年實現10GW，五年全球複合年增長率約為38%。其他獨立研究亦證明CIGS薄膜技術的大幅增長，預期二零二零年的市場份額達30%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

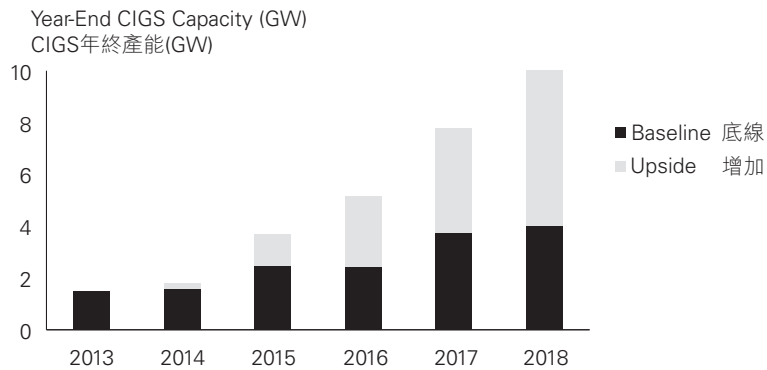
### OUTLOOK (continued)

### 展望(續)

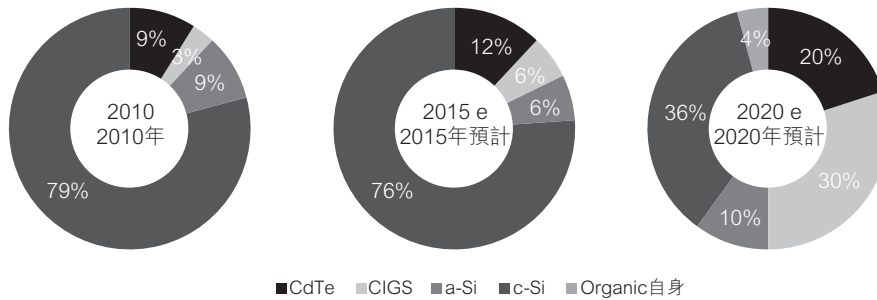
#### A. Current Global Solar Energy Market (continued)

#### A. 全球太陽能市場現狀(續)

CIGS Capacity Forecast Scenarios  
CIGS 產能預測情況



Source: NPD Solarbuzz (November 2013)  
資料來源：NPD Solarbuzz (2013年11月)



Source: EuPD Research (2011)  
資料來源：EuPD Research (2011)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK (continued)

#### B. Continuous Policy Support from Chinese Government

- *PV Installation in China*

On 10 February 2014, China Electricity Council (“CEC”) issued a report, stating that new PV installation in China has reached 11.3GW at the end of 2013, pushing the cumulative PV installation in China up to 14.8GW. The Group believes that this outcome is the result of a series of positive policy support from the State Council and other government institutions helping to boost the number of PV installations in China.

- *Guidelines from the State Council on Encouraging Healthy Solar Industry Development*

On 15 July 2013, the State Council of China issued an official guideline (the “Guideline”) to set the annual growth of PV installed capacity of no less than 10GW from 2013 to 2015, reaching 35GW in year 2015. Also, the requirements for new manufacturing sites were set out, the conversion efficiency ratios must be greater than or equal to 20% for mono-crystalline silicon, 18% for poly-crystalline silicon and 12% for thin-film solar modules respectively. In addition, relating to the manufacture of poly-crystalline silicon, the guideline also stipulates the total integrated energy consumption for such a process cannot exceed an average of 100 kWh per kg of poly-crystalline silicon material produced. As thin-film is produced in a more environmentally-friendly way with significantly low energy consumption, no such restrictions apply currently.

### 展望(續)

#### B. 中國政府的持續政策支持

- *中國光伏裝機*

於二零一四年二月十日，中國電力企業聯合會(「中電聯」)發出報告，指出二零一三年底中國新光伏裝機量已達到11.3GW，令中國累計光伏裝機量升至14.8GW。本集團相信該成果有賴國務院和其他政府機構推行一連串積極政策支持，有助刺激中國光伏裝機量。

- *國務院關於促進光伏產業健康發展的若干意見*

於二零一三年七月十五日，中國國務院頒佈《促進光伏產業發展的正式意見》(「《意見》」)，設定二零一三年至二零一五年，年均新增光伏發電裝機容量不少於10GW，到二零一五年總裝機容量達到35GW。另規定新上光伏製造項目應滿足單晶硅光伏電池轉換效率不低於20%、多晶硅光伏電池轉換效率不低於18%、薄膜光伏電池轉換效率不低於12%。此外，《意見》亦訂明多晶硅生產的綜合總電耗不能高於每千克生產多晶硅材料100千瓦時。因薄膜乃以更環保的方式生產，能耗大大降低，現時以上限制並不適用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK (continued)

#### B. Continuous Policy Support from Chinese Government (continued)

- *Finalized Subsidies for Distributed Generation and Ground-mounted PV stations*

On 26 August 2013, National Development and Reform Commission (“NDRC”) issued an official notice that starting from 1 January 2014, subsidy for distributed generation (“DG”) is set at the rate of RMB0.42 per kWh, and feed-in-tariff (“FiT”) scheme for ground-mounted PV stations is set at the rate of RMB0.90 per kWh (for western and northwestern provinces and regions), RMB0.95 per kWh (for southwest, middle and northeastern provinces) and RMB1.0 per kWh (for rest of the country). Both the subsidy and FiT have a timeframe of 20 years. In response to the need of increasing subsidies for the solar industry, on 27 August 2013, the NDRC approved increasing the current renewable energy surcharges imposed on commercial and industrial electricity users using non-renewable sources from RMB0.008 per kWh to RMB0.015 per kWh, providing sufficient funding for supporting the solar industry. The Group believes that the finalized subsidy for DG and FiT for ground-mounted solar projects demonstrates that the Chinese Government is fully committed to the development of domestic solar market.

### 展望(續)

#### B. 中國政府的持續政策支持(續)

- *分佈式發電及地面光伏電站補貼的最終敲定*

於二零一三年八月二十六日，國家發展和改革委員會(「國家發改委」)發出正式通知，表示由二零一四年一月一日起，分佈式發電電價補貼標準為每千瓦時人民幣0.42元，地面光伏電站的上網電價補貼(FiT)計劃標準為每千瓦時人民幣0.90元(西部及西北部省份和地區)、每千瓦時人民幣0.95元(西南部、中部及東北部省份)及每千瓦時人民幣1.0元(國內其他地區)。該補貼及FiT均為期20年。因應太陽能行業補貼增加的需要，於二零一三年八月二十七日，國家發改委批准將目前以非可再生能源為電力來源的工商用電戶的可再生能源附加費由每千瓦時人民幣0.008元增加至每千瓦時人民幣0.015元，提供足夠資金支持太陽能行業。本集團相信，地面太陽能項目的最終分佈式發電及FiT補貼反映中國政府完全致力於發展國內太陽能市場。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK (continued)

#### B. Continuous Policy Support from Chinese Government (continued)

- **50% Value-added Tax (VAT) Rebate for the Solar Industry**

On 29 September 2013, the Ministry of Finance and State Administration of Taxation jointly finalized a 50% immediate VAT rebate for all electric products and electricity generated from solar manufacturing and solar projects with the effect from 1 October 2013 to 31 December 2015. The Group believes that the rebate will enhance the profitability of solar equipment manufacturing and the investment return for solar projects.

- **Setting the Targeted PV Installation in 2014**

On 17 January 2014, National Energy Administration (“NEA”) stated that it would continue to promote the PV power generation construction according to the resources across the region, development base and capacity of the local grid with the targeted annual PV installed capacity in 2014 set at 14GW, in which DG represents 8GW and ground-mounted PV stations represents 6GW. All the new capacity is allocated across the provinces, regions and municipalities in China.

### 展望(續)

#### B. 中國政府的持續政策支持(續)

- **太陽能行業實行增值稅即徵即退50%政策**

於二零一三年九月二十九日，財政部與國家稅務總局聯合落實自二零一三年十月一日至二零一五年十二月三十一日，對納稅人銷售自產的利用太陽能生產的電力產品，實行增值稅即徵即退50%的政策。本集團相信退稅將提升太陽能設備生產的盈利能力及太陽能項目的投資回報。

- **確定二零一四年目標光伏裝機量**

於二零一四年一月十七日，國家能源局(「能源局」)指出二零一四年光伏發電建設規模將繼續在綜合考慮各地區資源條件、發展基礎以及電網消納能力等因素基礎上確定，全年新增備案總規模14GW，其中分佈式發電8GW、地面光伏電站6GW。所有新能力均分配於中國各省份、地區及直轄市。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK (continued)

#### B. Continuous Policy Support from Chinese Government (continued)

- *Setting the Targeted PV Installation in 2014 (continued)*

With the above policies and support in 2014 emphasizing on larger share of DG in PV installations, the Chinese government is dedicated to removing possible hurdles in solar PV grid connection by providing priority to PV connecting to grid, setting clear policies and prices for sales of solar power on-grid, and making it compulsory for grid companies to purchase excess solar power electricity generated and ensuring grid development is in line with increase in PV installations and power generation. These policies will help to finalize the formal framework for the development of DG.

The Group's core thin-film PV technology is expected to benefit the most from these encouraging policies on DG as thin-film modules enjoy better performance under high temperature and shadow conditions, generating more electricity under the same environment and condition compared with crystalline silicon modules. It can be easily installed flat or side-by-side on rooftops or vertical walls without racking. Thin-film modules can also be made semi-transparent which can be integrated into buildings as windows for BIPV and BAPV projects. Flexible thin-film technology has distinct advantages of being light-weighted, and can be easily installed on rooftops or building surfaces, making it particularly suitable for DG projects. Its products are also encapsulated in a durable, flexible cover that substantially reduces the weight of the solar module. The Group believes that thin-film and flexible solar technology are a perfect match for DG, mapping out the future trend in the solar market.

### 展望(續)

#### B. 中國政府的持續政策支持(續)

- *確定二零一四年目標光伏裝機量(續)*

基於以上二零一四年推出著重加大分佈式發電在光伏裝機所佔比重的政策及支持，中國政府致力透過讓光伏電力優先併網、為上網銷售太陽能制定明確政策和價格，並強制要求電網公司購入多出的太陽能發電，消除太陽能光伏併網的可能障礙，確保電網發展與光伏裝機與發電增加一致。以上政策將會有助最終落實發展分佈式發電的正式架構。

本集團的核心薄膜光伏技術預期將從分佈式發電的扶持政策受益最多，因為與晶硅組件相比，薄膜組件在高溫和陰暗情況下表現更好，在相同環境及狀況下產生更多電力。薄膜組件可輕易平面或平排安裝於屋頂或垂直牆面之上，無需支架承托。對於BIPV及BAPV項目，薄膜組件具有透光性，能安裝於窗戶上，整合於建築之中。柔性薄膜技術擁有輕質、容易安裝於屋頂或建築表面等獨特優勢，因而尤其適合於分佈式發電項目。其產品使用持久耐用的柔性外殼封裝，大幅減少太陽能組件的重量。本集團相信薄膜及柔性太陽能技術和分佈式發電是一對完美組合，成為太陽能市場的未來趨勢。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK (continued)

#### B. Continuous Policy Support from Chinese Government (continued)

- *Setting the Targeted PV Installation in 2014 (continued)*

During the year 2013, the Group has acquired the intellectual property rights of three new CIGS technologies, namely CIGS thin-film solar technology of Solibro, MiaSolé and Global Solar Energy, all of which are equipped with superior technology and high conversion efficiency. As such, the Group believes that it can benefit from the favorable policies by the Chinese government and enjoy a comparative advantage in obtaining credit support from financial institutions. In addition, given cost competitiveness and potential technology upgrade of CIGS thin-film solar technology, through localization, the Group expects widespread and large-scale application of the next-generation CIGS technology in the future solar power market.

#### C. Strengthening Co-operation with Hanergy Holding

Hanergy Holding is a private company in the PRC, mainly engaged in the clean energy business including investment in hydro, wind and solar power projects. Hanergy Holding's developments in the solar energy industry include both mid-stream production of solar PV modules and downstream development of ground-mounted solar power plants and DG projects, including BIPV and BAPV.

On 27 February 2013, Hanergy Holding became the Group's largest and controlling shareholder and at the same time has dedicated the Group as its sole solar business flagship. During the year, the Group has significantly increased its delivery of turnkey production lines to Hanergy Holding which has resulted in the superior 2013 financial performance presented in this set of the annual results.

### 展望(續)

#### B. 中國政府的持續政策支持(續)

- *確定二零一四年目標光伏裝機量(續)*

於二零一三年，本集團收購了三項新CIGS技術的知識產權，分別為Solibro、MiaSolé及Global Solar Energy的CIGS薄膜太陽能技術，技術卓越，轉換效率高。因此，本集團相信可受惠於中國政策的利好政策，在向金融機構取得信貸支持上享有競爭優勢。此外，鑒於CIGS薄膜太陽能技術具有成本競爭力，技術亦可能提升，本集團預期通過本地化，日後太陽能市場的新一代CIGS技術應用性將會更廣闊、規模更大。

#### C. 加強與漢能控股的合作

漢能集團作為中國一間民營企業，主要從事清潔能源業務，包括水電、風電和太陽能發電項目的投資。漢能控股在太陽能行業的發展包括中游太陽能光伏組件的生產以及下游地面太陽能電站及分佈式發電項目，包括BIPV和BAPV。

於二零一三年二月二十七日，漢能控股成為本集團最大的股東，同時，指定本集團為其太陽能業務旗艦。年內，本集團在向漢能控股交付整套生產線方面取得顯著成績，取得了本套全年業績所呈列的二零一三年優異財務表現。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK (continued)

#### C. Strengthening Co-operation with Hanergy Holding (continued)

Going forward, the Group expects to strengthen the cooperation with Hanergy Holding in the areas of upstream turnkey production line delivery as well as the sourcing of solar PV modules from Hanergy Holding to undertake various downstream solar projects.

#### D. Continuous R&D Investment on Leading Edge Thin-film Technology

The Group puts a strong emphasis on R&D to stay ahead of its competition. Following the significant technology breakthroughs announced by the Group in 2013 which enhanced its turnkey production line's performance, the Group continues to seek for technological upgrade by establishing R&D centers strategically in different locations, including Solibro Research AB in Sweden, Solibro Hi-Tech in Germany, MiaSolé Hi-Tech in the US, in addition to that in Shuangliu of Sichuan Province in the PRC, housing the world's leading scientists to carry out research into the latest thin-film PV technological advancements.

The Group has benefited from this extensive expertise and superb creativity that have led to major improvements in the conversion efficiency of the solar modules, cutting manufacturing time, automating certain labour intensive tasks and reducing raw material input costs for its customers. The Group expects to continue to invest in R&D both organically and externally. It will internally enhance production methods to bring better performance to its existing equipment and processes to reduce the production costs by achieving large scale production in China.

### 展望(續)

#### C. 加強與漢能控股的合作(續)

展望未來，本集團期待與漢能控股在整套生產線的交付，以及在向漢能控股收購太陽能光伏組件以承擔不同下游太陽能項目方面加強合作。

#### D. 繼續對具領先優勢之薄膜技術進行研發投資

本集團對研發高度重視，以保持領先同業。取得本集團於二零一三年公佈的顯著技術突破，提升了整套生產線的表現後，本集團繼續透過在不同地區戰略性地成立研發中心，追求技術升級。除位於中國四川省雙流的研發中心外，本集團還有位於瑞典的Solibro Research AB研發中心、位於德國的Solibro Hi-Tech研發中心及位於美國的MiaSolé Hi-Tech研發中心，這些研發中心均擁有國際知名的尖端科學家致力研究最新薄膜光伏技術。

各研發人員具有豐富的專業知識和出色的創造力，在太陽能組件轉換效率方面取得重要提升，縮短了製造時間，令部分勞動密集型工序實現自動化，減少了需客戶承擔的原材料投入成本，本集團從中受益良多。本集團預計將持續在研發方面展開自身和外部投資，通過內部提升生產工藝的方法，為現有設備和流程帶來更好表現，並降低生產成本，在中國實現大規模生產。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK (continued)

#### D. Continuous R&D Investment on Leading Edge Thin-film Technology (continued)

- (i) In light of the regulatory changes as announced by the State Council of China on 15 July 2013 regarding the minimum photo-electric conversion efficiency values for newly constructed solar PV module manufacturing bases (12% for thin-film, 18% for poly-crystalline silicon and 20% for mono-crystalline silicon), the Group has intensified its R&D efforts in researching other new technologies, including CIGS. During the year 2013, the Group acquired intellectual property rights of Solibro, MiaSolé and Global Solar to upgrade its CIGS technology. The Group will adhere to the strategy of improved conversion efficiency to meet the standard stipulated by the latest regulation, along with technological innovation, business diversification and lower production costs to support its future expansion program through advanced CIGS technology.
- (ii) The Group believes that flexible thin-film PV modules possess a greater competitive edge as compared to traditional rigid poly-crystalline silicon modules for DG projects due to its lighter weight, better low-irradiance performance, higher response to indirect sunlight, lower sensitivity to higher operating temperatures, as well as their simplicity in attaching onto buildings and rooftops. The Group has set DG as its key downstream business model direction and will steer its R&D focus towards those areas of attractive new market development.

### 展望(續)

#### D. 繼續對具領先優勢之薄膜技術進行研發投資(續)

- (i) 鑒於中國國務院於二零一三年七月十五日公佈了有關新上光伏製造項目的最低光伏電池轉換效率的監管規定轉變(薄膜12%、多晶硅18%、單晶硅20%)，本集團已加強對其他新科技(包括CIGS)的研發力度。於二零一三年，本集團收購了Solibro、MiaSolé及Global Solar的知識產權，以提升其CIGS技術。本集團將會按照改善轉換效率的策略，以應付最新法規訂明的標準，同時，通過先進的CIGS技術，以科技創新、業務多元化及降低生產成本支持其未來擴張計劃。
- (ii) 本集團相信，由於柔性薄膜光伏組件較輕，於弱光效應下表現良好，於非直射日光下反應良好，對高溫操作的敏感度較低，同時較易依附於樓宇及屋頂，故用於分佈式發電項目時較傳統不能彎曲的多晶硅組件更具競爭優勢。本集團已確立分佈式發電為其主要下游業務模式方向，亦在具有吸引力的新市場發展範圍投放研發資源。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK (continued)

#### D. Continuous R&D Investment on Leading Edge Thin-film Technology (continued)

- (iii) To capture the business opportunities and extend the Group's market share, the Group will also concentrate its efforts in the R&D of consumer and small scale products that utilizes thin-film solar technology. These include research in innovative routine products including car solar sun-roofs, in-car battery charging devices, back-pack charging devices as well as incorporating thin-film solar modules onto bus stop roof-tops, sun parasols and street lamps that utilize thin-film solar power as a potential clean and sustainable source of energy.

Going forward, the Group continues to believe that R&D remains the key to success in the solar industry. In particular, the Group will further upgrade its thin-film technology to consolidate its leading position in the thin-film segment of the solar industry.

#### E. Achieving Successful Localization in China

The Group believes that commercialized production of thin-film solar modules not only depends on the continuous technological breakthroughs, but also requires the integration of acquired technological knowhow, capital expenditure and expertise that are able to master the cutting-edge thin-film solar technology in order to reach the perfect match of high conversion efficiency and low production cost for mass scale production. With the commencement of 600MW turnkey line construction under the Caofeidian Contracts, the Group has made a major breakthrough in localizing the latest CIGS technologies by transferring the IPs and technological knowhow into mass scale production capability in China. With this major step, the Group has demonstrated its commitment to realizing the objective of bringing leading CIGS solar technology to China with the target to enable production of CIGS modules at the lowest cost possible on the market.

### 展望(續)

#### D. 繼續對具領先優勢之薄膜技術進行研發投資(續)

- (iii) 為了把握商機及擴大本集團的市場份額，本集團亦將致力於應用薄膜太陽能技術的消費品及較小型產品的研發工作，包括研究太陽能車頂、車箱電池充電設備、背包充電設備等日常用品，亦研究了如何將薄膜太陽能組件應用於以薄膜太陽能發電作潛在清潔及可持續能源來源之公交車站站頂、太陽傘及街燈。

邁向未來，本集團仍然相信研發將繼續為太陽能行業的成功關鍵。尤其是，本集團將進一步提升其薄膜技術，以鞏固其於太陽能行業薄膜領域的領導地位。

#### E. 在中國成功實現本地化

本集團相信，商業生產薄膜組件不但取決於持續技術突破，更需要整合所收購專業知識、資本開支和可駕馭頂尖薄膜技術的專業人才，以達致高轉換效率和低成本大規模生產。藉著曹妃甸合同，開始建設的600MW整套生產線，本集團在中國將知識產權和專業知識轉化為大規模生產能力並已在最新CIGS技術本地化方面取得突破。本集團已邁前一大步，更展示其對實現在中國引入頂尖CIGS技術的決心，以可能最低市場成本生產CIGS組件為目標。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK (continued)

#### E. Achieving Successful Localization in China (continued)

The Group will adjust its product mix by leveraging its product capabilities, expertise, manpower and R&D efforts to cope with the changing market needs of the upstream turnkey line production for the purpose of meeting the customers' requirements and maintaining the leadership position in CIGS thin-film solar technology. Besides, the Group will further strengthen the capabilities of technological absorption and localization in China to reach mass scale production and deliver the world-leading production lines to its customers for producing thin-film modules with superior performance.

#### F. Emphasis on the Downstream Solar Energy Industry Segment

On 17 January 2014, the NEA released a draft of proposed solar power installations for China in 2014. Under this proposal, new solar installations in China are expected to reach 14GW in 2014. This includes 8GW of DG and 6GW in the ground-mounted segment. Given the continued support provided by the regulatory initiatives around the world and in particular in China, the Group believes that it is imperative to expand its business model into the downstream sector. The Group also believes that the downstream sector has better market potential in terms of scale while it will also widen its revenue source to new areas of operation.

### 展望(續)

#### E. 在中國成功實現本地化(續)

本集團將透過借助其生產能力、專業、人力和研發力度調整其產品組合，以迎合市場對上游整套生產線的不同需要，目的為滿足客戶要求和在CIGS薄膜太陽能技術方面保持領導地位。另外，本集團將進一步加強吸收技術的能力以及在中國進行本地化以達致大規模生產。向生產薄膜組件的客戶交付世界領先、性能卓越的生產線。

#### F. 重視下游太陽能產業領域

於二零一四年一月十七日，能源局發佈二零一四年中國建議太陽能裝機量的文件。根據此建議，二零一四年的中國新太陽能裝機量預計達到14GW，包括分佈式發電8GW及地面電站6GW。鑒於世界各地(特別是中國)監管措施所帶來的持續性支持，本集團相信，當務之急是將業務模式拓展至下游領域。本集團亦相信，以規模來說，下游領域擁有更好的市場潛力，亦將擴闊本集團收入來源至新業務範疇。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK *(continued)*

#### F. Emphasis on the Downstream Solar Energy Industry Segment *(continued)*

The Chinese regulatory initiatives relating to BIPV and BAPV solar projects as well as solar farms indicate that the Chinese Government is fully committed to promoting the development of the solar energy industry in China. The favorable FiT as well as the subsidies for DG has underlined the Chinese Government's intentions for an aggressive build-up of end user market for solar power in the country. China's State Council has outlined the plan for the country to construct over 10GW of newly installed solar capacity in each of 2013 to 2015 with a target of reaching a total installed capacity of 35GW by 2015. With the launch of downstream solar projects of 139MW in total in China and the US, the Group is well positioned to take advantage of this surge in capacity build-up in China and the distributed power focus of this new regulatory environment will no doubt favor the Group's thin-film PV technology as the preferred technology within the requirements of the DG projects.

The Group targets both DG and ground mounted solar projects both in the PRC and overseas markets. The Group believes that the successful execution of the downstream strategy will be crucial for the future sustainability and expansion of downstream business model. In order to optimize the success rate of this strategy, the Group will continue to actively look for opportunities in investing early stage existing solar projects that can utilize Hanergy Holding's solar modules or developing the solar projects on its own. The Group will also assess its investment strategies in light of the prevailing subsidy schemes available in the respective downstream operating regions.

### 展望(續)

#### F. 重視下游太陽能產業領域(續)

中國有關BIPV及BAPV太陽能項目及太陽能電站的規管政策，反映中國政府致力推廣中國太陽能行業的發展。中國政府推出有利FiT及分佈式發電補貼，推廣自用發電，充分表現其積極於國內建立太陽能發電終端用戶市場的意向。中國國務院已勾勒國家發展藍圖，於二零一三年至二零一五年間，每年建設超過10GW新太陽能發電裝機產能，目標是到二零一五年達到35GW的總裝機產能。藉中國和美國推出合共139MW的下游太陽能項目，本集團具備有利條件，利用中國迅速增長的產能，而本集團的薄膜光伏技術為分佈式發電項目所規定的理想技術，在新監管環境下所強調的分佈式發電中無疑佔據優勢。

本集團的目標囊括中國和海外市場的分佈式發電和地面太陽能項目。本集團相信，下游產業策略的成功執行將對維持未來可持續性和擴張下游業務模式相當重要。為最大化此策略的成功機率，本集團將繼續積極尋求機會，投資於現存處於早期階段，便於使用漢能控股的太陽能組件的項目，或自行發展太陽能項目。本集團亦將按照在下游業務地區普遍可行的資金補助計劃，評估投資策略。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK *(continued)*

#### F. Emphasis on the Downstream Solar Energy Industry Segment *(continued)*

The Group is dedicated to providing advanced thin-film PV products, solutions and services to enable sustainable development around the world. The Group's increased emphasis on the downstream sector will provide an increasing source of income stream that complements its existing upstream revenues. The expansion and development of downstream segments will consolidate the Group's business model into a solid and sustainable platform through which it can conduct its solar power energy expansion into global markets in becoming a world leading solar power company.

#### G. Entering into the Downstream Retail Sector

The acquisition of Hanergy UK marks a major step in further expanding the Group's downstream business on the back of an exclusive partnership with one of the world's leading retail outlets, IKEA. This partnership allows the Group to market its "Hanergy" brand throughout IKEA's UK stores, which have a significant number of customer throughput on a daily basis. Together with the favorable and supportive UK renewable and in particular solar regulation, the Group believes that this area of development in its downstream business provides a very exciting opening to a fast growing and sustainable market.

The Group is already seeing a steady and healthy customer uptake on these family sized projects in the UK with an added bonus of customers being able to make a decent investment return from installing the Group's solar modules on their roof-tops. The combination of using the aesthetically attractive Solibro thin-film modules and the ability to make a "clean environment" statement leads to a robust growth in customer interest in the Group's products.

### 展望(續)

#### F. 重視下游太陽能產業領域(續)

本集團致力於提供先進的薄膜光伏產品、解決方案和服務，使之能在全世界促進可持續發展。本集團對下游領域的重視持續增加，將為現有上游收入提供額外收入來源。上下游部分的整合將為本集團的業務模式奠定穩固和可持續發展的平台，進而能擴展至全球太陽能發電市場，成為世界領先的太陽能發電公司。

#### G. 進軍下游零售領域

收購 Hanergy UK 標誌著依靠與世界領先的零售商家宜家的獨家夥伴關係，本集團在拓展下游業務的方面邁出了重要一步。該夥伴關係使本集團能在每日擁有大量消費者的宜家英國商店推廣「漢能」品牌。加上英國對可再生能源尤其是太陽能的有利規管，本集團相信該下游業務領域的發展打開了一個可持續且快速增長的市場。

本集團已注意到英國的太陽能家庭項目正在接納穩健的客戶群體，能為客戶帶來額外紅利——在自家屋頂安裝本集團太陽能組件，從而獲取可觀的投資回報。使用具有美觀效果的 Solibro 薄膜組件以及有能力作出「清潔環境」的宣言，二者相得益彰，使客戶對本集團產品的興趣得到穩定提升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK *(continued)*

#### G. Entering into the Downstream Retail Sector *(continued)*

With the successful launch of the IKEA UK retail project, the Group will consider further expansions into other new markets using a similar approach by focusing on locations that can bring supportive regulation, attractive outlet for marketing and an environmentally conscious population.

#### H. Group Restructuring

As part of the Group's business model evolution, it will continue to undergo the necessary organizational restructuring to cater for the development of the downstream business unit. It is envisaged that the Group's downstream business units will focus on three business areas (Distributed Generations, Ground-mounted Power Station and PV Application Products) that will be geographically split into 6 separate regional companies (North America, South America, Africa, Middle East & Europe, Asia Pacific and Greater China) with significant professional personnel presence. As the Group's business model evolves from a pure upstream turnkey line producer to that including downstream solar power generation business, the contribution from the downstream portion is expected to form a significant part of the Group's total revenue and profits in future.

### 展望(續)

#### G. 進軍下游零售領域(續)

隨著成功啟動宜家英國的零售項目，本集團將考慮採用相近方式進一步擴張至其他新興市場，重點在尋求可帶來支持性政策規管、具吸引力的分店進行推廣、以及擁有環保意識甚高的人口市場進行定位。

#### H. 集團重組

作為本集團業務模式變革的一部分，本集團將繼續進行必要的結構重組以迎合下游業務單位發展。本集團預計，下游業務單位將集中在三個業務領域(分佈式發電、地面電站及應用光伏產品)，於六個區域(北美洲、南美洲、非洲、中東及歐洲、亞太區及大中華)設立公司，轄下大量專業人才。由於本集團業務模式由單純的上游整套生產線生產商，拓展至包括下游太陽能發電業務，預期下游業務的部分日後將佔本集團總收入和溢利的重大部分。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK *(continued)*

#### H. Group Restructuring *(continued)*

The Group will invest heavily both in capital investment and human resources for the downstream business unit, and globally recruit the necessary manpower including (i) a strong solar project management team to equip them with the capabilities in sourcing and operating ground-mounted solar farms or roof-top projects; (ii) construction teams capable of managing the EPC of ground-mounted solar farms or roof-top projects which will be formed in all six regional companies; (iii) sales teams to identify potential buyers for the Group's solar power plants and products; and (iv) a finance team to provide financing for the downstream projects. It is expected that the Group's total future headcount will be increased substantially, with the workforce for the downstream business exceeding that of the turnkey production lines.

#### I. Going Global

With the increasing demand from China, Japan, and the US, worldwide PV installations are set to rise by double digits in 2014. The Group is well-equipped to capture the opportunity to expand its presence in the growing solar markets, especially in the downstream market. With the support of the Group's 6 regional companies, unique expertise in the thin-film technology, dedication to technological innovation and advancement, the Group is able to build a truly global solar thin-film PV platform that delivers the latest technology to its customers, with the aim of realizing its global expansion plan and becoming the leader in the global thin-film solar technology solution provider in the long run.

### 展望 *(續)*

#### H. 集團重組 *(續)*

本集團將為下游業務單位的資本投資及人力資源作出大量投入，也將從全球各地招聘人才，包括(i)具有開發和管理地面太陽能電站或屋頂光伏項目能力的太陽能項目強大管理團隊；(ii)具有管理地面太陽能電站和屋頂光伏項目EPC能力的建設團隊(將於全部六大區域公司成立)；(iii)銷售團隊，以物色銷售本集團太陽能發電站及產品的潛在買家；及(iv)融資團隊，為下游項目提供融資。由於下游業務所需人力高於整套生產線之所需，故預期本集團未來總員工人數會大幅增加。

#### I. 走向全球

隨著中國、日本及美國的需求不斷增加，全球光伏裝機量將於二零一四年實現雙位數上升。本集團已做好充分準備，把握機會擴展其於不斷發展的太陽能市場(特別是下游市場)的覆蓋範圍。憑藉本集團六大區域公司的支持、薄膜技術的獨有專業知識、專注於技術創新及進步，本集團能夠建立向客戶交付最新技術的真正全球薄膜光伏平台，目標是實現其全球擴張計劃，長遠而言成為全球薄膜太陽能技術解決方案的領先供應商。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2013, the Group have interest-bearing other borrowings of HK\$179,579,000 (2012: Nil) while the cash and cash equivalents amounted to approximately HK\$1,339,448,000 (2012: approximately HK\$707,958,000).

Gearing ratio (total borrowings (exclude convertible bonds) over shareholders' equity) as at 31 December 2013 was 1% (2012: 0%).

### TREASURY POLICIES AND EXCHANGE & OTHER EXPOSURES

The Group's monetary transactions and deposits continued to be in the form of US dollars, Renminbi and HK dollars. The Group expected that the exposure to exchange rates fluctuation was not significant and therefore had not engaged in any hedging activities.

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2013 (2012: Nil).

### CHARGES ON ASSETS

As at 31 December 2013, the Group did not have any charges on its leasehold land and buildings (2012: Nil).

### PLEDGING OF SHARES

A total of 5,105,000,000 shares are pledged in favour of four financial companies by Hanergy Holding as at 31 December 2013.

### 流動資金及財務資源

於二零一三年十二月三十一日，本集團之其他附息借款為179,579,000港元(二零一二年：零)，現金及現金等價物則約為1,339,448,000港元(二零一二年：約707,958,000港元)。

於二零一三年十二月三十一日，資本借款比率(借款總額(不包括可換股債券)除以股東權益)為1%(二零一二年：0%)。

### 庫務政策及匯兌及其他風險

本集團之貨幣交易及存款繼續以美元、人民幣及港元結算。本集團預期匯率波動風險並不重大，故並無進行任何對沖活動。

### 或然負債

於二零一三年十二月三十一日，本集團並無任何重大或然負債(二零一二年：無)。

### 資產抵押

於二零一三年十二月三十一日，本集團並無質押其任何租賃土地及樓宇(二零一二年：無)。

### 股份質押

於二零一三年十二月三十一日，合共5,105,000,000股股份已由漢能控股質押予四家金融公司。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2013, information on sales and purchases relating to the major customers and suppliers is summarized as follows:

### 主要客戶及供應商

截至二零一三年十二月三十一日止年度，有關主要客戶及供應商之銷售及採購資料概述如下：

		2013 二零一三年	2012 二零一二年
Sales (Percentage over total sales) 銷售(佔總銷售額百分比)			
The largest customer 最大客戶		100%	100%
Five largest customers 五大客戶		100%	100%
Purchases (Percentage over total purchases) 採購(佔總採購額百分比)			
The largest supplier 最大供應商		54%	22%
Five largest suppliers 五大供應商		85%	51%

At 31 December 2013, Hanergy Holding and its affiliates (collectively "Hanergy Affiliates") was the Group's only customer. All transactions between the Group and the customer concerned were carried out on normal commercial terms.

於二零一三年十二月三十一日，漢能控股及其聯屬公司(統稱「漢能聯屬公司」)為本集團之唯一客戶。本集團與該客戶進行之所有交易均按一般商業條款進行。

Other than as mentioned above, none of the directors of the Company (the "Director"), their associates, or any shareholder which to the knowledge of the Directors owns more than 5% of the Company's issued share capital had a beneficial interest in any of the Group's five largest customers or five largest suppliers for the year ended 31 December 2013.

除上述者外，截至二零一三年十二月三十一日止年度，本公司各董事(「董事」)、彼等之聯繫人士或據董事所知擁有本公司已發行股本5%以上之任何股東概無擁有本集團任何五大客戶或五大供應商之實益權益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PERSONNEL

The number of employees of the Group as at 31 December 2013 was approximately 785 (2012: 424) of whom 201 (2012: 126) were office administration staff.

Remuneration of employees and directors are determined according to individual performance and the prevailing trends in different areas and reviewed on an annual basis. The Group has also contributed mandatory provident fund, retirement funds and provided medical insurance to its employees.

Bonuses are awarded based on individual performance and overall Group performance, and are made to certain employees of the Group.

### 員工

於二零一三年十二月三十一日，本集團僱員之數目約為785人(二零一二年：424人)，其中201人(二零一二年：126人)為辦公室行政人員。

員工及董事之薪酬乃按照個人表現及不同地區現行之薪金趨勢而釐定，並按年進行檢討。本集團亦向員工提供強積金、退休金及醫療保險。

本集團根據個別員工表現及集團整體表現而向若干僱員發放花紅。

## REPORT OF THE DIRECTORS

### 董事會報告

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. During the year under review, the Group's revenue and operating profit were derived principally from the manufacture of equipment and turnkey production lines for the manufacture of amorphous silicon based thin-film solar photovoltaic modules.

### OPERATING SEGMENT INFORMATION

Details of operating segment information of the Group during the year are set out in note 4 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 and the state of the Group's affairs as at that date are set out in the consolidated financial statements on pages 110 to 266.

董事會全寅欣然提呈截至二零一三年十二月三十一日止年度之年報連同經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。於回顧年度，本集團之收入及經營溢利主要來自於製造矽基薄膜太陽能光伏組件之生產設備及整套生產線。

### 經營分類資料

本集團於年內之經營分類資料詳情載於綜合財務報表附註4。

### 業績及分配

本集團截至二零一三年十二月三十一日止年度之業績及本集團於該日之財務狀況載於綜合財務報表第110頁至第266頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIVIDENDS/DISTRIBUTION

On 24 March 2014, the board of directors of the Company proposed the payment of a final dividend out of the contributed surplus of HK\$0.015 (1.5 Hong Kong cents) per ordinary share, totaling approximately HK\$429 million (2012: nil) and representing approximately 20.7% of the net profit after tax of the Group for the year ended 31 December 2013 in respect of the year ended 31 December 2013 subject to the reduction of the credit standing to the share premium account of the Company with the credit amount arising therefrom transferring to the contributed surplus account of the Company (the “Share Premium Reduction”). The proposed final dividend in respect of the year ended 31 December 2013 is calculated based on the total number of shares in issue as at the date of 24 March 2014. The proposed final dividend is subject to the approval by the Company’s shareholders at the upcoming annual general meeting and the Share Premium Reduction having become effective. The proposed dividend has not been reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of contributed surplus for the year ended 31 December 2013 upon approval by the Company’s shareholders.

Details of the Share Premium Reduction together with the final dividend have been announced in the announcement of the Company dated 3 April 2014.

### DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Assuming that the final dividend is approved by the shareholders of the Company at the AGM, for the purposes of ascertaining the entitlement to the final dividend, the register of members of the Company will be closed from Wednesday, 21 May 2014 to Friday, 23 May 2014 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 20 May 2014. It is expected that the final dividend will be payable and issued to those entitled on or around Friday, 6 June 2014.

### 股息／分派

於二零一四年三月二十四日，本公司董事會建議從實繳盈餘中派發截至二零一三年十二月三十一日止年度之末期股息每股普通股0.015港元(1.5港仙)，合共為約4.29億港元(二零一二年：無)，相當於本集團截至二零一三年十二月三十一日止年度之稅後純利約20.7%，惟須待以由此產生之進賬金額轉撥至本公司實繳盈餘賬之方式削減本公司之股份溢價賬之進賬金額(「股份溢價削減」)後，方可作實。截至二零一三年十二月三十一日止年度之建議末期股息乃根據於二零一四年三月二十四日之已發行股份總數計算。建議末期股息須待本公司股東於應屆股東週年大會上批准及股份溢價削減生效後，方可作實。建議末期股息並無於此等財務報表中反映為應付股息，惟將於本公司股東批准後反映為截至二零一三年十二月三十一日止年度之實繳盈餘分配。

股份溢價削減連同末期股息之詳情已於本公司於二零一四年四月三日刊發之公佈內作出公佈。

### 股息及暫停辦理股東登記手續

假設本公司股東於股東週年大會上批准末期股息，為釐定收取末期股息之資格，本公司將於二零一四年五月二十一日(星期三)至二零一四年五月二十三日(星期五)(包括首尾兩日)暫停辦理股東登記手續，於該段期間內將不會辦理任何股份過戶登記。為符合資格收取末期股息，所有填妥之過戶表格連同有關股票，最遲須於二零一四年五月二十日(星期二)下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東183號合和中心22樓。預期末期股息將於二零一四年六月六日(星期五)或前後向該等應得人士派付及發出。

## REPORT OF THE DIRECTORS

### 董事會報告

#### ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

To ascertain the entitlement to attend and vote at the AGM to be held on Thursday, 15 May 2014, the register of members of the Company will be closed from Monday, 12 May 2014 to Thursday, 15 May 2014 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 9 May 2014.

#### SHARE CAPITAL

Details of movements in the Company's Convertible Bonds, share capital and share options during the year are set out in note 26, 28 and 29 to the consolidated financial statements.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2013.

#### 股東週年大會及暫停辦理股東登記手續

為釐定出席將於二零一四年五月十五日(星期四)舉行之股東週年大會及於會上投票之資格,本公司將於二零一四年五月十二日(星期一)至二零一四年五月十五日(星期四)(包括首尾兩日)暫停辦理股東登記手續,於該段期間內將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票,所有填妥之過戶表格連同有關股票,最遲須於二零一四年五月九日(星期五)下午四時三十分前,送達本公司之香港股份過戶登記分處卓佳登捷時有限公司,地址為香港灣仔皇后大道東183號合和中心22樓。

#### 股本

本公司之可換股債券、股本及購股權於年內之變動情況詳情載於綜合財務報表附註26、28及29。

#### 購買、出售或贖回上市證券

截至二零一三年十二月三十一日止年度,本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。



# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

In accordance with the reporting and announcement requirements under Chapter 14A of the Listing Rules, the Group had entered the following connected transactions during the year:

#### (I) The Sale Interest Acquisition

On 19 April 2012, Beijing Apollo entered into the Sale and Purchase Agreement with Hanergy, 漢能科技有限公司 and 漢能光伏科技有限公司 (the “**Sale Interest Vendors**”), pursuant to which Beijing Apollo conditionally agreed to purchase and the Sale Interest Vendors conditionally agreed to sell the entire paid-up capital of 漢能新能源研發中心有限公司 at the Sale Interest Consideration of RMB150,000,000 (equivalent to approximately HK\$184,500,000). The details of the transaction were set out in an announcement dated 19 April 2012.

As additional time is required for Hanergy to clarify the extent and impact of the terms of the fixed asset investment commitment in respect of the Land with the relevant government authorities, Beijing Apollo and the Sale Interest Vendors entered into an extension letter on 19 July 2012 pursuant to which the long stop date of the Sale and Purchase Agreement has been extended from 18 July 2012 to six months following the date of the extension letter, being 18 January 2013 (or such later date as the parties may agree in writing). The details of the transaction were set out in an announcement dated 20 July 2012.

On 17 January 2013, Beijing Apollo and the Sale Interest Vendors entered into a second extension letter to the Sale and Purchase Agreement, pursuant to which the long stop date of the Sale and Purchase Agreement will be further extended from 18 January 2013 to six months following the date of that second extension letter, being 17 July 2013 (or such later date as the parties may agree in writing) (“**Long Stop Date**”). The details of the transaction were set out in an announcement dated 17 January 2013.

### 關連交易及持續關連交易

根據上市規則第14A章項下之申報及公佈規定，本集團於年內進行以下關連交易：

#### (I) 待售權益收購事項

於二零一二年四月十九日，北京鉑陽與漢能、漢能科技有限公司及漢能光伏科技有限公司(「**待售權益賣方**」)訂立買賣協議，據此，北京鉑陽有條件地同意購買及待售權益賣方有條件地同意出售漢能新能源研發中心有限公司之全部繳足股本，待售權益作價為人民幣150,000,000元(相等於約184,500,000港元)。交易詳情載於二零一二年四月十九日刊發之公佈。

由於漢能需要額外時間與有關政府當局釐清有關該土地之固定資產投資承擔條款之範圍及影響，北京鉑陽與待售權益賣方於二零一二年七月十九日訂立延期書，據此，買賣協議之最後限期由二零一二年七月十八日延後至延期書日期起計六個月後，即二零一三年一月十八日(或訂約方可能書面協定之有關較後日期)。交易詳情載於二零一二年七月二十日刊發之公佈。

於二零一三年一月十七日，北京鉑陽與待售權益賣方訂立買賣協議之第二份延期書，據此，買賣協議之最後限期將由二零一三年一月十八日進一步延後至第二份延期書日期起計六個月後，即二零一三年七月十七日(或訂約方可能書面協定之有關較後日期)(「**最後限期**」)。交易詳情載於二零一三年一月十七日刊發之公佈。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

#### (I) The Sale Interest Acquisition (continued)

As Hanergy and the relevant government authorities have not clarified the extent and impact of the terms of the fixed asset investment commitment in relation to the Land yet, Beijing Apollo and the Sale Interest Vendors determined not to further extend the Long Stop Date of the Sale and Purchase Agreement and mutually agreed to terminate the Sale and Purchase Agreement upon the expiry of the Long Stop Date. The details of the termination of the Sale and Purchase Agreement were set out in an announcement dated 12 July 2013.

#### (II) Share Subscription & Exercise of Options & Adjustment to Conversion Price & Amendments to Terms of the Existing Convertible Bonds

##### Share Subscription & Exercise of Options

Following the granting of Whitewash Waiver by the Executive on 27 December 2012 and the approval by the independent Shareholders as disclosed in the SGM Poll Results Announcement, the 2010 First Subscription Completion, the proposed partial exercise of options granted under the 2011 Hanergy Option Agreement and the 2011 First Subscription Completion were completed on 27 February 2013 (the "First Completion Date") and:

- (i) a total of 1,964,611,584 Shares (the "2010 First Subscription Shares"), representing approximately 9.06% of the issued share capital of the Company as at the First Completion Date as enlarged by the issue of the 2010 First Subscription Shares, the Option Shares (defined below) and the 2011 First Subscription Shares (defined below) (the 2010 First Subscription Shares, the Option Shares and the 2011 First Subscription Shares collectively, the "Completion Shares"), were issued and allotted to Hanergy Investment at the subscription price of HK\$0.239 per 2010 First Subscription Share. The consideration received from the 2010 First Subscription Shares is HK\$469,543,000 during the year;

### 關連交易及持續關連交易(續)

#### (I) 待售權益收購事項(續)

由於漢能及相關政府當局尚未釐清有關該土地之固定資產投資承擔條款之範圍及影響，而北京鉑陽及待售權益賣方決定不會進一步延後買賣協議之最後限期，雙方已同意於最後限期屆滿後終止買賣協議。終止買賣協議之詳情載於日期為二零一三年七月十二日之公佈。

#### (II) 股份認購事項及行使購股權及調整換股價及修訂現有可換股債券之條款

##### 股份認購及行使購股權

在執行人員於二零一二年十二月二十七日授出清洗豁免及清洗豁免獲獨立股東批准(誠如股東特別大會之投票結果公佈所披露)後，二零一零年第一項認購事項完成、建議部分行使根據二零一一年漢能購股權協議授出之購股權，及二零一一年第一項認購事項完成均於二零一三年二月二十七日(「第一項完成日期」)完成，以及：

- (i) 合共1,964,611,584股股份(「二零一零年第一項認購事項股份」)，佔本公司於第一項完成日期經發行二零一零年第一項認購事項股份、購股權股份(定義見下文)及二零一一年第一項認購事項股份(定義見下文)(二零一零年第一項認購事項股份、購股權股份及二零一一年第一項認購事項股份統稱為「完成股份」)擴大之已發行股本約9.06%，已按每股二零一零年第一項認購事項股份0.239港元之認購價發行及配發予Hanergy Investment。年內從二零一零年第一項認購股份收取之作價為469,543,000港元；

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

#### (II) Share Subscription & Exercise of Options & Adjustment to Conversion Price & Amendments to Terms of the Existing Convertible Bonds (continued)

##### *Share Subscription & Exercise of Options (continued)*

- (ii) a total of 300,000,000 Shares (the “Option Shares”), representing approximately 1.38% of the issued share capital of the Company as at the First Completion Date as enlarged by the issue of the Completion Shares, were issued and allotted to Hanergy Option at the exercise price of HK\$0.1664 per Option Share; and
- (iii) a total of 6,000,000,000 Shares (the “2011 First Subscription Shares”), representing approximately 27.66% of the issued share capital of the Company as at the First Completion Date as enlarged by the issue of the Completion Shares, were issued and allotted to Hanergy Investment at the subscription price of HK\$0.1 per 2011 First Subscription Share. The consideration received from the 2011 First Subscription Shares is HK\$600,000,000 during the year.

The details of the above transactions from (i) to (iii) were set out in an announcement dated 27 February 2013.

##### *First Adjustment to Conversion Price*

One of the conditions precedent to the 2010 First Subscription Completion and 2011 First Subscription Completion was the obtaining by the Company of written consents from all the Bondholders to waive any adjustment to the conversion price pursuant to the provisions of the Existing Convertible Bonds and/or the instrument constituting the Existing Convertible Bonds caused by the transactions contemplated under the 2010 Subscription Agreement and the 2011 Subscription Agreement, and that condition was duly waived by Hanergy in accordance with the terms of the 2010 Subscription Agreement and the 2011 Subscription Agreement prior to the Completion Date.

### 關連交易及持續關連交易(續)

#### (II) 股份認購事項及行使購股權及調整換股價及修訂現有可換股債券之條款(續)

##### *股份認購及行使購股權(續)*

- (ii) 合共300,000,000股股份(「購股權股份」, 佔本公司於第一項完成日期經發行完成股份擴大之已發行股本約1.38%)已按每股購股權股份0.1664港元之行使價發行及配發予Hanergy Option; 及
- (iii) 合共6,000,000,000股股份(「二零一一年第一項認購事項股份」, 佔本公司於第一項完成日期經發行完成股份擴大之已發行股本約27.66%)已按每股二零一一年第一項認購事項股份0.1港元之認購價發行及配發予Hanergy Investment。年內從二零一一年第一項認購股份收取之作價為600,000,000港元。

上述(i)至(iii)項之交易詳情載於日期為二零一三年二月二十七日之公佈。

##### *第一次調整換股價*

二零一零年第一項認購事項完成及二零一一年第一項認購事項完成之其中一項先決條件為本公司獲得全體債券持有人書面同意豁免根據二零一零年認購協議及二零一一年認購協議擬進行之交易所引起根據現有可換股債券及/或構成現有可換股債券文據之條文對換股價作出任何調整, 而該項條件已獲漢能於完成日期前根據二零一零年認購協議及二零一一年認購協議之條款正式豁免。

## REPORT OF THE DIRECTORS

### 董事會報告

#### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

##### (II) Share Subscription & Exercise of Options & Adjustment to Conversion Price & Amendments to Terms of the Existing Convertible Bonds (continued)

###### *First Adjustment to Conversion Price (continued)*

As a result of the 2010 First Subscription Completion and the 2011 First Subscription Completion, pursuant to the terms and conditions of the Existing Convertible Bonds, the conversion price of the Existing Convertible Bonds has been adjusted from HK\$0.329 per Share to HK\$0.272 per Share. Based on the outstanding principal amount of the Existing Convertible Bonds approximately (HK\$847,530,000) as at the First Completion Date, the number of Shares to be issued and allotted upon full conversion of the Convertible Bonds after adjustment to the conversion price shall be approximately 3,115,919,118 Shares (representing approximately 14.36% of the issued share capital of the Company as at the First Completion Date and approximately 12.56% of the issued share capital of the Company as enlarged by the Shares to be issued upon the said full conversion). The aforesaid adjustment would have retrospective effect commencing on the First Completion Date.

The details of the adjustment were set out in an announcement dated 4 March 2013.

#### 關連交易及持續關連交易(續)

##### (II) 股份認購事項及行使購股權及調整換股價及修訂現有可換股債券之條款(續)

###### *第一次調整換股價(續)*

由於二零一零年第一項認購事項完成及二零一一年第一項認購事項完成，根據現有可換股債券之條款及條件，現有可換股債券之換股價已由每股股份0.329港元調整為每股股份0.272港元。根據第一項完成日期現有可換股債券之未兌換本金額約(847,530,000港元)，調整換股價後，悉數兌換可換股債券後將予發行及配發之股份數目將約為3,115,919,118股(佔本公司於第一項完成日期之已發行股本約14.36%，及本公司經上述悉數兌換後將予發行之股份擴大之已發行股本約12.56%)。上述調整將由第一項完成日期開始具有追溯效力。

有關調整之詳情載於日期為二零一三年三月四日之公佈。



## REPORT OF THE DIRECTORS

### 董事會報告

#### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

##### (II) Share Subscription & Exercise of Options & Adjustment to Conversion Price & Amendments to Terms of the Existing Convertible Bonds (continued)

###### *2011 Second Share Subscription & Second Adjustment to Conversion Price*

The cumulative consideration paid under the 2011 Sales Contracts exceeds HK\$3.6 billion and all remaining conditions to the 2011 Second Subscription Completion have been duly fulfilled or waived (as the case may be). The 2011 Second Subscription Completion took place on 24 September 2013 (the “**Second Completion Date**”) and a total of 6,000,000,000 Shares (the “**2011 Second Subscription Shares**”), representing approximately 21.61% of the issued share capital of the Company as at the Second Completion Date as enlarged by the issue and allotment of the 2011 Second Subscription Shares, were issued and allotted to Hanergy Investment at the subscription price of HK\$0.1 per Share. The consideration received from the 2011 Second Subscription Shares is HK\$600,000,000 during the year.

As a result of the 2011 Second Subscription Completion, the conversion price of the Existing Convertible Bonds has been adjusted from HK\$0.272 per Share to HK\$0.249 per Share pursuant to the terms and conditions of the Existing Convertible Bonds.

The details of the transactions were set out in an announcement dated 24 September 2013.

#### 關連交易及持續關連交易(續)

##### (II) 股份認購事項及行使購股權及調整換股價及修訂現有可換股債券之條款(續)

###### *二零一一年第二項股份認購事項及第二次調整換股價*

根據二零一一年銷售合同支付之累計作價超過36億港元，而二零一一年第二項認購事項完成之餘下條件已正式達成或獲豁免(視情況而定)。二零一一年第二項認購事項完成已於二零一三年九月二十四日(「**第二項完成日期**」)進行，而合共6,000,000,000股股份(「**二零一一年第二項認購股份**」)(佔本公司於第二項完成日期經發行及配發二零一一年第二項認購股份擴大之已發行股本約21.61%)已按認購價每股股份0.1港元發行及配發予Hanergy Investment。年內從二零一一年第二項認購股份收取之作價為600,000,000港元。

由於二零一一年第二項認購事項完成，故現有可換股債券之換股價已根據現有可換股債券之條款及條件，由每股股份0.272港元調整至每股股份0.249港元。

有關交易之詳情載於日期為二零一三年九月二十四日之公佈。



## REPORT OF THE DIRECTORS

### 董事會報告

#### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

##### (II) Share Subscription & Exercise of Options & Adjustment to Conversion Price & Amendments to Terms of the Existing Convertible Bonds

(continued)

###### *Amendments to the Terms of the Existing Convertible Bonds*

On 4 October 2013, the Company entered into the Deed of Amendments with GL Wind Farm and China Genco, the current holders of the Existing Convertible Bonds, to amend certain existing terms of the Existing Convertible Bonds (including, among others, the extension of the maturity date of the Existing Convertible Bonds from 25 November 2013 to 31 December 2014). The details of the transaction were set out in an announcement dated 4 October 2013 and the circular dated 25 October 2013 respectively, while the resolution relating to the transaction was duly passed by independent Shareholders by way of poll as an ordinary resolution at SGM held on 11 November 2013.

##### (III) Acquisition of Solibro's CIGS Thin Film Solar Technology

On 2 September 2013, Beijing Apollo, Fujian Apollo and Apollo Kunming agreed to acquire from Hanergy all intellectual property rights of Solibro's CIGS thin film solar technology, being one of the world's leading CIGS thin film solar technologies in terms of the conversion efficiency rate, and Solibro Research AB (a Swedish CIGS solar technology research and development company and a wholly-owned subsidiary of Hanergy) at consideration of RMB200,000,000 (equivalent to approximately HK\$252,000,000) and RMB80,000,000 (equivalent to approximately HK\$100,800,000), respectively. The details of the transaction were set out in an announcement dated 2 September 2013.

#### 關連交易及持續關連交易(續)

##### (II) 股份認購事項及行使購股權及調整換股價及修訂現有可換股債券之條款(續)

###### *修訂現有可換股債券之條款*

於二零一三年十月四日，本公司與GL Wind Farm及China Genco(現有可換股債券之現有持有人)訂立修訂契據，以修訂現有可換股債券之若干現有條款(其中包括將現有可換股債券之到期日由二零一三年十一月二十五日延長至二零一四年十二月三十一日)。有關交易之詳情分別載於日期為二零一三年十月四日之公佈及日期為二零一三年十月二十五日之通函，而有關交易之決議案已於二零一三年十一月十一日舉行之股東特別大會上獲獨立股東以投票方式及以普通決議案方式獲正式通過。

##### (III) 收購Solibro之CIGS薄膜太陽能技術

於二零一三年九月二日，北京鉑陽、福建鉑陽與昆明鉑陽同意向漢能收購Solibro之CIGS薄膜太陽能技術(就轉換效率而言，為世界領先CIGS薄膜太陽能技術之一)所有知識產權，以及Solibro Research AB(為一家瑞典CIGS太陽能技術研究及開發公司並為漢能之全資附屬公司)，作價分別為人民幣200,000,000元(相等於約252,000,000港元)及人民幣80,000,000元(相等於約100,800,000港元)。有關交易之詳情載於日期為二零一三年九月二日之公佈。

## REPORT OF THE DIRECTORS

### 董事會報告

#### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

##### (IV) Acquisition of MiaSolé's CIGS Thin Film Solar Technology

On 18 September 2013, Beijing Apollo, Fujian Apollo and Apollo Kunming (the "Subsidiaries") and Hanergy entered into the IP Acquisition Agreement, pursuant to which the Subsidiaries conditionally agreed to purchase and Hanergy conditionally agreed to sell the Assigned IP Rights regarding all intellectual properties of MiaSolé (a wholly-owned subsidiary of Hanergy and a company incorporated in California, the United States of America) at the IP Consideration of RMB350,000,000 (equivalent to approximately HK\$444,500,000). The details of the transactions were set out in an announcement dated 18 September 2013.

##### (V) Supplemental Agreements

On 31 October 2013, Fujian Apollo and Hanergy entered into (i) the 2010 Supplemental Sales Contract to supplement and amend certain terms of the 2010 Sales Contract for the second and third batch production lines with an aggregate capacity of 2,000 MW and the provision of respective technical and engineering support, software and training services; and (ii) the 2011 Supplemental Sales Contract to supplement and amend certain terms of the 2011 Sales Contracts for the second and third batch production lines with an aggregate capacity of 5,000 MW and the provision of respective technical and engineering support, grant of software license and training services.

#### 關連交易及持續關連交易(續)

##### (IV) 收購 MiaSolé 之 CIGS 薄膜太陽能技術

於二零一三年九月十八日，北京鉑陽、福建鉑陽及昆明鉑陽（「該等附屬公司」）與漢能訂立知識產權收購協議，據此，該等附屬公司有條件地同意購買及漢能有條件地同意出售有關 MiaSolé（為漢能之全資附屬公司及一家於美利堅合眾國加利福尼亞州註冊成立之公司）所有知識產權之獲轉讓知識產權，知識產權作價為人民幣350,000,000元（相等於約444,500,000港元）。有關交易之詳情載於日期為二零一三年九月十八日之公佈。

##### (V) 補充協議

於二零一三年十月三十一日，福建鉑陽與漢能 (i) 就合共產能為2,000MW之第二批及第三批生產線以及提供相關技術及工程支援、軟件及培訓服務訂立二零一零年補充銷售合同，以補充二零一零年銷售合同及修訂其若干條款；及 (ii) 就合共產能為5,000MW之第二批及第三批生產線以及提供相關技術及工程支援、授予軟件使用權及培訓服務訂立二零一一年補充銷售合同，以補充二零一一年銷售合同及修訂其若干條款。

## REPORT OF THE DIRECTORS

### 董事會報告

#### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

##### (V) Supplemental Agreements (continued)

On 31 October 2013, the Company and Hanergy Holding entered into (i) the 2010 Supplemental Subscription Agreement to supplement and amend certain terms, which is incidental to the amendments of the 2010 Supplemental Sales Contract, of the 2010 Subscription Agreement; (ii) the 2011 Supplemental Subscription Agreement to supplement and amend certain terms, which is incidental to the amendments of the 2011 Supplemental Sales Contract, of the 2011 Subscription Agreement; and (iii) the Supplemental Incentive Agreement to extend the Long Stop Date from 31 October 2013 to 31 October 2014.

The details of the transactions were set out in an announcement dated 1 November 2013 and the circular dated 12 December 2013 respectively, while the resolutions relating to the transactions were duly passed by independent Shareholders by way of poll, each as an ordinary resolution, at SGM held on 31 December 2013.

##### (VI) Acquisition of Global Solar's CIGS Thin Film Solar Technology

On 11 December 2013, Hanergy Hi-Tech (HK) entered into the Global Solar Agreement with Global Solar (a corporation incorporated in Arizona, the United States of America and a wholly-owned subsidiary of Hanergy), pursuant to which Global Solar agreed to assign and Hanergy Hi-Tech (HK) agreed to acquire the Assigned IP at Completion at the Consideration of US\$1 (equivalent to approximately HK\$7.75), upon and subject to the terms and conditions of the Global Solar Agreement. The details of the transaction were set out in an announcement dated 12 December 2013 and the circular dated 6 January 2014 respectively, while the resolution relating to the transaction was duly passed by independent Shareholders by way of poll as an ordinary resolution at SGM held on 21 January 2014.

#### 關連交易及持續關連交易(續)

##### (V) 補充協議(續)

於二零一三年十月三十一日，本公司與漢能控股訂立(i)二零一零年補充認購協議，以補充二零一零年認購協議及修訂附帶於修訂二零一零年補充銷售合同之若干條款；(ii)二零一一年補充認購協議，以補充二零一一年認購協議及修訂附帶於修訂二零一一年補充銷售合同之若干條款；及(iii)補充獎勵協議，以將最後期限由二零一三年十月三十一日延期至二零一四年十月三十一日。

有關交易之詳情分別載於日期為二零一三年十一月一日之公佈及日期為二零一三年十二月十二日之通函，而有關交易之決議案已於二零一三年十二月三十一日舉行之股東特別大會上獲獨立股東以投票方式及各自以普通決議案方式獲正式通過。

##### (VI) 收購 Global Solar 之 CIGS 薄膜太陽能技術

於二零一三年十二月十一日，漢能高科技能源(香港)與 Global Solar (為一家於美利堅合眾國亞利桑那州註冊成立之公司及漢能之全資附屬公司)訂立 Global Solar 協議，據此，Global Solar 同意根據 Global Solar 協議之條款及條件並在其規限下於完成時出讓，而漢能高科技能源(香港)同意收購獲轉讓知識產權，作價為1美元(相等於約7.75港元)。有關交易之詳情分別載於日期為二零一三年十二月十二日之公佈及日期為二零一四年一月六日之通函，而有關交易之決議案已於二零一四年一月二十一日舉行之股東特別大會上獲獨立股東以投票方式及以普通決議案方式獲正式通過。

## REPORT OF THE DIRECTORS

### 董事會報告

#### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

In accordance with the reporting and announcement requirements under Chapter 14A of the Listing Rules, the Group had entered the following continuing connected transactions during the year:

(I) **Tenancy Agreements, Equipment Lease Agreement & Technology Agreement**

On 1 March 2013, Fujian Apollo entered into three tenancy agreements, the equipment lease agreement and the technology agreement with Sichuan Hanergy. The entering into of the Agreements constitutes a continuing connected transaction on the part of the Company under Chapter 14A of the Listing Rules. Details of the Agreements are disclosed below:

(i) **Three Tenancy Agreements**

Pursuant to the terms of the three Tenancy Agreements, Fujian Apollo shall rent the Office Premises, the Factory Premises and the Staff Dormitory owned by Sichuan Hanergy for a term of one year commencing from 10 March 2013 to 9 March 2014. The monthly rent for the Office Premises shall be RMB19,680 per month. The monthly rent for the Factory Premises shall be RMB314,280 per month. The monthly rent for the Staff Dormitory shall be RMB10,800 per month. The monthly rent is determined after arm's length negotiations with reference to the monthly rental of other similar premises in Shuangliu County, Sichuan Province, the PRC.

#### 關連交易及持續關連交易(續)

根據上市規則第14A章項下之申報及公佈規定，本集團於年內進行以下持續關連交易：

(I) **租賃協議、設備租賃協議及技術協議**

於二零一三年三月一日，福建鉑陽與四川漢能訂立三份租賃協議、設備租賃協議及技術協議。根據上市規則第14A章，訂立該等協議構成本公司之持續關連交易。該等協議之詳情披露如下：

(i) **三份租賃協議**

根據三份租賃協議之條款，福建鉑陽須租用四川漢能擁有之辦公場所、工廠場所及員工宿舍，由二零一三年三月十日起至二零一四年三月九日止為期一年。辦公場所之月租為每月人民幣19,680元。工廠場所之月租為每月人民幣314,280元。員工宿舍之月租為每月人民幣10,800元。月租乃經參考中國四川省雙流縣其他同類場所之月租後，所作出的公平磋商釐定。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

#### (I) Tenancy Agreements, Equipment Lease Agreement & Technology Agreement (continued)

##### (ii) Equipment Lease Agreement

Pursuant to the terms of the Equipment Lease Agreement, Sichuan Hanergy shall lease the Production Line located in the Factory Premises with equipments associated with the Production Line to Fujian Apollo for a term of one year commencing from 10 March 2013 to 9 March 2014. The monthly rent for the Production Line and the equipments associated thereto shall be RMB1,376,986 per month. The monthly rent is determined after arm's length negotiations with reference to the monthly rental costs of other similar equipments used in the Production Line in the PRC.

##### (iii) Technology Agreement

Pursuant to the terms of the Technology Agreement, Sichuan Hanergy shall upon the request of Fujian Apollo to provide relevant equipments, material and facilities to allow Fujian Apollo to carry out research on thin-film solar energy technology development. In particular, Sichuan Hanergy shall upon request of Fujian Apollo to provide PECVD furnaces for research to be conducted by Fujian Apollo. The term of the Technology Agreement shall commence from 10 March 2013 to 9 March 2014. The consideration payable by

### 關連交易及持續關連交易(續)

#### (I) 租賃協議、設備租賃協議及技術協議(續)

##### (ii) 設備租賃協議

根據設備租賃協議之條款，四川漢能須將位於工廠場所之生產線連生產線相關設備租予福建鉑陽，由二零一三年三月十日起至二零一四年三月九日止為期一年。生產線及其相關設備之月租為每月人民幣1,376,986元。月租乃經參考中國生產線所採用之其他同類設備之月租成本後，所作出的公平磋商釐定。

##### (iii) 技術協議

根據技術協議之條款，四川漢能須應福建鉑陽之要求提供相關設備、材料及設施，以便福建鉑陽進行薄膜太陽能之技術開發研究。特別是，四川漢能須應福建鉑陽之要求提供PECVD熔煉爐，以供福建鉑陽進行各項研發工作。技術協議之年期將由二零一三年三月十日起至二零一四年三月九日止。福建鉑陽應付予四川漢能之作價為每台PECVD熔煉爐人民幣12,000元。假設福



## REPORT OF THE DIRECTORS

### 董事會報告

#### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

##### (I) Tenancy Agreements, Equipment Lease Agreement & Technology Agreement (continued)

###### (iii) Technology Agreement (continued)

Fujian Apollo to Sichuan Hanergy shall be at RMB12,000 per PECVD furnace. Assuming that the maximum number of PECVD furnaces to be utilised by Fujian Apollo shall be 2,600, the maximum aggregate consideration payable by Fujian Apollo to Sichuan Hanergy under the Technology Agreement shall be RMB31,200,000. The consideration payable by Fujian Apollo to Sichuan Hanergy is determined after arm's length negotiations with reference to the costs and expenses to be borne by Sichuan Hanergy in respect of each PECVD furnace.

Based on the monthly rental payment under the Tenancy Agreements and Equipment Lease Agreement and the maximum anticipated consideration payable under the Technology Agreement, the maximum aggregate annual amount payable by the Group under the Agreements will be approximately RMB51,860,952.

The details of the above transactions from (i) to (iii) were set out in an announcement dated 12 March 2013.

#### 關連交易及持續關連交易(續)

##### (I) 租賃協議、設備租賃協議及技術協議(續)

###### (iii) 技術協議(續)

建鉑陽將使用之最高PECVD熔煉爐數目為2,600台，福建鉑陽根據技術協議應付予四川漢能之最高總作價為人民幣31,200,000元。福建鉑陽應付予四川漢能之作價乃經參考四川漢能就每台PECVD熔煉爐承擔之成本及開支後，所作出的公平磋商釐定。

按根據租賃協議及設備租賃協議支付之月租及根據技術協議應付之最高預計作價計算，本集團每年根據該等協議應付之最高總額將約為人民幣51,860,952元。

上文(i)至(iii)項交易詳情載於日期為二零一三年三月十二日之公佈。

## REPORT OF THE DIRECTORS

### 董事會報告

#### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

##### (I) Tenancy Agreements, Equipment Lease Agreement & Technology Agreement (continued)

###### (iii) Technology Agreement (continued)

On 17 March 2014, Fujian Apollo entered into the Supplemental Agreements with Sichuan Hanergy.

Pursuant to the terms of the three Tenancy Agreements (as renewed by the Supplemental Tenancy Agreement), Fujian Apollo shall continue to rent the Office Premises, the Factory Premises and the Staff Dormitory owned by Sichuan Hanergy for a term of three year(s) to 9 March 2017. The monthly rent for the Office Premises shall be RMB19,680 per month. The monthly rent for the Factory Premises shall be RMB314,280 per month. The monthly rent for the Staff Dormitory shall be RMB10,800 per month. The monthly rent is determined after arm's length negotiations with reference to the monthly rental of other similar premises in Shuangliu County, Sichuan Province, the PRC.

Pursuant to the terms of the Supplemental Equipment Lease Agreement, Sichuan Hanergy shall continue to lease the Production Line located in the Factory Premises with equipments associated with the Production Line to Fujian Apollo for a term of three years commencing to 9 March 2017. The monthly rent for the Production Line and the equipments associated thereto shall be RMB1,376,986.4 per month. The monthly rent is determined after arm's length negotiations with reference to the monthly rental costs of other similar equipments used in the Production Line in the PRC.

#### 關連交易及持續關連交易(續)

##### (I) 租賃協議、設備租賃協議及技術協議(續)

###### (iii) 技術協議(續)

於二零一四年三月十七日，福建鉑陽與四川漢能訂立該等補充協議。

根據三份租賃協議(經補充租賃協議更新)之條款，福建鉑陽須繼續租用四川漢能擁有之辦公場所、工廠場所及員工宿舍，為期三年，直至二零一七年三月九日止。辦公場所之月租為每月人民幣19,680元。工廠場所之月租為每月人民幣314,280元。員工宿舍之月租為每月人民幣10,800元。月租乃經參考中國四川省雙流縣其他同類場所之月租後，所作出的公平磋商釐定。

根據補充設備租賃協議之條款，四川漢能須繼續將位於工廠場所之生產線連生產線相關設備租賃予福建鉑陽，為期三年，直至二零一七年三月九日止。生產線及其相關設備之月租為每月人民幣1,376,986.4元。月租乃經參考中國生產線所採用之其他同類設備之月租成本後，所作出的公平磋商釐定。

## REPORT OF THE DIRECTORS

### 董事會報告

#### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

##### (I) Tenancy Agreements, Equipment Lease Agreement & Technology Agreement (continued)

###### (iii) Technology Agreement (continued)

Pursuant to the terms of the Technology Agreement (as renewed by the Supplemental Technology Agreement), Sichuan Hanergy shall upon the request of Fujian Apollo to provide relevant equipments, material and facilities to allow Fujian Apollo to carry out research on thin-film solar energy technology development. In particular, Sichuan Hanergy shall upon request of Fujian Apollo to provide PECVD furnaces for research to be conducted by Fujian Apollo. The term of the Technology Agreement (as renewed by the Supplemental Technology Agreement) shall be up to 9 March 2017. The consideration payable by Fujian Apollo to Sichuan Hanergy shall be at RMB12,000 per PECVD furnace. Assuming that the maximum number of PECVD furnaces to be utilised by Fujian Apollo shall be 2,600, the maximum annual aggregate consideration payable by Fujian Apollo to Sichuan Hanergy under the Technology Agreement shall be RMB31,200,000. The consideration payable by Fujian Apollo to Sichuan Hanergy is determined after arm's length negotiations with reference to the costs and expenses to be borne by Sichuan Hanergy in respect of each PECVD furnace.

Based on the monthly rental payment under the Tenancy Agreements and Equipment Lease Agreement and the maximum anticipated consideration payable under the Technology Agreement (as renewed by the Supplemental Agreements), the maximum aggregate annual amount payable by the Group under the Agreements (as renewed by the Supplemental Agreements) will be approximately RMB51,860,952.

The details of the above transactions were set out in an announcement dated 18 March 2014.

#### 關連交易及持續關連交易(續)

##### (I) 租賃協議、設備租賃協議及技術協議(續)

###### (iii) 技術協議(續)

根據技術協議(經補充技術協議更新)之條款,四川漢能須應福建鉑陽之要求提供相關設備、材料及設施,以便福建鉑陽進行薄膜太陽能之技術開發研究。特別是,四川漢能須應福建鉑陽之要求提供PECVD熔煉爐,以供福建鉑陽進行研發工作。技術協議(經補充技術協議更新)之年期將直至二零一七年三月九日止。福建鉑陽應付予四川漢能之作價為每台PECVD熔煉爐人民幣12,000元。假設福建鉑陽將使用之最高PECVD熔煉爐數目為2,600台,福建鉑陽根據技術協議應付予四川漢能之最高年度總作價為人民幣31,200,000元。福建鉑陽應付予四川漢能之作價乃經參考四川漢能就每台PECVD熔煉爐承擔之成本及開支後,所作出的公平磋商釐定。

按根據租賃協議及設備租賃協議支付之月租及根據技術協議(經該等補充協議更新)應付之最高預計作價計算,本集團每年根據該等協議(經該等補充協議更新)應付之最高總額將約為人民幣51,860,952元。

上述交易詳情載於日期為二零一四年三月十八日之公佈。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

#### (II) Sales of Spare Parts

On 5 June 2013, Fujian Apollo entered into a Spare Parts Sales Agreement with Hanergy for the sales of Spare Parts by Fujian Apollo to Hanergy (including any of its subsidiaries). Pursuant to the Spare Parts Sales Agreement, Hanergy has agreed to purchase from Fujian Apollo, and Fujian Apollo has agreed to sell to Hanergy (including any of its subsidiaries), the Spare Parts.

The selling price and payment terms for the sales of Spare Parts are to be separately negotiated for each Purchase Order by Fujian Apollo and Hanergy. The selling price and payment terms will be arrived at after arm's length negotiation between Fujian Apollo and Hanergy.

Pursuant to the Spare Parts Sales Agreement, the price of the Spare Parts cannot be higher than the prevailing market price of spare parts.

Pursuant to the Spare Parts Sales Agreement, the total consideration for the sales of Spare Parts by Fujian Apollo to Hanergy (including any of its subsidiaries) for the financial year ended 31 December 2013 cannot exceed RMB50,000,000 (equivalent to approximately HK\$63,277,500).

The Spare Parts Sales Agreement shall be effective from the date on which the Spare Parts Sales Agreement is signed and sealed by both parties up to 31 December 2013 (both dates inclusive), after which it may be renewed on mutual agreement subject to compliance with the Listing Rules requirements. The Company will comply with the relevant Listing Rules requirements in the event of renewal of the Spare Parts Sales Agreement and further announcement(s) will be made by the Company upon such renewal.

The details of the transactions were set out in an announcement dated 5 June 2013.

#### (III) Patent & Technical Knowhow

On 8 October 2013, Global Solar entered into the Agreement with Hanergy Hi-Tech International for the right to license Global Solar's 61 (sixty-one) CIGS thin film solar patents and technical knowhow for one year starting from the date of the Agreement for a consideration of US\$1. The details of the transactions were set out in an announcement dated 8 October 2013.

### 關連交易及持續關連交易(續)

#### (II) 銷售備品備件

於二零一三年六月五日，福建鉑陽與漢能訂立備品備件銷售合同，由福建鉑陽向漢能(包括其任何附屬公司)銷售備品備件。根據備品備件銷售合同，漢能已同意向福建鉑陽採購，而福建鉑陽已同意向漢能(包括其任何附屬公司)出售備品備件。

銷售備品備件之售價及付款條款將按福建鉑陽與漢能之各份採購訂單分開磋商。售價及付款條款將由福建鉑陽與漢能公平磋商後達致。

根據備品備件銷售合同，備品備件之價格不得高於備品備件之現行市價。

根據備品備件銷售合同，截至二零一三年十二月三十一日止財政年度，福建鉑陽向漢能(包括其任何附屬公司)銷售備品備件之總作價不得超過人民幣50,000,000元(相等於約63,277,500港元)。

備品備件銷售合同將由雙方簽署備品備件銷售合同及蓋章當日起生效，直至二零一三年十二月三十一日(包括首尾兩日)，其後可根據上市規則規定經雙方協定續訂。倘續訂備品備件銷售合同，本公司將遵守相關上市規則規定，而本公司將於有關續訂後另作公佈。

有關交易之詳情載於日期為二零一三年六月五日之公佈。

#### (III) 專利及技術知識

於二零一三年十月八日，Global Solar與漢能高科技能源國際就有權許可使用Global Solar之61(六十一)項CIGS薄膜太陽能專利和技術知識訂立該協議，由該協議日期起計為期一年，作價為1美元。有關交易之詳情載於日期為二零一三年十月八日之公佈。



# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

#### (IV) Purchase of Photovoltaic ("PV") Modules

##### (i) Master Supply Agreement

On 11 April 2012, the Company entered into a Master Supply Agreement with Hanergy Holding to purchase the PV modules for the Group's photovoltaic power generation projects. It is intended that a number of solar energy plants with power generation capacity reaching 1.5 GW will be constructed by the Group prior to the end of the financial year 2014. Pursuant to the Master Supply Agreement, Hanergy Holding has agreed to supply solar energy panels to the Group at the selling price of not more than US\$1 per W or not more than the prevailing market price of PV module, whichever is lower.

The details of the transaction regarding Master Supply Agreement and the Annual Caps were set out in an announcement dated 11 April 2012 and the circular dated 18 May 2012 respectively, while the resolution relating to the transactions was duly passed by independent Shareholders by way of poll as an ordinary resolution at a special general meeting of the Company ("SGM") held on 4 June 2012.

##### (ii) Subcontract

During 2013, the Company's subsidiaries entered into several PV module purchase subcontracts with Hanergy Affiliates, nominees of Hanergy Holding, to purchase PV modules with a total capacity of 677.9 MW for construction of the downstream photovoltaic power generation projects. According to the terms of the agreements, approximately 50% of the total contract amounts have been paid by the Company's subsidiaries on the placement of the orders. As of 31 December 2013, 58.5 MW PV modules have been delivered by Hanergy Affiliates and the remaining PV modules would be sequentially delivered pursuant to the future construction plan of the Group. Pursuant to the mutual negotiation, the Company has negotiated with Hanergy Affiliates to delay the delivery of PV modules with capacity of 379.4 MW from 24 March 2014 to April 2014 or May 2014. The delivery deadline of the remaining PV modules with capacity of 240.0 MW is 30 June 2014 according to the purchase agreement.

### 關連交易及持續關連交易(續)

#### (IV) 購買光伏(「光伏」)組件

##### (i) 總供應協議

於二零一二年四月十一日，本公司與漢能控股就購買光伏組件訂立總供應協議，以用於本集團之光伏發電項目。本集團擬於二零一四年財政年度末前建設多個太陽能發電站，總裝機容量達1.5 GW。根據總供應協議，漢能控股已同意按不超過每瓦1美元或不超過光伏組件現行市價(以較低者為準)之售價，向本集團供應太陽能電池板。

有關總供應協議及年度上限之交易詳情分別載於日期為二零一二年四月十一日之公佈及日期為二零一二年五月十八日刊發之通函，而有關交易之決議案已於本公司在二零一二年六月四日舉行之股東特別大會(「股東特別大會」)上獲獨立股東以投票表決方式及以普通決議案方式獲正式通過。

##### (ii) 附屬協議

於二零一三年，本公司之附屬公司與漢能聯屬公司(漢能控股之代名人)訂立多份光伏組件購入附屬協議，就建設下游光伏發電項目購入總產能為677.9 MW之光伏組件。根據該等協議之條款，本公司之附屬公司已於下達訂單時支付合同總額約50%。於二零一三年十二月三十一日，漢能聯屬公司已交付產能為58.5 MW之光伏組件，而餘下光伏組件將根據本集團之日後建設規劃隨後交付。根據雙方互相磋商，本公司與漢能聯屬公司進行磋商，以將交付產能為379.4 MW之光伏組件之日期由二零一四年三月二十四日延後至二零一四年四月或二零一四年五月。根據購入協議，餘下產能為240.0 MW之光伏組件之交付限期為二零一四年六月三十日。



## REPORT OF THE DIRECTORS

### 董事會報告

#### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

The independent non-executive Directors of the Company had reviewed the above continuing connected transactions I, II, III and IV and confirmed the transactions had been entered into:

- (1) in the ordinary and usual course of business of the Company;
- (2) either on normal commercial terms or, if there were not sufficient comparable transactions to judge whether they were on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (3) in accordance with the relevant agreement governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Hong Kong Stock Exchange.

#### 關連交易及持續關連交易(續)

本公司之獨立非執行董事已審閱上述持續關連交易I、II、III及IV項，並確認交易乃：

- (1) 於本公司正常及一般業務過程中訂立；
- (2) 按一般商業條款，或倘無足夠可資比較交易以評定是否按一般商業條款，則按對本公司而言不遜於其向獨立第三方提供，或自獨立第三方取得(按適當情況)之條款；及
- (3) 根據規管該等交易之相關協議，而該等協議之條款屬公平合理，且符合本公司股東之整體利益。

本公司核數師安永會計師事務所獲聘根據香港會計師公會頒佈之香港鑒證業務準則第3000號*審計或審閱歷史財務資料以外的鑒證工作*並參考實務說明第740號*關於香港上市規則所述持續關連交易的核數師函件*就本集團之持續關連交易作出報告。安永會計師事務所已根據上市規則第14A.38條發出無保留函件，載列其就本集團於上文所披露之持續關連交易所取得之結果及結論。本公司已向香港聯交所提供核數師函件之副本。

# REPORT OF THE DIRECTORS

## 董事會報告

### EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

#### (I) Subscription of New Shares Under General Mandate

On 9 January 2014, 廣東南方寶塔投資控股有限公司(Guangdong Southern Baota Investment Holding Limited), a company established under the laws of the PRC (the “Subscriber”) and the Company have entered into the Subscription Agreement pursuant to which the Subscriber will subscribe or procure its designated subsidiary (who is independent of and not connected with the Company and its connected persons) to subscribe for, and the Company will allot and issue to the Subscriber, 500,000,000 new Shares to be allotted and issued under the subscription (the “Subscription Shares”) for the Subscription Shares by the Subscriber pursuant to the terms and conditions of the Subscription Agreement at HK\$0.82 per Subscription Share.

The Subscription Shares represent approximately 1.75% of the existing issued share capital of the Company as at the date of this report and approximately 1.72% of the enlarged issued share capital of the Company immediately after the Completion. The Subscription Shares, when issued, will be subject to a lock-up period of 6 months.

The Completion is subject to fulfilment of the Conditions Precedent. Accordingly, the Subscription may or may not proceed.

The details of the events were set out in an announcement dated 10 January 2014.

As additional time is required for the Subscriber to obtain all necessary approvals from the relevant government authorities in the PRC in relation to the entering into and performance of the Subscription Agreement, the Subscriber has written to the Company request for the extension of the Long Stop Date from the date falling 60 days from the date of the Subscription Agreement i.e. 10 March 2014 (or such later date as may be agreed between the parties to the Subscription Agreement) to a later date. The Company and the Subscriber have entered into a supplemental agreement dated 7 March 2014 to extend the Long Stop Date to the date falling 90 days from the date of the Subscription Agreement i.e. 9 April 2014 (or such later date as may be agreed between the parties to the Subscription Agreement).

The details of the events were set out in an announcement dated 7 March 2014.

### 財務狀況表後事項

#### (I) 根據一般授權認購新股份

於二零一四年一月九日，廣東南方寶塔投資控股有限公司(一家根據中國法律成立之公司)(「認購方」)與本公司訂立認購協議，據此，認購方將認購或促使其指定附屬公司(其為獨立於本公司及其關連人士且與彼等並無關連)根據認購協議之條款及條件按每股認購股份0.82港元認購，而本公司將根據認購事項向認購方配發及發行500,000,000股新股份(「認購股份」)以供認購方認購。

認購股份佔本公司於本報告日期之現有已發行股本約1.75%，及本公司於緊隨完成後之經擴大已發行股本約1.72%。認購股份於發行時將受六個月之禁售期所規限。

完成須待先決條件達成後，方可作實。因此，認購事項可能或未必會進行。

有關事項之詳情載於日期為二零一四年一月十日之公佈。

由於認購方需要額外時間就訂立及履行認購協議取得中國相關政府機關之所有必要批准，認購方已向本公司發出書面要求，將最後完成日期由認購協議日期起計第60日(即二零一四年三月十日)(或認購協議訂約各方可能協定之有關較後日期)延遲至較後日期。本公司與認購方已訂立日期為二零一四年三月七日之補充協議，以將最後完成日期延遲至認購協議日期起計第90日(即二零一四年四月九日)(或認購協議訂約各方可能協定之有關較後日期)。

有關事項之詳情載於日期為二零一四年三月七日之公佈。

# REPORT OF THE DIRECTORS

## 董事會報告

### EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE *(continued)*

#### (II) Loan Agreement with China Development Bank

On 17 January 2014, Hanergy Holding together with the Company entered into a loan agreement with China Development Bank, pursuant to which Hanergy Holding or the Company may draw down less-than-1-year bank loan with a maximum amount of US\$25,000,000. The purpose of the loan is finance the working capital of the solar business. The loan bears a floating interest rate equal to 6-month London Interbank Offered Rate ("LIBOR") plus 350 basis points. Up to 24 March 2014, USD7,781,000 has been drawn down by the Company.

#### (III) Caofeidian Contracts

On 22 January 2014, the Group has entered into two equipment sales contracts and two service contracts (the "Caofeidian Contracts") with Hebei Caofeidian Hanergy Photovoltaic Co. Ltd. ("Hanergy Caofeidian"), the assigned company by Hanergy Holding, for the provision of a total 600MW CIGS thin film solar manufacturing turnkey lines, which consist of (i) an equipment sales contract and a service contract to apply the MiaSolé CIGS technology for a CIGS turnkey line with capacity of 300MW; and (ii) an equipment sales contract and a service contract to apply the Solibro CIGS technology for another CIGS turnkey line with capacity of 300MW. The Caofeidian Contracts were entered under the 2011 Sales Contracts. The total contract amount is US\$780,000,000 (equivalent to approximately HK\$6,084,000,000).

The details of the event were set out in an announcement dated 27 January 2014.

#### (IV) Acquisition of Hanergy UK

On 9 February 2014, Hanergy Solar PV Application UK Limited (an indirect wholly-owned subsidiary of the Company) (the "Purchaser"), Hanergy Global Investment and Sales Pte. Limited (a direct wholly-owned subsidiary of Hanergy) (the "Vendor") and Hanergy (as warrantor) entered into the Agreement, pursuant to which, the Vendor agreed to sell and the Purchaser agreed to purchase (i) the Sale Share, being the entire issued share capital in Hanergy Solar UK Limited (a company incorporated in England and a direct wholly-owned subsidiary of the Vendor) (the "Hanergy UK"), which is in turn an indirect wholly-owned subsidiary of Hanergy; and (ii) the Shareholder Loan of Hanergy UK, at the consideration of HK\$1 upon and subject to the terms and conditions of the Agreement.

The details of the events were set out in an announcement dated 10 February 2014.

### 財務狀況表後事項(續)

#### (II) 與國家開發銀行訂立貸款協議

於二零一四年一月十七日，漢能控股連同本公司與國家開發銀行訂立貸款協議，據此，漢能控股或本公司可提取少於一年之銀行貸款，最高金額為25,000,000美元。貸款之目的是為太陽能業務撥付營運資金。貸款按相等於6個月倫敦銀行同業拆息(「倫敦銀行同業拆息」)加350基點之浮息計息。截至二零一四年三月二十四日，本公司已提取7,781,000美元。

#### (III) 曹妃甸合同

於二零一四年一月二十二日，本集團與漢能控股之指定公司河北曹妃甸漢能光伏有限公司(「漢能曹妃甸」)就提供合共600MW之CIGS薄膜太陽能整套生產線訂立兩份設備銷售合同及兩份服務合同(「曹妃甸合同」)，包括(i)一份為應用MiaSolé CIGS技術、產能為300MW的CIGS整套生產線之設備銷售合同及服務合同；及(ii)一份為應用Solibro CIGS技術、產能為300MW的另一套CIGS整套生產線之設備銷售合同及服務合同。曹妃甸合同乃根據二零一一年銷售合同訂立。總合同金額為780,000,000美元(相等於約6,084,000,000港元)。

有關事項之詳情載於日期為二零一四年一月二十七日之公佈。

#### (IV) 收購 Hanergy UK

於二零一四年二月九日，Hanergy Solar PV Application UK Limited(本公司之間接全資附屬公司)(「買方」)、Hanergy Global Investment and Sales Pte. Limited(漢能之直接全資附屬公司)(「賣方」)及漢能(作為保證人)訂立該協議，據此，在受該協議之條款及條件規限下，賣方同意出售，而買方同意購買(i)供出售股份，即Hanergy Solar UK Limited(一家於英國註冊成立之公司及賣方之直接全資附屬公司，同時為漢能之間接全資附屬公司)(「Hanergy UK」)之全部已發行股本；及(ii) Hanergy UK之股東貸款，作價為1港元。

有關事項之詳情載於日期為二零一四年二月十日之公佈。

# REPORT OF THE DIRECTORS

## 董事會報告

### EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE *(continued)*

#### (V) Acquisition of MiaSolé Production Line & Certain Furniture and Fixtures

Certain of the Company's subsidiaries, as buyers entered into the agreements with certain of the subsidiaries of Hanergy Holding, as sellers for the acquisition of the Purchased Assets and certain furniture and fixtures:

##### *MiaSolé Production Line Agreement*

On 25 February 2014, MiaSolé Hi-Tech, a wholly owned subsidiary of the Company, as buyer entered into the MiaSolé Production Line Agreement with Hanergy (America), a subsidiary of Hanergy Holding, as seller for the acquisition of the purchased assets for a consideration of US\$15,200,000 in cash.

On 25 February 2014, Hanergy Global Solar Power Group (Europe), a wholly owned subsidiary of the Company, as buyer entered into the Europe Agreement with Europe China Power, a subsidiary of Hanergy Holding, as seller for the acquisition of certain furniture and fixtures for a consideration of EUR63,747.02 in cash.

##### *America Agreement*

On 25 February 2014, Hanergy USA Solar Solution, a wholly owned subsidiary of the Company, as buyer entered into the America Agreement with Hanergy Holding America Inc., a subsidiary of Hanergy Holding, as seller for the acquisition of certain furniture and fixtures for a consideration of US\$262,326.56 in cash.

The details of the events were set out in an announcement dated 26 February 2014.

### 財務狀況表後事項(續)

#### (V) 收購 MiaSolé 生產線及若干傢俱及設備

若干本公司之附屬公司(作為買方)與漢能控股之若干附屬公司(作為賣方)就收購所購資產及若干傢俱及設備訂立該等協議：

##### *MiaSolé 生產線協議*

於二零一四年二月二十五日，本公司全資附屬公司 MiaSolé Hi-Tech (作為買方) 與漢能控股之附屬公司 Hanergy (America) (作為賣方) 就收購所購資產訂立 MiaSolé 生產線協議，現金作價為 15,200,000 美元。

於二零一四年二月二十五日，本公司之全資附屬公司 Hanergy Global Solar Power Group (Europe) (作為買方) 與漢能控股之附屬公司 Europe China Power (作為賣方) 就收購若干傢俱及設備訂立歐洲協議，現金作價為 63,747.02 歐元。

##### *美洲協議*

於二零一四年二月二十五日，本公司之全資附屬公司 Hanergy USA Solar Solution (作為買方) 與漢能控股之附屬公司 Hanergy Holding America Inc. (作為賣方) 就收購若干傢俱及設備訂立美洲協議，現金作價為 262,326.56 美元。

有關事項之詳情載於日期為二零一四年二月二十六日之公佈。



# REPORT OF THE DIRECTORS

## 董事會報告

### EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE *(continued)*

#### (VI) Assignment and Assumption of Lease

On 17 March 2014, MiaSolé Hi-Tech entered into the Agreement with MiaSolé and acknowledged by the Landlord, an Independent Third Party in relation to, among others, the assignment and assumption of the Lease by MiaSolé Hi-Tech. There is no consideration payable by MiaSolé Hi-Tech to MiaSolé for such assignment of the Lease under the agreement. The monthly rental payable by MiaSolé Hi-Tech to the Landlord under the Lease shall range from US\$138,365 per month to US\$155,731 per month throughout the remaining term of the Lease.

The details of the events were set out in an announcement dated 18 March 2014.

#### (VII) Supplemental agreements with Sichuan Hanergy

On 17 March 2014, Fujian Apollo entered into the supplemental agreements to the original agreements with Sichuan Hanergy, the principal changes include: (i) Fujian Apollo shall continue to rent the office premises, the factory premises and the staff dormitory owned by Sichuan Hanergy for a term of three years to 9 March 2017; (ii) Sichuan Hanergy shall continue to lease the Production Line located in the Factory Premises with equipment associated with the Production Line to Fujian Apollo for a term of three years commencing to 9 March 2017; (iii) Sichuan Hanergy shall upon the request of Fujian Apollo provide relevant equipment, material and facilities to allow Fujian Apollo to carry out the research on thin-film solar energy technology development up to 9 March 2017.

The details of the events were set out in an announcement dated 18 March 2014.

### 財務狀況表後事項(續)

#### (VI) 轉讓及承擔租約

於二零一四年三月十七日，MiaSolé Hi-Tech與MiaSolé訂立協議，並獲業主(獨立第三方)告知有關(其中包括)MiaSolé Hi-Tech轉讓及承擔租約。根據協議，MiaSolé Hi-Tech並無就該轉讓租約向MiaSolé支付任何作價。根據租約，MiaSolé Hi-Tech於租約餘下租期內應付業主之月租介乎每月138,365美元至155,731美元。

有關事項之詳情載於日期為二零一四年三月十八日之公佈。

#### (VII) 與四川漢能訂立之補充協議

於二零一四年三月十七日，福建鉑陽與四川漢能訂立原協議之補充協議，主要變動包括：(i) 福建鉑陽須繼續租用四川漢能擁有之辦公場所、工廠場所及員工宿舍，為期三年，直至二零一七年三月九日止；(ii) 四川漢能須繼續將位於工廠場所之生產線連生產線相關設備租賃予福建鉑陽，為期三年，直至二零一七年三月九日止；(iii) 四川漢能須應福建鉑陽之要求提供相關設備、材料及設施，以容許福建鉑陽進行薄膜太陽能技術開發研究，直至二零一七年三月九日止。

有關事項之詳情載於日期為二零一四年三月十八日之公佈。



# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTIONS

#### (I) Share Option Scheme

Pursuant to the terms of the share option scheme adopted by the Company on 28 August 2007 (the “Share Option Scheme”), the Company may grant option to (i) any director, employee or consultant of the Group or a company in which the Group holds an equity interest or a subsidiary of such company (“Affiliate”); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the Directors from time to time to subscribe for the shares of the Company.

#### *Principal terms of Share Option Scheme*

The Share Option Scheme is set up for the purpose of attracting and retaining quality personnel and other persons and providing incentive to them to contribute to the business and operation of the Group. To this end, the Directors may specify the minimum period, if any, for which an option must be held or the performance targets, if any, that must be achieved before the option can be exercised.

Share options may be granted without any initial payment for the share options at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange’s daily quotations sheet on the date of the grant of the share option; and (iii) the average closing price per share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of the grant of the share option.

### 購股權

#### (I) 購股權計劃

根據本公司於二零零七年八月二十八日採納之購股權計劃(「購股權計劃」)之條款，本公司可授出購股權予(i)本集團或本集團持有股本權益之公司或其附屬公司(「聯屬公司」)之任何董事、僱員或諮詢人；或(ii)本集團或聯屬公司之任何董事、僱員或諮詢人為全權託管對象之任何全權信託；或(iii)本集團或聯屬公司之任何董事、僱員或諮詢人實益擁有之公司；或(iv)董事不時釐定向本集團提供之服務或與本集團之業務目前或預期將會對本集團之業務或營運有貢獻之任何客戶、供應商或顧問，以認購本公司股份。

#### *購股權計劃之主要條款*

購股權計劃之設立目的為吸引及挽留高質素之員工及其他人士，以及提供獎勵讓彼等為本集團業務及營運作出貢獻。為達此目的，董事或會指定購股權可獲行使前必須持有之最低限期(如有)或必須達致之表現目標(如有)。

購股權可毋須按行使價就該等購股權(可按本文規定而予以調整)作出初步付款而授出，行使價相等於下列三者中之最高者：(i)股份之面值；(ii)每股股份於授出購股權當日在聯交所每日報價表所報之收市價；及(iii)每股股份於緊接授出購股權當日之前五個營業日在聯交所每日報價表所報之平均收市價。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTIONS *(continued)*

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

##### *Principal terms of Share Option Scheme (continued)*

The maximum number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the share capital of the Company in issue on 28 August 2007, the date of adoption of the Share Option Scheme, unless a refresh approval of the shareholders is obtained. At a special general meeting of the Company held on 11 June 2010, the shareholders of the Company have approved to refresh the 10% limit. As at the date of this annual report, the total number of shares available for issue upon the exercise of all options granted or to be granted under the Share Option Scheme is 461,224,947 (representing 10% of the issued share capital of the Company as at the date of passing the resolution to refresh the 10% limit).

The maximum number of the shares (issued and to be issued) in respect of which share options may be granted under the Share Option Scheme to any one grantee in any 12-month period shall not exceed 1% of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules.

The Share Option Scheme was approved by the shareholders of the Company on 28 August 2007 and has a life of 10 years until 27 August 2017. The exercise period of an option granted under the Share Option Scheme shall not be more than ten years from its date of grant and may include the minimum period, if any, for which such option must be held before it can be exercised.

### 購股權(續)

#### (I) 購股權計劃(續)

##### *購股權計劃之主要條款(續)*

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之全部購股權而可能須予發行之股份最高數目不得超過於二零零七年八月二十八日(採納購股權計劃日期)本公司已發行股本之10%，惟取得股東之更新批准除外。於二零一零年六月十一日舉行之本公司股東特別大會上，本公司股東已批准更新10%限額。於本年報日期，因行使根據購股權計劃已授出或將予授出之全部購股權而可予發行之股份總數為461,224,947股(佔通過更新10%限額之決議案當日之本公司已發行股本之10%)。

根據購股權計劃可於任何12個月期間向任何一名承授人授出購股權之有關股份(已發行及將予發行)最高數目不得超過於有關12個月期間最後一日本公司已發行股本之1%，惟根據上市規則已取得本公司股東批准除外。

購股權計劃已於二零零七年八月二十八日獲本公司股東批准，為期10年，直至二零一七年八月二十七日止。根據購股權計劃授出之購股權之行使期自授出日期起計不超過十年及可能包括有關購股權獲行使之前必須持有之最短期限(如有)。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTIONS *(continued)*

#### (II) Other Options

The Company has also granted other options to certain consultants upon completion of acquisition of Apollo Precision Ltd. and its subsidiaries (“**Solar Business**”) in November 2009 as incentive of their contribution to the development of Solar Business (the “**Other Options I**”). The Other Options I were not granted under the Share Option Scheme.

##### *Principal terms of the Other Options I*

The Other Options I entitled the consultants to subscribe for an aggregate of 320,000,000 shares of the Company as adjusted after the share subdivision effective from 5 November 2009 at an exercise price of HK\$0.25 after the share subdivision effective from 5 November 2009 for a period of 5 years from the date of granting of the Other Options I. The vesting period was 1 year from the date of grant. Details of the Other Options I are set out in the circular dated 29 October 2009.

##### *Principal terms of the Other Options II*

On 18 September 2011, the Company entered into the 2011 Option Agreements with each of Hanergy Holding and Apollo Management respectively pursuant to which the Company conditionally agreed to grant the 2011 Options to Hanergy Holding (or its designated individuals or entities) and Apollo Management (the “**Other Options II**”). On 16 December 2011 (the “**Date of Grant**”), after fulfilment of the conditions precedent to each of the 2011 Options Agreements, the Company had granted the Other Options II to Hanergy Option Limited (Hanergy Holding’s designated entities) and Apollo Management. The Other Options II were not granted under the Share Option Scheme.

### 購股權(續)

#### (II) 其他購股權

於二零零九年十一月完成收購Apollo Precision Ltd.及其附屬公司(「**太陽能業務**」)後，本公司亦已向若干顧問授出其他購股權，以獎勵其對太陽能業務發展之貢獻(「**其他購股權I**」)。其他購股權I並非根據購股權計劃授出。

##### *其他購股權I之主要條款*

其他購股權I賦予顧問權利可於其他購股權I授出日期起計5年期間，按行使價0.25港元(已於二零零九年十一月五日股份拆細生效後作出調整)認購合共320,000,000股本公司股份(股份拆細自二零零九年十一月五日起生效後)。歸屬期由授出日期起計為期一年。其他購股權I之詳情載於日期為二零零九年十月二十九日之通函。

##### *其他購股權II之主要條款*

於二零一一年九月十八日，本公司分別與漢能控股及鉑陽管理層各自訂立二零一一年購股權協議，據此，本公司有條件地同意向漢能控股(或其指定之人士或實體)及鉑陽管理層授出二零一一年購股權(「**其他購股權II**」)。於二零一一年十二月十六日(「**授出日期**」)，達成二零一一年購股權協議之各項先決條件後，本公司已向Hanergy Option Limited(漢能控股指定之實體)及鉑陽管理層授出其他購股權II。其他購股權II並非根據購股權計劃授出。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTIONS (continued)

#### (II) Other Options (continued)

##### *Principal terms of the Other Options II (continued)*

The Other Options II entitled Hanergy Option Limited (Hanergy Holding's designated entities) and Apollo Management to subscribe for an aggregate of 1.3 billion shares and 100 million shares of the Company at an exercise price of HK\$0.1664 respectively. They will lapse upon the fifth anniversary of the Date of Grant.

For the Other Options II granted to Hanergy Option Limited on 16 December 2011, the exercise periods are as follows:

- (i) Options to subscribe for 610 million shares of the Company are exercisable during the period commencing on the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant;
- (ii) Options to subscribe for 310 million shares of the Company are exercisable during the period commencing on the first anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant;
- (iii) Options to subscribe for 310 million shares of the Company are exercisable during the period commencing on the second anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant;
- (iv) Options to subscribe for 10 million shares of the Company are exercisable during the period commencing on the third anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant; and
- (v) Options to subscribe for 60 million shares of the Company are exercisable during the period commencing on the fourth anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant.

### 購股權(續)

#### (II) 其他購股權(續)

##### *其他購股權II之主要條款(續)*

其他購股權II賦予Hanergy Option Limited(漢能控股指定之實體)及鉑陽管理層權利可按行使價0.1664港元分別認購合共13億股及1億股本公司股份。購股權將於授出日期五週年失效。

於二零一一年十二月十六日授予Hanergy Option Limited之其他購股權II之行使期如下：

- (i) 可認購6.1億股本公司股份之購股權可於授出日期起至緊接授出日期五週年前之日止期間內行使；
- (ii) 可認購3.1億股本公司股份之購股權可於授出日期一週年日起至緊接授出日期五週年前之日止期間內行使；
- (iii) 可認購3.1億股本公司股份之購股權可於授出日期兩週年日起至緊接授出日期五週年前之日止期間內行使；
- (iv) 可認購1,000萬股本公司股份之購股權可於授出日期三週年日起至緊接授出日期五週年前之日止期間內行使；及
- (v) 可認購6,000萬股本公司股份之購股權可於授出日期四週年日起至緊接授出日期五週年前之日止期間內行使。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTIONS (continued)

#### (II) Other Options (continued)

##### Principal terms of the Other Options II (continued)

For the Other Options II granted to Apollo Management, the exercise periods are as follows:

Name of grantees	承授人姓名	Exercise periods					Total
		From the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the second anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the third anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the fourth anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	
		由授出日期起至緊接授出日期五週年前之日止	由授出日期起至緊接授出日期五週年前之日止	由授出日期起至緊接授出日期兩週年前之日止	由授出日期起至緊接授出日期三週年前之日止	由授出日期起至緊接授出日期四週年前之日止	合計
Mr. Frank Mingfang Dai	Frank Mingfang Dai 先生	2,800,000	2,800,000	2,800,000	2,800,000	16,800,000	28,000,000
Mr. Hui Ka Wah, Ronnie J.P.	許家驊先生 太平紳士	2,400,000	2,400,000	2,400,000	2,400,000	14,400,000	24,000,000
Dr. Li Yuan-min	李沅民博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000	12,000,000
Dr. Xu Xixiang	徐希翔博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000	12,000,000
Dr. Shan Hongqing	單洪青博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000	12,000,000
Mr. Li Guangmin	李廣民先生	600,000	600,000	600,000	600,000	3,600,000	6,000,000
Mr. Xu Xiaohua	徐曉華先生	600,000	600,000	600,000	600,000	3,600,000	6,000,000
Total	總計	10,000,000	10,000,000	10,000,000	10,000,000	60,000,000	100,000,000

Details of the Other Options II are set out in the circular dated 14 November 2011.

### 購股權(續)

#### (II) 其他購股權(續)

##### 其他購股權II之主要條款(續)

授予鉅陽管理層之其他購股權II之行使期如下：

其他購股權II之詳情載於日期為二零一一年十一月十四日之通函。



# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTIONS *(continued)*

#### (II) Other Options *(continued)*

##### *Principal terms of the Other Options III*

On 6 September 2012 (after the trading hours), the Company and Hanergy Holding entered into the Option Agreement, pursuant to which the Company has conditionally agreed to grant Hanergy Holding (or such person(s) at its direction) the Options to subscribe for an aggregate of 600,000,000 Option Shares at the exercise price of HK\$0.25 per Option Share (the "Other Options III"). On 31 December 2012 (the "Grant Date"), after fulfilment of the conditions precedent to Option Agreement, the Company had granted the Other Options III to Hanergy Investment Limited (Hanergy Holding's designated entities). The Other Options III were not granted under the Share Option Scheme. They will lapse upon the fifth anniversary of the Grant Date.

For the Other Options III granted to Hanergy Investment Limited on 31 December 2012, the exercise periods are as follows:

- (i) 300,000,000 Option Shares are exercisable during the period commencing from the Grant Date to the day immediately prior to the fifth anniversary of the Grant Date;
- (ii) 150,000,000 Option Shares are exercisable during the period commencing from the first anniversary of the Grant Date to the day immediately prior to the fifth anniversary of the Grant Date; and
- (iii) 150,000,000 Option Shares are exercisable during the period commencing from the second anniversary of the Grant Date to the day immediately prior to the fifth anniversary of the Grant Date.

### 購股權(續)

#### (II) 其他購股權(續)

##### *其他購股權III之主要條款*

於二零一二年九月六日(交易時段後)，本公司與漢能控股訂立購股權協議，據此，本公司已有條件地同意向漢能控股(或其所指示之有關人士)授出購股權，以按每股購股權股份0.25港元之行使價認購合共600,000,000股購股權股份(「其他購股權III」)。於二零一二年十二月三十一日(「授出日期」)，達成購股權協議之先決條件後，本公司已向Hanergy Investment Limited(漢能控股指定之實體)授出其他購股權III。其他購股權III並非根據購股權計劃授出，並將於授出日期五週年失效。

於二零一二年十二月三十一日授予Hanergy Investment Limited之其他購股權III之行使期如下：

- (i) 300,000,000股購股權股份可於授出日期起至緊接授出日期五週年前之日止期間內行使；
- (ii) 150,000,000股購股權股份可於授出日期一週年起的緊接授出日期五週年前之日止期間內行使；及
- (iii) 150,000,000股購股權股份可於授出日期兩週年起的緊接授出日期五週年前之日止期間內行使。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTIONS (continued)

#### (III) Movements of Share Options

Movements of the Share options granted to the participants during the year ended 31 December 2013 are as follows:

Name	Date of grant	Exercise price	Exercise period	Outstanding as at 1 January 2013 於二零一三年一月一日尚未行使	Granted during the year	Exercised/ lapsed during the year	Outstanding as at 31 December 2013 於二零一三年十二月三十一日尚未行使
名稱	授出日期	行使價	行使期		年內授出	年內已行使/失效	
<b>The Other Options 其他購股權</b>							
Other Options I granted to the consultants 授於顧問之其他購股權 I	(I) 25 November 2009 二零零九年十一月二十五日	HK\$0.25 港元	25 November 2009 – 24 November 2014 二零零九年十一月二十五日至二零一四年十一月二十四日	3,600,000	—	(1,200,000)	2,400,000
Other Options II granted to Apollo Management 授於鈞陽管理層之其他購股權 II	(II) 16 December 2011 二零一一年十二月十六日	HK\$0.1664 港元	16 December 2011 – 15 December 2016 二零一一年十二月十六日至二零一六年十二月十五日	100,000,000	—	(11,600,000)	88,400,000
Other options II granted to Hanergy Option Limited 授於 Hanergy Option Limited 之其他購股權 II	(III) 16 December 2011 二零一一年十二月十六日	HK\$0.1664 港元	16 December 2011 – 15 December 2016 二零一一年十二月十六日至二零一六年十二月十五日	1,300,000,000	—	(920,985,160)	379,014,840
Other options III granted to Hanergy Investment Limited 授於 Hanergy Investment Limited 之其他購股權 III	(IV) 31 December 2012 二零一二年十二月三十一日	HK\$0.25 港元	31 December 2012 – 30 December 2017 二零一二年十二月三十一日至二零一七年十二月三十日	600,000,000	—	(258,400,000)	341,600,000

The consideration received from issued of shares upon exercise of share options is HK\$220,084,000 during the year.

Save as disclosed above, none of the grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

### 購股權(續)

#### (III) 購股權變動

截至二零一三年十二月三十一日止年度內向參與者授出購股權之變動如下：

Outstanding as at 1 January 2013 於二零一三年一月一日尚未行使	Granted during the year	Exercised/ lapsed during the year	Outstanding as at 31 December 2013 於二零一三年十二月三十一日尚未行使
	年內授出	年內已行使/失效	

年內因購股權獲行使而發行股份收取之作價為 220,084,000 港元。

除上文所披露者外，概無承授人為本公司董事、主要行政人員或主要股東或任何彼等之聯繫人士(定義見上市規則)。

# REPORT OF THE DIRECTORS

## 董事會報告

### RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity of the consolidated financial statements set out on page 114.

In the opinion of the Directors, the Company's reserves available for distribution to shareholders at 31 December 2013 were as below:

### 儲備

本集團之儲備於年內之變動情況載於第 114 頁綜合財務報表中綜合權益變動表內。

董事認為，本公司於二零一三年十二月三十一日可供分派予股東之儲備如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	
Contributed surplus	實繳盈餘	262,432	262,432

The contributed surplus of the Company represents the excess of the carrying value of the subsidiaries acquired over the nominal value of the Company's shares issued in prior years and reorganisation during the year ended 31 December 2009 which, under the Companies Act 1981 of Bermuda (as amended), is available for distribution to the shareholders of the Company. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

本公司之實繳盈餘指被收購附屬公司之賬面值超出本公司於過往年度已發行股份之面值之差額及截至二零零九年十二月三十一日止年度內之資本重組，並可根據一九八一年百慕達公司法(經修訂)分派予本公司股東。然而，倘出現以下情況，則本公司不得宣佈或派發股息或自實繳盈餘分派：

- (i) 派發後，本公司不能償還到期之負債；或
- (ii) 其資產之可變現價值因而少於其負債及其已發行股本及股份溢價賬之總數。

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws ("Bye-laws") although there is no statutory restriction against such rights under the laws in Bermuda.

### 優先購買權

儘管百慕達法例對優先購買權並無法定限制，本公司之公司細則(「公司細則」)並無有關此等權利之規定。

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

### 物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註 14。

# REPORT OF THE DIRECTORS

## 董事會報告

### BORROWINGS AND INTEREST CAPITALISED

Details of the borrowings of the Group outstanding at 31 December 2013 and the amount of capitalised interest are set out in note 25 and note 19 to the consolidated financial statements.

### PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2013 are set out in note 15 to the consolidated financial statements.

### FINANCIAL SUMMARY

A five year financial summary is shown on page 267 and 268.

### DIRECTORS

The Directors during the financial year 2013 and up to the date of this report were:

Mr. Frank Mingfang Dai  
(Chairman and Chief Executive Officer)  
(re-designated on 4 March 2013)

Dr. Li Yuan-min  
(Deputy Chairman and Chief Technology Officer)

Mr. Hui Ka Wah, Ronnie J.P.  
(Finance Director and Senior Vice-President)  
(re-designated on 4 March 2013)

Mr. Chen Li

Mr. Li Guangmin

Ms. Zhao Lan #

Mr. Wong Wing Ho #

Mr. Wang Tongbo #

# Independent non-executive Directors

In accordance with the Bye-law section 87(1), Mr. Frank Mingfang Dai, Mr. Li Guangmin and Mr. Wang Tongbo will retire from the office of Directors at the Annual General Meeting by rotation. Mr. Frank Mingfang Dai, Mr. Li Guangmin and Mr. Wang Tongbo, who being eligible, offer themselves for re-election at the Annual General Meeting.

### 借款及資本化利息

於二零一三年十二月三十一日，本集團結欠借款及資本化利息金額之詳情載於綜合財務報表附註25及附註19。

### 主要附屬公司

於二零一三年十二月三十一日，本公司主要附屬公司之詳情載於綜合財務報表附註15。

### 財務概要

五年財務概要載於第267及268頁。

### 董事

二零一三年財政年度及直至本報告日期之董事如下：

Frank Mingfang Dai 先生  
(主席兼行政總裁)  
(於二零一三年三月四日調任)

李沅民博士  
(副主席兼首席技術官)

許家驊先生太平紳士  
(財務董事兼高級副總裁)  
(於二零一三年三月四日調任)

陳力先生

李廣民先生

趙嵐女士 #

黃永浩先生 #

王同渤先生 #

# 獨立非執行董事

根據公司細則第87(1)條，Frank Mingfang Dai先生、李廣民先生及王同渤先生將於股東週年大會上輪值告退。Frank Mingfang Dai先生、李廣民先生及王同渤先生合資格並願意於股東週年大會上膺選連任。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DISCLOSURE OF CHANGE OF INFORMATION OF DIRECTORS UNDER RULES 13.51B(1) OF THE LISTING RULES

For the year ended 31 December 2013, the total emoluments of Mr. Frank Mingfang Dai, Dr. Li Yuan-min, Mr. Hui Ka Wah, Ronnie J.P., Mr. Chen Li, Mr. Li Guangmin had been increased to approximately HK\$3,764,000 (including the annual fee of HK\$364,000 as an Executive Director and the Chairman of the Board, annual remuneration of HK\$3,261,000 as the Chief Executive Officer of the Company, bonus of approximately HK\$125,000 and others of HK\$14,000), HK\$3,235,000 (including the annual fee of HK\$189,000 as an Executive Director and the Deputy Chairman of the Board, annual remuneration of HK\$2,539,000 as the Chief Technology Officer of the Company, bonus of approximately HK\$500,000 and others of HK\$7,000), HK\$4,429,000 (including the annual fee of HK\$189,000 as a Finance Director of the Board, annual remuneration of HK\$4,225,000 as the Senior Vice-President of the Company, and others of HK\$15,000), HK\$1,277,000 (including the annual fee of HK\$189,000 as an Executive Director of the Board, annual remuneration of HK\$1,083,000 as the Executive Vice-President of the Company, and others of HK\$5,000), HK\$946,000 (including the annual fee of HK\$189,000 as an Executive Director of the Board, annual remuneration of HK\$542,000 as the Financial Controller of the Company, bonus of approximately HK\$210,000 and others of HK\$5,000) respectively with reference to their respective duties and responsibilities in the Group as well as the prevailing market condition, while the annual director's fee of Ms. Zhao Lan, Mr. Wong Wing Ho, and Mr. Wang Tongbo had been increased to HK\$116,000, HK\$116,000, and HK\$116,000 respectively with reference to their respective duties and responsibilities in the Group as well as the prevailing market condition.

Save those changes mentioned above, there is no change of information of each Director that is required to be disclosed under Rules 13.51B(1) of the Listing Rules.

#### 根據上市規則第 13.51B(1) 條披露董事之資料變動

截至二零一三年十二月三十一日止年度，Frank Mingfang Dai先生、李沅民博士、許家驊先生太平紳士、陳力先生及李廣民先生之酬金總額已分別增加至約3,764,000港元（包括作為董事會執行董事及主席之年度袍金364,000港元、作為本公司行政總裁之年度酬金3,261,000港元、花紅約125,000港元及其他14,000港元）、3,235,000港元（包括作為董事會執行董事及副主席之年度袍金189,000港元、作為本公司首席技術官之年度酬金2,539,000港元、花紅約500,000港元及其他7,000港元）、4,429,000港元（包括作為董事會財務董事之年度袍金189,000港元、作為本公司高級副總裁之年度酬金4,225,000港元及其他15,000港元）、1,277,000港元（包括作為董事會執行董事之年度袍金189,000港元、作為本公司常務副總裁之年度酬金1,083,000港元及其他5,000港元）、946,000港元（包括作為董事會執行董事之年度袍金189,000港元、作為本公司財務總監之年度酬金542,000港元、花紅約210,000港元及其他5,000港元），乃參考其各自於本集團之職務及職責，以及現行市況而釐定，而趙嵐女士、黃永浩先生及王同渤先生之年度董事袍金已分別增加至116,000港元、116,000港元及116,000港元，乃參考其各自於本集團之職務及職責，以及現行市況而釐定。

除上述該等變動外，並無根據上市規則第13.51B(1)條須予披露之各董事資料變動。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTEREST IN SHARES

As at 31 December 2013, the Directors or the chief executive of the Company had interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as follows:

Name of Director	董事姓名	Number of shares 股份數目	Number of share options 購股權數目	Total interests 合共權益	Percentage of issued share capital 佔已發行股本 百分比 (%)
Mr. Frank Mingfang Dai	Frank Mingfang Dai 先生	5,600,000	22,400,000	28,000,000	0.10
Dr. Li Yuan-min (Note 1)	李沅民博士(附註1)	1,200,000	12,000,000	13,200,000	0.05
Mr. Hui Ka Wah, Ronnie J.P.	許家驊先生太平紳士	4,800,000	19,200,000	24,000,000	0.08
Mr. Li Guangmin	李廣民先生	1,200,000	4,800,000	6,000,000	0.02
Mr. Wong Wing Ho (Note 2)	黃永浩先生(附註2)	7,150,000	—	7,150,000	0.03

*Note:*

- (1) Dr. Li Yuan-min, who is a deputy chairman, executive Director and chief technology officer of the Company, is deemed to be interested in 1,200,000 Shares, through its controlled corporation, Thriving Sino Limited, within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong).
- (2) Mr. Wong Wing Ho, who is an independent non-executive Director of the Company, is deemed to be interested in 7,150,000 Shares, including 3,450,000 Shares owned by Ms. Yuan Suqin, the spouse of Mr. Wong Wing Ho.

Save as disclosed above, as at 31 December 2013, none of the Directors and the chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for the Securities Transactions by Directors of Listed Issuers.

### 董事之股份權益

於二零一三年十二月三十一日，本公司各董事或主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有任何記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉載列如下：

*附註：*

- (1) 本公司副主席、執行董事兼首席技術官李沅民博士被視為透過其控制公司 Thriving Sino Limited 於 1,200,000 股股份中擁有香港法例第 571 章證券及期貨條例第 XV 部所界定之權益。
- (2) 本公司獨立非執行董事黃永浩先生被視為於 7,150,000 股股份中擁有權益，當中包括黃永浩先生之配偶袁素琴女士所擁有之 3,450,000 股股份。

除上文所披露者外，於二零一三年十二月三十一日，本公司之董事及主要行政人員概無在本公司或其相聯法團之股份、相關股份或債券中登記擁有任何須記錄於本公司根據證券及期貨條例第 352 條須存置之登記冊之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the Share Option Scheme section stated above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### MANAGEMENT AND SERVICE CONTRACTS

No contracts of significance concerning the management or administration of the whole or any substantial part of any business of the Company were entered into or existed during the year.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

#### RETIREMENT SCHEMES

Details of the Group's retirement scheme are shown in note 2.4 to the consolidated financial statements.

The Group's retirement scheme contributions charged to the consolidated statement of comprehensive income for the year amounted to approximately HK\$6,209,000 (2012: HK\$3,798,000).

#### 董事於重大合同之權益

於年結日或年內任何時間，本公司或其任何附屬公司概無訂立董事在當中直接或間接地擁有重大權益之重要合同。

#### 購買股份或債券之安排

除上文購股權計劃一節所披露者外，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事可因購買本公司或任何其他法人團體之股份或債券而獲取利益。

#### 管理及服務合同

年內並無訂立或存在任何有關本公司全部或任何主要部分業務之重大管理或行政合同。

獲提名在應屆股東週年大會上重選之董事概無與本公司或其任何附屬公司訂立僱用公司不可在一年內不予賠償(法定賠償除外)而終止之服務合同。

#### 退休計劃

本集團之退休計劃詳情載於綜合財務報表附註2.4。

本年度，在綜合全面收益表扣除之本集團退休計劃供款約為6,209,000港元(二零一二年：3,798,000港元)。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013, having made enquiries with the relevant persons/corporations, the interests or short positions of such persons/corporations, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

### 主要股東

於二零一三年十二月三十一日，經向有關人士／法團作出查詢後，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，有關人士／法團（本公司各董事或主要行政人員除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

Name of shareholder 股東名稱	Capacity 權益性質	Number of Shares 股份數目	Number of underlying shares under derivatives equity 衍生工具權益項下 之相關股份數目	Total interests 合共權益	Percentage of issued share capital (%) 佔已發行股本 百分比(%)
Mr. Li He Jun 李河君先生	Interest of controlled corporation 所控制法團之權益	29,250,469,425(L) 440,000,000(S)	3,620,006,025(L)	32,870,475,450(L) 440,000,000(S)	114.98 1.54
北京華勤高科技貿易有限公司	Interest of controlled corporation 所控制法團之權益	29,250,469,425(L) 440,000,000(S)	3,620,006,025(L)	32,870,475,450(L) 440,000,000(S)	114.98 1.54
北京市建煌電力投資有限公司	Interest of controlled corporation 所控制法團之權益	29,250,469,425(L) 440,000,000(S)	3,620,006,025(L)	32,870,475,450(L) 440,000,000(S)	114.98 1.54
Hanergy 漢能	Beneficial owner & Interest of controlled corporation 實益擁有人及所控制法團之權益	29,250,469,425(L) 440,000,000(S)	3,620,006,025(L)	32,870,475,450(L) 440,000,000(S)	114.98 1.54
廣東東江電力開發有限公司	Interest of controlled corporation 所控制法團之權益	29,250,469,425(L) 440,000,000(S)	3,620,006,025(L)	32,870,475,450(L) 440,000,000(S)	114.98 1.54
Hanergy Investment Limited	Beneficial owner & Interest of controlled corporation 實益擁有人及所控制法團之權益	17,303,552,049(L) 440,000,000(S)	3,620,006,025(L)	20,923,558,074(L) 440,000,000(S)	73.19 1.54

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

### 主要股東(續)

Name of shareholder 股東名稱	Capacity 權益性質	Number of Shares 股份數目	Number of underlying shares under derivatives equity 衍生工具權益項下 之相關股份數目	Total interests 合共權益	Percentage of issued share capital (%) 佔已發行股本 百分比(%)
Hanergy Option Limited	Beneficial owner 實益擁有人	2,932,887,603(L)	162,474,199(L)	3,095,361,802(L)	10.83
GL Wind Farm Investment Limited	Beneficial owner 實益擁有人	91,022,862(L)	1,543,505,356(L)	1,634,528,218(L)	5.72
China Genco Investment Limited	Beneficial owner 實益擁有人	—	1,572,426,470(L)	1,572,426,470(L)	5.50

Notes:

L — Long positions  
S — Short positions

Save as disclosed above, as at 31 December 2013, no other persons/corporations had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

### CORPORATE GOVERNANCE

Information on the Company's corporate governance practices is set out in the "Corporate Governance Report" from pages 95 to 102.

### AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises three independent non-executive Directors.

附註：

L — 好倉  
S — 淡倉

除上文所披露者外，於二零一三年十二月三十一日，概無其他人士／法團在本公司股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

### 企業管治

有關本公司企業管治常規之資料載於第95頁至第102頁之「企業管治報告」。

### 審核委員會

本公司已按照上市規則第3.21條成立審核委員會，負責審閱並監督本集團之財務申報程序及內部監控。審核委員會成員包括三名獨立非執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and with the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### AUDITORS

Ernst & Young was appointed by the Directors to conduct audit on the financial statements of the Company for the year ended 2013. A resolution will be proposed at the forthcoming annual general meeting to re-appoint Ernst & Young as auditors of the Company.

On behalf of the board

**Frank Mingfang Dai**  
*Chairman and Chief Executive Officer*

Hong Kong, 24 March 2014

### 公眾持股量充足度

根據本公司所得之公開資料並就董事所知，於本報告日期，本公司具備上市規則所規定不少於已發行股份25%之充足公眾持股量。

### 核數師

安永會計師事務所獲董事委任審核本公司截至二零一三年止年度之財務報表。於應屆股東週年大會上將提呈一項決議案以續聘安永會計師事務所為本公司核數師。

代表董事會

*主席兼行政總裁*  
**Frank Mingfang Dai**

香港，二零一四年三月二十四日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is charged with providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders.

董事會負責為本公司提供有效及負責任之領導。董事必須個別及共同秉承行事，以本公司及其股東之最佳利益為依歸。

The Board has established the following committees to oversee different areas of the Company's affairs. The composition of the Board and the committees are given below and their respective responsibilities are discussed later in this report. The terms of references of these committees adopted by the Board are published on the Company's website ([www.hanergysolargroup.com](http://www.hanergysolargroup.com)).

董事會已成立以下委員會監管本公司不同範疇之事務。董事會及各委員會之成員載於下文，而其各自之職責將於本報告下文論述。該等委員會之職權範圍已獲董事會採納，並登載於本公司網站 ([www.hanergysolargroup.com](http://www.hanergysolargroup.com))。

As at 31 December 2013, the members of the Board and the committees are as follows:

於二零一三年十二月三十一日，董事會及各委員會之成員如下：

		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Board</b>	<b>董事會</b>			
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Frank Mingfang Dai	Frank Mingfang Dai 先生		✓	
Dr. Li Yuan-min	李沅民博士			
Mr. Hui Ka Wah, Ronnie J.P.	許家驊先生 太平紳士			
Mr. Chen Li	陳力先生			
Mr. Li Guangmin	李廣民先生			
<b>Independent Non Executive Directors</b>	<b>獨立非執行董事</b>			
Ms. Zhao Lan	趙嵐女士	✓*	✓*	✓
Mr. Wong Wing Ho	黃永浩先生	✓	✓	✓*
Mr. Wang Tongbo	王同渤先生	✓	✓	✓
* chairman of the committee			* 委員會主席	

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board sets the Group's objectives and strategies and monitors its performance. The Board also decides on matters such as annual and interim results, major transactions, director appointments, dividend and accounting policies. The Board has delegated the authority and responsibility of managing and overseeing the Group's day to day operations to the Chief Executive Officer and Executive Directors of the Company and respective directors of principal subsidiaries of the Group. The role of the Chairman and the Chief Executive Officer is segregated.

On 4 March 2013, Mr. Frank Mingfang Dai has been re-designated as the Chairman and the Chief Executive Officer of the Company. Under Rule A.2.1 in Appendix 14 to the Listing Rules, the roles of the Chairman and the Chief Executive Officer should be separate and should not be performed by the same individual. However, the Board believes that the serving by the same individual as Chairman and Chief Executive Officer during the rapid development of the business is beneficial to the consistency of the business plans and decision-making of the Company.

The Company had received annual confirmation from each of the independent non-executive directors as regards their independence to the Company and based on the contents of such confirmations, considers that each of the independent non-executive Directors is independent to the Company.

The company secretary of the Company assists the Chairman in setting the agenda of board meetings and each Director is invited to present any businesses that they wish to discuss or propose at the meetings. All Directors have timely access to all relevant information of the meetings and may take professional advice if necessary.

董事會設定本集團之目標及策略，並監管其表現。董事會亦會對有關年度及中期業績、主要交易、董事委任，以及股息及會計政策作出決定。董事會將管理及監督本集團日常營運之權力及責任授權予本公司行政總裁及執行董事及本集團主要附屬公司各自之董事。主席與行政總裁之職責有所區分。

於二零一三年三月四日，Frank Mingfang Dai 先生已被調任為本公司之主席兼行政總裁。根據上市規則附錄十四第A.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。然而，董事會相信，在業務迅速發展期間，主席與行政總裁由一人同時兼任有助本公司落實一致之業務計劃及決策。

本公司已接獲各獨立非執行董事就其於本公司之獨立性作出之年度確認，並根據有關確認之內容認為各獨立非執行董事均獨立於本公司。

本公司之公司秘書協助主席擬備董事會會議之會議議程，而各董事均會獲邀提出任何彼等擬於會上討論或提呈之事項。全體董事均可迅速取得所有會議之相關資料，亦可於需要時尋求專業意見。

# CORPORATE GOVERNANCE REPORT

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### THE BOARD

The Board held 62 full Board Meetings for the year ended 31 December 2013. Attendances of the full Board meetings are as follows:

Mr. Frank Mingfang Dai	Frank Mingfang Dai 先生
Dr. Li Yuan-min	李沅民博士
Mr. Hui Ka Wah, Ronnie J.P.	許家驊先生太平紳士
Mr. Chen Li	陳力先生
Mr. Li Guangmin	李廣民先生
Ms. Zhao Lan	趙嵐女士
Mr. Wong Wing Ho	黃永浩先生
Mr. Wang Tongbo	王同渤先生

Under the Bye-laws, all the Directors are currently required to offer themselves for re-election by rotation at least once every three years. All Directors appointed to fill a casual vacancy should be subject to election at the first general meeting after their appointment.

The independent non-executive Directors were appointed for one year up to the date of the next annual general meeting. During the year, the Chairman had at least annually held meetings with all independent non-executive directors without the executive directors present.

The chairman of the board had attended the annual general meeting of the Company in 2013, while the chairmen of the audit, remuneration, and nomination committees and the external auditor of the Company had been invited to attend.

Every newly appointed director of the Company had received a comprehensive, formal and tailored induction on appointment. Subsequently any briefing or continuous professional development will be provided to ensure that Director has a proper understanding of the Company's operations and business and is fully aware of his responsibilities under statute and common law, the Stock Exchange Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

### 董事會

於截至二零一三年十二月三十一日止年度，董事會已舉行62次全體董事會會議。全體董事會會議之出席紀錄如下：

No. of meetings attended	No. of general meetings attended
出席會議次數	出席股東大會次數

61/61	3/3
44/44	0/3
61/61	3/3
44/44	1/3
44/44	1/3
44/44	1/3
45/45	1/3
45/45	2/3

根據公司細則，全體董事現時須最少每三年輪流接受一次重選。所有為填補臨時空缺而獲委任之董事須在接受委任後首次股東大會上進行選舉。

獨立非執行董事之任期為一年，直至下屆股東週年大會舉行日期為止。年內，主席最少每年一次與全體獨立非執行董事舉行執行董事不得出席之大會。

董事會主席於二零一三年出席本公司之股東週年大會，而審核、薪酬及提名委員會之各主席以及本公司外聘核數師均獲邀請出席。

各新委任之本公司董事均獲得全面、正式兼特別設計之入職培訓。隨後獲提供任何簡報或持續專業發展，以確保董事了解本公司之營運及業務，並明瞭其根據國家法律及普通法、聯交所上市規則、法律及其他監管規定以及本公司之業務及管治政策之責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The audit committee of the Company (“**Audit Committee**”) was established to review the Group’s financial reporting, internal controls and corporate governance issues and make relevant recommendations to the Board. As at 31 December 2013, the Audit Committee comprises of three independent non-executive Directors. The chairman of the Audit Committee possess appropriate professional qualifications, accounting or related financial management expertise as required under the Listing Rules. Please refer to biography section of Directors for further details of the committee members.

The Audit Committee may elect to ask its external auditors to attend its meetings. During the year, the Audit Committee has met with the external auditors with no executive Directors present.

### 審核委員會

本公司之審核委員會(「**審核委員會**」)乃成立以審閱本集團之財務申報、內部監控及企業管治事宜，並對董事會提出相關建議。於二零一三年十二月三十一日，審核委員會包括三名獨立非執行董事。審核委員會主席具備上市規則所規定之適當專業資格、會計或相關財務管理專業知識。委員會成員之進一步詳情請參閱董事履歷一節。

審核委員會可選擇要求外聘核數師出席其會議。於本年度，審核委員會已與外聘核數師舉行並無執行董事出席之會議。

#### No. of meetings attended 出席會議次數

Ms. Zhao Lan ( <i>Chairman</i> )	趙嵐女士(主席)	4/4
Mr. Wong Wing Ho	黃永浩先生	4/4
Mr. Wang Tongbo	王同渤先生	4/4

### AUDITORS’ REMUNERATION

The services provided by Ernst & Young and the associated fees thereof for the year ended 31 December 2012 and 2013, respectively, were as follows:

### 核數師酬金

安永會計師事務所於截至二零一二年及二零一三年十二月三十一日止年度分別提供之服務及其相關費用如下：

Statutory Annual	法定年度	2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Annual audit and agreed upon procedure services for interim results	年度審核及中期業績協定程序服務	4,647	3,400
Taxation services	稅務服務	—	24
		4,647	3,424

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The remuneration committee of the Company (“Remuneration Committee”) was established to review the remuneration of Directors and the Group’s salary policy. A majority of members are independent non-executive Directors. To minimize any conflict of interest, any member who is interested in any given proposed motion is required to abstain from voting on such motion. During the year under review, the Remuneration Committee had reviewed the Group’s policy and structure for all remuneration of Directors and senior management.

### 薪酬委員會

本公司之薪酬委員會(「薪酬委員會」)成立以審閱董事酬金及本集團薪酬政策。大部分成員為獨立非執行董事。為將利益衝突減至最低，任何成員如於所提出之任何動議中擁有權益，則須就該項動議放棄投票。於回顧年度，薪酬委員會已審閱本集團董事及高級管理人員之所有薪酬政策及架構。

#### No. of meetings attended 出席會議次數

Ms. Zhao Lan ( <i>Chairman</i> )	趙嵐女士(主席)	2/2
Mr. Frank Mingfang Dai	Frank Mingfang Dai 先生	1/1
Mr. Wong Wing Ho	黃永浩先生	2/2
Mr. Wang Tongbo	王同渤先生	2/2

### NOMINATION COMMITTEE

The nomination committee of the Company was established with specific written terms of reference to review the structure, size and composition of the Board at least annually, to make recommendations on the procedures and criteria for appointment of Directors and to implement those that are adopted by the Board. All members are independent non-executive Directors.

### 提名委員會

本公司已成立提名委員會並以書面訂明其職權範圍，以最少每年審核一次董事會之架構、規模及組成，以就委任董事之程序及準則提出建議及落實董事會所採納之程序及準則。全體成員均為獨立非執行董事。

#### No. of meetings attended 出席會議次數

Mr. Wong Wing Ho ( <i>Chairman</i> )	黃永浩先生(主席)	1/1
Ms. Zhao Lan	趙嵐女士	1/1
Mr. Wang Tongbo	王同渤先生	1/1



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The annual and interim results announcement of the Company are published in a timely manner and within three months and two months respectively of the year end and interim periods.

The responsibility of Directors in relation to the financial statements is set out below. It should be read in conjunction with, but distinguished from, the Independent Auditor's Report on pages 107 to 109 which acknowledges the reporting responsibility of the Group's Auditor.

#### Annual Report and Accounts

The Directors acknowledge their responsibility for the preparation of the annual report and financial statements of the Company to ensure that these financial statements give a true and fair presentation in accordance with Hong Kong Companies Ordinance and the applicable accounting standards.

#### Accounting Policies

The Directors consider that in preparing the financial statements, the Group has applied appropriate accounting policies that are consistently adopted and made judgements and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

#### Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial position of the Group upon which financial statements of the Group could be prepared in accordance with the Group's accounting policies while monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail had been provided to all Directors.

### 問責性與審核

#### 財務申報

本公司年度及中期業績公佈分別於年結日及中期期間結束後各自於三個月及兩個月時限內按時刊發。

董事就財務報表所承擔之責任載列如下。下文與第 107 頁至第 109 頁所載獨立核數師報告內本集團核數師確認其報告責任有所不同，但兩者應一併閱讀。

#### 年報及賬目

董事確認其有責任編製本公司之年報及財務報表，以確保此等財務報表能根據香港公司條例及適用會計準則，真實而公平地呈列資料。

#### 會計政策

董事認為，本集團在編製財務報表時已應用一貫採納之適當會計政策，並根據適用之會計準則作出合理及審慎之判斷及估計。

#### 會計記錄

董事負責確保本集團保存可披露本集團財政狀況之會計記錄，而藉此等記錄，本集團得以按照本集團之會計政策編製財務報表。全體董事每月均獲提供本公司表現、狀況及前景之平衡及可理解的詳細評估。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (continued)

#### Safeguarding Assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

#### Going Concern

The Directors, after due and careful enquiries and by performing the necessary due diligence work to assess the credibility and the capacity of the Hanergy Affiliates, are of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in preparing the financial statements.

### INTERNAL CONTROL

The Board has an overall responsibility for maintaining a sound and effective internal control system (the “System”) of the Group. The System is designed not only to achieve the Group’s objectives with facilitating an effective and efficient business operation to ensure a reliable financial reporting and compliance with applicable rules and regulations, but also to provide reasonable, but not absolute, assurance on preventing material misstatement or loss as well as managing and minimizing risks of failure in operational system.

The Board should at least annually conduct a review on the effectiveness of the System including all relevant financial, operational and compliance controls and risk management functions.

The Directors, through the Audit Committee and the internal audit department, have continued to review the effectiveness of the System. The System is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. Controls are monitored by management review and by a programme of internal audits.

### 問責性與審核(續)

#### 保護資產

董事負責採取一切合理及必要之措施保護本集團資產，並防範及查察本集團內之詐騙行為及其他違規事項。

#### 持續經營

經謹慎查詢及藉進行必須盡職審查工作評估漢能聯屬公司之信譽及能力後，董事認為本集團擁有足夠資源在可見未來繼續營運，因此本集團適宜採納持續經營基準編製財務報表。

#### 內部監控

董事會就維持本集團穩健而有效之內部監控系統(「系統」)負全責。系統旨在透過促進有效及高效之業務運作，確保可靠之財務報告及確保遵守各項適用規則法規以達致本集團之目標，同時亦旨在提供合理但非絕對保證，以防範重大失實陳述或損失，以及理順及減低營運系統失靈之風險。

董事會應最少每年對系統(包括所有相關財務、營運及合規控制及風險管理功能)之有效性進行一次檢討。

董事一直透過審核委員會及內部審計部檢討系統之有效性。系統旨在管理但不能消除未能達成業務目標之風險，並僅可提供合理但非絕對之無重大錯誤陳述或損失保證。監控措施由管理人員檢討及透過內部審計程序進行監督。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICE

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2013, except for the deviation of Code Provision A.2.1 that the roles of the Chairman and the Chief Executive Officer should be separate and should not be performed by the same individual. However, the Board believes that the serving by the same individual as Chairman and Chief Executive Officer during the rapid development of the business is beneficial to the consistency of the business plans and decision-making of the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted a code of conduct (the “Model Code”) regarding securities transactions by the Directors on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company.

### 遵守企業管治常規守則

於截至二零一三年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載之企業管治常規守則所載之守則條文，惟偏離守則條文第A.2.1條除外，該條規定主席及行政總裁之角色應有區分，而不應由同一人擔任。然而，董事會相信於業務快速發展時，由同一人擔任主席及行政總裁有利於保持本公司業務計劃及決策之一致性。

### 本公司董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一套不比聯交所上市規則附錄十所載必守準則寬鬆之行為守則(「標準守則」)。經向全體董事作出特定查詢後，董事確認彼等已遵守標準守則之所載必守準則及本公司就董事進行證券交易所採納之行為守則。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

**Mr. Frank Mingfang Dai (“Mr. Dai”)**, aged 50, is the Chairman, Chief Executive Officer, a member of Remuneration Committee and an Executive Director of the Company. Mr. Dai joined the Company on 13 August 2010. He is an executive vice president of Hanergy Holding. Mr. Dai has extensive experience in asset restructuring, merger and acquisition, international financing and development of photovoltaic business. Before joining Hanergy Holding, Mr. Dai had been engaged in business management and market development in the PRC, Hong Kong and the United States of America (“USA”) for many years. Mr. Dai graduated from the faculty of industrial economy management of 瀋陽大學 (Shenyang University) in 1984 and later obtained a master’s degree in business administration (EMBA) in 2000 from the University of Texas at Dallas, USA.

**Dr. Li Yuan-min (“Dr. Li”)**, age 55, joined the Group in 2009 and has been the Deputy Chairman, an Executive Director and the Chief Technology Officer of the Company since 3 August 2011. Dr. Li graduated in modern physics from University of Science and Technology of China in 1982 and obtained a master’s degree in physics from Harvard University in 1984 and obtained his doctor of philosophy in applied physics from Harvard University in 1989. Dr. Li has over 30 years of experience in international thin-film materials preparation, characterization and deposition technologies, photovoltaic (PV) devices design, synthesis, analysis and optimization, large-area PV module manufacturing and related process engineering, displays and optoelectronic devices and materials. Dr. Li is the inventor of numerous patents related to thin-film materials preparation and technologies and PV devices design. Dr. Li is currently a member of the Technical Advisory Board of SEMI (China) PV Committee (a PV industry promotional organization with headquarters in Shanghai). Dr. Li was also the president and chief technology officer of a thin-film PV company in New Jersey, USA and was a consultant to a number of PV companies in the People’s Republic of China, Taiwan and USA.

### 執行董事

**Frank Mingfang Dai先生(「Dai先生」)**，50歲，為本公司主席、行政總裁、薪酬委員會委員及執行董事。Dai先生於二零一零年八月十三日加入本公司。彼為漢能控股之常務副總裁。彼於資產重組、兼併收購、國際融資及光伏業務開發方面擁有豐富經驗。Dai先生在加入漢能控股之前曾在中國、香港及美國等地多年從事企業管理及市場開發等工作。Dai先生於一九八四年畢業於瀋陽大學工業經濟管理專業，其後於二零零零年於美國達拉斯市德克薩斯大學獲得工商管理碩士學位。

**李沅民博士(「李博士」)**，55歲，於二零零九年加入本集團，自二零一一年八月三日起為本公司副主席、執行董事及首席技術官。李博士於一九八二年畢業於中國科技大學近代物理系，並分別在一九八四年及一九八九年於哈佛大學取得物理學碩士學位及應用物理學博士學位。李博士在國際薄膜材料製備、表徵及沉積技術、太陽能光伏器件之設計、合成、分析和優化、大面積光伏組件製造和相關工藝技術、顯示器、光電器件和材料領域擁有超過30年之經驗。李博士為有關薄膜材料製備及技術與光伏器件設計之多項專利發明人。李博士現為SEMI中國光伏技術顧問委員會(一個總部設於上海之光伏行業推廣組織)成員。李博士亦曾為美利堅合眾國(「美國」)新澤西州一間薄膜光伏公司之總裁及首席技術官，以及中華人民共和國、台灣及美國多間光伏公司之顧問。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS *(continued)*

**Mr. Hui Ka Wah, Ronnie J.P. ("Mr. Hui")**, aged 50, joined the Group in 2009 as Chief Financial Officer of the Group. Following his appointment as an Executive Director and the Chief Executive Officer of the Company on 3 August 2011 and re-designation as an Finance Director and Senior Vice President of the Company on 4 March 2013, he has ceased to be chief financial officer of the Group. Mr. Hui is a specialist in Paediatrics. Mr. Hui is also a chartered financial analyst (CFA) and holds a master of business administration (MBA) degree conferred by Universitas 21 Global. Mr. Hui is a member of Small and Medium Enterprises Committee of the Government of HKSAR and a non-official member of the Women's Commission of the Government of HKSAR and was a member of Energy Advisory Committee. In the past three years, Mr. Hui was an executive director of Town Health International Investments Limited (stock code: 3886) and was an independent non-executive director of Suncorp Technologies Limited (stock code: 1063).

**Mr. Chen Li ("Mr. Chen")**, aged 41, has years of experience in finance management, risk management and arranging for financing. Mr. Chen, who joined the Company on 12 December 2011, is currently the Executive Vice President and Executive Director of the Company. He obtained a master degree in business administration from the University of International Business and Economics in 2006. He is also the senior vice-president and the chief head of finance unit of Hanergy Holding. Before joining Hanergy Holding, Mr. Chen has worked in the Jinan branch of the Bank of China and been responsible for the credit business.

### 執行董事(續)

**許家驊先生太平紳士(「許先生」)**，50歲，於二零零九年加入本集團擔任本集團首席財務官。繼其於二零一一年八月三日獲委任為本公司執行董事及行政總裁及於二零一三年三月四日調任為本公司財務董事及高級副總裁後，其已不再為本集團之首席財務官。許先生為兒科專科醫生。許先生亦為特許財務分析師，並獲Universitas 21 Global頒授工商管理碩士學位。許先生為香港特區政府中小型企業委員會委員及香港特區政府婦女事務委員會非官方成員，並曾任能源諮詢委員會。於過去三年，許先生曾為康健國際投資有限公司(股份代號：3886)之執行董事，並為新確科技有限公司(股份代號：1063)之獨立非執行董事。

**陳力先生(「陳先生」)**，41歲，具備多年金融管理、風險管理及融資安排經驗。陳先生於二零一一年十二月十二日加入本公司。陳先生現任本公司之常務副總裁及執行董事。彼於二零零六年取得對外經濟貿易大學工商管理碩士學位。彼亦為漢能控股高級副總裁及金融中心總監。加入漢能控股前，陳先生曾任職中國銀行濟南分行，負責信貸業務。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS *(continued)*

Mr. Li Guangmin (“Mr. Li”), aged 37, was appointed as an Executive Director of the Company on 13 August 2010 and as the Financial Controller of the Company with effect from 1 November 2011. He is an executive controller of Hanergy Holding. He joined Hanergy Holding in 2002. He had worked for 北京起重機廠 (Beijing Crane Factory) from 2000 to 2002. He graduated from 北方交通大學 (Northern Jiaotong University) (currently known as 北京交通大學 (Beijing Jiaotong University)) with a bachelor degree in accountancy in 2000.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhao Lan (“Ms. Zhao”), aged 50, was appointed as an Independent Non-Executive Director, the chairman of each of Audit Committee and Remuneration Committee of the Company on 23 August 2011 and a member of Nomination Committee of the Company on 29 March 2012. Ms. Zhao obtained the Bachelor of Economics from Renmin University of China, the People’s Republic of China (“PRC”), in 1996. Ms. Zhao is a member of the Chinese Institute of Certified Public Accountants and the Beijing City Certified Tax Agents Association. Ms. Zhao is experienced in auditing, accounting and corporate management.

Mr. Wong Wing Ho (“Mr. Wong”), aged 39, was appointed as an Independent Non-Executive Director, a member of each of Audit Committee and Remuneration Committee of the Company on 23 August 2011 and the chairman of Nomination Committee of the Company on 29 March 2012. Mr. Wong is a Chartered Certified Accountant ACCA, a Certified Financial Planner CFP<sup>CM</sup>, a Chartered Wealth Manager CWM<sup>TM</sup>, a Certified Private Banker CPB and also a member of the Global Association of Risk Professionals. Mr. Wong has extensive experience in financial, wealth and risk management.

### 執行董事(續)

李廣民先生(「李先生」)，37歲，於二零一零年八月十三日獲委任為本公司執行董事及自二零一一年十一月一日起獲委任為本公司之財務總監。彼系漢能控股財務執行總監。彼於二零零二年加入漢能控股。彼於二零零零年至二零零二年就職北京起重機廠。彼於二零零零年畢業於北方交通大學(現稱北京交通大學)，取得會計專業學士學位。

### 獨立非執行董事

趙嵐女士(「趙女士」)，50歲，於二零一一年八月二十三日被委任為本公司之獨立非執行董事、審核委員會主席和薪酬委員會主席及於二零一二年三月二十九日被委任為本公司之提名委員會委員。在一九九六年於中華人民共和國(「中國」)中國人民大學取得經濟學學士學位。趙女士為中國註冊會計師協會及北京市註冊稅務師協會之成員。趙女士具備審計、會計及企業管理經驗。

黃永浩先生(「黃先生」)，39歲，於二零一一年八月二十三日被委任為本公司之獨立非執行董事、審核委員會委員和薪酬委員會委員及於二零一二年三月二十九日被委任為本公司之提名委員會主席。彼為一所具領導地位的財富管理公司之高級分行經理。黃先生為特許公認會計師ACCA、認可財務策劃師CFP<sup>CM</sup>、特許財富管理師CWM<sup>TM</sup>、認可私人銀行家CPB，並為全球風險專業管理協會會員。黃先生於財務、財富及風險管理方面具備豐富經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS *(continued)*

Mr. Wang Tongbo ("Mr. Wang"), aged 63, has years of experience in foreign import and export. He was appointed as an independent non-executive Director of the Company, a member of each of Audit Committee and Remuneration Committee of the Company on 12 December 2011 and a member of Nomination Committee of the Company on 29 March 2012. He obtained a master degree in Economics from Liaoning University (遼寧大學) in 1995. Mr. Wang is currently a partner of 美國 — 中國成長基金 (American-China Growth Fund). Before joining American-China Growth Fund, Mr. Wang has worked in 美國億泰證券公司 (Etech Securities, Inc) as an executive director from 2005 to 2009; 瀋陽維爾克藥業 (Shenyang Wilke Medicine) as a director from 2003 to 2004; 瀋陽市政府駐美國辦事處 (Shenyang Municipal Government Offices) as a chief representative of the United States of America from 1996 to 2002; 瀋陽市對外經濟貿易委員會 (Shenyang Foreign Economic and Trade Commission) as deputy chief from 1990 to 1996; 瀋陽五金礦產進出口公司 (Shenyang Metals and Minerals Import and Export Corporation) as general manager from 1988 to 1990; and 中國五金礦產進出口公司 (China National Metals and Minerals Import and Export Corporation) Shenyang branch office as general manager from 1985 to 1988.

### 獨立非執行董事(續)

王同渤先生(「王先生」)，63歲，具備多年對外進出口經驗。彼於二零一一年十二月十二日被委任為本公司之獨立非執行董事、審核委員會委員和薪酬委員會委員及於二零一二年三月二十九日被委任為本公司之提名委員會委員。彼於一九九五年取得遼寧大學經濟學碩士學位。王先生現為美國 — 中國成長基金之合伙人。加入美國 — 中國成長基金前，王先生於二零零五年至二零零九年任美國億泰證券公司執行董事；二零零三年至二零零四年任瀋陽維爾克藥業董事；一九九六年至二零零二年任瀋陽市政府駐美國辦事處總代表；一九九零年至一九九六年任瀋陽市對外經濟貿易委員會之副主任；一九八八年至一九九零年任瀋陽五金礦產進出口公司總經理；及一九八五年至一九八八年任中國五金礦產進出口公司瀋陽分公司總經理。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書



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

To the shareholders of Hanergy Solar Group Limited  
(Formerly known as Apollo Solar Energy Technology  
Holdings Limited)

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Hanergy Solar Group Limited (formerly known as Apollo Solar Energy Technology Holdings Limited) (the "Company") and its subsidiaries (together, the "Group") set out on pages 110 to 266, which comprise the consolidated and company statements of financial position as at 31 December 2013, 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 a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致漢能太陽能集團有限公司全體股東  
(前稱為鉑陽太陽能技術控股有限公司)

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核載於第110至第266頁之漢能太陽能集團有限公司(前稱為鉑陽太陽能技術控股有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於二零一三年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之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報表,以及主要會計政策概要及其他說明資料。

### 董事對綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實兼公平之綜合財務報表,以及落實其認為編製綜合財務報表所必要之內部控制以確保編製綜合財務報表時並無重大錯誤陳述(無論其因欺詐或錯誤而引起)。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書



### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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.

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

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

### 核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表發表意見。我們之報告乃依據百慕達一九八一年公司法第90條編製，以及僅向全體股東報告我們之意見，除此之外，我們之報告書不可用作其他用途。我們概不就本報告之內容對任何其他人士負責或承擔責任。

我們已根據香港會計師公會頒佈之香港審核準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否存在任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括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之風險。在評估該等風險時，核數師考慮與該公司編製真實兼公平之綜合財務報表相關之內部控制，以設計適當之審核程序，但並非對公司內部控制之有效性發表意見。審核亦包括評價董事所採用會計政策之合適性及作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書



### AUDITORS' RESPONSIBILITY *(continued)*

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

24 March 2014

### 核數師之責任(續)

我們相信，我們已獲得充足和適當之審核憑證為我們之審核意見提供基礎。

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實兼公平地反映貴公司及貴集團於二零一三年十二月三十一日之事務狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

安永會計師事務所  
執業會計師  
香港  
中環添美道1號  
中信大廈22樓

二零一四年三月二十四日



# 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 2013 截至二零一三年十二月三十一日止年度)

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
REVENUE	收入	5	3,274,425	2,756,463
Cost of sales	銷售成本		(608,784)	(789,504)
Gross profit	毛利		2,665,641	1,966,959
Other income and gains	其他收入及收益	6	131,324	4,917
Selling and distribution expenses	分銷費用		(4,588)	(654)
Administrative expenses	行政費用		(212,883)	(93,804)
Research and development costs	研發成本		(195,063)	(134,631)
Other expenses	其他費用		(39)	(16,445)
Finance costs	財務費用	7	(56,093)	(60,184)
PROFIT BEFORE TAX	稅前溢利	8	2,328,299	1,666,158
Income tax expense	所得稅務支出	9	(259,289)	(349,976)
PROFIT FOR THE YEAR	本年度溢利		2,069,010	1,316,182
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:	於其後期間重新分類 至損益之其他全面 收益：			
Exchange differences on translation of foreign operation	換算外幣業務之匯兌 差異		177,071	4,249
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年度其他全面收益， 扣除稅項		177,071	4,249
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		2,246,081	1,320,431

# 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 2013 截至二零一三年十二月三十一日止年度)

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit for the year attributable to:	應佔本年度溢利：			
Owners of the parent	母公司擁有人	10	2,069,010	1,316,182
Non-controlling interests	非控股權益		—	—
			2,069,010	1,316,182
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the parent	母公司擁有人		2,246,081	1,320,431
Non-controlling interests	非控股權益		—	—
			2,246,081	1,320,431
			HK cents 港仙	HK cents 港仙
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔 每股盈利	12		
Basic	基本		9.3	9.8
Diluted	攤薄		5.2	8.4

Details of the dividends for the year are disclosed in note 11 to the consolidated financial statements.

本年度股息之詳情於綜合財務報表附註11披露。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

(31 December 2013 二零一三年十二月三十一日)

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	209,941	133,848
Goodwill	商譽	16	7,915,318	7,915,318
Intangible assets	無形資產	17	1,188,479	551,091
Available-for-sale investment	可供出售投資	18	85,800	85,800
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		493	2,376
Deferred tax assets	遞延稅項資產	27	23,420	44,286
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>9,423,451</b>	<b>8,732,719</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	1,628,108	390,840
Trade and other receivables	貿易及其他應收款項	20	4,221,107	3,788,428
Bills receivable	應收票據		—	550
Deposits and prepayments	按金及預付款項	21	1,996,927	127,623
Equity investment at fair value through profit or loss	按公平值列賬於損益之權益投資	22	11,698	4,480
Pledged deposits	已抵押存款	23	—	8,572
Cash and cash equivalents	現金及現金等價物	23	1,339,448	707,958
<b>Total current assets</b>	<b>流動資產總額</b>		<b>9,197,288</b>	<b>5,028,451</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	24	1,050,460	679,563
Deposits and accruals	按金及應計費用		166,419	96,638
Interest-bearing other borrowings	其他付息借款	25	179,579	—
Convertible Bonds	可換股債券	26	845,584	789,559
Tax payable	應付稅項		281,969	232,435
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>2,524,011</b>	<b>1,798,195</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>6,673,277</b>	<b>3,230,256</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>16,096,728</b>	<b>11,962,975</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

(31 December 2013 二零一三年十二月三十一日)

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		16,096,728	11,962,975
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	324,501	250,875
Total non-current liabilities	非流動負債總額		324,501	250,875
Net assets	資產淨額		15,772,227	11,712,100
EQUITY	權益			
Equity attributable to the owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	28	71,470	33,577
Reserves	儲備	30(a)	15,700,757	11,678,523
			15,772,227	11,712,100
Non-controlling interests	非控股權益		—	—
Total equity	權益總額		15,772,227	11,712,100

Frank Mingfang Dai

Chairman and Chief Executive Officer  
主席兼行政總裁

Li Guangmin

李廣民

Executive Director and Financial Controller  
執行董事兼財務總監

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

(Year ended 31 December 2013 截至二零一三年十二月三十一日止年度)

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium account*	Capital redemption reserve*	Reserve funds*	Contributed surplus*	Convertible Bonds equity reserve* 可換取債券權益儲備*	Exchange reserve*	Share option reserve*	Retained profits*	Total equity
		已發行股本 HK\$'000 千港元 (note 28) (附註28)	股份溢價賬* HK\$'000 千港元 (note 28) (附註28)	資本贖回儲備* HK\$'000 千港元 (note 30(a)(ii)) (附註30(a)(ii))	儲備金* HK\$'000 千港元 (note 30(a)(iii)) (附註30(a)(iii))	實繳盈餘* HK\$'000 千港元 (note 30(a)(iv)) (附註30(a)(iv))	權益儲備* HK\$'000 千港元 (note 26) (附註26)	匯兌儲備* HK\$'000 千港元 (note 30(a)(v)) (附註30(a)(v))	購股權儲備* HK\$'000 千港元 (note 30(a)(vi)) (附註30(a)(vi))	留存溢利* HK\$'000 千港元 (note 30(a)(vii)) (附註30(a)(vii))	權益總額 HK\$'000 千港元 (note 30(a)(viii)) (附註30(a)(viii))
At 1 January 2012	於二零一二年一月一日	33,577	7,107,964	7,600	17,105	161,797	895,685	163,337	24,000	1,980,604	10,391,669
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	1,316,182	1,316,182
Other comprehensive income for the year:	本年度其他全面收益:										
Exchange differences on translation of foreign operation	換算海外業務之匯兌差異	—	—	—	—	—	—	4,249	—	—	4,249
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	—	4,249	—	1,316,182	1,320,431
Transfer from retained profits	轉撥自留存溢利	—	—	—	5,987	—	—	—	—	(5,987)	—
At 31 December 2012	於二零一二年十二月三十一日	33,577	7,107,964	7,600	23,092	161,797	895,685	167,586	24,000	3,290,799	11,712,100

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium account*	Capital redemption reserve*	Reserve funds*	Contributed surplus*	Convertible Bonds equity reserve* 可換取債券權益儲備*	Exchange reserve*	Share option reserve*	Retained profits*	Total
		已發行股本 HK\$'000 千港元 (note 28) (附註28)	股份溢價賬* HK\$'000 千港元 (note 28) (附註28)	資本贖回儲備* HK\$'000 千港元 (note 30(a)(ii)) (附註30(a)(ii))	儲備金* HK\$'000 千港元 (note 30(a)(iii)) (附註30(a)(iii))	實繳盈餘* HK\$'000 千港元 (note 30(a)(iv)) (附註30(a)(iv))	權益儲備* HK\$'000 千港元 (note 26) (附註26)	匯兌儲備* HK\$'000 千港元 (note 30(a)(v)) (附註30(a)(v))	購股權儲備* HK\$'000 千港元 (note 30(a)(vi)) (附註30(a)(vi))	留存溢利* HK\$'000 千港元 (note 30(a)(vii)) (附註30(a)(vii))	總額 HK\$'000 千港元 (note 30(a)(viii)) (附註30(a)(viii))
At 1 January 2013	於二零一三年一月一日	33,577	7,107,964	7,600	23,092	161,797	895,685	167,586	24,000	3,290,799	11,712,100
Subscription of shares (note 28(b))	認購股份(附註28(b))	34,912	1,634,631	—	—	—	—	—	—	—	1,669,543
Exercise of share options (note 29)	行使購股權(附註29)	2,981	220,540	—	—	—	—	—	(3,437)	—	220,084
Deemed distribution to Hanergy Holding (note 31.2)	視作分派予漢能控股(附註31.2)	—	—	—	—	—	—	—	—	(75,581)	(75,581)
Transactions with owners	與擁有人之交易	37,893	1,855,171	—	—	—	—	—	(3,437)	(75,581)	1,814,046
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	2,069,010	2,069,010
Other comprehensive income for the year:	本年度其他全面收益:										
Exchange differences on translation of foreign operation	換算海外業務之匯兌差異	—	—	—	—	—	—	177,071	—	—	177,071
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	—	177,071	—	2,069,010	2,246,081
At 31 December 2013	於二零一三年十二月三十一日	71,470	8,963,135	7,600	23,092	161,797	895,685	344,657	20,563	5,284,228	15,772,227

\* These reserve accounts comprise the consolidated reserves of HK\$15,700,757,000 (2012: HK\$11,678,523,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表之綜合儲備15,700,757,000港元(二零一二年: 11,678,523,000港元)。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

(Year ended 31 December 2013 截至二零一三年十二月三十一日止年度)

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營項目現金流量</b>			
Profit before tax:	稅前溢利：		2,328,299	1,666,158
Adjustments for:	調整：			
Finance costs	財務費用	7	56,093	60,184
Bank interest income	銀行利息收入	6	(4,342)	(1,650)
Gain on disposal of an equity investment at fair value through profit or loss	出售按公平值列賬於損益之權益投資之收益	6	(2,508)	—
Amortisation of intangible assets	無形資產攤銷	8	94,567	65,616
Impairment of items of property, plant and equipment	物業、廠房及設備項目減值	8	—	8,091
Impairment of a deposit	按金減值	8	—	7,514
Impairment of trade receivables	貿易應收款項減值	8	39	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	30,545	28,022
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	8	277	1,736
Fair value (gain)/loss on an equity investment at fair value through profit or loss	按公平值列賬於損益之權益投資之公平值(收益)/虧損		(4,766)	840
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	8	152	79
			2,498,356	1,836,590
Increase in inventories	存貨增加		(1,212,206)	(31,718)
Increase in trade and other receivables	貿易及其他應收款項增加		(249,785)	(927,182)
Decrease/(increase) in bills receivable	應收票據減少/(增加)		550	(548)
Increase in deposits and prepayments	按金及預付款項增加		(1,861,895)	(96,202)
Increase in trade and other payables	貿易及其他應付款項增加		289,660	243,295
Increase in deposits and accruals	按金及應計費用增加		65,432	25,543
Cash (used in)/generated from operations	經營項目(使用)/產生之現金		(469,888)	1,049,778
Income taxes paid	已付所得稅		(120,220)	(293,298)
Net cash flows (used in)/from operating activities	經營項目(使用)/產生之現金流量淨額		(590,108)	756,480

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

(Year ended 31 December 2013 截至二零一三年十二月三十一日止年度)

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net cash flows (used in)/from operating activities	經營項目(使用)/產生之現金流量淨額	(590,108)	756,480
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資項目現金流量</b>		
Purchase of items of property, plant and equipment	增購物業、廠房及設備項目	(91,668)	(35,453)
Increase/(decrease) in deposits paid for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目之已付按金增加/(減少)	1,883	(2,376)
Purchase of intangible assets	增購無形資產	(688,418)	(245,818)
Investment in an available-for-sale investment	投資於可供出售投資	—	(85,800)
Purchase of an equity investment at fair value through profit or loss	增購按公平值列賬於損益之權益投資	(6,932)	—
Acquisition of a subsidiary	收購一間附屬公司	(99,732)	—
Advance to the ultimate holding company	向最終控股公司作出之墊款	(458)	—
Advance to a related company	向一間關連公司作出之墊款	(190)	—
Decrease in pledged deposits	已抵押存款減少	8,572	32,092
Interest received	已收利息	4,342	1,650
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	—	330
Proceeds from disposal of an equity investment at fair value through profit or loss	出售按公平值列賬於損益之權益投資之所得款項	6,988	—
Net cash flows used in investing activities	投資項目使用之現金流量淨額	(865,613)	(335,375)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資項目現金流量</b>		
Subscription of shares	認購股份	1,669,543	—
Advance from the immediate holding company	直接控股公司之墊款	16,853	—
Advance from related parties	關連人士之墊款	15,280	—
Other borrowings received from a related party	已收關連人士之其他借貸	7,310	—
Repayments of other borrowings to a related party	償還其他借貸予關連人士	(7,136)	—
Other borrowings received from unrelated third parties	已收無關連第三方之其他借貸	179,337	—
Dividend paid to Hanergy Holding Group	已付漢能控股集團之股息	(48,520)	—
Proceeds from issue of shares upon exercise of share options	行使購股權時發行股份之所得款項	220,084	—
Net cash flows from financing activities	融資項目產生之現金流量淨額	2,052,751	—
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之增加淨額</b>	<b>597,030</b>	<b>421,105</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	707,958	284,809
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	34,460	2,044
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等價物</b>	<b>1,339,448</b>	<b>707,958</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘之分析</b>		
Cash and cash equivalents	現金及現金等價物	23 1,339,448	707,958

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

(31 December 2013 二零一三年十二月三十一日)

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	4,993	1,937
Investments in subsidiaries	投資於附屬公司	15	8,435,521	8,396,521
Total non-current assets	非流動資產總值		8,440,514	8,398,458
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司	15	2,046,881	175,146
Deposits and prepayments	按金及預付款項	21	6,946	2,096
Cash and cash equivalents	現金及現金等價物	23	51,160	3,662
Total current assets	流動資產總額		2,104,987	180,904
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Due to subsidiaries	應付附屬公司	15	158,911	106,434
Deposits and accruals	按金及應計費用		11,755	1,323
Other payables	其他應付款項	24	16,863	—
Convertible Bonds	可換股債券	26	845,584	789,559
Tax payable	應繳稅項		2,300	2,300
Total current liabilities	流動負債總額		1,035,413	899,616
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>	<b>流動資產/(負債)淨額</b>		1,069,574	(718,712)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		9,510,088	7,679,746
Net assets	資產淨額		9,510,088	7,679,746
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	28	71,470	33,577
Reserves	儲備	30(b)	9,438,618	7,646,169
Total equity	權益總額		9,510,088	7,679,746

Frank Mingfang Dai

Chairman and Chief Executive Officer  
主席兼行政總裁

Li Guangmin

李廣民

Executive Director and Financial Controller  
執行董事兼財務總監

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 1. CORPORATE INFORMATION

Hanergy Solar Group Limited (the “Company”) is an exempted company with limited liability incorporated in Bermuda. The address of its registered office is Clarendon House, Church Street, Hamilton HM11, Bermuda and its principal place of business is Suite 7601A&07-08, Level 76, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the manufacture of equipment and turnkey production lines for the manufacture of amorphous silicon based thin-film solar photovoltaic modules (“Manufacturing”), building the solar farms or rooftop power stations for sale (“Build and Sell”).

The Company’s shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Group’s current operations are principally based in Hong Kong, the People’s Republic of China (the “PRC” or “Mainland China”) and Sweden.

On 27 February 2013, 7,964,611,584 shares and 300,000,000 shares were issued to Hanergy Investment Limited (“Hanergy Investment”), a wholly-owned subsidiary of Hanergy Holding Group Limited (“Hanergy Holding”, a company established under the laws of the PRC, and Hanergy Option Limited (“Hanergy Option”), as nominee of Hanergy Holding, respectively, which resulted in the interests in the Company held by Hanergy Holding and its subsidiaries (collectively the “Hanergy Holding Group”) and its concert parties increasing from 20.28% to 50.65%. Hanergy Holding has in substance become the controlling shareholder of the Company from that date.

### 1. 公司資料

漢能太陽能集團有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Clarendon House, Church Street, Hamilton HM11, Bermuda。其主要營業地點為香港九龍柯士甸道西一號環球貿易廣場76樓7601A及07-08室。

年內，本公司及其附屬公司(統稱「本集團」)從事製造矽基薄膜太陽能光伏組件製造用設備及整套生產線(「製造」、建造太陽能電站或屋頂電站以供銷售(「建造和銷售」)。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。本集團現時以香港、中華人民共和國(「中國」或「中國內地」)及瑞典為主要營運基地。

於二零一三年二月二十七日，7,964,611,584股及300,000,000股股份分別發行予漢能控股集團有限公司(「漢能控股」，根據中國法律成立之公司)之全資附屬公司Hanergy Investment Limited(「Hanergy Investment」)及Hanergy Option Limited(「Hanergy Option」，作為漢能控股之代名人)，導致漢能控股及其附屬公司(統稱「漢能控股集團」)及其一致行動人士持有之本公司權益由20.28%增加至50.65%。漢能控股實質上由該日起成為本公司之控股股東。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 1. CORPORATE INFORMATION (continued)

Hanergy Holding, together with its subsidiaries and concert parties, directly or indirectly holds an effective equity interest in the Company ranging from 20.28% to 61.19% during the year.

In the opinion of the directors, the immediate holding company of the Company is Hanergy Investment, which is incorporated in the British Virgin Island ("BVI") and the ultimate holding company of the Company is Hanergy Holding, which is established in the PRC.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for an equity investment at fair value through profit or loss, which has been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

As at 31 December 2013, the Group had net current assets of HK\$6,673,277,000. Included in the Group's current assets as at 31 December 2013 were the gross amount due from and account receivables from Hanergy Holding and its affiliates (collectively "Hanergy Affiliates") for contract work of HK\$4,162,291,000 and other receivables due from Hanergy Affiliates of HK\$648,000 (details of which are set out in note 20 to the consolidated financial statements) and outstanding balances with related companies (details of which are set out in note 20, 21, 24, 25 and 26 to the consolidated financial statements). The Group finances its operations principally by obtaining progress payments from customers and credit terms from suppliers and therefore the Group's liquidity depends very much on the timeliness of settlement of progress payments by the Hanergy Affiliates.

### 1. 公司資料(續)

年內，漢能控股連同其附屬公司及一致行動人士直接或間接持有本公司實際股權介乎20.28%至61.19%。

董事認為，本公司之直接控股公司為於英屬處女群島(「英屬處女群島」)註冊成立之Hanergy Investment，而本公司之最終控股公司為於中國成立之漢能控股。

### 2.1 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。此等財務報表乃根據歷史成本價例編製，惟按公平值列賬於損益之權益投資乃按公平值計量除外。除另有指明外，此等財務報表乃以港元(「港元」)呈列，而所有價值均調整至最接近千位數。

於二零一三年十二月三十一日，本集團之流動資產淨值為6,673,277,000港元。計入本集團於二零一三年十二月三十一日之流動資產為應收漢能控股及其聯屬公司(統稱「漢能聯屬公司」)之合同工程款及賬款4,162,291,000港元及應收漢能聯屬公司之其他款項648,000港元(詳情載於綜合財務報表附註20)及關連公司之未償還結餘(詳情載於綜合財務報表附註20、21、24、25及26)。本集團主要透過向客戶收取進度款項及從供應商獲授信貸期撥資經營，故本集團之流動資金十分依賴漢能聯屬公司是否能及時結清進度款項。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 2.1 BASIS OF PREPARATION (continued)

The directors of the Company, after due and careful enquiries and by performing the necessary due diligence work to assess the credibility and the capacity of the Hanergy Affiliates, are of the view that the Hanergy Affiliates would be able to settle all progress payments on a timely basis and fulfil all the contracts concluded with the Group. As such, the directors of the Company are of the opinion that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

#### Comparative information

Certain items in the consolidated financial statements have been reclassified to conform with the current year's presentation to facilitate comparison.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2013. 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.

### 2.1 編製基準(續)

經謹慎查詢及藉進行必須盡職審查工作評估漢能聯屬公司之信譽及能力後，本公司董事認為漢能聯屬公司能夠按時結清所有進度款項，並履行與本集團訂立之所有合同。因此，本公司董事認為，本集團將具備充足營運資金以撥資經營及於財務責任到期時履行責任，故此，信納本集團適宜按持續經營基準編製綜合財務報表。

#### 比較資料

為方便比較，綜合財務報表之若干項目已重新分類以符合本年度之呈列方式。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一三年十二月三十一日止年度之財務報表。附屬公司與本公司之財務報表的報告期間相同，並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起計綜合入賬，並繼續綜合入賬至該等控制權終止之日為止。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Transfers of Financial Assets</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 — <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
Annual Improvements 2009-2011 Cycle	<i>Amendments to a number of HKFRSs issued in June 2012</i>

Other than as further explained below regarding the impact of HKFRS 10, HKFRS 12, HKFRS 13, HKAS 19 (2011), amendments to HKFRS 10, HKFRS 11, HKFRS 12, HKAS 1 amendment and certain amendments included in Annual Improvements 2009-2011 Cycle, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

### 2.2 會計政策及披露之轉變

本集團已於本年度財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第7號 修訂本	香港財務報告準則第7號 <i>金融工具：披露 — 金融 資產轉讓之修訂</i>
香港財務報告準則第10號	<i>綜合財務報表</i>
香港財務報告準則第12號	<i>披露於其他實體之權益</i>
香港財務報告準則第10號、 香港財務報告準則第11 號及香港財務報告準則 第12號修訂本	香港財務報告準則第10號、 香港財務報告準則第11 號及香港財務報告準則第12 號 — <i>過渡性指引之修訂</i>
香港財務報告準則第13號	<i>公平值計量</i>
香港會計準則第1號修訂本	香港會計準則第1號 <i>財務報 表之呈列 — 其他全面收 益項目之呈列之修訂</i>
香港會計準則第19號 (二零一一年)	<i>僱員福利</i>
香港會計準則第27號 (二零一一年)	<i>獨立財務報表</i>
香港會計準則第28號 (二零一一年)	<i>於聯營公司及合營企業之 投資</i>
二零零九年至二零一一年 周期之年度改進	於二零一二年六月頒佈之 <i>多項香港財務報告準則 之修訂</i>

除下文就香港財務報告準則第10號、香港財務報告準則第12號、香港財務報告準則第13號、香港會計準則第19號(二零一一年)、香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本及香港會計準則第1號修訂本，以及二零零九年至二零一一年周期之年度改進，採納新訂及經修訂香港財務報告準則對該等財務報表並無重大財務影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC)-Int 12 *Consolidation — Special Purpose Entities*. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled.

As a result of the application of HKFRS 10, the Group has changed the accounting policy with respect to determining which investees are controlled by the Group.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 January 2013. The adoption of HKFRS 10 did not have any impact on the earnings per share attributable to owners of the parent and other comprehensive income for the year ended 31 December 2012.

### 2.2 會計政策及披露之轉變(續)

採納此等新訂及經修訂香港財務報告準則之主要影響如下：

- (a) 香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表處理綜合財務報表會計處理方法之部分，並處理香港(常務詮釋委員會) — 詮釋第12號綜合 — 特殊目的實體內事宜之部分。該項準則建立一項用於確定須綜合實體之單一控制權模式。為符合香港財務報告準則第10號關於控制權之定義，投資者須：(a)擁有對投資對象之權力；(b)就參與投資對象營運所得之可變回報承受風險或享有權利；及(c)能夠運用其對投資對象之權力影響投資者回報金額。香港財務報告準則第10號引入之變動規定本集團管理層須作出重大判斷，以釐定哪些實體受其控制。

因應用香港財務報告準則第10號，本集團已更改有關釐定哪些投資對象受本集團控制之會計政策。

應用香港財務報告準則第10號並不改變本集團於二零一三年一月一日有關參與投資對象營運之任何綜合結論。採納香港財務報告準則第10號並不會對截至二零一二年十二月三十一日止年度之母公司擁有人應佔每股盈利及其他全面收益構成任何影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- (b) HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities. Details of the disclosures for subsidiaries are included in note 15 to the financial statements.
- (c) The HKFRS 10, HKFRS 11 and HKFRS 12 Amendments clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time.
- (d) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of financial instruments are included in note 35 to the financial statements.

### 2.2 會計政策及披露之轉變(續)

- (b) 香港財務報告準則第12號載有就附屬公司、合營安排、聯營公司及結構性實體之披露規定，該等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營企業之權益及香港會計準則第28號於聯營公司之投資內。該準則亦就該等實體引入多項新披露規定。附屬公司之披露詳情載於財務報表附註15。
- (c) 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂釐清香港財務報告準則第10號之過渡性指引及提供進一步寬免，免除完全追溯應用此等準則，限定僅就上一個比較期間提供經調整比較資料之規定。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用之年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港(常務詮釋委員會) — 詮釋第12號有關本集團所控制實體之綜合結論有所不同，方須進行追溯調整。
- (d) 香港財務報告準則第13號提供公平值之精確定義，公平值計量之單一來源及在香港財務報告準則範圍內使用之披露規定。該準則並不改變本集團須要使用公平值之情況，但為在其他香港財務報告準則已規定或允許使用公平值之情況下，應如何應用公平值提供了指引。香港財務報告準則第13號已即將應用，且採納該準則不會對本集團之公平值計量構成重大影響。由於香港財務報告準則第13號之指引，計量公平值之政策已獲修訂。香港財務報告準則第13號規定之金融工具公平值計量之額外披露載於財務報表附註35中。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(e) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income ("OCI"). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. The consolidated statement of profit or loss and other comprehensive income has reflected the changes. In addition, the Group has chosen to use the new title "consolidated statement of profit or loss and other comprehensive income" as introduced by the amendments in these financial statements.

(f) HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. As the Group does not have any defined benefit plan or employee termination plan and the Group does not have any significant employee benefits that are expected to be settled for more than twelve months after the reporting period, the adoption of the revised standard has had no effect on the financial position or performance of the Group.

### 2.2 會計政策及披露之轉變(續)

(e) 香港會計準則第1號修訂本改變在其他全面收益呈列之項目之分組。在未來某個時間可重新分類(例如換算海外業務之匯兌差額以及可供出售金融資產之淨虧損或收益)與永不會再重新分類(例如重估土地及樓宇)項目獨立呈列。該等修訂將僅影響呈列方式，惟不會對本集團之財務狀況或表現構成影響。綜合損益及全面收益表已反映該等變動。此外，本集團已選擇於該等財務報表使用該等修訂所引入之新標題「綜合損益及其他全面收益表」。

(f) 香港會計準則第19號(二零一一年)包括從基本改變以至簡單闡明及重新措辭之多項修訂。經修訂之準則就界定退休福利計劃之入賬引入重大變動，包括取消遞延確認精算收益及虧損之選擇。其他變動包括離職福利確認時間之修改、短期僱員福利之分類及界定福利計劃之披露。由於本集團並無任何界定福利計劃或僱員終止聘用計劃，及本集團並無任何預期於報告期後超過十二個月後清償之重大僱員福利，採納經修訂準則對本集團之財務狀況或表現並無影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(g) Annual Improvements 2009-2011 Cycle issued in June 2012 sets out amendments to a number of standards. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments have had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- *HKAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- *HKAS 32 Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with *HKAS 12 Income Taxes*. The amendment removes existing income tax requirements from *HKAS 32* and requires entities to apply the requirements in *HKAS 12* to any income tax arising from distributions to equity holders.

### 2.2 會計政策及披露之轉變(續)

(g) 二零一二年六月頒佈之二零零九年至二零一一年周期之年度改進載列多項準則之修訂。各項準則均設有獨立過渡性條文。儘管採納部分修訂可能導致會計政策變動，但預期該等修訂概不會對本集團構成重大財務影響。最適用於本集團之主要修訂詳情如下：

- 香港會計準則第1號*財務報表之呈列*：釐清自願性額外比較資料與最低規定比較資料之間之差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外之比較資料時，其須於財務報表之相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。

此外，該修訂釐清當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表該構成重大影響，則須呈列上個期間開始時之期初財務狀況表。然而，上個期間開始時之期初財務狀況表之相關附註則毋須呈列。

- 香港會計準則第32號*金融工具：呈列*：釐清向權益持有人作出分派所產生之所得稅須按香港會計準則第12號*所得稅*入賬。該修訂刪除香港會計準則第32號之現有所得稅規定，並要求實體就向權益持有人作出分派所產生之任何所得稅須應用香港會計準則第12號之規定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

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

HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> <sup>4</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — <i>Investment Entities</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKAS 19 Amendments	Amendments to HKAS 19 <i>Employee Benefits — Defined Benefit Plans: Employee Contributions</i> <sup>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets — Recoverable Amount Disclosures for Non-Financial Assets</i> <sup>1</sup>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
HK(IFRIC)-Int 21	<i>Levies</i> <sup>1</sup>
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs issued in January 2014 <sup>2</sup>
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs issued in January 2014 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>4</sup> No mandatory effective date yet determined but is available for adoption

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號修訂本	對沖會計及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)修訂本	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年) — 投資實體之修訂 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>3</sup>
香港會計準則第19號修訂本	香港會計準則第19號僱員福利 — 界定福利計劃：僱員供款之修訂 <sup>2</sup>
香港會計準則第32號修訂本	香港會計準則第32號金融工具：呈列 — 抵銷金融資產及金融負債之修訂 <sup>1</sup>
香港會計準則第36號修訂本	香港會計準則第36號資產減值 — 非金融資產之可收回金額披露之修訂 <sup>1</sup>
香港會計準則第39號修訂本	香港會計準則第39號金融工具：確認及計量 — 衍生工具之更替及對沖會計之延續之修訂 <sup>1</sup>
香港(國際財務報告詮釋委員會) — 詮釋第21號	徵費 <sup>1</sup>
二零一零年至二零一二年周期之年度改進	於二零一四年一月頒佈之 多項香港財務報告準則之修訂 <sup>2</sup>
二零一一年至二零一三年周期之年度改進	於二零一四年一月頒佈之 多項香港財務報告準則之修訂 <sup>2</sup>

- <sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期，惟可供採納

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

### 2.3 已頒佈但尚未生效之香港財務 報告準則(續)

預期該等適用於本集團之香港財務報告準則之進一步資料如下：

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量之全面計劃之第一階段第一部分。此階段針對金融資產之分類及計量。實體須根據實體管理金融資產之業務模式及金融資產之合同現金流量特徵，將金融資產分類為其後按攤銷成本或公平值計量，而非將金融資產分為四類。此舉旨在改善及簡化香港會計準則第39號所規定金融資產分類及計量方法。

於二零一零年十一月，香港會計師公會針對金融負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，並將香港會計準則第39號金融工具之現有終止確認原則納入香港財務報告準則第9號。大部分新增規定自香港會計準則第39號承前結轉不變，同時對採用公平值選擇(「公平值選擇」)指定按公平值列賬於損益之金融負債之計量作出變動。就該等公平值選擇負債而言，該負債信貸風險變動應佔之公平值變動金額必須於其他全面收益呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動，會於損益中產生或擴大會計差異，否則其餘公平值變動金額於損益呈列。然而，新增規定不涵蓋指定按公平值選擇納入之貸款承諾及財務擔保合同。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

In December 2013, the HKICPA added to HKFRS 9 the requirements related to hedge accounting and made some related changes to HKAS 39 and HKFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to HKFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to HKFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments are effective retrospectively for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied. The Group has early adopted the amendments in these financial statements. The amendments have had no impact on the financial position or performance of the Group.

### 2.3 已頒佈但尚未生效之香港財務 報告準則(續)

於二零一三年十二月，香港會計師公會於香港財務報告準則第9號加入有關對沖會計之規定，並對香港會計準則第39號及香港財務報告準則第7號作出若干相關變動，包括有關應用於對沖會計之風險管理活動之相應披露事項。香港財務報告準則第9號修訂本放寬評估對沖有效性之規定，導致更多風險管理策略符合對沖會計。該等修訂亦允許對沖項目之彈性更大，並放寬對採用購買期權及非衍生金融工具為對沖工具之規則。此外，香港財務報告準則第9號修訂本僅允許實體對其本身公平值選擇負債所產生之信貸風險相關公平值損益應用於二零一零年推出之已改善會計法，同時毋須應用其他香港財務報告準則第9號之規定。

香港會計準則第36號修訂本取消香港財務報告準則第13號對並無減值現金產生單位之可收回金額所作計劃以外之披露規定。此外，該等修訂規定須就減值虧損已於報告期內確認或撥回之資產或現金產生單位之可收回金額作出披露，並倘該等資產或單位之可收回金額按公平值減出售成本計算，則擴大其公平值計量之披露規定。該等修訂於二零一四年一月一日或之後開始之年度期間追溯生效，並可提早應用，惟同時亦須應用香港財務報告準則第13號。本集團已於此等財務報表中提早採納該等修訂。該等修訂對本集團之財務狀況或表現並無影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 and a mandatory effective date will be determined after the entire replacement of HKAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

Amendments to HKFRS 10 included a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號對於金融資產減值方面之指引繼續適用。香港會計師公會已於二零一三年十二月移除香港財務報告準則第9號之強制生效日期，而本公司將於香港會計準則第39號全面取代後釐定強制生效日期。然而，該準則現時可供應用。於最終準則(包括所有階段)獲頒佈時，本集團將配合其他階段量化該影響。

香港財務報告準則第10號修訂本包括一間投資實體之定義，並為符合一間投資實體定義之企業豁免綜合入賬之規定。根據香港財務報告準則第9號，投資實體須按附屬公司公平值計入損益入賬，而非予以綜合。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。香港財務報告準則第12號修訂本亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之投資實體，故本集團預期此等修訂將不會對本集團構成任何影響。

香港會計準則第32號修訂本為抵銷金融資產及金融負債釐清「現時擁有於法律上可強制執行之抵銷權」之釋義。該等修訂亦釐清香港會計準則第32號抵銷標準於結算系統之應用(例如中央結算所系統)，而該系統乃採用非同步之總額結算機制。本集團將於二零一四年一月一日採納該等修訂，而該等修訂預期不會對本集團之財務狀況或表現構成任何影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Group has already commenced an assessment of the impact of these new or revised standards, amendments to standards and interpretations, certain of which may be relevant to the Group's operations and may give rise to changes in accounting policies, changes in disclosures and remeasurement of certain items in the financial statements. The Group is not yet in a position to ascertain their impact on its results of operations and financial position.

#### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss and other comprehensive income to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

### 2.4 主要會計政策概要

本集團已經開始評估該等新訂及經修訂準則、準則之修訂及詮釋，其中若干影響可能與本集團之業務有關，並可能對會更改會計政策及披露，及重新計量財務報表之若干項目。本集團尚未就緒確定對其經營業績及財務狀況之影響。

#### 附屬公司

附屬公司乃本公司直接或間接控制之公司。倘本集團因參與被投資方業務而承擔浮動回報之風險或享有權利，並能夠使用其對被投資方之權力影響其回報（即現有權益可使本集團能於當時指揮被投資方之相關活動），則本集團擁有該實體之控制權。

倘本公司直接或間接於被投資方之投票權或類似權利未能佔大多數，則本集團於評估其是否對被投資方擁有權力時考慮所有相關事實及情況，包括：

- (a) 與被投資方之其他投票權持有人之合同安排；
- (b) 其他合同安排產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司業績按已收及應收股息數量計入本公司之損益及其他全面收益表。本公司於附屬公司之投資按成本減任何減值虧損列賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Fair value measurement

The Group measures its equity investments 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.

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 categorized 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

### 2.4 主要會計政策概要

(續)

#### 公平值計量

本集團於各報告期末按公平值計量其權益投資。公平值為於計量日期市場參與者間於有秩序交易中出售資產所收取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及負債之主要市場上進行，或於未有主要市場之情況下，則於資產或負債之最有利市場。主要或最有利市場必須位於本集團可到達之地方。資產或負債之公平值採用市場參與者為資產或負債定價時所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

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產生經濟利益之能力。

本集團採用適用於不同情況之估值方法，而其有足夠資料可供計量公平值，以盡量利用相關可觀察資料及盡量減少使用非觀察資料。

根據對整體公平值計量有重大影響之最低等級資料，於財務報表中以公平值計量或披露之所有資產及負債乃按公平值等級分類，描述如下：

第一級 — 根據相同資產或負債在活躍市場上之報價(未經調整)

第二級 — 根據直接或間接對公平值計量有重大影響之可觀察最低等級資料之估值技術

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Fair value measurement (continued)

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 categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Business combinations and goodwill

The acquisition of subsidiaries and business under common control, where applicable, has been accounted for using merger accounting. The financial statements of the businesses under common control are prepared for the same reporting period as the Company, using consistent accounting policies.

The merger method of accounting involves incorporating the financial statement items of the combining entities or businesses in which the common control combinations occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling shareholder. The net assets of the combining entities or businesses are combined using the existing book values from the controlling shareholder's perspective. No amount is recognised in respect of goodwill or the excess of the acquirers' interest in the net fair value of acquirees' identifiable assets, liabilities and contingent liabilities over the cost of investment at the time of common control combination.

### 2.4 主要會計政策概要 (續)

#### 公平值計量(續)

第三級 — 根據非可觀察資料而對公平值計量有重大影響之最低等級資料之估值技術

就經常於財務報表確認之資產及負債而言，本集團於各報告期末透過重新評估分類(根據對整體公平值計量有重大影響之最低等級資料)釐定各等級間是否出現轉移。

#### 業務合併及商譽

收購受共同控制之附屬公司及業務(倘適用)已採用合併會計法入賬。受共同控制之業務之財務報表按與本公司相同之呈報期間採用一致之會計政策編製。

合併會計法涉及列入發生共同控制合併之合併實體或業務之財務報表項目，猶如該等項目自該等合併實體或業務首次受有關控權股東控制當日起已合併處理。合併實體或業務之資產淨值採用自控權股東角度之現有賬面值合併。於進行共同控制合併時，並無就商譽或就收購方於被收購公司之可識別資產、負債及或然負債之公平淨值之權益超出投資成本確認任何金額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Business combinations and goodwill *(continued)*

The consolidated statement of profit or loss and other comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under common control or since their respective dates of incorporation/establishment, where this is a shorter period, regardless of the date of the common control combination. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation.

Business combinations, other than business combinations under common control, 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.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽(續)

綜合損益及其他全面收益表包括各綜合實體或業務自所呈報之最早日期或該等綜合實體或業務首次受共同控制當日或自其各自之註冊成立／成立日期起(以較短期間者為準)之業績，不論共同控制合併之日期。集團內公司間交易所引致之結餘、交易、未變現盈虧及股息均於綜合賬目時抵銷。

業務合併(除共同控制之業務合併外)採用收購法入賬。轉讓作價以收購日期之公平值計量，乃本集團所轉讓資產之收購日期公平值、本集團自被收購方之前擁有人承擔之負債及本集團發行以交換被收購方控制權之股本權益之總和。就各業務合併而言，本集團選擇是否以公平值或被收購方可識別資產淨值之應佔比例，計量屬現有擁有權權益及賦予持有人權利於清盤時按比例分佔資產淨值之於被收購方之非控股權益。非控股權益之所有其他部分按公平值計量。收購相關成本於產生時支銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Business combinations and goodwill (continued)

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 by 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 that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽(續)

當本集團收購業務時，其根據合同條款、經濟環境及於收購日期之相關條件評估金融資產及所承擔之負債以作出適當之分類及指定。此包括將被收購公司之內含衍生工具與主合同分開。

倘業務合併分階段達成，則早前持有之被收購方股本權益乃按其於收購日期之公平值重新計量，而任何產生之盈虧乃於損益表內確認。

由收購方將予轉讓之任何或然作價按收購日期之公平值確認。或然作價(被分類為金融工具之資產或負債，並屬香港會計準則第39號範圍內)按公平值計量，公平值變動將於損益表確認或確認為其他全面收入之變動。倘或然作價不屬香港會計準則第39號範圍內，則按適用香港財務報告準則計量。分類為權益之或然作價將不會重新計量，而其後結算會於權益內列賬。

商譽初步按成本計量，即所轉讓作價、就非控股權益確認之金額及本集團過往所持有被收購公司股本權益之任何公平值之總和超出所收購可識別資產及所承擔負債之淨額之差額。倘此作價及其他項目之總和低於所收購附屬公司資產淨值之公平值，則該差額於重新評估後於損益確認為議價購買收益。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Business combinations and goodwill (continued)

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.

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.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽(續)

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年或於發生事件或情況變動顯示賬面值可能減值時更頻繁地進行減值測試。本集團於十二月三十一日進行年度商譽減值測試。就減值測試而言，於業務合併中收購之商譽自收購日期起分配至本集團各現金產生單位或各組現金產生單位分配，該等現金產生單位預期會受惠於合併帶來之協同效益，而不論本集團其他資產或負債有否分配至該等單位或單位組別。

減值乃按評估與商譽有關之現金產生單位(現金產生單位組別)之可收回金額而釐定。倘現金產生單位(現金產生單位組別)之可收回金額低於賬面值，則確認減值虧損。已就商譽確認之減值虧損不會於其後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)及所出售單位內業務之一部分，則於釐定出售事項之盈虧時，與出售業務有關之商譽計入業務賬面值。在此情況下出售之商譽，乃按售出業務與所保留現金產生單位部分之相對價值計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 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, construction contract assets, financial assets and goodwill), 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 to sell, 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 of the statement of profit or loss and other comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

### 2.4 主要會計政策概要 (續)

#### 非金融資產之減值

倘出現減值跡象，或需要對資產(存貨、建設合同資產、金融資產及商譽除外)進行年度減值測試，則估計資產之可收回金額。資產之可收回金額乃按資產或現金產生單位之使用價值或其公平值扣除銷售成本之較高者計算，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別之現金流入，在此情況下，則就該資產所屬之現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量乃按稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值之評估及該資產之特定風險。減值虧損乃在其產生期間自損益及其他全面收益表之損益與已減值資產功能相符之相關費用類別扣除。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Impairment of non-financial assets (continued)

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 of the statement of profit or loss and other comprehensive income in the period in which it arises.

#### Related parties

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

### 2.4 主要會計政策概要 (續)

#### 非金融資產之減值(續)

於每個報告期末會評估有否跡象顯示過往確認之減值虧損已不再存在或有所減少。倘出現任何該等跡象，則會估計可收回金額。當用以釐定資產可收回金額之估計有變時，方會撥回先前就資產(商譽除外)確認之減值虧損，惟撥回之數額不可超過倘過往年度並無就該項資產確認減值虧損而原應釐定之賬面值(扣除任何折舊／攤銷)。撥回之減值虧損於產生期間計入損益及其他全面收益表之損益。

#### 關連人士

下列任何一方被視為本集團之關連人士：

- (a) 該方為某人士或某人士之直系親屬，且該人士
  - (i) 對本集團具有控制權或共同控制權；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或其母公司之其中一名主要管理人；

或

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Related parties (continued)

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

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

#### Property, plant and equipment and depreciation

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

### 2.4 主要會計政策概要 (續)

#### 關連人士(續)

(b) 該方乃以下任何條件適用之實體：

- (i) 該實體及本集團為同一集團之成員；
- (ii) 該實體為另一實體(其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
- (iii) 該實體及本集團為同一第三間實體之合營企業；
- (iv) 該實體乃第三間實體之合營企業，而另一實體為第三方實體之聯營公司；
- (v) 該實體為本集團或本集團有關實體為僱員福利設立之退休福利計劃；
- (vi) 該實體受(a)所述之人士控制或共同控制；及
- (vii) (a)(i)所述之人士對該實體具有重大影響力或乃該實體(或該實體之母公司)之其中一名主要管理人員。

#### 物業、廠房及設備及折舊

除在建工程以外之物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括其購入價以及將該項資產置於其運作狀態及地點作其擬定用途之任何直接相關成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

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

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 of the statement of profit or loss and other comprehensive income 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 at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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 over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings	4% — 5%
Plant and machinery	10% — 20%
Leasehold improvements, furniture, fixtures and equipment	20% — 25%
Motor vehicles	20% — 25%

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.

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備及折舊(續)

物業、廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自損益及其他全面收益表之損益扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘物業、廠房及設備之主要部分須分段重置，則本集團將該等部分確認為獨立資產，並設定特定之可使用年期及進行相應折舊。

折舊乃按直線基準將每項物業、廠房及設備之成本於其估計可使用年內撇銷至其剩餘價值。就此所採用之主要年率如下：

土地及樓宇	4% — 5%
廠房及機器	10% — 20%
租賃物業裝修、傢俬、裝置及設備	20% — 25%
汽車	20% — 25%

倘物業、廠房及設備項目各部分之可使用年期不同，則該項目之成本會按合理基準分配至各部分，而各部分會分別計算折舊。就至少一次剩餘價值、可使用年期及折舊方法將至少於各財政年度年結日檢討，並作出調整(如適用)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

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

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 of the statement of profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be finite. 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.

#### Technology know-how

Purchased technology know-how is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life.

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備及折舊(續)

倘物業、廠房及設備項目(包括任何主要部分)於出售後或預期日後使用或出售該項目不會帶來經濟利益，則會終止確認有關項目。於該資產終止確認年度之損益及其他全面收益表之損益內確認之任何出售或報廢盈虧乃有關資產出售所得款項淨額與賬面值之差額。

在建工程指建設中之廠房及機器，按成本值減任何減值虧損列賬而不作折舊。成本值包括建築工程及安裝之直接成本。在建工程於落成及可供使用時重新分類為物業、廠房及設備之適當類別。

#### 無形資產(商譽除外)

分開收購之無形資產於初步確認時按成本計量。於業務合併時收購之無形資產之成本乃收購日期之公平值。無形資產之可使用年期評估為有限。具有有限年期之無形資產其後按可使用年期攤銷，並於有跡象顯示該無形資產可能出現減值時進行減值評估。具有有限年期之無形資產之攤銷年期及攤銷方法至少於各財政年末進行檢討。

#### 技術知識

購入之技術知識按成本減任何減值虧損列賬，並按直線基準於其估計可使用年內攤銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 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 of the statement of profit or loss and other comprehensive income 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.

#### 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 lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss of the statement of profit or loss and other comprehensive income on the straight-line basis over the lease terms.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments. 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)

#### 無形資產(商譽除外)(續)

##### 研發成本

所有研究成本於產生時自損益及其他全面收益表之損益扣除。

開發新產品項目所產生之開支只會在本集團能顯示有可行性技術完成無形資產以使其可供使用或出售、有意完成及有能力使用或出售資產、資產如何產生未來經濟利益、可否獲得完成項目所需資源及能否可靠計量開發支出時，方可撥作資本及遞延。不符合該等準則之產品開發開支乃於產生時支銷。

#### 租賃

資產擁有權之絕大部分回報及風險仍由出租人承擔之租賃，均入賬列為經營租賃。如本集團為承租人，根據經營租賃應付之租金在扣除自出租人收取之任何獎勵金後，按直線基準於租期內於損益及其他全面收益表之損益內扣除。

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初步確認時分類為按公平值於損益列賬之金融資產、貸款及應收款項及可供出售金融投資。倘金融資產乃於初步確認，其乃按公平值加收購金融資產應佔之交易成本計量，惟按公平值於損益列賬之金融資產除外。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Investments and other financial assets (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 and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in profit or loss of the statement of profit or loss and other comprehensive income. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產(續)

##### 初步確認及計量(續)

所有以正常方式買賣之金融資產於交易日(即本集團承諾購買或出售該資產當日)予以確認。以正常方式買賣指須於市場規例或常規所定時間內交付資產之金融資產買賣。

##### 其後計量

金融資產之其後計量視乎其分類進行，方式如下：

##### 按公平值列賬於損益之金融資產

按公平值列賬於損益之金融資產包括持作買賣金融資產及於初步確認時指定按公平值列賬於損益之金融資產。金融資產如以短期內出售為目的而購買，則分類為持作買賣資產。

按公平值列賬於損益之金融資產按公平值於財務狀況表入賬，而正數之淨公平值變動則於損益及其他全面收益表之損益內以其他收入及收益呈列，而負數之淨公平值變動則以財務費用呈列。此等淨公平值變動並不包括此等金融資產之任何股息或所賺取之利息，有關股息或利息乃根據下文「收入確認」所載之政策確認。

於初步確認時指定為按公平值列賬於損益之金融資產於初步確認日期且僅於符合香港會計準則第39號之準則時指定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Investments and other financial assets (continued)

##### *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 of the statement of profit or loss and other comprehensive income. The loss arising from impairment is recognised in profit or loss of the statement of profit or loss and other comprehensive income in finance costs for loans and in other expenses for receivables.

##### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. 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.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產(續)

##### *貸款及應收款項*

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生金融資產。於初步計量後，該等資產其後採用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本乃按收購之任何折讓或溢價計算，並包括屬實際利率必要部分之費用或成本。實際利率攤銷計入損益及其他全面收益表中損益之其他收入及收益內。減值產生之虧損於損益及其他全面收益表之損益中之財務費用(就貸款而言)及其他費用(就應收款項而言)內確認。

##### *可供出售金融投資*

可供出售金融投資指非上市權益投資中之非衍生金融資產。分類為可供出售之權益投資即未被分類為持作買賣亦非被指定為按公平值列賬於損益之金融資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Investments and other financial assets (continued)

##### Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss of the statement of profit or loss and other comprehensive income in other income and gains, 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 of the statement of profit or loss and other comprehensive income 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 of the statement of profit or loss and other comprehensive income as other income and gains in accordance with the policies set out for "Revenue recognition" below.

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

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產(續)

##### 可供出售金融投資(續)

於首次確認後，可供出售金融投資其後按公平值計量，而有關未變現盈虧確認為其他全面收益中之可供出售投資重估儲備，直至投資終止確認為止，屆時累計盈虧均於損益及其他全面收益表之其他收入確認，或直至該投資被釐定為將予減值為止，屆時累計盈虧將由可供出售投資重估儲備重新分類至損益及其他全面收益表損益之其他費用。持有可供出售金融投資時賺取之利息及股息分別以利息收入及股息收入呈報，並根據下文「收入確認」所載之政策於損益及其他全面收益表損益中確認為其他收入及收益。

倘基於(a)該項投資之合理公平值估計範圍廣闊或(b)於估計公平值時無法合理評估並使用該範圍內不同估計之可能性而未能可靠計量非上市權益投資之公平值，則該等投資均按成本減任何減值虧損列賬。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Investments and other financial assets (continued)

##### Available-for-sale financial investments (continued)

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 of the statement of profit or loss and other comprehensive income 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 of the statement of profit or loss and other comprehensive income.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產(續)

##### 可供出售金融投資(續)

本集團評估近期出售其可供出售金融資產之能力及意向是否仍合適。在極少數情況下，當本集團因市場不活躍而無法買賣該等金融資產時，倘本集團有能力及有意於可預見將來持有該等資產或直至到期，則本集團可選擇將該等金融資產重新分類。

就金融資產從可供出售類別重新分類而言，重新分類日期之公平值賬面值成為其新攤銷成本，而該資產之前已於權益確認之任何收益或虧損採用實際利率於餘下投資年期攤銷至損益及其他全面收益表之損益。新攤銷成本與到期金額之間之任何差額亦採用實際利率於資產餘下年期攤銷。倘資產其後被釐定為將予減值，則於權益入賬之金額重新分類至損益及其他全面收益表之損益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily 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 risks and rewards of ownership of the asset. 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 the asset. 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.

### 2.4 主要會計政策概要 (續)

#### 終止確認金融資產

金融資產(或倘適用, 一項金融資產之一部分或一組類似金融資產之一部分) 主要在下列情況終止確認(即自本集團之綜合財務報表移除):

- 自資產收取現金流量之權利經已屆滿; 或
- 本集團已轉讓其自資產收取現金流量之權利, 或已根據「轉遞」安排就向第三方在並無重大延誤下全數支付所收取現金流量承擔責任; 而 (a) 本集團已轉讓資產之絕大部分風險及回報, 或 (b) 本集團並無轉讓或保留資產之絕大部分風險及回報, 惟已轉讓資產之控制權。

倘本集團已轉讓其自資產收取現金流量之權利或已訂立轉遞安排, 其評估是否保留資產所有權之風險及回報以及保留程度。倘無轉讓或保留資產之絕大部分風險及回報, 亦無轉讓資產之控制權, 則本集團繼續按本集團持續參與資產之程度確認已轉讓資產。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乃按反映本集團已保留權利及義務之基準計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset and that loss event 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.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of 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.

### 2.4 主要會計政策概要 (續)

#### 金融資產之減值

本集團於各報告期末評估是否有客觀憑證顯示一項金融資產或一組金融資產出現減值。倘於初步確認資產後發生一項或多項事件，而該虧損事件對該項金融資產或該組金融資產之估計未來現金流量所造成之影響能可靠地估計，則存在減值。減值憑證可包括一名債務人或一群債務人正面臨重大財政困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察資料顯示估計未來現金流量出現可計量減少，例如欠款數目變動或出現與違約相關之經濟狀況。

#### *按攤銷成本列賬之金融資產*

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否個別存在客觀減值憑證。倘本集團釐定個別評估之金融資產(無論具重要性與否)並無客觀憑證顯示出現減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且減值虧損會予確認或繼續確認入賬之資產，不會納入綜合減值評估之內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Impairment of financial assets (continued)

##### *Financial assets carried at amortised cost (continued)*

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

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

### 2.4 主要會計政策概要 (續)

#### 金融資產之減值(續)

##### *按攤銷成本列賬之金融資產(續)*

任何已識別之減值虧損數額按資產賬面值與按估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計算。估計未來現金流量現值乃按金融資產原有實際利率(即初步確認時計算之實際利率)貼現。

該資產之賬面值會通過使用撥備賬而減少，而虧損會於損益及其他全面收益表之損益內確認。利息收入繼續按減少後之賬面值計提，且採用計量減值虧損時用以貼現未來現金流量之利率累計。若日後收回之機會極低及所有抵押品已經變現或轉讓予本集團，則撤銷貸款及應收款項連同任何相關撥備。

倘於其後期間估計減值虧損金額由於確認減值以後發生之事件增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。倘撤銷其後收回，該項收回計入損益及其他全面收益表中損益之其他費用內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Impairment of financial assets (continued)

##### Assets carried at cost

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

##### Available-for-sale financial investments

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

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

### 2.4 主要會計政策概要 (續)

#### 金融資產之減值(續)

##### 按成本列賬之資產

倘有客觀跡象表明一項無報價權益工具已產生減值虧損，而該項工具由於其公平值無法可靠計量而並無按公平值列賬，或衍生資產已產生減值虧損，而其與該無報價權益工具有關及必須透過交付該無報價權益工具支付，則虧損之金額乃按該資產之賬面值與將預計未來現金流量按目前市場類似金融資產之回報率折現之現值兩者之差額計算。該等資產之減值虧損不得撥回。

##### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀證據指出一項投資或一組投資出現減值。

倘可供出售資產出現減值，有關金額（即其成本（扣除任何本金額付款及攤銷）與其現有公平值間之差額，減任何早前於損益及其他全面收益表內之損益內確認之任何減值虧損），將自其他全面收益移除，並在損益及其他全面收益表之損益中確認。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Impairment of financial assets (continued)

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

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "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 of the statement of profit or loss and other comprehensive income — is removed from other comprehensive income and recognised in profit or loss of the statement of profit or loss and other comprehensive income. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss of the statement of profit or loss and other comprehensive income. Increases in their fair value after impairment are recognised directly in other comprehensive income.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities include trade and other payables and the Convertible Bonds.

### 2.4 主要會計政策概要 (續)

#### 金融資產之減值(續)

##### *可供出售金融投資(續)*

倘權益投資分類為可供出售類別，客觀證據將包括該項投資公平值大幅或長期跌至低於其成本值。釐定「大幅」或「長期」時需要作出判斷。「大幅」是就於投資之原來成本評估，而「長期」則就公平值低於其原來成本之期間評估。倘出現減值證據，則累計虧損(按收購成本與現時公平值間之差額，減該項投資早前於損益及其他全面收益表之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，並於損益及其他全面收益表之損益內確認。分類為可供出售之權益投資之減值虧損不可透過全面收益表之損益撥回，而其公平值於減值後之增加部分會直接於其他全面收益中確認。

#### 金融負債

##### *初步確認及計量*

金融負債於初步確認時分類為貸款及借貸。本集團於初步確認時釐定其金融負債之分類。

所有金融負債初步按公平值確認，而就貸款及借貸而言，則扣除直接應計交易成本確認。

本集團之金融負債包括貿易及其他應付款項及可換股債券。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Financial liabilities (continued)

##### *Subsequent measurement*

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

##### *Trade and other payables and bills payable*

They are recognised initially at their fair value and 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 of the statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised costs 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 of the statement of profit or loss and other comprehensive income.

##### *Convertible Bonds*

Convertible Bonds that can be converted to equity share capital at the option of the holders, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

### 2.4 主要會計政策概要 (續)

#### 金融負債(續)

##### *其後計量*

金融負債之其後計量根據其分類進行，方式如下：

##### *貿易及其他應付款項及應付票據*

貿易及其他應付款項及應付票據初步按其公平值計量，其後則採用實際利率法按攤銷成本計量，除非折讓之影響屬不重大，於該情況下則按成本列賬。倘負債獲終止確認，收益及虧損會於損益及其他全面收益表之損益內並透過以實際利率攤銷程序確認。

攤銷成本乃經考慮於購入時之任何折價或溢價以及實際利率組成部分之費用或成本後計算。實際利率攤銷額乃計入損益及其他全面收益表之損益之財務費用中。

##### *可換股債券*

倘於兌換時將予發行之股份數目及將予收取之作價價值當時並無改變，則可供持有人選擇兌換為股本之可換股債券列賬為包含負債部分及權益部分之複合金融工具列賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Financial liabilities (continued)

##### Convertible Bonds (continued)

Convertible Bonds issued by the Group that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the Convertible Bonds is determined using the binomial model that takes into account factors specific to the Convertible Bonds. Liability component is then determined using the prevailing market interest rate for similar non-convertible debts. The remainder is allocated to the conversion option and is included in equity as equity component of the Convertible Bonds.

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the bond.

When the bonds are converted, the equity component of the Convertible Bonds and the carrying amount of the liability component at the time of conversion are transferred to share capital and share premium as consideration for the shares issued. If the bonds are redeemed, the equity component of the Convertible Bonds is released directly to retained profits.

#### Derecognition of financial liabilities

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

### 2.4 主要會計政策概要

(續)

#### 金融負債(續)

##### 可換股債券(續)

本集團發行之包含金融負債及權益部分之可換股債券於初步確認時分別分類為相關負債及權益部分。於初步確認時，可換股債券之公平值乃使用考慮可換股債券特有因素之二項模式釐定。負債部分其後使用類似非可換股債務之現行市場利率釐定。餘額分配至兌換權，並作為可換股債券之權益部分計入權益。

負債部分其後使用實際利率法按攤銷成本列賬。權益部分將保留在權益內直至兌換或贖回債券為止。

倘債券獲兌換，可換股債券權益部分及負債部分於兌換時之賬面值轉撥至股本及股份溢價，作為已發行股份之作價。倘債券獲贖回，則可換股債券權益部分直接撥入留存溢利。

#### 終止確認金融負債

金融負債於負債之責任已解除、註銷或屆滿時終止確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Derecognition of financial liabilities (continued)

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 of the statement of profit or loss and other comprehensive income.

#### Offsetting of financial instruments

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

#### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

#### Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss of the statement of profit or loss and other comprehensive income on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

### 2.4 主要會計政策概要 (續)

#### 終止確認金融負債(續)

當現有金融負債由同一貸款人以大致不同條款之另一負債取代時，或現有負債之條款有重大修改時，則有關交換或修改被視為終止確認原有負債及確認一項新負債，而有關賬面值間之差額乃於損益及其他全面收益表之損益內確認。

#### 抵銷金融工具

倘現時擁有於法律上可強制執行之作抵銷已確認金額，並有意按淨額基準結算，或可同時變現資產並結算負債，則金融資產及金融負債可互相抵銷，而有關淨額會於財務狀況表內呈報。

#### 金融工具之公平值

於活躍市場買賣之金融工具公平值乃參考市場報價或交易商之報價(好倉之買入價及淡倉之賣出價)而釐定，且不會扣除任何交易成本。

#### 庫存股份

購回本身之權益工具(庫存股份)按成本確認並自權益中扣除。因購買、出售、發行或註銷本公司本身之權益工具而產生之損益不會於損益及其他全面收益表之損益內確認。賬面值與作價之任何差額於權益確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in 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.

The non-current assets of the photovoltaic power generation projects that are included in the scope of consolidation and are held for sale are classified as inventories and are measured in the same way as other inventories, including the borrowing costs borne until they are ready for use.

If a photovoltaic power generation project held for sale has been in operation for over one year and has no related third-party purchase commitment, purchase option or similar agreements, the non-current assets assigned thereto are transferred from "Inventories" to "Property, Plant and Equipment" in the consolidated statement of financial position.

#### 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 statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 2.4 主要會計政策概要 (續)

#### 存貨

存貨乃按成本及可變現淨值兩者中較低者列賬。就在建工程及製成品而言(包括直接物料、直接勞工及適當比例之經常開支)，成本乃按加權平均數基準釐定。可變現淨值則以估計售價減任何估計因完成及出售而產生之成本計算。

光伏發電項目之非流動資產計入合併範圍內及持作銷售分類為存貨，並按其他存貨(包括直至其可供使用所承擔之借貸成本)相同之方式計量。

倘持作銷售之光伏發電項目已營運超過一年及並無關連第三方購買承諾、購買選擇權或類似協議，其指讓之非流動資產於綜合財務狀況表由「存貨」轉撥至「物業、廠房及設備」。

#### 現金及現金等價物

就綜合現金流量報表而言，現金及現金等價物包括手頭現金及活期存款，以及於購入後一般於三個月內到期、可隨時兌換為確定現金數額且價值變動風險不大之短期及高度流通投資，扣除須按要求時償還之銀行透支，並構成本集團現金管理一部分。

就財務狀況表而言，現金及銀行結存包括手頭及銀行現金，包括定期存款及類似現金性質且無用途限制之資產。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 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 for the current and prior periods 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 or 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, 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

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於其他全面收益或直接於權益內在損益外確認。

現行及過往期間之即期稅項資產及負債乃根據於報告期末已實施或大致實施之稅率(及稅務法例)，考慮本集團經營所在國家之現行詮釋及慣例，按預期可自稅務當局收回或向其支付之數額計算。

遞延稅項乃使用負債法就於報告期末資產與負債之稅基及其作財務申報用途之賬面值兩者間之所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，除非：

- 遞延稅項負債乃因初步確認商譽或一項並非業務合併且在交易當時不會對會計溢利或應課稅溢利或虧損造成影響之交易中之資產或負債而產生；及
- 就與投資於附屬公司有關之應課稅暫時差額而言，倘暫時差額撥回之時間可予控制或暫時差額於可見將來可能不會撥回則除外。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, 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)

遞延稅項資產乃就所有可扣減暫時差額、承前未用稅項抵免及任何未用稅項虧損予以確認。遞延稅項資產之確認以有可能將會有應課稅溢利抵銷可扣減暫時差額、承前未用稅項抵免及未用稅項虧損為限，除非：

- 與可扣減暫時差額有關之遞延稅項資產乃因初步確認一項並非業務合併且在交易當時不會對會計溢利或應課稅溢利或虧損造成影響之交易中之資產或負債而產生；及
- 就與投資於附屬公司有關之可扣減暫時差額而言，遞延稅項資產僅會在暫時差額於可見將來可能會撥回及可能有應課稅溢利可用於對銷暫時差額時方會確認。

遞延稅項資產之賬面值於各報告期末均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分遞延稅項資產，則會予以撇減。未確認之遞延稅項資產會於各報告期末重新評估，在可能有足夠應課稅溢利可用於收回全部或部分遞延稅項資產時予以確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Government grants

Government grants are recognised at their fair values 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.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the manufacture of equipment and turnkey production lines: either (i) upon customers' acceptance when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither management involvement to the degree usually associated with ownership, nor effective control over the products sold; or (ii) on the percentage of completion basis, pursuant to which costs to complete a contract are estimated and revenue is recognised based on the estimated progress to completion, as further explained in the accounting policy for "Construction contracts" below, depending on the structure and terms of arrangement;

### 2.4 主要會計政策概要

(續)

#### 所得稅(續)

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率(及稅務法例)，按預期將於資產變現或負債償付期間適用之稅率計量。

倘有合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項乃與同一應課稅實體及同一稅務當局有關，則遞延稅項資產及遞延稅項負債可予抵銷。

#### 政府補貼

政府補貼於有理由確定能予以收取，以及符合所有附帶條件後，按公平值確認。當補貼涉及開支項目，則以有系統方式，將補貼在有關期間內呈列並確認為收益，以抵銷擬作補償之成本。

#### 收入確認

收入乃於本集團預計可獲得經濟利益及能可靠計算收入時，按下列基準確認入賬：

- (a) 來自製造設備及整套生產線：於(i) 客戶接納擁有權之大部分風險及回報已轉讓予買方時，惟本集團須並無維持通常與擁有權有關之參與程度或於售出產品擁有實際控制權；或(ii) 按完工百分比基準，據此，完成合同之成本及收入分別視乎安排之結構及條款，按估計完成進度估計及確認(按下文「建設合同」之會計政策所進一步闡述)；

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## 財務報表附註

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

#### Revenue recognition (continued)

- (b) Sales of goods (including the photovoltaic power generation projects) are recognised when the goods have been delivered and title thereto has been transferred. Sales of photovoltaic power generation projects whose non-current assets are classified as inventories are recognised under "Revenue" in the consolidated statement of profit or loss and other comprehensive income for the total price of the shares of the photovoltaic power generation projects plus the amount of the net borrowings relating to the facility (total debt less current assets). At the same time, the related inventories are derecognised with a charge to the consolidated statement of profit or loss and other comprehensive income. The difference between the two amounts represents the operating profit or loss obtained from the sale. Each photovoltaic power generation project adopts the legal structure of a private limited liability company, the shares of which are fully consolidated in the accompanying consolidated financial statements;
- (c) from the rendering of services, when the services are rendered;
- (d) interest income, 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; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

### 2.4 主要會計政策概要

(續)

#### 收入確認(續)

- (b) 銷售貨品(包括光伏發電項目)於貨品已付運及其擁有權已轉移時確認。出售光伏發電項目時，分類為存貨之非流動資產部份於綜合損益及其他全面收益表中確認為收入，該收入金額為出售光伏發電項目股份之價格加上有關設施之借貸淨額(即總債務減流動資產)。同時，有關存貨於綜合損益及其他全面收益表終止確認。該兩項金額之差額為自銷售所得之營運盈虧。各光伏發電項目採用私人有限責任公司之法定架構，其股份已在綜合財務報表中全面綜合中合併入賬；
- (c) 來自提供服務，於提供服務時；
- (d) 利息收入，按應計基準以實際利率法使用比率透過應用該比率將估計於金融工具預計年期或較短期間(按適用情況)內之未來現金收入準確貼現至該金融資產之賬面淨值；及
- (e) 股息收入，當股東收取付款之權利確立時。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

### 2.4 主要會計政策概要 (續)

#### 建設合同

合同收入包括議定合同金額及因訂單、索償及佣金變動而產生之適當金額。所產生之合同成本包括直接物料、分包成本、直接勞工及適當比例之可變及固定建設工程經常開支。

固定價格建設合同之收入乃按完工百分比法確認，並參考直至該日已產生之成本佔有關合同之估計總成本之比例計量。

倘管理層預計到於可見未來出現虧損，即會提取撥備。倘直至該日已產生之合同成本另加已確認溢利減去已確認虧損超逾進度賬單款項，則有關結餘被視為應收客戶之合同工程款項。倘進度賬單款項超逾直至該日已產生之合同成本另加已確認溢利減去已確認虧損，則有關結餘被視為應付合同客戶之款項。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 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 for grants after 7 November 2002 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, further details of which are given in note 29 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. 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 of the statement of profit or loss and other comprehensive income for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

### 2.4 主要會計政策概要 (續)

#### 以股份為基礎之付款

本公司設有購股權計劃，以鼓勵及獎勵對本集團營運成功作出貢獻之合資格參與者。本集團僱員(包括董事)收取以股份為基礎之付款形式發出之酬金，據此，僱員提供服務作為權益工具之作價(「權益結算交易」)。

於二零零二年十一月七日以後授予僱員之以權益結算交易之成本乃參考彼等授出當日之公平值計算。公平值由外聘估價師使用二項模式釐定，其詳情載於財務報報附註29。

權益結算交易之成本連同股本之相應增加會於達成僱員福利開支表現及／或服務條件之期間內確認。由各報告期末直至歸屬日就權益結算交易確認之累計費用反映歸屬期屆滿之程度，以及本集團就最終將會歸屬之權益工具數目所作最佳估計。期內於損益及其他全面收益表扣除或計入損益之項目指於期初及期終確認之累計費用變動。

未能最終歸屬之報酬不會確認為費用，除非權益結算交易須待達成市場或非歸屬條件後方可歸屬，在此情況下，不論市場或非歸屬條件是否獲達成，均會被視作已歸屬處理，惟其他所有表現及／或條件必須已獲達成。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 2.4 主要會計政策概要 (續)

#### 以股份為基礎之付款(續)

當修訂權益結算報酬之條款時，倘符合報酬之原有條款，則會確認最少之費用，猶如條款並無修訂一樣。此外，會就導致以股份支付交易之公平總值增加，或按於修訂日期計量而對僱員有利之任何修訂確認費用。

當權益結算報酬被註銷時，會被視作於註銷當日經已歸屬，並即時確認尚未就報酬確認之任何費用。這包括不符合本集團或僱員所能控制之非歸屬條件之任何報酬。然而，倘已註銷報酬由任何新報酬所替代，並於授出當日獲指定為替代報酬，則該項註銷及新報酬會如前段所述被處理，猶如彼等乃原有報酬之修訂。

於計算每股盈利時，尚未行使購股權之攤薄影響乃反映為額外之股份攤薄。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Other employee benefits

##### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss of the statement of profit or loss and other comprehensive income 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. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute to a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss of the statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme.

### 2.4 主要會計政策概要 (續)

#### 其他僱員福利

##### *退休金計劃*

本集團根據強制性公積金計劃條例為其合資格參與計劃之僱員設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃以僱員之基本薪金百分比作出，並根據強積金計劃之規則於應付時在損益及其他全面收益表之損益內扣除。強積金計劃之資產乃存放於一個獨立管理之基金內，與本集團之資產分開持有。當本集團向強積金計劃供款後，僱員有權完全享有僱主供款。

本集團於中國所經營之附屬公司之僱員，須參加當地市政府設立之中央退休金計劃。此等附屬公司須按其薪酬成本之若干百分比向中央退休金計劃供款，並於根據中央退休金計劃之規則須支付該款項時自損益及其他全面收益表之損益扣除。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. 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 retranslated 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 of the statement of profit or loss and other comprehensive income.

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 differences on the items 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).

### 2.4 主要會計政策概要 (續)

#### 外幣

此等財務報表以港元呈列，乃本公司之功能及呈列貨幣。本集團各實體決定其本身之功能貨幣，而計入各實體財務報表之項目均以該功能貨幣計量。本集團各實體所入賬之外幣交易初步乃按交易日期其各自之功能貨幣現行匯率入賬。以外幣為單位之貨幣資產及負債按於報告期末功能貨幣之適用匯率重新換算。因結算或換算貨幣項目之差額會於損益及其他全面收益表之損益中確認。

以外幣為單位而按歷史成本計量之非貨幣項目按初次交易日之匯率換算。以外幣為單位而按公平值計量之非貨幣項目，按計量公平值當日之匯率換算。換算非貨幣項目產生並按公平值計量之收益或虧損乃與確認該項目之公平值變動而確認之盈虧之處理方法一致(即於其他全面收益或損益中確認公平值盈虧之項目之匯兌差額，亦分別於其他全面收益或損益中確認)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

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

#### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of comprehensive income are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange 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 of the statement of profit or loss and other comprehensive income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 2.4 主要會計政策概要

(續)

#### 外幣(續)

若干海外附屬公司之功能貨幣乃港元以外之貨幣。於報告期末，該等實體之資產及負債按於報告期末之現行匯率換算為本公司之呈列貨幣，而該等實體之全面收益表則按該年度之加權平均匯率換算為港元。所產生之匯兌差額均於其他全面收益確認，並於外匯儲備累計。於出售海外業務時，有關該特定海外業務之其他全面收益部分於損益及其他全面收益表之損益中確認。

收購海外業務所產生之任何商譽及收購所產生資產及負債之賬面價值之任何公平值調整，乃視為該海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量報表而言，海外附屬公司之現金流量乃按現金流量當日之適用匯率換算為港元。整年頻繁產生之海外附屬公司現金流量乃按該年度之加權平均匯率換算為港元。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 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.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate ranging between 5.6% and 6.6% (2012: Nil) has been applied to the expenditure on the individual assets.

### 3. SIGNIFICANT ACCOUNTING 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.

### 2.4 主要會計政策概要 (續)

#### 借貸成本

收購、建造或生產合資格資產(即需要花費長時間方可達致擬定用途或出售之資產)直接應佔之借貸成本乃予以資本化,作為該等資產成本之一部分。在該等資產基本可作擬定用途或出售時,有關借貸成本之資本化將停止。等待用於合資格資產之特定借款暫時性投資所賺取之投資收入乃自己資本化借貸成本中扣除。所有其他借貸成本均於其產生期間列作開支。借貸成本包括利息以及實體借入資金所產生之其他成本。

倘資金屬一般借貸,並用於取得合資格資產,則個別資產之開支將應用介乎5.6%至6.6%(二零一二年:無)之資本化比率計算。

### 3. 主要會計估計

編製本集團財務報表需要管理層作出判斷、估計及假設,而此等將影響收入、開支、資產及負債之呈報金額及其相關披露,以及或然負債之披露。該等假設及估計之不明朗因素可能導致未來需要對受影響資產或負債之賬面值作出重大調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 3. SIGNIFICANT ACCOUNTING 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.

#### (i) *Estimated fair value of acquired intangible assets*

Fair value of technology know-how is determined based on the relief-from-royalty method. The calculation requires the use of estimates about the rate of royalty savings and the discount rate. In the process of estimation, management makes assumptions about future revenue and costs.

#### (ii) *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. Further details are given in note 16 to the consolidated financial statements.

### 3. 主要會計估計 (續)

#### 估計不明朗因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素描述如下。

#### (i) *所收購無形資產之估計公平值*

技術知識之公平值根據免納專利權使用費之方法釐定。計算方法要求估計專利費節約率及貼現率。在進行估計時，管理層對未來收入及成本作出假設。

#### (ii) *商譽減值*

本集團最少每年釐定商譽有否減值。這需要估計獲分配商譽之現金產生單位之使用價值。估計使用價值時，本集團需要估計現金產生單位之預期未來現金流量，並選用適合之貼現率以計算該等現金流量之現值。進一步詳情載於綜合財務報表附註16內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### (iii) Estimated useful lives of property, plant and equipment

The Group determines the estimated useful lives of its property, plant and equipment and their related depreciation charges. When useful lives of property, plant and equipment are different from those previously estimated, the depreciation charges for future periods will be adjusted accordingly.

#### (iv) Estimated useful lives of intangible assets

The estimated useful lives of intangible assets reflect management's estimation on the Group's intention to derive future economic benefits from the intangible assets. When useful lives of intangible assets are different from those previously estimated, the amortisation charges for future periods will be adjusted accordingly.

#### (v) Construction contracts

As further explained in note 2.4 to the consolidated financial statements, revenue and profit recognition on contract work is dependent on the estimation of the total outcome of the construction contract, as well as the work performed to date. In addition, actual outcomes in terms of total contract costs and/or revenue may be higher or lower than those estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years.

Significant assumptions are required to estimate the total contract costs that will affect whether any provision is required for foreseeable losses. The estimates are made based on past experience and knowledge of project management.

### 3. 主要會計估計 (續)

#### 估計不明朗因素(續)

#### (iii) 物業、廠房及設備之估計可使用年期

本集團釐定其物業、廠房及設備之估計可用年期及有關折舊支出。當物業、廠房及設備之可用年期與之前估計有不同，未來期間之折舊支出會相應調整。

#### (iv) 無形資產之估計可使用年期

無形資產之估計可使用年期反映管理層所估計本集團擬自無形資產產生未來經濟利益之期間。倘無形資產之可使用年期與先前估計不同，未來期間之攤銷支出會相應調整。

#### (v) 建設合同

誠如綜合財務報表附註2.4所進一步闡釋，合同工程之收入及溢利確認須取決於估計建設合同成果總額以及迄今已完成之工程。此外，總合同成本及／或收入之實際結果可能高於或低於報告期末所作之該等估計，而影響到於未來年度確認之收入及溢利。

總合同成本是須作出重大假設的，因其會影響是否需要為可預見之損失計提任何撥備。估計乃根據項目管理層之過往經驗及知識作出。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### (vi) Impairment loss on property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets of the Group are reviewed by management for possible impairment when events or changes in an operating environment indicate that the carrying amounts of such assets may not be fully recoverable. In determining the recoverable amounts of these assets, expected cash flows to be generated by the assets are discounted to their present value, which involves significant level of estimates relating to sales volume, selling prices and manufacturing and other operating costs. When a decline in an asset's recoverable amount has occurred, the carrying amount is reduced to its estimated recoverable amount. Further details are given in notes 14 and 17 to the consolidated financial statements.

#### (vii) Impairment loss on trade receivables

The Group regularly conducts assessments on possible losses resulting from the inability of debtors to settle the amounts due to the Group. The assessment is based, inter alia, on the age of the debt and the creditworthiness of the debtors. If the financial condition of the debtors deteriorates, allowance for doubtful receivables would be required.

### 3. 主要會計估計 (續)

#### 估計不明朗因素(續)

#### (vi) 物業、廠房及設備及無形資產之減值虧損

倘有事項及經營環境改變而顯示本集團物業、機器及設備及無形資產之賬面值不能全部收回，管理層會檢討該等資產減值之可能性。於釐定此等資產之可收回金額時，須對其銷售量、售價、生產及其他經營成本作出大量估計，從而將資產產生之預期現金流量貼現至其現值。倘資產之可收回金額下跌，其賬面值應減少至其估計可收回金額。進一步詳情載於綜合財務報表附註 14 及 17 內。

#### (vii) 貿易應收款項之減值虧損

本集團對因借款人不能償還應付本集團之金額所導致之可能損失進行定期評估。該評估乃根據(其中包括)欠款之賬齡及借款人之信用作出。如借款人之財務狀況轉差，則或須作出應收呆賬撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### (viii) Impairment loss and net realisable value of inventories

Inventories of the Group are carried at the lower of cost and net realisable value. Management conducts assessments on the net realisable value of inventories by reference to their age, obsolescence, estimated net selling prices and other economic conditions of the markets in which the Group's customers operate. If the actual selling prices of inventories are substantially less than those expected due to an adverse market condition or other factors, an impairment loss on inventories may result.

#### (ix) Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provision in the period in which such determination is made.

### 3. 主要會計估計 (續)

#### 估計不明朗因素(續)

#### (viii) 存貨之減值虧損及可變現淨值

本集團之存貨乃按成本及可變現淨值之較低者列賬。管理層參考估計售價淨額及本集團客戶經營所在市場之其他經濟狀況評估存貨之可變現淨值。倘存貨之實際售價因市場狀況或其他因素遠少於預期，則可能導致存貨減值虧損。

#### (ix) 所得稅

本集團須繳納香港及中國之所得稅。在確定所得稅之撥備時，本集團須作出重大判斷。在正常業務過程中，有許多交易及計算均難以明確作出最終之稅務釐定。本集團根據有否額外稅項將到期之估計確認預計稅項負債。倘若該等事宜之最終稅務結果與初始記錄金額不同，則有關差額將影響落實稅項結果期間之所得稅及遞延稅項撥備。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 3. SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

#### Estimation uncertainty *(continued)*

##### (x) *Deferred tax assets*

The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a reversal of the deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

### 4. OPERATING SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined according to the Group's major product and service lines.

### 3. 主要會計估計 (續)

#### 估計不明朗因素(續)

##### (x) 遞延稅項資產

遞延稅項資產之可變現性主要視乎未來是否具有足夠之未來溢利或應課稅暫時差額。倘若未來之實際溢利低於預期，可能產生遞延稅項資產之撥回，撥回將於該等撥回發生之期間之損益中確認。

### 4. 經營分類資料

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務部分及審核該等部分表現作出決定之定期內部財務資料識別經營分類及編製分類資料。向執行董事呈報之內部財務資料內之業務部分乃按以下本集團主要產品及服務線釐定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 4. OPERATING SEGMENT INFORMATION

*(continued)*

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- manufacture of equipment and turnkey production lines for the manufacture of amorphous silicon based thin-film solar photovoltaic modules (“Manufacturing”);
- building solar farms or rooftop power stations and the sale of the power stations once connected to the electricity grid (“Build and Sell”)

Prior to 2013, the Group had only one operating segment: Manufacturing. In 2013, the Group started the Build and Sell business.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group’s profit before tax except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

### 4. 經營分類資料

*(續)*

就管理目的而言，本集團根據其產品及服務組織業務單位，並有兩個經營分類如下：

- 製造矽基薄膜太陽能光伏組件之生產設備及整套生產線(「製造」)；
- 建造太陽能電站或屋頂電站，而一經連接至電網銷售發電站(「建造和銷售」)

於二零一三年之前，本集團僅有一個經營分類 — 製造。於二零一三年，本集團開展建造和銷售業務。

管理層獨立監察本集團經營分類之業績以作出有關資源分配及評估分部表現之決定。分類表現乃根據可呈報分類損益(即經調整稅前損益計量)而評估。經調整稅前損益之計量方式與本集團之除稅前溢利之計算方式貫徹一致，惟該計量不包括利息收入、財務費用，以及總辦事處及企業開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 4. OPERATING SEGMENT INFORMATION

*(continued)*

Segment assets exclude deferred tax assets, equity investments at fair value through profit or loss, available-for-sale investment and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude Convertible Bonds, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 經營分類資料

*(續)*

分類資產不包括遞延稅項資產、按公平值列賬於損益之權益投資、可供出售投資及其他未分配總辦事處及企業資產，原因是該等資產乃集體管理。

分類負債不包括可換股債券、遞延稅項負債及其他未分配總辦事處及企業負債，原因是該等負債乃集體管理。

分類間銷售及轉讓乃參考按當時之現行市價銷售予第三方所使用之銷售價進行交易。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 4. OPERATING SEGMENT INFORMATION

(continued)

### 4. 經營分類資料

(續)

Year Ended 31 December 2013	截至二零一三年十二月三十一日止年度	Manufacturing 製造 HK\$'000 千港元	Build and Sell 建造和銷售 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment Revenue</b>	<b>分類收入</b>			
Sales to external customers	向外部客戶銷售	3,274,425	—	3,274,425
<b>Segment Results</b>	<b>分類業績</b>	2,399,406	(14,824)	2,384,582
Including:	包括:			
Research and development costs	研發成本	(194,273)	(790)	(195,063)
<i>Reconciliation of segment results:</i>	<i>分類業績對賬:</i>			
Segment results	分類業績			2,384,582
Interest income	利息收入			4,342
Finance cost	財務費用			(56,093)
Unallocated other income and gains	未分配其他收入及收益			45,726
Corporate and other unallocated expense	企業及其他未分配費用			(50,258)
Profit before tax	稅前溢利			2,328,299
<b>Segment Assets</b>	<b>分類資產</b>	17,440,069	3,291,853	20,731,922
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	對銷分類間應收款項			(2,298,666)
Available-for-sale investment	可供出售投資			85,800
Deferred tax assets	遞延稅項資產			23,420
Equity investment at fair value through profit or loss	按公平值列賬於損益之權益投資			11,698
Corporate and other unallocated assets	企業及其他未分配資產			66,565
Total assets	資產總額			18,620,739
<b>Segment Liabilities</b>	<b>分類負債</b>	1,035,733	2,899,969	3,935,702
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	對銷分類間應付款項			(2,298,666)
Convertible Bonds	可換股債券			845,584
Deferred tax liabilities	遞延稅項負債			324,501
Corporate and other unallocated liabilities	企業及其他未分配負債			41,391
Total liabilities	負債總額			2,848,512
<b>Other Segment Information</b>	<b>其他分類資料</b>			
Depreciation and amortisation	折舊及攤銷	123,343	—	123,343
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated depreciation and amortisation	企業及其他未分配折舊及攤銷			1,769
Total depreciation and amortisation	折舊及攤銷總額			125,112
Capital expenditure *	資本開支 *	775,903	—	775,903
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			4,183
Total capital expenditure	資本開支總額			780,086

\* Capital expenditure consists of cash paid for the additions to property, plant and equipment and intangible assets.

\* 資本開支包括添置物業、廠房及設備以及無形資產之已付現金。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 4. OPERATING SEGMENT INFORMATION

(continued)

### 4. 經營分類資料

(續)

Year Ended 31 December 2012	截至二零一二年十二月三十一日止年度	Manufacturing 製造 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment Revenue</b>	<b>分類收入</b>		
Sales to external customers	向外部客戶銷售	2,756,463	2,756,463
<b>Segment Results</b>	<b>分類業績</b>	1,753,845	1,753,845
Including:	包括:		
Research and development costs	研發成本	(134,631)	(134,631)
<i>Reconciliation of segment results:</i>	<i>分類業績對賬:</i>		
Segment Results	分類業績		1,753,845
Interest income	利息收入		1,650
Finance cost	財務費用		(60,184)
Unallocated other income and gains	未分配其他收入及收益		171
Corporate and other unallocated expense	企業及其他未分配費用		(29,324)
Profit before tax	稅前溢利		1,666,158
<b>Segment Assets</b>	<b>分類資產</b>	13,618,686	13,618,686
<i>Reconciliation:</i>	<i>對賬:</i>		
Available-for-sale investment	可供出售投資		85,800
Deferred tax assets	遞延稅項資產		44,286
Equity investment at fair value through profit or loss	按公平值列賬於損益之權益投資		4,480
Corporate and other unallocated assets	企業及其他未分配資產		7,918
Total assets	資產總額		13,761,170
<b>Segment Liabilities</b>	<b>分類負債</b>	1,005,015	1,005,015
<i>Reconciliation:</i>	<i>對賬:</i>		
Convertible Bonds	可換股債券		789,559
Deferred tax liabilities	遞延稅項負債		250,875
Corporate and other unallocated liabilities	企業及其他未分配負債		3,621
Total liabilities	負債總額		2,049,070
<b>Other Segment Information</b>	<b>其他分類資料</b>		
Depreciation and amortisation	折舊及攤銷	93,153	93,153
<i>Reconciliation:</i>	<i>對賬:</i>		
Corporate and other unallocated depreciation and amortisation	企業及其他未分配折舊及攤銷		968
Total depreciation and amortisation	折舊及攤銷總額		94,121
Capital expenditure *	資本開支 *	278,366	278,366
<i>Reconciliation:</i>	<i>對賬:</i>		
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支		2,905
Total capital expenditure	資本開支總額		281,271

\* Capital expenditure consists of cash paid for the additions to property, plant and equipment and intangible assets.

\* 資本開支包括添置物業、廠房及設備以及無形資產之已付現金。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 4. OPERATING SEGMENT INFORMATION

(continued)

#### Geographical information

#### (a) Revenue from external customers

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Mainland China	中國內地	3,243,704	2,756,463
Sweden	瑞典	30,721	—
		<b>3,274,425</b>	<b>2,756,463</b>

#### (b) Non-current assets

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	6,486	3,968
Mainland China	中國內地	1,387,569	683,347
Sweden	瑞典	4,858	—
		<b>1,398,913</b>	<b>687,315</b>

The non-current asset information above is based on the locations of the assets and excludes goodwill, available-for-sale investment and deferred tax assets.

### 4. 經營分類資料

(續)

#### 地區資料

#### (a) 來自外來客戶之收入

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Mainland China	中國內地	3,243,704	2,756,463
Sweden	瑞典	30,721	—
		<b>3,274,425</b>	<b>2,756,463</b>

#### (b) 非流動資產

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	6,486	3,968
Mainland China	中國內地	1,387,569	683,347
Sweden	瑞典	4,858	—
		<b>1,398,913</b>	<b>687,315</b>

上文之非流動資產資料乃根據資產之所在地及不包括商譽、可供出售投資及遞延稅項資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 4. OPERATING SEGMENT INFORMATION

(continued)

#### Information about a major customer

Revenue of HK\$3,274,425,000 (2012: HK\$2,756,463,000) was derived from sales by the Manufacturing Segment to Hanergy Affiliates.

### 5. REVENUE

Revenue, which is also the Group's turnover, represents an appropriate proportion of contract revenue of construction contracts during the year as well as the income arising from the provision of research and development services and the right to use patent technology generated by a subsidiary during the year.

### 6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

### 4. 經營分類資料

(續)

#### 有關主要客戶之資料

收入3,274,425,000港元(二零一二年: 2,756,463,000港元)乃來自製造分類向漢能聯屬公司進行銷售。

### 5. 收入

收入，亦指本集團之營業額，指年內建設合同之合同收入適當部分，以及年內提供研究及開發服務及使用一間附屬公司產生之專利技術之權利所產生之收入。

### 6. 其他收入及收益

其他收入及收益分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Government grants	政府補貼	39,153	2,581
Reversal of other payables	其他應付款項撥回	40,319	—
Foreign exchange differences, net	匯兌差異，淨額	34,968	303
Fair value gain on an equity investment at fair value through profit or loss	按公平值列賬於損益之權益投資之公平值收益	4,766	—
Bank interest income	銀行利息收入	4,342	1,650
Gain on disposal of an equity investment at fair value through profit or loss	出售按公平值列賬於損益之權益投資之收益	2,508	—
Gain on sales of spare parts	銷售零部件之收益	1,610	144
Others	其他	3,658	239
		131,324	4,917

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

### 7. 財務費用

財務費用分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Imputed interest expenses on the Convertible Bonds (note 26)	可換股債券之估算利息開支 (附註26)	56,025	60,184
Interest on other borrowings from a related company (note 25)	應付關連公司其他借款之利息 (附註25)	68	—
Interest on other borrowings from unrelated third parties (note 19)	應付無關連第三方其他借款之利息 (附註19)	25	—
Total interest expenses	利息開支總額	56,118	60,184
Less: Capitalised interest (note 19)	減：資本化利息 (附註19)	25	—
		56,093	60,184

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 8. 稅前溢利

本集團之稅前溢利已扣除/(計入)下列項目：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Crediting:	計入：		
Bank interest income (note 6)	銀行利息收入(附註6)	4,342	1,650
Fair value gain on an equity investment at fair value through profit or loss (note 6)	按公平值列賬於損益之權益投資之公平值收益(附註6)	4,766	—
Foreign exchange differences, net (note 6)	匯兌差異，淨額(附註6)	34,968	303
Charging:	扣除：		
Auditors' remuneration	核數師酬金		
— Audit service	— 核數服務	4,984	2,950
— Others	— 其他	450	474
Total amortisation of intangible assets (note 17)	無形資產攤銷總額(附註17)	94,567	66,099
Less: Capitalised to inventories	減：資本化至存貨	—	483
Amortisation of intangible assets recognised in profit or loss	於損益確認之無形資產攤銷	94,567	65,616
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,545	28,022
Employee benefit expenses:	僱員福利開支：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	202,940	61,106
Performance related and incentive payments	按工作表現獎金	8,618	22,037
Contributions to retirement benefit schemes	退休福利計劃供款	6,209	3,798
Sub-total	小計	217,767	86,941
Research and development costs	研發成本	195,063	134,631
Fair value loss on an equity investment at fair value through profit or loss*	按公平值列賬於損益之權益投資之公平值虧損*	—	840
Impairment of items of property, plant and equipment*	物業、廠房及設備項目減值*	—	8,091
Impairment of a deposit*	按金減值*	—	7,514
Impairment of trade receivables*	貿易應收款項減值*	39	—
Write-down of inventories to net realisable value (note 19)	存貨撇減至可變現淨值(附註19)	277	1,736
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	152	79
Minimum lease payments under operating leases:	經營租賃之最低租金：		
Land and buildings	土地及樓宇	37,907	33,039
Equipment	設備	20,682	16,473

\* These items are included in 'other expenses' on the face of the consolidated statement of profit or loss and other comprehensive income of the Group.

\* 該等項目計入本集團之綜合損益及其他全面收益表之「其他費用」內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 9. INCOME TAX

The Company is incorporated in the Bermuda and conduct its primary business through its subsidiaries in the PRC and Sweden. It also has an intermediate holding company in Hong Kong. Under the current laws of the Bermuda, the Company incorporated in the Bermuda is not subject to tax on income or capital gains. Hong Kong Profits Tax rate was 16.5% during the years reported. The Company's Hong Kong subsidiary has both Hong Kong-sourced and non-Hong Kong-sourced income. The latter is not subject to Hong Kong Profits Tax and the related expenses are non-tax-deductible. For the Hong Kong-sourced income, no provision for Hong Kong Profits Tax was made as such operations did not generate any assessable profits arising from Hong Kong during the year. Furthermore, there are no withholding taxes in Hong Kong on the remittance of dividends.

Effective from 1 January 2008, the PRC's statutory corporate income tax ("CIT") rate is 25%. Certain of the Group's subsidiaries in the PRC were designated as "High Technology Enterprise" and were applicable for a preferential Corporate Income Tax rate of 15%. The Company's other PRC subsidiaries are subject to income tax at 25% on their respective taxable incomes as calculated in accordance with the CIT Law and its relevant regulations ("the actual method") except for Apollo Precision (Kunming) Yuanhong Limited ("Apollo Kunming"). In 2013, the Company received written confirmation from the local tax bureau that Apollo Kunming was taxed on a deemed profit method based on the deemed profits at the 25% statutory tax rate. Practicably in 2013, the CIT was collected approximately at deemed profits determined at 10% of the sales. No deferred tax assets were then provided for Apollo Kunming in view of the deemed profit method imposed. The Company's subsidiary in Sweden is subject to income tax at 22%.

### 9. 所得稅

本公司於百慕達註冊成立，並透過其中國及瑞典附屬公司進行主要業務。其亦擁有香港中間控股公司。根據百慕達之現時法律，於百慕達註冊成立之本公司毋須繳付所得稅或資本收益稅。於呈報年間，香港利得稅率為16.5%。本公司之香港附屬公司均擁有來自香港及非來自香港之收入。後者毋須繳付香港利得稅，而相關開支為不可扣稅。就來自香港之收入而言，由於該業務於本年度在香港並無產生任何應課稅溢利，故並無就香港利得稅作出撥備。此外，本公司並無就匯返股息之香港預扣稅。

自二零零八年一月一日起生效，中國法定企業所得稅(「中國法定企業」)率為25%。本集團若干中國附屬公司獲認定為「高新技術企業」，因而適用優惠企業所得稅率15%。本公司之其他中國附屬公司須根據企業所得稅法及其相關法規(「實際方法」)計算按其各自之應課稅收入之25%繳付所得稅，惟昆明鉑陽遠宏能源科技有限公司(「昆明鉑陽」)除外。於二零一三年，本公司接獲當地稅局之書面確認，昆明鉑陽須根據法定稅率25%就核定溢利按核定徵收方法徵稅。於二零一三年實際約按銷售收入10%為核定溢利向昆明鉑陽收取稅項。鑒於採用核定徵收方法，並無就昆明鉑陽撥備遞延稅項資產。本公司之瑞典附屬公司須按22%繳納所得稅。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 9. INCOME TAX (Continued)

Under the prevailing CIT Law and its relevant regulations, any dividends paid by the Company's PRC subsidiaries from their earnings derived after 1 January 2008 to the Company's Hong Kong subsidiary are subject to a 5% to 10%, depending on the applicability of the Sino-Hong Kong tax treaty, PRC dividend withholding tax. For the Group, the historical applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

#### Group

### 9. 所得稅(續)

根據現行企業所得稅法及其相關法規，於二零零八年一月一日後，本公司之中國附屬公司須向本公司之香港附屬公司所派付之任何自其盈利衍生之股息為5%至10%，視乎中港稅收協定中國股息預扣稅之適用情況。就本集團而言，過往適用稅率為5%。因此，本集團須就自二零零八年一月一日產生之盈利由該等於中國成立之附屬公司分派之股息繳付預扣稅。

其他地方應課稅溢利之稅項乃按本集團經營所在司法地區實行之稅率計算。

#### 本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax:	即期稅項：		
— The PRC	— 中國		
Income tax expense for the year	本年度所得稅務支出	178,225	275,235
Overprovision in respect of prior years	過往年度超額撥備	(8,471)	(6,006)
		169,754	269,229
Deferred tax charge — The PRC	遞延稅項支出 — 中國	89,535	80,747
Total tax charge for the year	本年度稅務支出總額	259,289	349,976

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 9. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

### 9. 所得稅(續)

按本公司及其大部分附屬公司註冊所在司法權區之法定稅率計算適用於稅前溢利之稅務支出與按實際稅率計算之稅務支出對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before tax	稅前溢利	2,328,299	1,666,158
Tax at the statutory tax rates	按法定稅率計算之稅項	601,111	429,651
Effect of different tax rates for specific entities or enacted by local authorities	特定實體或當地機關實施之不同稅率之影響	(98,843)	(138,782)
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	(8,471)	(6,006)
Effect of the deemed profit method	視作溢利方法之影響	(329,216)	—
Income not subject to tax	毋須繳稅收入	(7,241)	(85)
Expenses not deductible for tax	不可扣稅開支	2,275	8,236
Effect of tax reduction inside the PRC	中國稅務扣除之影響	(14,605)	—
Tax losses not recognised	未確認之稅項虧損	22,178	65
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	5%預扣稅對本集團中國附屬公司可分派溢利之影響	92,764	56,892
Others	其他	(663)	5
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅務支出	259,289	349,976

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 10. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to the owners of the parent for the year ended 31 December 2013 of HK\$2,069,010,000 (2012: HK\$1,316,182,000) includes a loss of HK\$59,285,000 (2012: HK\$89,451,000) which has been dealt with in the financial statements of the Company (note 30(b)).

### 11. DIVIDENDS

Proposed final — HK1.5 cents  
(2012: nil) per ordinary share

建議末期股息 — 每股普通股 1.5  
港仙(二零一二年：無)

2013  
二零一三年  
HK\$'000  
千港元

2012  
二零一二年  
HK\$'000  
千港元

429,130

—

429,130

—

On 24 March 2014, the board of directors of the Company proposed the payment of a final dividend out of the contributed surplus through transfer from share premium of the Company of HK\$0.015 per ordinary share, totalling HK\$429,130,000 in respect of the year ended 31 December 2013. The proposed final dividend in respect of the year ended 31 December 2013 is calculated based on the total number of shares in issue as at the date of this report. The proposed final dividend is subject to the approval by the Company's shareholders at the upcoming annual general meeting. The proposed dividend has not been reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of contributed surplus for the year ended 31 December 2013 upon approval by the Company's shareholders.

### 10. 母公司擁有人應佔溢利

截至二零一三年十二月三十一日止年度母公司擁有人應佔綜合溢利 2,069,010,000 港元(二零一二年：1,316,182,000 港元)包括已於本公司財務報表內處理之虧損 59,285,000 港元(二零一二年：89,451,000 港元)(附註 30(b))。

### 11. 股息

於二零一四年三月二十四日，本公司董事會建議透過轉撥自本公司之股份溢價從實繳盈餘中派發截至二零一三年十二月三十一日止年度之末期股息每股普通股 0.015 港元，合共為 429,130,000 港元(二零一二年：無)。截至二零一三年十二月三十一日止年度之建議末期股息乃根據本報告日期之已發行股份總數計算。建議末期股息須待本公司股東於應屆股東週年大會上批准後，方可作實。建議末期股息並無於此等財務報表中反映為應付股息，惟將於本公司股東批准後反映為截至二零一三年十二月三十一日止年度之實繳盈餘分配。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the year attributable to owners of the parent, and the weighted average number of ordinary shares of 22,168,542,000 (2012: 13,431,022,000) in issue during the year.

The calculation of diluted earnings per share amounts is based on the profit for the year attributable to owners of the parent, adjusted to reflect the interest on the Convertible Bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

### 12. 母公司擁有人應佔每股盈利

每股基本盈利之金額乃根據母公司擁有人應佔年度溢利以及年內已發行普通股之加權平均數22,168,542,000股(二零一二年：13,431,022,000股)計算得出。

每股攤薄盈利之金額乃根據母公司擁有人應佔年度溢利以及經調整以反映可換股債券之利息計算得出(如適用，見下文)。用作計算之普通股加權平均數為用作計算每股基本盈利之年內已發行普通股數目，及假設視作行使或兌換所有潛在攤薄普通股為普通股而無償發行之普通股之加權平均數。

每股基本及攤薄盈利乃根據下列項目計算：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the parent, used in basic earnings per share calculation:	用作計算每股基本盈利之母公司擁有人應佔溢利：	2,069,010	1,316,182
Imputed interest expenses on the Convertible Bonds (note 7)	可換股債券之估算利息開支(附註7)	56,025	60,184
Profit for the purpose of diluted earnings per share calculation	用作計算每股攤薄盈利之溢利	2,125,035	1,376,366

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (continued) 12. 母公司擁有人應佔每股盈利(續)

		Number of shares 股份數目	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利之年內已發行普通股加權平均數	22,168,542	13,431,022
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Assumed issue at no consideration on deemed exercise of all share options outstanding during the year	年內假設視作行使所有未行使購股權而無償發行	1,163,070	413,586
Deemed conversion of all Convertible Bonds	視作悉數兌換可換股債券	3,403,749	2,576,090
Deemed exercise by Hanergy Holding of all outstanding subscription rights	視作漢能控股行使所有未行使認購權	14,248,792	—
Weighted average number of ordinary shares in issue during the year used in diluted earnings per share calculation	用作計算每股攤薄盈利之年內已發行普通股加權平均數	40,984,153	16,420,698



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND SENIOR MANAGEMENT EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and Section 161 of the Hong Kong Companies Ordinance, is as follows:

### 13. 董事及主要行政人員薪酬及高級管理人員酬金

根據聯交所證券上市規則(「上市規則」)及香港公司條例第161條披露之本年度董事及主要行政人員薪酬如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fees	袍金	1,468	1,276
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	11,650	10,492
Discretionary bonuses	酌情花紅	835	—
Contributions to retirement benefit schemes	退休福利計劃供款	46	14
		12,531	10,506
		13,999	11,782

The directors and chief executive represent the senior management of the Company.

In prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 29(b) to the financial statements.

董事及主要行政人員指本公司高級管理層。

於過往年度，若干董事就彼等對本集團之服務根據本公司購股權計劃獲授購股權，進一步詳情載於財務報表附註29(b)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND SENIOR MANAGEMENT EMOLUMENTS (continued)

#### (a) Executive directors and independent non-executive directors

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to retirement benefit schemes	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2013</b>	<b>二零一三年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Frank Mingfang Dai	Frank Mingfang Dai先生	364	3,261	125	14	3,764
Mr. Hui Ka Wah, Ronnie J.P.	許家驊先生太平紳士	189	4,225	—	15	4,429
Mr. Li Guangmin	李廣民先生	189	542	210	5	946
Dr. Li Yuanmin	李沅民博士	189	2,539	500	7	3,235
Mr. Chen Li	陳力先生	189	1,083	—	5	1,277
		1,120	11,650	835	46	13,651
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Ms. Zhao Lan	趙嵐女士	116	—	—	—	116
Mr. Wong Wing Ho	黃永浩先生	116	—	—	—	116
Mr. Wang Tongbo	王同渤先生	116	—	—	—	116
		348	—	—	—	348
<b>Total emoluments for the year 2013</b>	<b>二零一三年酬金總額</b>	<b>1,468</b>	<b>11,650</b>	<b>835</b>	<b>46</b>	<b>13,999</b>

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to retirement benefit schemes	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2012</b>	<b>二零一二年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Frank Mingfang Dai	Frank Mingfang Dai先生	364	2,150	—	—	2,514
Mr. Hui Ka Wah, Ronnie J.P.	許家驊先生太平紳士	156	4,225	—	14	4,395
Mr. Li Guangmin	李廣民先生	156	542	—	—	698
Dr. Li Yuanmin	李沅民博士	156	2,492	—	—	2,648
Mr. Chen Li	陳力先生	156	1,083	—	—	1,239
		988	10,492	—	14	11,494
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Ms. Zhao Lan	趙嵐女士	96	—	—	—	96
Mr. Wong Wing Ho	黃永浩先生	96	—	—	—	96
Mr. Wang Tongbo	王同渤先生	96	—	—	—	96
		288	—	—	—	288
<b>Total emoluments for the year 2012</b>	<b>二零一二年酬金總額</b>	<b>1,276</b>	<b>10,492</b>	<b>—</b>	<b>14</b>	<b>11,782</b>

### 13. 董事及主要行政人員薪酬及高級管理人員酬金(續)

#### (a) 執行董事及獨立非執行董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND SENIOR MANAGEMENT EMOLUMENTS (continued)

#### (a) Executive directors and independent non-executive directors (continued)

No emolument was paid by the Group to any director as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2013 and 2012.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2013 and 2012.

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2012: three) directors and chief executive whose emoluments are included in the analysis presented above. The emoluments payable to the remaining two (2012: two) individuals during the year are as follows:

### 13. 董事及主要行政人員薪酬及高級管理人員酬金(續)

#### (a) 執行董事及獨立非執行董事(續)

截至二零一三年及二零一二年十二月三十一日止年度，本集團概無向任何董事支付酬金，以吸引彼等加入本集團或於加入本集團作為報酬，或作為離職補償。

截至二零一三年及二零一二年十二月三十一日止年度並無作出董事放棄或同意放棄收取任何酬金之安排。

#### (b) 五名最高薪酬人士

於本年度，本集團五名最高薪酬人士包括三名(二零一二年：三名)董事及主要行政人員，其酬金已載於上文分析。年內應付餘下兩名(二零一二年：兩名)人士之酬金如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	5,099	4,821

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND SENIOR MANAGEMENT EMOLUMENTS (continued)

#### (b) Five highest paid individuals (continued)

No emolument was paid by the Group to any top five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2013 and 2012.

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 僱員人數	
		2013 二零一三年	2012 二零一二年
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1

### 13. 董事及主要行政人員薪酬及高級管理人員酬金(續)

#### (b) 五名最高薪酬人士(續)

截至二零一三年及二零一二年十二月三十一日止年度，本集團概無向任何五名最高薪酬人士支付酬金，以吸引彼等加入本集團或於加入本集團作為報酬，或作為離職補償。

酬金介乎以下範圍之非董事及非主要行政人員、最高薪酬僱員人數如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

#### Group

#### 本集團

		Land and buildings	Construction in progress	Plant and machinery	Leasehold improvements, furniture, fixtures and equipment	Motor vehicles	Total
		土地及樓宇	在建工程	廠房及機器	租賃物業裝修、傢俬、裝置及設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>31 December 2013</b>	<b>二零一三年十二月三十一日</b>						
At 1 January 2013:	於二零一三年一月一日:						
Cost	成本	12,545	35,742	146,513	44,767	9,724	249,291
Accumulated depreciation and impairment	累計折舊及減值	(12,545)	(20,591)	(67,634)	(10,946)	(3,727)	(115,443)
Net carrying amount	賬面淨值	—	15,151	78,879	33,821	5,997	133,848
At 1 January 2013 net of accumulated depreciation and impairment	於二零一三年一月一日，扣除累計折舊及減值	—	15,151	78,879	33,821	5,997	133,848
Additions	添置	—	84,361	352	6,955	—	91,668
Disposals	出售	—	—	—	(152)	—	(152)
Transfer	轉撥	—	(92,980)	80,797	12,183	—	—
Acquisition of a subsidiary	收購附屬公司	—	—	—	8,688	—	8,688
Depreciation provided during the year	年內折舊撥備	—	—	(12,042)	(16,581)	(1,922)	(30,545)
Exchange realignment	匯兌調整	—	1,740	3,587	1,014	93	6,434
At 31 December 2013, net of accumulated depreciation and impairment	於二零一三年十二月三十一日，扣除累計折舊及減值	—	8,272	151,573	45,928	4,168	209,941
At 31 December 2013:	於二零一三年十二月三十一日:						
Cost	成本	12,545	28,863	231,249	73,455	9,817	355,929
Accumulated depreciation and impairment	累計折舊及減值	(12,545)	(20,591)	(79,676)	(27,527)	(5,649)	(145,988)
Net carrying amount	賬面淨值	—	8,272	151,573	45,928	4,168	209,941
<b>31 December 2012</b>	<b>二零一二年十二月三十一日</b>						
At 1 January 2012:	於二零一二年一月一日:						
Cost	成本	12,545	38,693	124,145	14,268	9,013	198,664
Accumulated depreciation and impairment	累計折舊及減值	(4,424)	(20,591)	(48,668)	(3,838)	(1,779)	(79,300)
Net carrying amount	賬面淨值	8,121	18,102	75,477	10,430	7,234	119,364
At 1 January 2012, net of accumulated depreciation and impairment	於二零一二年一月一日，扣除累計折舊及減值	8,121	18,102	75,477	10,430	7,234	119,364
Additions	添置	—	45,135	—	5,119	743	50,997
Disposals	出售	—	—	(180)	(209)	(20)	(409)
Transfer	轉撥	—	(48,071)	22,547	25,524	—	—
Impairment during the year	年內減值	(8,091)	—	—	—	—	(8,091)
Depreciation provided during the year	年內折舊撥備	—	—	(18,966)	(7,108)	(1,948)	(28,022)
Exchange realignment	匯兌調整	(30)	(15)	1	65	(12)	9
At 31 December 2012, net of accumulated depreciation and impairment	於二零一二年十二月三十一日，扣除累計折舊及減值	—	15,151	78,879	33,821	5,997	133,848
At 31 December 2012:	於二零一二年十二月三十一日:						
Cost	成本	12,545	35,742	146,513	44,767	9,724	249,291
Accumulated depreciation and impairment	累計折舊及減值	(12,545)	(20,591)	(67,634)	(10,946)	(3,727)	(115,443)
Net carrying amount	賬面淨值	—	15,151	78,879	33,821	5,997	133,848



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

### 14. 物業、廠房及設備(續)

Company		本公司	
		Leasehold improvements 租賃物業裝修	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日		
Cost	成本	2,905	—
Accumulated depreciation	累計折舊	(968)	—
Net carrying amount	賬面淨值	1,937	—
At 1 January, net of accumulated depreciation	於一月一日，扣除累計折舊	1,937	—
Additions	添置	4,112	2,905
Depreciation provided during the year	年內折舊撥備	(1,056)	(968)
At 31 December, net of accumulated depreciation	於十二月三十一日，扣除累計折舊	4,993	1,937
At 31 December	於十二月三十一日		
Cost	成本	7,017	2,905
Accumulated depreciation	累計折舊	(2,024)	(968)
Net carrying amount	賬面淨值	4,993	1,937

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 15. INVESTMENTS IN SUBSIDIARIES

### 15. 投資於附屬公司

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	8,435,521	8,396,521

The amounts due from and due to subsidiaries included in the Company's current assets and current liabilities of HK\$2,046,881,000 as of 31 December 2013 (2012: HK\$175,146,000) and HK\$158,911,000 as of 31 December 2013 (2012: HK\$106,434,000), respectively. The amounts due from and due to subsidiaries are unsecured, interest-free and repayable on demand.

應收及應付附屬公司款項分別包括本公司於二零一三年十二月三十一日之流動資產2,046,881,000港元(二零一二年：175,146,000港元)及於二零一三年十二月三十一日之流動負債158,911,000港元(二零一二年：106,434,000港元)。應收及應付附屬公司之款項為無抵押、免息及於要求時還款。

Details of the principal subsidiaries at 31 December 2013 are as follows:

於二零一三年十二月三十一日之主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 業務地點	Nominal value of issued/ registered share capital 已發行/註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Hanergy Hi-Tech Power International Limited (formerly known as Apollo Precision Ltd.)* 漢能高科技能源國際股份有限公司(前稱為Apollo Precision Ltd.)*	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary US\$1,000 普通股1,000美元	100%	100%	Investment holding 投資控股
Hanergy Hi-Tech Power (HK) Limited (formerly known as Apollo Precision (HK) Limited) 漢能高科技能源(香港)股份有限公司 (前稱為鉑陽精工設備有限公司)	Hong Kong 香港	Ordinary US\$1,000,000 普通股1,000,000美元	100%	100%	Investment holding and trading of equipment and turnkey production lines 投資控股及買賣設備及整套生產線
Apollo Precision (Fujian) Ltd. (a wholly-owned foreign enterprise) 福建鉑陽精工設備有限公司 (全資外商企業)	The PRC/ Mainland China 中國/中國內地	Registered US\$3,800,000 註冊資本3,800,000美元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 15. INVESTMENTS IN SUBSIDIARIES

(continued)

### 15. 投資於附屬公司(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 業務地點	Nominal value of issued/ registered share capital 已發行/註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Apollo Precision (Beijing) Ltd. (a wholly-owned foreign enterprise) 北京精誠鉑陽光電設備有限公司 (全資外商企業)	The PRC/ Mainland China 中國/中國內地	Registered RMB5,000,000 註冊資本人民幣5,000,000元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線
Apollo Precision (Kunming) Yuanhong Limited 昆明鉑陽遠宏能源科技有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB1,500,000 註冊資本人民幣1,500,000元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線
Apollo Precision (Kunming) Rijun Limited (a wholly-owned foreign enterprise) 昆明鉑陽日君光伏設備有限公司 (全資外商企業)	The PRC/ Mainland China 中國/中國內地	Registered US\$75,100 註冊資本75,100美元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線
Sun Reliant International Limited*	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Hanergy Global Solar Power Group Limited* 漢能國際光伏發電集團有限公司*	BVI 英屬處女群島	Ordinary US\$5,000,000 普通股5,000,000美元	100%	100%	Investment holding 投資控股
HGSG-NA Land Power 1, LLC	The United States 美國	Registered US\$50,000 註冊資本50,000美元	100%	—	Investment holding 投資控股
Fuhai Hanergy Solar Power Limited 福海漢能光伏發電有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB52,200,000 註冊資本 人民幣52,200,000元	100%	—	Construction of PV power generation projects 建設光伏發電項目
Qinghai Hanergy Thin-film Solar Power Limited 青海漢能薄膜太陽能發電有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB250,000,000 註冊資本 人民幣250,000,000元	100%	—	Construction of PV power generation projects 建設光伏發電項目

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 15. INVESTMENTS IN SUBSIDIARIES

(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 業務地點	Nominal value of issued/ registered share capital 已發行/註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Xinjiang Hanergy Thin-film Solar Power Investment Limited 新疆漢能薄膜太陽能投資有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB2,000,000 註冊資本人民幣2,000,000元	100%	—	Investment holding 投資控股
MLH Phase 3, LLC	The United States 美國	Registered US\$1,000 註冊資本1,000美元	100%	—	Construction of PV power generation projects 建設光伏發電項目
Columbia Solar Energy, LLC	The United States 美國	Registered US\$13,476,000 註冊資本13,476,000美元	100%	—	Construction of PV power generation projects 建設光伏發電項目
Solibro Research AB	Sweden 瑞典	Registered SEK6,031,000 註冊資本6,031,000瑞典克朗	100%	—	Provision of research and development service 提供研究及開發服務

\* Direct subsidiaries 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.

### 15. 投資於附屬公司(續)

\* 本公司之直接附屬公司

上表列出董事認為主要影響本年度業績或構成本集團重大資產淨額部分之附屬公司。董事認為，提供其他附屬公司之詳情會令篇幅過於冗長。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 16. GOODWILL

The goodwill arose from the acquisition of the Manufacturing Business in 2009 and its net carrying amount is analysed as follows:

Net carrying amount at  
1 January and 31 December

於一月一日及十二月三十一日之  
賬面淨值

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
7,915,318	7,915,318

The goodwill is allocated to the cash-generating unit of the Manufacturing Business and its recoverable amount was determined by the directors of the Company with reference to the valuation performed by a firm of independent professional valuers, based on value-in-use calculations covering a detailed 7-year budget plan followed by an extrapolation of expected cash flows. The 7-year budget plan is based on contracted cash flows according to the production plan and capacity of the Group in the next 7 years. The growth rate reflects the expected long-term average growth rate for the product lines of the cash-generating unit and the pre-tax discount rate applied to the cash flow projections is 29% (2012: 28%).

The key assumptions also include stable profit margins, which have been determined based on past performance, and management's expectations for market share, evidenced by the sales contracts entered into during these years and after taking into consideration published market forecast and research. The growth rate used is consistent with the forecast included in industry reports. The discount rate used is pre-tax and reflects specific risks relating to the Manufacturing Business segment.

Impairment testing has taken into account the sales contracts entered into before the end of the reporting period, together with the management's assumptions on the growth and rate of return. No impairment of goodwill was associated with the Manufacturing Business based on this value-in-use calculation.

Apart from the considerations described in determining the value-in-use of the Manufacturing Business above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates. However, the estimate of the recoverable amount of the Manufacturing Business is particularly sensitive to the discount rate applied.

### 16. 商譽

於二零零九年收購製造業務所產生之商譽及其賬面淨值分析如下：

商譽分配至製造業務之現金產生單位，而其可收回金額乃由本公司董事參考獨立專業估值師行進行之估值，根據涵蓋七年詳盡預算計劃之使用價值計算方法及推算預期現金流量釐定。七年預算計劃乃根據合同現金流釐定。而合同現金流乃根據本集團未來七年之生產計劃及產能得出。增長率反映現金產生單位產品系列之預期長期平均增長率以及應用於現金流量預計之稅前貼現率為29%（二零一二年：28%）。

主要假設亦包括穩定之邊際利率，其乃根據過往表現及管理層預期之市場份額（由年內訂立之銷售合同證明）並經考慮已公佈市場預測及研究釐定。所採用之增長率與行業報告內之預測一致。所採用之貼現率為稅前，並反映與製造業務分部有關之特定風險。

減值測試已計及報告期末前訂立之銷售合同及管理層有關增長及回報率之假設。根據此使用價值計算方法，並無商譽減值乃與製造業務現金產生單位有關。

除上文釐定製造業務之使用價值時所述之考慮外，本集團管理層目前並不知悉任何其他可能變動而須改變其主要估計。然而，製造業務之估計可收回金額對所採用之貼現率尤其敏感。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 17. INTANGIBLE ASSETS

Group

### 17. 無形資產

本集團

		Technology know-how 技術知識 HK\$'000 千港元	Customers' contracts 客戶合同 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 December 2013</b>	<b>二零一三年 十二月三十一日</b>			
Cost at 1 January 2013, net of accumulated amortisation and impairment	於二零一三年一月一日 按成本值，扣除累計 攤銷及減值	551,091	—	551,091
Additions	添置	688,418	—	688,418
Acquisition of a subsidiary	收購附屬公司	21,858	—	21,858
Amortisation provided during the year	年內攤銷撥備	(94,567)	—	(94,567)
Exchange realignment	匯兌調整	21,679	—	21,679
<b>At 31 December 2013</b>	<b>於二零一三年十二月 三十一日</b>	<b>1,188,479</b>	<b>—</b>	<b>1,188,479</b>
<b>At 31 December 2013:</b>	<b>於二零一三年十二月 三十一日：</b>			
Cost	成本	1,463,524	374,613	1,838,137
Accumulated amortisation and impairment	累計攤銷及減值	(275,045)	(374,613)	(649,658)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>1,188,479</b>	<b>—</b>	<b>1,188,479</b>
<b>31 December 2012</b>	<b>二零一二年 十二月三十一日</b>			
Cost at 1 January 2012, net of accumulated amortisation and impairment	於二零一二年一月一日 按成本值，扣除累計 攤銷及減值	370,689	—	370,689
Additions	添置	245,818	—	245,818
Amortisation provided during the year	年內攤銷撥備	(66,099)	—	(66,099)
Exchange realignment	匯兌調整	683	—	683
<b>At 31 December 2012</b>	<b>於二零一二年十二月 三十一日</b>	<b>551,091</b>	<b>—</b>	<b>551,091</b>
<b>At 31 December 2012:</b>	<b>於二零一二年十二月 三十一日：</b>			
Cost	成本	727,427	374,613	1,102,040
Accumulated amortisation and impairment	累計攤銷及減值	(176,336)	(374,613)	(550,949)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>551,091</b>	<b>—</b>	<b>551,091</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 18. AVAILABLE-FOR-SALE INVESTMENT

### 18. 可供出售投資

	Group 本集團	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted equity investment, at cost 非上市權益投資，按成本	85,800	85,800

In 2012, the Company acquired a 36.16% equity interest in Jun Yang Solar Power Investment Holdings Limited ("Jun Yang"), incorporated in Cayman Islands, a wholly-owned subsidiary of China Gogreen Assets Investment Limited ("China Gogreen"), a company listed on the Main Board of the Stock Exchange of Hong Kong, at a consideration of HK\$85.8 million. The Group's interest in Jun Yang was subsequently diluted from 36.16% to 32.20% in 2012 because a director of Jun Yang has exercised his share options of Jun Yang.

In the opinion of the directors, the Group's equity interests in Jun Yang was accounted for as an available-for-sale investment instead of an investment in associate, given that (a) the Group is not entitled to appoint any director to the board of Jun Yang and (b) pursuant to the memorandum of association and articles of associations of Jun Yang, any resolution put to vote at the board meeting shall be decided by simple majority which made the Group not in a position to exercise significant influence over Jun Yang.

In addition, the directors consider that the fair value of the Group's equity investment in Jun Yang cannot be reliably measured because (a) the investment does not have quoted market prices in an active market; (b) the range of reasonable fair value estimates is significant for the investment; and (c) the probabilities of the various estimates cannot be reasonably assessed and used in estimating fair value. As such, the Group's equity investment is stated at cost less any impairment losses.

於二零一二年，本公司按作價85,800,000港元收購君陽太陽能電力投資有限公司(「君陽」)之36.16%股權，君陽於開曼群島註冊成立，為中國保綠資產投資有限公司(「中國保綠」)之全資附屬公司，而中國保綠為於香港聯交所主板上市之公司。隨後，由於君陽一名董事行使其君陽購股權，故本集團於君陽之權益於二零一二年由36.16%攤薄至32.20%。

董事認為，本集團於君陽之股權以可供出售投資而並非於聯營公司之投資入賬，原因為(a)本集團無權委任任何董事加入君陽之董事會；及(b)根據君陽之組織章程大綱及細則，任何於董事會會議上提呈投票表決之決議案，須以過半數通過，致使本集團無法對君陽行使重大影響力。

此外，董事認為本集團於君陽之權益投資之公平值無法可靠計量，原因是(a)該項投資並無活躍市場之市場報價；(b)合理公平值估計範圍對該項投資而言重大；及(c)各項估計之可能性無法合理評估及用於估計公平值。因此，本集團於君陽之權益投資乃按成本扣除任何減值虧損列賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 19. INVENTORIES

### 19. 存貨

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials	原料	407,188	386,847
Work-in-progress	在製品	—	2,785
Finished goods	製成品	—	1,208
Photovoltaic modules	光伏組件	131,384	—
Photovoltaic power generation projects to be sold	將予出售之光伏發電項目	1,089,536	—
		<b>1,628,108</b>	<b>390,840</b>

The provision for impairment of inventory amounted to HK\$277,000 for the year ended 31 December 2013 (2012: HK\$1,736,000). Interest expense of HK\$25,000 arising from the other borrowings from unrelated third parties was capitalised in photovoltaic power generation facilities at annual rate ranging from 5.6% to 6.6% for the year ended 31 December 2013 (2012: Nil) (note 7).

截至二零一三年十二月三十一日止年度，存貨減值撥備為277,000港元(二零一二年：1,736,000港元)。截至二零一三年十二月三十一日止年度，無關連第三方之其他借貸產生之利息開支25,000港元於光伏發電設施按介乎5.6%至6.6%之年利率資本化(二零一二年：無)(附註7)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 20. TRADE AND OTHER RECEIVABLES

### 20. 貿易及其他應收款項

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註	
Trade receivables	貿易應收款項		—
Gross amount due from contract customers	應收合同工程客戶款項總額	(i)	1,858,557
Account receivables due from related parties	應收關連人士賬款	(ii)	2,303,734
Other receivables:	其他應收款項：		
— Due from the ultimate holding company	— 應收最終控股公司		458
— Due from a related company	— 應收一間關連公司		190
— Due from third parties	— 應收第三方		58,168
			58,816
			24,131
			4,221,107
			3,788,428

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 20. TRADE AND OTHER RECEIVABLES

(continued)

Notes:

- (i) Gross amount due from customers for contract work

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	2,981,937	2,810,658
Contract costs incurred plus recognised profits less recognised losses	已產生合同成本加已確認溢利減已確認虧損	3,631,308	3,231,008
Progress billings	進度賬單款項	(4,658,702)	(3,062,394)
Exchange realignment	匯兌調整	(95,986)	2,665
At 31 December	於十二月三十一日	1,858,557	2,981,937

The Group's gross amount due from customers for contract work was related to contracts with the Hanergy Affiliates.

本集團應收合同工程客戶總額與漢能聯屬公司之合同有關。

- (ii) Account receivables from customers

Account receivables from customers are mainly related to contracts with the Hanergy Affiliates, settled in accordance with the terms of the respective contracts. The credit period is provided and varied for the different payment milestones in the respective contracts, the credit period ranges from 0 days to 10 days during the year. The Group does not hold any collateral or other credit enhancements over its account receivables balances. Based on the invoice date, the ageing analysis of the Group's net trade receivables is as follows:

- (ii) 應收客戶賬款

應收客戶賬款主要與漢能聯屬公司之合同有關，根據相關合同之條款結算。信貸期乃因相關合同中不同付款里程碑而提供及有所不同，年內之信貸期介乎0日至10日。本集團並未就其應收賬款餘額持有任何抵押品或其他加強信貸措施。本集團貿易應收款項淨額根據發票日期之賬齡分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 3 months	3個月內	1,235,844	782,321
6 months to 1 year	6個月至1年	1,067,890	—
		2,303,734	782,321



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 20. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

#### (ii) Account receivables from customers (continued)

The aging analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Neither past due nor impaired	並無逾期及減值	221,214	—
Less than 3 months past due	逾期少於3個月	1,014,630	782,321
6 months to 1 year past due	逾期6個月至1年	1,067,890	—
		<b>2,303,734</b>	<b>782,321</b>

Account receivables of HK\$2,082,520,000 as at 31 December 2013 (2012: HK\$782,321,000) were past due for less than 1 year. Subsequent to 31 December 2013 and up to 24 March 2014, the Hanergy Affiliates have additionally settled HK\$1,105,986,000 of the past due account receivables from customers. On 24 March 2014, the Hanergy Affiliates has committed a payment schedule to settle the rest of the past due progress payments by 30 June 2014.

### 20. 貿易及其他應收款項(續)

附註：(續)

#### (ii) 應收客戶賬款(續)

並無被視為個別地或共同地減值之貿易應收款項之賬齡分析如下：

於二零一三年十二月三十一日，應收賬款2,082,520,000港元(二零一二年：782,321,000港元)已逾期少於一年。於二零一三年十二月三十一日後及直至二零一四年三月二十四日，漢能聯屬公司已額外清償應收客戶逾期賬款1,105,986,000港元。於二零一四年三月二十四日，漢能聯屬公司已承諾採用付款時間表，以於二零一四年六月三十日前清償餘下之逾期進度款項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 20. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

#### (ii) Account receivables from customers (continued)

The directors of the Company have conducted a financial due diligence to assess the credibility and the capacity of the Hanergy Affiliates and are satisfied that the payment schedule offered by the Hanergy Affiliates will be feasible and hence is acceptable by the Group.

Furthermore, pursuant to the relevant sales contracts, the Group is entitled to claim the Hanergy Affiliates penalty on the overdue progress payments.

The financial assets included in the above balance are related to receivables for which there was no recent history of default.

The directors of the Company considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods at their inception.

### 21. DEPOSITS AND PREPAYMENTS

### 20. 貿易及其他應收款項(續)

附註：(續)

#### (ii) 應收客戶賬款(續)

本公司董事已進行財務盡職審查評估漢能聯屬公司之信譽及能力，並信納漢能聯屬公司所提供之付款時間表為可行的，故可獲本集團接納。

另外，根據相關銷售合同，本集團有權就逾期進度款項向漢能聯屬公司索償罰款。

計入以上結餘之金融資產與近期並無拖欠款項記錄之應收款項有關。

由於貿易及其他應收款項自開始起計於短期內到期，故本公司董事認為該等款項之公平值與其賬面值並無重大差異。

### 21. 按金及預付款項

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Note 附註	
Deposits	按金		
Prepayments paid to:	已付予以下人士之預付款項：		
— Hanergy Affiliates	— 漢能聯屬公司	(i)	
— Unrelated third parties	— 非關連第三方		
		2,004,703	135,137
Less: Impairment	減：減值	7,776	7,514
		1,996,927	127,623

None of the above assets is past due.

上述資產概無逾期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 21. DEPOSITS AND PREPAYMENTS

(continued)

Note:

- (i) The balance represented the prepayments for the purchase of photovoltaic ("PV") modules under the master agreement signed between the Company and Hanergy Holding on 11 April 2012. During 2013, the Company's subsidiaries entered into several PV module purchase subcontracts with Hanergy Affiliates, nominees of Hanergy Holding, to purchase PV modules with a total capacity of 677.9 MW for construction of the downstream photovoltaic power generation projects. According to the terms of the agreements, approximately 50% of the total contract amounts have been paid by the Company's subsidiaries on the placement of the orders. As of 31 December 2013, 58.5 MW PV modules have been delivered by Hanergy Affiliates and the remaining PV modules would be sequentially delivered pursuant to the future construction plan of the Group. Pursuant to the mutual negotiation, the Company has negotiated with Hanergy Affiliates to delay the delivery of PV modules with capacity of 379.4 MW from 24 March 2014 to April 2014 or May 2014. The delivery deadline of the remaining PV modules with capacity of 240.0 MW is 30 June 2014 according to the purchase agreement.

### 21. 按金及預付款項(續)

附註：

- (i) 結餘指根據本公司與漢能控股於二零一二年四月十一日簽署之總協議，就購入光伏（「光伏」）組件支付之預付款項。於二零一三年，本公司之附屬公司與漢能聯屬公司（漢能控股之代名人）訂立多份光伏組件購入附屬協議，就建設下游光伏發電項目購入總產能為677.9 MW之光伏組件。根據協議條款，本公司之附屬公司已於下達訂單時支付合同總金額約50%。截至二零一三年十二月三十一日，漢能聯屬公司已交付產能為58.5 MW之光伏組件，而餘下光伏組件將根據本集團之日後建設規劃隨後交付予本集團。根據雙方互相協定，本公司與漢能聯屬公司進行磋商，以將交付產能為379.4 MW之光伏組件之日期由二零一四年三月二十四日延後至二零一四年四月或二零一四年五月。根據購入協議，餘下產能為240.0 MW之光伏組件之交付限期為二零一四年六月三十日。

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deposits	按金	4,251	1,999
Prepayments	預付款項	2,695	97
Less: Impairment	減：減值	—	—
		6,946	2,096

None of the above assets is past due.

概無上述資產已逾期。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

#### 22. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 22. 按公平值列賬於損益之權益投資

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Equity investment stated at market value — listed in Hong Kong	按市值列賬之權益投資 — 於香港上市	11,698	4,480

The above equity investment was classified as held for trading and was, upon initial recognition, designated by the Group as a financial asset at fair value through profit or loss.

上述權益投資分類為持作買賣，在初步確認後，本集團將其分類為按公平值列賬於損益之金融資產。

#### 23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

#### 23. 現金及現金等價物及已抵押存款

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	1,339,448	716,530	51,160	3,662
Less: Pledged deposits for the Group's general banking facilities	減：本集團一般銀行融資之已抵押存款	—	(8,572)	—	—
Total cash and cash equivalents	現金及現金等價物總額	1,339,448	707,958	51,160	3,662

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

#### 23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

The breakdown of cash and bank balances by denominated currency as at 31 December 2013 is as follow:

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(HK\$ equivalent)	(相等於港元)				
Cash and bank balances	以下列貨幣計值之現金及銀行結存：				
denominated in:					
RMB	人民幣	1,251,347	684,121	116	123
USD	美元	34,053	17,709	501	71
EUR	歐元	2,747	27	—	—
HK\$	港元	51,256	14,673	50,543	3,468
SEK	瑞典克朗	45	—	—	—
Total	總額	1,339,448	716,530	51,160	3,662

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$1,251,347,000 (2012: HK\$684,122,000). The RMB is not freely convertible into other currencies, however, under the PRC'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 that are authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day to 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.

#### 23. 現金及現金等價物及已抵押存款(續)

於二零一三年十二月三十一日，按計值貨幣劃分之現金及銀行結存之明細如下：

於報告期末，本集團以人民幣為單位之現金及銀行結存為1,251,347,000港元(二零一二年：684,122,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國之外匯管制條例及結匯管理規定，本集團獲批准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率計算之浮息賺取利息。短期定期存款之存款期由一日至三個月不等，視乎本集團之即時現金需求而定，並按各短期定期存款息率賺取利息。銀行結存及已抵押存款存放於信譽良好且無近期拖欠記錄之銀行。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 24. TRADE AND OTHER PAYABLES

### 24. 貿易及其他應付款項

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		Notes 附註	Notes 附註
		HK\$'000 千港元	HK\$'000 千港元
Trade payables due to:	應付予以下人士之貿易應付款項：		
— A related party	— 一名關連人士	7,642	—
— Third parties	— 第三方	600,894	214,071
Sub-total	小計	608,536	214,071
Other payable due to:	應付予以下人士之其他應付款項：		
— The immediate holding company	— 直接控股公司	(i) 16,853	—
— Related parties	— 關連人士	(ii) 71,084	—
— Third parties	— 第三方	353,987	465,492
Sub-total	小計	441,924	465,492
		1,050,460	679,563

Notes:

- (i) Payable to the immediate holding Company represent the advances from Hanergy Investment to the Company for the daily operation purpose. The balances are unsecured, interest-free and repayable on demand.
- (ii) The balance included the advances of HK\$15,280,000 from Hanergy Affiliates to the Company for the daily operation purpose, and the balance of HK\$55,804,000 paid to Sichuan Hanergy Photovoltaic Limited ("Sichuan Hanergy"), Hanergy Holding's affiliate related to rental of a production line, office premises, factory premises and staff dormitory, and the usage of relevant equipment, material and facilities, etc. The above balances are unsecured, interest-free and repayable on demand.

附註：

- (i) 應付直接控股公司之款項指 Hanergy Investment 就日常營運目的付予本公司之預付款項。該等結餘為無抵押、免息及於要求時還款。
- (ii) 結餘包括漢能聯屬公司就日常營運目的付予本公司之預付款項 15,280,000 港元，及就租用生產線、辦公場所、工廠場所及員工宿舍以及使用相關設備、材料及設施等向漢能控股之聯屬公司四川漢能光伏有限公司（「四川漢能」）支付之餘款 55,804,000 港元。上述結餘為無抵押、免息及於要求時還款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 24. TRADE AND OTHER PAYABLES (continued)

Based on the invoice date, the ageing analysis of the Group's trade payables is as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 — 30 days	0 — 30天	436,671	128,751
31 — 60 days	31 — 60天	6,226	38,707
61 — 90 days	61 — 90天	7,367	8,858
Over 90 days	90天以上	158,272	37,755
		<b>608,536</b>	<b>214,071</b>

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Note 附註	
Other payable due to:	應付其他應付款項：		
— The immediate holding company	— 直接控股公司	(i)	16,853
— A related party	— 關連人士		10
Sub-total	小計		<b>16,863</b>

All amounts are short term and hence the carrying amounts of trade and other payables are considered to be a reasonable approximation of their fair values. The trade payables are non-interest-bearing and are normally settled on 60-day terms.

### 24. 貿易及其他應付款項(續)

本集團貿易應付款項根據發票日期之賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 — 30 days	0 — 30天	436,671	128,751
31 — 60 days	31 — 60天	6,226	38,707
61 — 90 days	61 — 90天	7,367	8,858
Over 90 days	90天以上	158,272	37,755
		<b>608,536</b>	<b>214,071</b>

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Note 附註	
Other payable due to:	應付其他應付款項：		
— The immediate holding company	— 直接控股公司	(i)	16,853
— A related party	— 關連人士		10
Sub-total	小計		<b>16,863</b>

所有金額為短期，因此貿易及其他應付款項之賬面值被視為其公平值之合理約數。貿易應付款項為不計息，一般按60日期限結算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 25. INTEREST-BEARING OTHER BORROWINGS

### 25. 計息其他借貸

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Current:	即期：		
Other borrowings from	自下列各方之其他借貸：		
— A related party — unsecured	— 關連人士 — 無抵押	(i) 242	—
— Third parties — guaranteed	— 第三方 — 有擔保	(ii) 76,314	—
— Third parties — unsecured	— 第三方 — 無抵押	(ii) 103,023	—
		179,579	—

Notes:

- (i) The balance principally represents the advances from Hanergy Holding America Inc., an indirect wholly-own subsidiary of Hanergy Holding to Hanergy USA Solar Solution Ltd., an indirect wholly-own subsidiary of the Company, to finance its working capital. According to the agreement, the advances are with terms of less than 1 year and bear a fixed interest rate of 3%. For the year ended 31 December 2013, the interest amounted to HK\$68,000 was charged to the consolidated statement of profit or loss and other comprehensive income (2012: Nil) (note 7).
- (ii) The other borrowings are interest-bearing advances from unrelated third parties to the Company's two subsidiaries under the Build and Sell segment of HK\$179,337,000 in aggregate as of 31 December 2013 (2012: Nil). The advances are with terms of less than 1 year, as varied in each separate agreement, and bear a fixed annual interest of 5.6 to 6.6%. Fujian Apollo has provided a guarantee for a sum of HK\$76,314,000 out of the above aggregate amount. The relative interest expenses have been capitalised in the related inventories (note 19).

附註：

- (i) 結餘主要指漢能控股之間接全資附屬公司Hanergy Holding America Inc.向本公司之間接全資附屬公司Hanergy USA Solar Solution Ltd.作出之墊款，以撥付其營運資金。根據協議，墊款之年期為少於一年，並按固定利率3%計息。截至二零一三年十二月三十一日止年度，利息68,000港元乃於綜合損益及其他全面收益表中扣除(二零一二年：無)(附註7)。
- (ii) 其他借貸為於二零一三年十二月三十一日，建造和銷售分類項下無關連第三方向本公司作出之墊款合共179,337,000港元(二零一二年：無)。墊款之年期為少於一年，並按固定利率5.6%至6.6%計息(視乎各獨立協議不同)。福建鈞陽已就上述總額中之為數76,314,000港元提供擔保。相關利息開支已於相關存貨中資本化(附註19)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 26. CONVERTIBLE BONDS

On 25 November 2009, the Company issued zero coupon convertible bonds, as part of the consideration in respect of the acquisition for the Manufacturing Business, with a principal amount of HK\$3,814,950,000 (the "Convertible Bonds"). The Convertible Bonds were issued in two tranches. The principal amount for the first tranche is HK\$1,040,440,000 and the second tranche is HK\$2,774,510,000. The Convertible Bonds will mature on 25 November 2013 and are convertible into fully paid ordinary shares with a par value of HK\$0.0025 each of the Company at an initial conversion price of HK\$0.329 per share, subject to the adjustments in the event of, inter alia, consolidation or subdivision of the shares, capitalisation of profits or reserves, capital distributions in cash or specie or subsequent issue of securities at a discount of the then market price, in the Company.

The holders of the Convertible Bonds will have the right to convert the whole or part of the outstanding principal amount of the Convertible Bonds during the conversion period subject to the applicable restrictions contained herein. The Convertible Bonds that remain outstanding on the maturity date shall be redeemed at their then outstanding principal amount.

On 27 February 2013 and 24 September 2013, the conversion price of the Convertible Bonds was adjusted from HK\$0.329 per share to HK\$0.272 per share, and then to HK\$0.249 per share, resulting from the completion of the 2010 First Subscription, the 2011 First Subscription, and the 2011 Second Subscription, respectively (note 28).

### 26. 可換股債券

作為收購製造業務作價之一部分，本公司於二零零九年十一月二十五日發行本金額為3,814,950,000港元之零票息可換股債券（「可換股債券」）。可換股債券分兩批發行。首批之本金額為1,040,440,000港元及第二批之本金額為2,774,510,000港元。可換股債券將於二零一三年十一月二十五日到期，並可按初步換股價每股0.329港元兌換為本公司每股面值0.0025港元之繳足普通股，惟換股價可在（其中包括）股份合併或拆細、溢利或儲備資本化、現金或實物資本分派或隨後發行本公司證券之情況下予以調整，乃較本公司當時市價折讓。

於換股期內，可換股債券持有人將有權兌換可換股債券之全部或部分未兌換本金額（受本年報所載之適用限制所限）。於到期日尚未兌換之可換股債券須按其當時未兌換本金額贖回。

於二零一三年二月二十七日及二零一三年九月二十四日，二零一零年第一項認購事項、二零一一年第一項認購事項及二零一一年第二項認購事項完成分別導致可換股債券之換股價由每股0.329港元調整為每股0.272港元，再調整至每股0.249港元（附註28）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 26. CONVERTIBLE BONDS (continued)

On 4 October 2013, the Company entered into the deed of amendments with Hanergy Holding's subsidiaries, namely GL Wind Farm and China Genco, which are the holders of all the outstanding Convertible Bonds then, to amend certain existing terms of the Convertible Bonds as follows:

- 1) the maturity date of the Convertible Bonds is extended from the 4<sup>th</sup> anniversary of the date of the first issue of the Convertible Bonds (i.e. 25 November 2013) to 31 December 2014;
- 2) it was provided under the existing clause 5.1(1) of the Convertible Bonds that no conversion right of the Convertible Bonds may be exercised to the extent that following such exercise, a bondholder and parties acting in concert with it (within the meaning of the Hong Kong Takeovers Code), taken together, will directly or indirectly, control or be interested in 29.9% or more of the entire issued Shares. Pursuant to the deed of amendments, it is proposed to amend as no conversion right of the Convertible Bonds may be exercised to the extent that following such exercise, a bondholder and parties acting in concert with it (within the meaning of the Hong Kong Takeovers Code) shall have an obligation under the Hong Kong Takeovers Code to make a mandatory general offer in accordance with the provisions of the Hong Kong Takeovers Code; and
- 3) the words "2013" in the subheading of the existing certificate of the Convertible Bonds is proposed to be deleted and substituted by "2014".

### 26. 可換股債券(續)

於二零一三年十月四日，本公司與漢能控股之附屬公司GL Wind Farm及China Genco(為當時所有未行使可換股債券之持有人)訂立修訂契據，以修訂可換股債券之若干現有條款如下：

- 1) 可換股債券之到期日由首次發行可換股債券日期第四週年(即二零一三年十一月二十五日)延長至二零一四年十二月三十一日；
- 2) 可換股債券現有條款5.1(1)規定，倘行使可換股債券之兌換權後，債券持有人及其一致行動人士(定義見香港收購守則)合併計算，將直接或間接、控制或於全部已發行股份之29.9%或以上中擁有權益，則不得行使有關兌換權。根據修訂契據，建議修訂倘行使可換股債券之兌換權後，債券持有人及其一致行動人士(定義見香港收購守則)根據香港收購守則有義務根據香港收購守則之條文作出強制性全面收購，則有關兌換權不得行使；及
- 3) 建議刪除可換股債券現有證書副標題之字眼「二零一三年」，並以「二零一四年」取代。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 26. CONVERTIBLE BONDS (continued)

The movements in principle amount of the Convertible Bonds during the year are as follows:

#### Company and Group

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Principal amount at 1 January	於一月一日之本金額	847,530	847,530
Conversion of the Convertible Bonds	轉換可換股債券	—	—
Principal amount at 31 December	於十二月三十一日之本金額	847,530	847,530

As of 31 December 2013 and 2012, all the outstanding Convertible Bonds are held by related companies controlled by Hanergy Holding.

On initial recognition, the fair value of the Convertible Bonds is determined using the binomial model that takes into account factors specific to the Convertible Bonds. Liability component is then determined using an effective interest rate of 8.23% for an equivalent non-convertible bond. The remainder of the proceeds is allocated to the conversion option and is included in equity as equity component of the Convertible Bonds. Pursuant to the extension of maturity date, the effective interest rate decreases to 0.23%.

### 26. 可換股債券(續)

年內可換股債券本金額之變動如下:

#### 本公司及本集團

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Principal amount at 1 January	847,530	847,530
Conversion of the Convertible Bonds	—	—
Principal amount at 31 December	847,530	847,530

於二零一三年及二零一二年十二月三十一日，所有未兌換可換股債券均由漢能控股控制之關連公司持有。

於初步確認時，可換股債券之公平值使用經計及可換股債券特定因素之二項模式釐定。負債部分其後使用對等非可換股債券之實際利率8.23%釐定。所得款項餘額分配至兌換權，並作為可換股債券之權益部分計入權益。根據到期日延期，實際利率減少至0.23%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 26. CONVERTIBLE BONDS (continued)

The Convertible Bonds recognised in the statement of financial position are calculated as follows:

#### Company and Group

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net carrying amount at 31 December 2011 and 1 January 2012	於二零一一年十二月 三十一日及二零一二年 一月一日之賬面淨值	729,375	895,685	1,625,060
Interest expenses	利息開支	60,184	—	60,184
Net carrying amount at 31 December 2012 and 1 January 2013	於二零一二年十二月 三十一日及二零一三年 一月一日之賬面淨值	789,559	895,685	1,685,244
Interest expenses	利息開支	56,025	—	56,025
Net carrying amount at 31 December 2013	於二零一三年十二月 三十一日之賬面淨值	845,584	895,685	1,741,269

### 26. 可換股債券(續)

於財務狀況表確認之可換股債券計算如下：

#### 本公司及本集團

Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 合計 HK\$'000 千港元
---	--	--------------------------------

729,375	895,685	1,625,060
60,184	—	60,184

789,559	895,685	1,685,244
56,025	—	56,025

845,584	895,685	1,741,269
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# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 27. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

#### Group

		Recognition of differences on revenue of construction contract	Unrealised profit or loss on intra-group transfer of assets or transactions		Fair value Adjustments on business combination	With-holding Tax	Accruals	Other temporary differences	Loss available for offsetting against future taxable profits	Total
			集團內轉讓資產	確認建設合同收入差額						
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	35,254	—	(31,529)	(165,628)	6,868	29,331	—	(125,704)	
Deferred tax credited/ (charged) to the statement of profit or loss and other comprehensive income during the year	年內於損益及其他全面收益表中計入/(扣除)之遞延稅項	(39,211)	2,829	4,450	(56,892)	3,433	—	4,644	(80,747)	
Exchange realignment	匯兌調整	—	—	—	(148)	2	—	8	(138)	
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	(3,957)	2,829	(27,079)	(222,668)	10,303	29,331	4,652	(206,589)	
Deferred tax credited/ (charged) to the statement of profit or loss and other comprehensive income during the year	年內於損益及其他全面收益表中計入/(扣除)之遞延稅項	(11,473)	3,908	4,450	(92,763)	(144)	341	6,146	(89,535)	
Acquisition of a subsidiary	收購附屬公司	—	—	(4,809)	—	—	—	—	(4,809)	
Exchange realignment	匯兌調整	—	—	—	(1,499)	179	919	253	(148)	
At 31 December 2013	於二零一三年十二月三十一日	(15,430)	6,737	(27,438)	(316,930)	10,338	30,591	11,051	(301,081)	

### 27. 遞延稅項

年內遞延稅項負債及資產之變動如下：

#### 本集團

		Recognition of differences on revenue of construction contract	Unrealised profit or loss on intra-group transfer of assets or transactions		Fair value Adjustments on business combination	With-holding Tax	Accruals	Other temporary differences	Loss available for offsetting against future taxable profits	Total
			集團內轉讓資產	確認建設合同收入差額						
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	35,254	—	(31,529)	(165,628)	6,868	29,331	—	(125,704)	
Deferred tax credited/ (charged) to the statement of profit or loss and other comprehensive income during the year	年內於損益及其他全面收益表中計入/(扣除)之遞延稅項	(39,211)	2,829	4,450	(56,892)	3,433	—	4,644	(80,747)	
Exchange realignment	匯兌調整	—	—	—	(148)	2	—	8	(138)	
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	(3,957)	2,829	(27,079)	(222,668)	10,303	29,331	4,652	(206,589)	
Deferred tax credited/ (charged) to the statement of profit or loss and other comprehensive income during the year	年內於損益及其他全面收益表中計入/(扣除)之遞延稅項	(11,473)	3,908	4,450	(92,763)	(144)	341	6,146	(89,535)	
Acquisition of a subsidiary	收購附屬公司	—	—	(4,809)	—	—	—	—	(4,809)	
Exchange realignment	匯兌調整	—	—	—	(1,499)	179	919	253	(148)	
At 31 December 2013	於二零一三年十二月三十一日	(15,430)	6,737	(27,438)	(316,930)	10,338	30,591	11,051	(301,081)	

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 27. DEFERRED TAX (continued)

The following is an analysis of the deferred tax balances of the Group after jurisdictional netting for financial reporting purposes.

### 27. 遞延稅項(續)

以下為就財務呈報目的而言，按司法權區之規定作淨額計算後之本集團遞延稅項結餘分析。

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之淨遞延稅項資產	23,420	44,286
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之淨遞延稅項負債	(324,501)	(250,875)
		<b>(301,081)</b>	<b>(206,589)</b>

The Group has tax losses of HK\$178,594,000 (2012: HK\$55,786,000) that are available for offsetting against future taxable profits of the companies in which the losses arose, subject to the rules of the tax jurisdictions in which the Group operates. Deferred tax assets have been recognised in respect of HK\$40,973,000 (2012: HK\$30,959,000) of such losses for the current year. Deferred tax assets have not been recognised in respect of HK\$106,662,000 (2012: HK\$24,827,000) of such losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團之稅務虧損178,594,000港元(二零一二年：55,786,000港元)可於本集團經營所在稅務司法權區之規則之規限下，用以抵銷產生虧損之公司之未來應課稅溢利。本年度，已就該等虧損40,973,000港元(二零一二年：30,959,000港元)確認遞延稅項資產。由於該等虧損由已虧損一段時間之附屬公司所產生，並被視為不可能有應課稅溢利可用作抵銷稅務虧損，故並無就該等虧損106,662,000港元(二零一二年：24,827,000港元)確認遞延稅項資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 28. SHARE CAPITAL

#### (a) Shares

### 28. 股本

#### (a) 股份

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Authorised:	法定：		
64,000,000,000 (2012: 64,000,000,000) ordinary shares of HK\$0.0025 each	64,000,000,000 股 (二零一二年： 64,000,000 股)每股面 值0.0025港元之普通股	160,000	160,000
Issued and fully paid:	已發行及繳足：		
28,587,819,000 (2012: 13,431,022,000) ordinary shares of HK\$0.0025 each	28,587,819,000 股 (二零一二年： 13,431,022,000 股) 每股面值0.0025港元 之普通股	71,470	33,577



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 28. SHARE CAPITAL (continued)

#### (a) Shares (continued)

A summary of the transactions during the year is as follow:

		Number of shares in issue 已發行股份數目 '000 shares 千股	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2012, 31 December 2012 and 1 January 2013	於二零一二年一月一日、 二零一二年十二月三十一日 及二零一三年一月一日	13,431,022	33,577	7,107,964	7,141,541
Subscription of shares (note (b)):	股份認購(附註(b))				
— 2010 First Subscription	— 二零一零年第一項認購事項	1,964,612	4,912	464,631	469,543
— 2011 First Subscription	— 二零一一年第一項認購事項	6,000,000	15,000	585,000	600,000
— 2011 Second Subscription	— 二零一一年第二項認購事項	6,000,000	15,000	585,000	600,000
Sub-total	小計	13,964,612	34,912	1,634,631	1,669,543
Exercise of share options (note 29)	行使購股權(附註29)				
— Share options granted to the consultants and the management of the Group (note 29(b))	— 授予本集團顧問及管理層之購股權(附註29(b))	12,800	32	2,198	2,230
— Other Options II (note 29(c)(ii))	— 其他購股權II(附註29(c)(ii))	920,985	2,303	150,951	153,254
— Other Options III (note 29(c)(iii))	— 其他購股權III(附註29(c)(iii))	258,400	646	63,954	64,600
		1,192,185	2,981	217,103	220,084
Transfer from share option reserve (note 30(a)(iv))	轉撥自購股權儲備(附註30(a)(iv))	—	—	3,437	3,437
Sub-total	小計	1,192,185	2,981	220,540	223,521
At 31 December 2013	於二零一三年十二月三十一日	28,587,819	71,470	8,963,135	9,034,605

As of 31 December 2013, a total of 5,105,000,000 shares of the Company held by Hanergy Holding Group were pledged in favour of four financial companies.

於二零一三年十二月三十一日，漢能控股集團所持之合共5,105,000,000股本公司股份以四間金融公司為受益人作抵押。

### 28. 股本(續)

#### (a) 股份(續)

年內之交易概要如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 28. SHARE CAPITAL (continued)

#### (b) Subscription rights

On 20 May 2010, Apollo Precision (Fujian) Ltd. ("Fujian Apollo"), an indirect wholly-owned subsidiary of the Company and Hanergy Holding entered into a sales contract ("2010 Sales Contract") pursuant to which Fujian Apollo agreed to sell, and Hanergy Holding agreed to purchase the turnkey equipment, tools and machinery of solar PV modules production system with annual production capacity of 3,000 MW to be delivered in three batches for a total contract sum of US\$2.55 billion. On the same date, the Company entered into a subscription agreement ("2010 Subscription Agreement") with Hanergy Holding. According to the 2010 Subscription Agreement, subject to the fulfilment or waiver of the conditions set out in the 2010 Subscription Agreement, Hanergy Holding is entitled to subscribe for an aggregate of 4,911,528,960 shares of the Company, in three tranches, namely the first batch of 1,964,611,584 shares, the second batch of 1,473,458,688 shares and the third batch of 1,473,458,688 shares. The subscription price is HK\$0.239 per share. Pursuant to the supplemental agreement entered into on 18 September 2011, the exercise price for the second batch and the third tranche of the 2010 Subscription was revised to HK\$0.12 per share and HK\$0.1 per share, respectively. The exercise period of the 2010 Subscription was in following manner:

### 28. 股本(續)

#### (b) 認購權

於二零一零年五月二十日，福建鉑陽精工設備有限公司(「福建鉑陽」，本公司之間接全資附屬公司)與漢能控股訂立銷售合同(「二零一零年銷售合同」)，據此，福建鉑陽已同意出售而漢能控股已同意購入年度總產能為3,000 MW之太陽能光伏組件生產系統之整套設備、工具及機器，將分三批交付，總合同金額為25.5億美元。於同日，本公司與漢能控股訂立認購協議(「二零一零年認購協議」)。根據二零一零年認購協議，待二零一零年認購協議所載條件達成或獲豁免，漢能控股有權分三批認購合共4,911,528,960股本公司股份，即第一批1,964,611,584股、第二批1,473,458,688股及第三批1,473,458,688股。認購價為每股0.239港元。根據於二零一一年九月十八日訂立之補充協議，二零一零年認購事項之第二批及第三批之行使價分別修訂為每股0.12港元及每股0.1港元。二零一零年認購事項之行使期如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 28. SHARE CAPITAL (continued)

#### (b) Subscription rights (continued)

Exercise periods	行使期	Number of options 購股權數目
On the third business day after the payment by Hanergy Holding in respect of the 2010 Sales Contracts received by Fujian Apollo to be not less than HK\$3.3 billion	福建鉑陽收到漢能控股就二零一零年銷售合同支付不少於33億港元後第三個營業日	1,964,611,584
On the third business day after i) the payment by Hanergy Holding in respect of the 2010 Sales Contracts received by Fujian Apollo to be not less than HK\$5 billion and ii) the down payment of not less than 8% of the consideration of the second batch production lines in respect of the 2010 Sales Contract, or upon Hanergy Holding having an irrevocable undertaking to pay within 24 months from the date to complete such batch	i) 福建鉑陽收到漢能控股於就二零一零年銷售合同支付不少於50億港元；及 ii) 就二零一零年銷售合同支付不少於第二批生產線作價8%之款項作為預付定金，或於漢能控股不可撤回地承諾後於該批完成日期起計24個月內支付該款項後第三個營業日	1,473,458,688
On the third business day after i) the payment by Hanergy Holding in respect of the 2010 Sales Contracts received by Fujian Apollo to be not less than HK\$6 billion and ii) the down payment of not less than 8% of the consideration of the third batch production lines in respect of the 2010 Sales Contract, or upon Hanergy Holding having an irrevocable undertaking to pay within 24 months from the date to complete such batch	i) 福建鉑陽收到漢能控股就二零一零年銷售合同支付不少於60億港元；及 ii) 就二零一零年銷售合同支付不少於第三批生產線作價8%之款項作為預付定金，或於漢能控股不可撤回地承諾後於該批完成日期起計24個月內支付該款項後第三個營業日	1,473,458,688
		4,911,528,960

### 28. 股本(續)

#### (b) 認購權(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 28. SHARE CAPITAL (continued)

#### (b) Subscription rights (continued)

On 18 September 2011, Fujian Apollo and Hanergy Holding entered into a sales contract ("2011 Sales Contracts") in relation to, among others, the sale of the turnkey equipment, tools and machinery of solar PV modules production system with annual production capacity of 7,000 MW to be delivered in three batches and the provisions of the technical and engineering support, training services and the grant of a software licence in relation to the equipments by Fujian Apollo to Hanergy Holding, for an aggregate consideration of US\$5.95 billion. On the same date, the Company entered into a subscription agreement ("2011 Subscription Agreement") with Hanergy Holding. According to the 2011 Subscription Agreement, subject to the fulfilment or waiver of the conditions set out in the 2011 Subscription Agreement, Hanergy Holding is entitled to subscribe for, in three tranches, an aggregate of 18,000,000,000 shares of the Company at the subscription price of HK\$0.1 per share. The exercise period of the 2011 Subscription was in following manner:

### 28. 股本(續)

#### (b) 認購權(續)

於二零一一年九月十八日，福建鉑陽與漢能控股訂立銷售合同(「二零一一年銷售合同」)，內容有關(其中包括)銷售年度總產能為7,000 MW之太陽能光伏組件生產系統之整套設備、工具及機器，將分三批交付，以及福建鉑陽向漢能控股提供有關設備之技術及工程支援服務、培訓服務及授出軟件使用權，總作價為59.5億美元。於同日，本公司與漢能控股訂立認購協議(「二零一一年認購協議」)。根據二零一一年認購協議，待二零一一年認購協議所載條件達成或獲豁免，漢能控股有權分三批認購合共18,000,000,000股本公司股份，認購價為每股0.1港元。二零一一年認購事項之行使期如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 28. SHARE CAPITAL (continued)

#### (b) Subscription rights (continued)

Exercise periods	行使期	Number of options 購股權數目
Within one (1) year after the cumulative consideration in respect of the 2011 Sales Contracts received by Fujian Apollo to be not less than HK\$1,800,000,000	福建鉑陽收到二零一一年銷售合同之累計作價不少於1,800,000,000港元後一(1)年內	6,000,000,000
Within one (1) year after the cumulative consideration in respect of the 2011 Sales Contracts received by Fujian Apollo to be not less than HK\$3,600,000,000	福建鉑陽收到二零一一年銷售合同之累計作價不少於3,600,000,000港元後一(1)年內	6,000,000,000
Within one (1) year after the cumulative consideration in respect of the 2011 Sales Contracts received by Fujian Apollo to be not less than HK\$6,300,000,000	福建鉑陽收到二零一一年銷售合同之累計作價不少於6,300,000,000港元後一(1)年內	6,000,000,000
		18,000,000,000

On 28 September 2011, the Company and Hanergy Holding entered into a subscription agreement ("Incentive Agreement"), pursuant to which Hanergy Holding is entitled to subscribe for 3 billion shares of the Company at the subscription price of HK\$0.10 per share, upon the fulfilment of the conditions precedent under the Incentive Agreement, among others, the completion of subscription for all three batches of the 2011 Subscription by 31 October 2013. On 31 October 2013, the Company and Hanergy Holding entered into supplemental agreement to extend the expiry date from 31 October 2013 to 31 March 2014. As of 31 December 2013, the conditions precedent under the Incentive Agreement have not been fully met yet.

於二零一一年九月二十八日，本公司與漢能控股訂立認購協議（「獎勵協議」），據此，待獎勵協議之先決條件（其中包括於二零一三年十月三十一日前完成二零一一年認購事項之所有三批認購）達成後，漢能控股有權按每股0.10港元之認購價認購30億股本公司股份。於二零一三年十月三十一日，本公司與漢能控股訂立補充協議，以將到期日由二零一三年十月三十一日延後至二零一四年三月三十日。於二零一三年十二月三十一日，獎勵協議項下之先決條件尚未全部達成。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 28. SHARE CAPITAL (continued)

#### (b) Subscription rights (continued)

On 28 December 2012, the ordinary resolution approving the Whitewash Waiver was duly passed by the independent shareholders of the Company. From that date, all the pre-conditions of the 2010 Subscription Agreement and 2011 Subscription Agreement have been substantially met except the obtaining by the Company of the written consent from all the bondholders of the Convertible Bonds to waive any adjustment to the conversion price pursuant to the provisions of the Convertible Bonds caused by the transactions contemplated under the 2010 Subscription Agreement and 2011 Subscription Agreement (“Convertible Bondholders’ Waiver”).

On 27 February 2013, pursuant to the obtaining of the Convertible Bondholders’ Waiver and the cumulative payment received by Fujian Apollo over HK\$3.3 billion and HK\$1.8 billion in respect of the 2010 Sales Contract and the 2011 Sales Contract, respectively, the Company completed the issue and allotment of the first tranche subscription of 1,964,611,584 shares of the 2010 Subscription Agreement (“2010 First Subscription”) and the first tranche subscription of 6,000,000,000 shares of the 2011 Subscription Agreement (“2011 First Subscription”) in respect of the 2010 Sales Contract and the 2011 Sales Contract, respectively, to Hanergy Investment, a company wholly-owned by Hanergy Affiliates, at the subscription price of HK\$0.239 per share and HK\$0.1 per share, respectively.

### 28. 股本(續)

#### (b) 認購權(續)

於二零一二年十二月二十八日，批准清洗豁免之普通決議案已獲本公司獨立股東正式通過。由當日起，二零一零年認購協議及二零一一年認購協議之所有先決條件已大致上達成，惟本公司向所有可換股債券債券持有人取得書面同意，豁免因根據二零一零年認購協議及二零一一年認購協議擬進行之交易導致根據可換股債券之條文對兌換價作出之任何調整除外（「可換股債券持有人豁免」）。

於二零一三年二月二十七日，根據取得可換股債券持有人豁免，以及福建鉑陽就二零一零年銷售合同及二零一一年銷售合同分別收到超過33億港元及18億港元，本公司完成分別就二零一零年銷售合同及二零一一年銷售合同按認購價每股0.239港元及每股0.1港元向漢能聯屬公司全資擁有之公司Hanergy Investment發行及配發第一批認購1,964,611,584股股份（「二零一零年第一項認購事項」）及第一批認購6,000,000,000股股份（「二零一一年第一項認購事項」）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 28. SHARE CAPITAL (continued)

#### (b) Subscription rights (continued)

On 24 September 2013, pursuant to the obtaining of the Convertible Bondholders' Waiver and the cumulative payment received by Fujian Apollo over HK\$3.6 billion in respect of the 2011 Sales Contract, the second batch of the 6,000,000,000 shares of the 2011 Subscription Agreement (the "2011 Second Subscription") were issued and allotted to Hanergy Investment, at the subscription price of HK\$0.1 per share.

The following table summarises the subscription right transactions during the years:

### 28. 股本(續)

#### (b) 認購權(續)

於二零一三年九月二十四日，根據取得可換股債券持有人豁免，以及福建鉑陽就二零一一年銷售合同收到累計付款不少於36億港元，二零一一年認購協議之第二批6,000,000,000股股份已按認購價每股0.1港元發行及配發予 Hanergy Investment (「二零一一年第二項認購事項」)。

下表概述年內進行之認購權交易：

		Subscription rights outstanding	Weighted average exercise price
		未行使認購權	加權平均行使價
		'000 千份	HK\$ 港元
Outstanding at 1 January 2012,	於二零一二年一月一日、		
31 December 2012 and	二零一二年十二月三十一日及		
1 January 2013	二零一三年一月一日尚未行使	22,911,529	0.11
Granted	已授出	—	
Exercised	已行使	(13,964,612)	0.12
Expired	已屆滿	—	
Outstanding at 31 December 2013	於二零一三年十二月三十一日 尚未行使	8,946,917	0.10

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 29. SHARE OPTIONS

#### (a) Share option scheme

Pursuant to a resolution passed on 28 August 2007, the Company adopted a share option scheme (the "Scheme") relating to the grant of share options to directors, employees and other participants (the "Grantee") including consultants, advisers, suppliers and customers of the Group.

The directors may specify the minimum period, if any, for which an option must be held or the performance targets, if any, that must be achieved by the Grantee before the option can be exercised.

Share options may be granted without any initial payment and at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotation sheet on the date of the grant of the share option; and (iii) the average of the closing prices per share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the grant of the share option.

The maximum number of shares which may be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the share capital of the Company in issue on 28 August 2007, the date of adoption of the Scheme, unless a refresh approval of the shareholders is obtained.

### 29. 購股權

#### (a) 購股權計劃

根據於二零零七年八月二十八日通過之決議案，本公司採納一項購股權計劃（「該計劃」）向本集團之董事、僱員及其他參與者（「承授人」，包括顧問、諮詢人、供應商及客戶）授出購股權。

董事或會指定購股權可獲行使前必須持有之最短限期（如有）或承授人必須達致之表現目標（如有）。

購股權可毋須支付任何初步款項而授出，行使價（可按當中規定之方式調整）相等於下列三者中之最高者：(i) 股份之面值；(ii) 股份於購股權授出當日在聯交所每日報價表所述之每股收市價；及 (iii) 股份於緊接購股權授出當日前五個營業日於聯交所每日報價表所述之每股平均收市價。

因行使根據該計劃及本公司任何其他購股權計劃將予授出之全部購股權而可能發行之股份最高數目不得超過本公司於二零零七年八月二十八日（即採納該計劃之日期）之已發行股本之10%，惟已取得股東之更新批准除外。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 29. SHARE OPTIONS *(continued)*

#### (a) Share option scheme *(continued)*

Pursuant to the special general meeting held on 11 June 2010, the resolution approving the renewal of the 10% of the general limit was passed by the shareholders and the maximum number of shares which may be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the share capital of the Company in issue on 11 June 2010. The total number of shares available for issue under the Scheme is 461,224,947 (representing 10% of the issued share capital of the Company as at the date of passing the resolution to refresh the 10% limit).

The maximum number of the shares (issued and to be issued) in respect of which share options may be granted under the Scheme to any one Grantee in any 12-month period shall not exceed 1% of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules.

The Scheme was approved by the shareholders of the Company on 28 August 2007 and has a life of 10 years until 27 August 2017.

### 29. 購股權(續)

#### (a) 購股權計劃(續)

根據於二零一零年六月十一日舉行之股東特別大會，批准更新10%一般上限之決議案獲股東批准，而因行使根據該計劃及本公司任何其他購股權計劃將予授出之全部購股權而可能發行之股份最高數目不得超過本公司於二零一零年六月十一日之已發行股本之10%。可供根據該計劃發行之股份總數為461,224,947股(佔本公司於通過更新10%上限之決議案當日之已發行股本10%)。

於任何12個月期間根據該計劃授予任何一名承授人之購股權所涉及之股份最高數目(已發行及將予發行)不得超過本公司於該12個月期間最後一日之已發行股本之1%，惟根據上市規則已取得本公司股東之批准除外。

該計劃已於二零零七年八月二十八日獲本公司股東批准，為期10年，直至二零一七年八月二十七日為止。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 29. SHARE OPTIONS (continued)

(b) Share options granted to the consultants and the management of the Group

The following share based payment arrangements were outstanding during the year:

### 29. 購股權(續)

(b) 授予本集團顧問及管理層之購股權

以下以股份為基礎之付款安排於年內尚未行使：

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	0.17	103,600	0.17	103,600
Granted during the year	年內授出		—		—
Exercised during the year	年內行使	0.17	(12,800)		—
Expired during the year	年內屆滿		—		—
At 31 December	於十二月 三十一日	0.17	90,800	0.17	103,600

The weighted average share price at the date of exercise for share options exercised during the the year was HK\$0.17 per share.

年內已行使購股權於行使日期之加權平均股價為每股0.17港元。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 29. SHARE OPTIONS (continued)

#### (b) Share options granted to the consultants and the management of the Group (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Granted to 授予	Number of options 購股權數目		Exercise price* 行使價*	Exercise period 行使期
	2013 二零一三年 '000 千股	2012 二零一二年 '000 千股		
Consultants of the Manufacturing Business (i)	2,400	3,600	0.25	25 November 2010 to 24 November 2014 二零一零年十一月二十五日至 二零一四年十一月二十四日
Management of the Group (ii)	88,400	100,000	0.1664	16 December 2011 to 15 December 2016 二零一一年十二月十六日至 二零一六年十二月十五日
	90,800	103,600		

\* The exercise price of the share options is subject to adjustment in the case of rights on bonus issues, or other similar changes in the Company's share capital.

### 29. 購股權(續)

#### (b) 授予本集團管理層之購股權(續)

於報告期末尚未行使之購股權之行使價及行使期如下：

\* 購股權之行使期可於紅股發行或本公司股本出現其他類似變動時作出調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 29. SHARE OPTIONS (continued)

#### (b) Share options granted to the consultants and the management of the Group (continued)

Notes:

- (i) On 25 November 2009, being the date of the completion of the acquisition of the Manufacturing Business, the Company issued 320,000,000 share options to certain consultants of the Manufacturing Business for nil consideration at an exercise price of HK\$0.25 per share as an incentive of their contribution to the development of the Manufacturing Business. The vesting date of the share options granted to consultants of the Manufacturing Business was one year from the date of grant.
- (ii) On 16 December 2011, the Company granted 100,000,000 share options to the management of the Group for nil consideration at an exercise price of HK\$0.1664 per share. The exercise periods of the share options granted to the management of the Group are as follows:

### 29. 購股權(續)

#### (b) 授予本集團管理層之購股權(續)

附註：

- (i) 於二零零九年十一月二十五日(即完成收購製造業務之日期)，本公司以零作價發行320,000,000份購股權予製造業務之若干顧問，行使價為每股0.25港元，以鼓勵彼等對製造業務之發展作出貢獻。授予製造業務顧問之購股權之歸屬期為授出日期起計一年。
- (ii) 於二零一一年十二月十六日，本公司以零作價授出100,000,000份購股權予本集團管理層，行使價為每股0.1664港元。授予本集團管理層之購股權之行使期如下：

Exercise periods	行使期	Number of options 購股權數目 '000 千份
16 December 2011 to 15 December 2016	二零一一年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2012 to 15 December 2016	二零一二年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2013 to 15 December 2016	二零一三年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2014 to 15 December 2016	二零一四年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2015 to 15 December 2016	二零一五年十二月十六日至 二零一六年十二月十五日	60,000
		100,000

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 29. SHARE OPTIONS (continued)

#### (c) Other share options

Beside the abovementioned share-based options issued, the Company granted the following share options as financial instruments to the grantees.

##### i) Hanergy Options

On 6 August 2010, the Company has granted options to the companies which are owned by the employees of the Hanergy Holding as an incentive of contribution to a smooth execution of the 2010 Sales Contracts (the "Hanergy Options"). The Hanergy Options were not granted under the Share Option Scheme.

The Hanergy Options entitled the Hanergy Holding's employees to subscribe for an aggregate of 602,448,000 shares of the Company at an exercise price of HK\$0.72. They were exercisable during the period commencing on the payment in full of the three installment prepayments for the sale of the first batch of production lines for the 2010 Sales Contract, and ending on the day immediately prior to the fifth anniversary of the date of grant. They will lapse, upon the earlier of: (i) the fifth anniversary of the date of grant; and (ii) on 31 December 2011 if Hanergy Holding fails to pay the three instalment prepayments in respect of the sale of the first batch of production lines under the 2010 Sales Contract in full before that day. Since Hanergy Holding failed to pay all three instalments in full before 31 December 2011, all the Hanergy Options lapsed on 31 December 2011.

### 29. 購股權(續)

#### (c) 其他購股權

根據上述已發行之以股份為基礎購股權，本公司向承授人授出以下購股權作為金融工具。

##### i) 漢能購股權

本公司已於二零一零年八月六日向由漢能控股僱員擁有之公司授出購股權，作為彼等就順利簽立二零一零年及二零一一年銷售合同所作出貢獻之獎勵(「漢能購股權」)。漢能購股權並非根據購股權計劃授出。

漢能購股權賦予漢能控股僱員權利可按行使價0.72港元認購合共602,448,000股本公司股份。就二零一零年銷售合同而言，有關購股權可於銷售第一批生產線之三期預付款項悉數支付起至緊接授出日期五週年前該日止期間內行使。有關購股權會於下列兩項之較早者失效：(i)授出日期五週年；及(ii)倘漢能控股未能於該日前全數支付二零一零年銷售合同項下第一批生產線之三期預付款項，則二零一一年十二月三十一日。由於漢能控股未能於二零一一年十二月三十一日前全數支付所有三期款項，所有漢能購股權已於二零一一年十二月三十一日失效。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 29. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

##### ii) Other Options II

On 18 September 2011, the Company entered into an option agreement (“2011 Option Agreements”) with Hanergy Holding, pursuant to which the Company conditionally agreed to grant the options (“Other Options II”) to Hanergy Holding (or its designated individuals or entities). The options issued to Hanergy Holding were mainly to ensure its signature and smooth execution of the 2011 Sales contract.

On 16 December 2011, after fulfilment of the conditions precedent to each of the 2011 Options Agreements, the Company had granted the Other Options II to Hanergy Option Limited (Hanergy Holding’s designated entities). The Other Options II were not granted under the Share Option Scheme.

The Other Options II entitled Hanergy Option Limited (Hanergy Holding’s designated entities) to subscribe for an aggregate of 1.3 billion shares of the Company at an exercise price of HK\$0.1664. They will lapse upon the fifth anniversary of the date of grant.

### 29. 購股權(續)

#### (c) 其他購股權(續)

##### ii) 其他購股權II

於二零一一年九月十八日，本公司與漢能控股訂立購股權協議(「二零一一年購股權協議」)，據此，本公司有條件地同意向漢能控股(或其指定之人士或實體)授出購股權(「其他購股權II」)。發行予漢能控股之購股權主要為確保其簽署及順利簽立二零一一年銷售合同。

於二零一一年十二月十六日，於達成二零一一年購股權協議各自之先決條件後，本公司已向Hanergy Option Limited(漢能控股之指定實體)授出其他購股權II。其他購股權II並非根據購股權計劃授出。

其他購股權II賦予Hanergy Option Limited(漢能控股之指定實體)權利可按行使價0.1664港元認購合共13億股本公司股份，其將於授出日期五週年失效。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 29. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

##### ii) Other Options II (continued)

For the Other Options II granted on 16 December 2011, the exercise periods are as follows:

### 29. 購股權(續)

#### (c) 其他購股權(續)

##### ii) 其他購股權II(續)

於二零一一年十二月十六日授出之其他購股權II之行使期如下：

Exercise periods	行使期	Number of options 購股權數目 '000 千股
16 December 2011 to 15 December 2016	二零一一年十二月十六日至 二零一六年十二月十五日	610,000
16 December 2012 to 15 December 2016	二零一二年十二月十六日至 二零一六年十二月十五日	310,000
16 December 2013 to 15 December 2016	二零一三年十二月十六日至 二零一六年十二月十五日	310,000
16 December 2014 to 15 December 2016	二零一四年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2015 to 15 December 2016	二零一五年十二月十六日至 二零一六年十二月十五日	60,000
		1,300,000



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 29. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

##### ii) Other Options II (continued)

The following table summarises the movements of the Other Options II during the year:

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	0.17	1,300,000	0.17	1,300,000
Granted during the year	年內授出		—		—
Exercised during the year	年內行使	0.17	(920,985)		—
Expired during the year	年內屆滿		—		—
At 31 December	於十二月三十一日	0.17	379,015	0.17	1,300,000

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.17 per share.

### 29. 購股權(續)

#### (c) 其他購股權(續)

##### ii) 其他購股權II(續)

下表概述其他購股權II於年內之變動：

年內已行使購股權於行使日期之加權平均股價為每股0.17港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 29. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

##### ii) Other Options II (continued)

The exercise prices and exercise periods of the Other Options II outstanding as at the end of the reporting period are as follows:

Number of options 購股權數目		31 December 十二月三十一日		Exercise price*	Exercise period
2013 二零一三年 '000 千份	2012 二零一二年 '000 千份	Exercise price* 行使價*	Exercise price* 行使價*	Exercise price* 行使價*	Exercise period 行使期
		HK\$ per share 每股港元	HK\$ per share 每股港元		
—	610,000	0.17	0.17		16 December 2011 to 15 December 2016 二零一一年十二月十六日至二零一六年十二月十五日
—	310,000	0.17	0.17		16 December 2012 to 15 December 2016 二零一二年十二月十六日至二零一六年十二月十五日
309,015	310,000	0.17	0.17		16 December 2013 to 15 December 2016 二零一三年十二月十六日至二零一六年十二月十五日
10,000	10,000	0.17	0.17		16 December 2014 to 15 December 2016 二零一四年十二月十六日至二零一六年十二月十五日
60,000	60,000	0.17	0.17		16 December 2015 to 15 December 2016 二零一五年十二月十六日至二零一六年十二月十五日
<b>379,015</b>	<b>1,300,000</b>				

\* The exercise price of the share options is subject to adjustment in the case of rights on bonus issues, or other similar changes in the Company's share capital.

\* 購股權之行使期可於紅股發行或本公司股本出現其他類似變動時作出調整。

### 29. 購股權(續)

#### (c) 其他購股權(續)

##### ii) 其他購股權II(續)

於報告期末尚未行使其其他購股權II之行使價及行使期如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 29. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

##### iii) Other Options III

On 6 September 2012, the Company and Hanergy Holding entered into an option agreement, pursuant to which the Company has conditionally agreed to grant Hanergy (or such person(s) at its direction) options (the "Other Options III") to subscribe for an aggregate of 600,000,000 shares of the Company at the exercise price of HK\$0.25 per share. Since the Hanergy Options, which were acting as an incentive of contribution to a smooth execution of the 2010 Sales Contract, have lapsed in 2011, the Company and Hanergy Holding entered into this option agreement to grant options as incentive for the smooth execution and expediting the transactions contemplated under the 2010 Sales Contract.

On 31 December 2012, after the fulfilment of the conditions precedent to Option Agreement, the Company had granted the Other Options III to Hanergy Investment Limited (Hanergy Holding's designated entities). The Other Options III were not granted under the Share Option Scheme. They will lapse upon the fifth anniversary of the date of grant.

### 29. 購股權(續)

#### (c) 其他購股權(續)

##### iii) 其他購股權計劃III

於二零一二年九月六日，本公司與漢能控股訂立購股權協議，據此，本公司已有條件地同意向漢能(或其所指示之有關人士)授出購股權(「其他購股權III」)，以按每股0.25港元之行使價認購合共600,000,000股本公司股份。由於漢能購股權(作為對順利簽立二零一零年銷售合同作出貢獻之激勵)已於二零一一年失效，故本公司與漢能控股訂立此購股權協議，以授出購股權作為順利簽立及加快根據二零一零年銷售合同擬進行之交易之激勵。

於二零一二年十二月三十一日，達成購股權協議之先決條件後，本公司已向Hanergy Investment Limited(漢能控股指定之實體)授出其他購股權III。其他購股權III並非根據購股權計劃授出，並將於授出日期五週年失效。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 29. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

##### iii) Other Options III (continued)

For the Other Options III granted to Hanergy Investment Limited on 31 December 2012, the exercise periods are as follows:

Exercisable period	行使期	Number of options 購股權數目
31 December 2012 to 31 December 2017	二零一二年十二月三十一日至 二零一七年十二月三十一日	300,000
31 December 2013 to 31 December 2017	二零一三年十二月三十一日至 二零一七年十二月三十一日	150,000
31 December 2014 to 31 December 2017	二零一四年十二月三十一日至 二零一七年十二月三十一日	150,000
		600,000

The following table summarises the movement of the Other Options III during the year:

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price per share 每股加權 平均行使價	Number of options 購股權數目	Weighted average exercise price per share 每股加權 平均行使價	Number of options 購股權數目
		HK\$ 港元	'000 千股	HK\$ 港元	'000 千股
At 1 January	於一月一日	0.25	600,000	—	—
Granted during the year	年內授出	—	—	0.25	600,000
Exercised during the year	年內行使	0.25	(258,400)	—	—
Expired during the year	年內屆滿	—	—	—	—
At 31 December	於十二月三十一日	0.25	341,600	0.25	600,000

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.25 per share.

### 29. 購股權(續)

#### (c) 其他購股權(續)

##### iii) 其他購股權計劃III(續)

於二零一二年十二月三十一日授予 Hanergy Investment Limited 之其他購股權III之行使期如下：

下表概述其他購股權III於年內之變動：

年內已行使購股權於行使日期之加權平均股價為每股0.25港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 29. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

##### iii) Other Options III (continued)

The exercise prices and exercise periods of the Other Options III outstanding as at the end of the reporting period are as follows:

Number of options 購股權數目		Exercise price* 行使價*		Exercise period 行使期
2013 二零一三年 '000 千份	2012 二零一二年 '000 千份	HK\$ per share 每股港元		
41,600	300,000	0.25	31 December 2012 to 31 December 2017 二零一二年十二月三十一日至二零一七年 十二月三十一日	
150,000	150,000	0.25	31 December 2013 to 31 December 2017 二零一三年十二月三十一日至二零一七年 十二月三十一日	
150,000	150,000	0.25	31 December 2014 to 31 December 2017 二零一四年十二月三十一日至二零一七年 十二月三十一日	
<b>341,600</b>	<b>600,000</b>			

\* The exercise price of the share options is subject to adjustment in the case of rights on bonus issues, or other similar changes in the Company's share capital.

### 29. 購股權(續)

#### (c) 其他購股權(續)

##### iii) 其他購股權計劃III(續)

於報告期末尚未行使之其他購股權III之行使價及行使期如下：

\* 購股權之行使期可於紅股發行或本公司股本出現其他類似變動時作出調整。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 29. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

The following table summarises the movements of the Hanergy Options, Other Options II and Other Options III during the year:

### 29. 購股權(續)

#### (c) 其他購股權(續)

下表概述漢能購股權、其他購股權II及其他購股權III於年內之變動：

		Share options outstanding 未行使 購股權 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at 1 January 2012	於二零一二年一月一日尚未行使	1,300,000	0.17
Granted	已授出	600,000	0.25
Exercised	已行使	—	—
Expired	已屆滿	—	—
Outstanding at 31 December 2012	於二零一二年十二月 三十一日尚未行使	1,900,000	0.19
Granted	已授出	—	—
Exercised	已行使	(1,179,385)	0.185
Expired	已屆滿	—	—
Outstanding at 31 December 2013	於二零一三年十二月三十一日 尚未行使	720,615	0.21

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 30. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current year are presented in the consolidated statement of changes in equity on pages 114 of the consolidated financial statements.

#### (i) *Capital redemption reserve*

Capital redemption reserve represents an amount equivalent to the par value of the ordinary shares cancelled as a result of the share repurchase.

#### (ii) *Reserve funds*

Pursuant to the relevant laws and regulations in the PRC, a portion of the profits of the Company's subsidiaries in the PRC has been transferred to the reserve funds which are restricted to use.

#### (iii) *Contributed surplus*

The contributed surplus arose from the capital reorganisation in prior years.

#### (iv) *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 consolidated financial statements. The amount will be transferred either to the share premium account when the related options are exercised, or retained profits should the related options expire or lapse.

### 30. 儲備

#### (a) 本集團

本集團於本年度之儲備金額及其變動載於綜合財務報表第114頁之綜合權益變動表。

#### (i) 資本贖回儲備

資本贖回儲備之金額等於因股份購回而註銷之普通股面值。

#### (ii) 儲備金

根據中國相關法例及法規，本公司之中國附屬公司之部分溢利已轉撥至具限制用途之儲備金。

#### (iii) 實繳盈餘

實繳盈餘乃產生於過往年度之資本重組。

#### (iv) 購股權儲備

購股權儲備包括已授出但未行使之購股權之公平值，按綜合財務報表附註2.4有關股份支付之會計政策進一步闡述。該金額將於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權屆滿或失效時轉撥至留存溢利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 30. RESERVES (continued)

#### (b) Company

		Share premium account	Capital redemption reserve	Contributed surplus*	Convertible Bonds equity reserve	Share option reserve	Accumulated losses	Total
		股份溢價賬	贖回儲備	實繳盈餘*	可換股債券權益儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	7,107,964	7,600	262,432	895,685	24,000	(562,061)	7,735,620
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	—	(89,451)	(89,451)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	7,107,964	7,600	262,432	895,685	24,000	(651,512)	7,646,169
Subscription of shares	認購股份	1,634,631	—	—	—	—	—	1,634,631
Exercise of share options	行使購股權	220,540	—	—	—	(3,437)	—	217,103
Transaction with owners	與擁有人之交易	1,855,171	—	—	—	(3,437)	—	1,851,734
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	—	(59,285)	(59,285)
At 31 December 2013	於二零一三年十二月三十一日	8,963,135	7,600	262,432	895,685	20,563	(710,797)	9,438,618

\* Contributed surplus arose from the excess of the carrying value of the subsidiaries acquired over the nominal value of the Company's shares issued and capital reorganisation in prior years.

\* 實繳盈餘乃產生於所收購附屬公司賬面值超出所發行本公司股份面值之差額及過往年度之資本重組。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 31. ACQUISITIONS

During the year ended 31 December 2013, the Company completed the following acquisitions:

#### 31.1 Asset acquisitions

##### (a) *MLH Phase 3, LLC*

On 31 July 2013, HGSG-NA Land Power 1, LLC (“HGSG-NA”), a wholly-owned subsidiary of the Company incorporated in Delaware, the United States, acquired the entire outstanding membership interest in MLH Phase 3, LLC (“MLH”) from SYBAC Solar, LLC (“Sybac”), an unrelated third party. The purchase price was US\$25,000.

MLH was incorporated in Florida, the United States. MLH owns certain rights and interests comprising a 1,050 KW Direct-Current solar photovoltaic electric generating facility which is being developed in the City of Gainesville, County of Alachua, State of Florida, the United States.

As of the acquisition date, the directors of the Company have decided to sell the underlying solar photovoltaic electric generating facility, and the assets, liabilities and results of MLH were included in the Build and Sell segment.

As of the acquisition date, the underlying solar photovoltaic electric generating facility was not capable of being conducted and managed as a business to generate revenue. As such, the Company determined that the acquisition of MLH did not constitute a business combination for accounting purpose.

### 31. 收購事項

截至二零一三年十二月三十一日止年度，本公司完成以下收購事項：

#### 31.1 資產收購事項

##### (a) *MLH Phase 3, LLC*

於二零一三年七月三十一日，HGSG-NA Land Power 1, LLC (「HGSG-NA」，本公司於美國德拉威州註冊成立之全資附屬公司)向非關連第三方SYBAC Solar, LLC (「Sybac」)收購MLH Phase 3, LLC (「MLH」)之全部未到期會員權益。購買價為25,000美元。

MLH於美國佛羅里達州註冊成立。MLH擁有於美國佛羅里達州Alachua郡Gainesville市開發之1,050千瓦時直流太陽能光伏發電設施之若干權利及利益。

於收購日期，本公司董事已決定出售相關太陽能光伏發電設施，而MLH之資產、負債及業績乃計入建造和銷售分類。

於收購日期，相關太陽能光伏發電設施現未能運行及作為業務管理以產生收入。因此，本公司決定就會計目的而言，收購MLH並不構成業務合併。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 31. ACQUISITIONS (Continued)

#### 31.1 Asset acquisitions (continued)

##### (a) MLH Phase 3, LLC (continued)

Additionally, Sybac and MLH entered into an engineering, procurement and construction agreement dated 31 July 2013 (hereinafter referred to as “EPC Agreement”) whereby MLH engaged Sybac to perform all the work for the design, engineering, procurement, startup and commissioning of the Project. Under the terms of the EPC Agreement, MLH agreed to pay Sybac a sum of US\$3,058,000 as set forth in the EPC Agreement. To further secure the Company’s payments of the sum due and the payment schedule under the EPC Agreement, the Company pledged its 100% ownership interest in MLH to and for the benefit of Sybac on 31 July 2013. After the completion of the first phase of the development, on 22 November 2013, MLH has commenced into trail operation and generated electricity.

##### (b) Columbia Solar Energy, LLC

On 25 November 2013, HGSG-NA acquired the entire equity interest in Columbia Solar Energy, LLC (“Columbia Solar”) from LSP Generation Holdings, LLC (“LSP”), an unrelated third party. The consideration consisted of a cash payment of purchase price of US\$12,000,000 and a cash payment to LSP of US\$1,476,000 to reimburse the credit support provided by LSP for negotiation of entering power purchase agreement and smaller generator interconnection agreement with other parties.

### 31. 收購事項(續)

#### 31.1 資產收購事項(續)

##### (a) MLH Phase 3, LLC(續)

此外，Sybac與MLH於二零一三年七月三十一日訂立工程、採購及建設協議(下文稱為「EPC協議」)，據此，MLH已委聘Sybac進行所有有關設計、工程、採購、啟動之工作及委託該項目。根據EPC協議之條款，MLH同意向Sybac支付EPC協議所載之款項總額3,058,000美元。為進一步保證本公司支付到期之總額及根據EPC協議之時間表付款，本公司已於二零一三年七月三十一日向Sybac及以Sybac為受益人抵押其於MLH之全部擁有權權益。第一階段開發完成後，於二零一三年十一月二十二日，MLH已展開試運並產生電力。

##### (b) Columbia Solar Energy, LLC

於二零一三年十一月二十五日，HGSG-NA向非關連第三方LSP Generation Holdings, LLC(「LSP」)收購Columbia Solar Energy, LLC(「Columbia Solar」)之全部股權。作價包括購入價之現金付款12,000,000美元及向LSP支付之現金1,476,000港元，乃支付以償還LSP就與其他方訂立電力採購協議及小型發電聯網協議進行磋商而提供之信貸支援。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 31. ACQUISITIONS (Continued)

#### 31.1 Asset acquisitions (continued)

##### (b) Columbia Solar Energy, LLC (continued)

Columbia Solar is a company incorporated in Delaware, the United States, and is in the course of developing a 19 Mega Watt ("MW") Alternating-Current solar photovoltaic electric generating facility in Pittsburg, California, the United States. Columbia Solar has signed a power purchase agreement to sell 100% of the electricity generated from the Project over a contract term of at least 20 years. The facility is expected to commence operations approximately in November 2014.

As of the acquisition date, the directors of the Company have decided to sell the underlying solar photovoltaic electric generating facility, and the assets, liabilities and results of Columbia Solar were included in the Build and Sell segment.

As of the acquisition date, the underlying solar photovoltaic electric generating facility was not capable of being conducted and managed as a business to generate revenue. As such, the Company determined that the acquisition of Columbia Solar did not constitute a business combination for accounting purpose.

### 31. 收購事項(續)

#### 31.1 資產收購事項(續)

##### (b) Columbia Solar Energy, LLC

Columbia Solar 為於美國德拉威州註冊成立之公司，並正進行於美國加州匹茲堡研發 19 百萬瓦特(「MW」)交流電太陽能光伏發電設施。Columbia Solar 已簽署能源購入協議，以銷售自該項目產生之全部電力，合同期為最少 20 年。該設施預期將約於二零一四年十一月投產。

於收購日期，本公司董事已決定出售相關太陽能光伏發電設施，而 Columbia Solar 之資產、負債及業績乃計入建造和銷售分類。

於收購日期，相關太陽能光伏發電設施未能運行及作為業務管理以產生收入。因此，本公司決定就會計目的而言，收購 Columbia Solar 並無構成業務合併。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 31. ACQUISITIONS (Continued)

#### 31.2 Business combination

##### *Solibro Research AB*

Solibro Research AB (“SRAB”) is principally engaged in the research and development of Copper Indium Gallium Selenide (“CIGS”) thin film technologies based in Sweden.

On 2 September 2013, Apollo Kunming, a 100% wholly-owned subsidiary of the Company acquired the entire interest in SRAB from Hanergy Holding. The total purchase price was RMB80,000,000 (HK\$101,751,000). The assets acquired and liabilities assumed by the Company were recorded at their carrying values as of 2 September 2013 as in the books of Hanergy Affiliates. The difference between net assets acquired and the consideration paid to Hanergy Affiliates was adjusted in retained earnings as a deemed distribution to Hanergy Affiliates. In addition, the results of operations of SRAB have been included in the Company’s consolidated financial statements since the Company and SRAB became under common control by Hanergy Holding on 27 February 2013, when Hanergy Affiliates completed the 2010 First Subscription and 2011 First Subscription and became the controlling shareholder of the Company (note 1).

### 31. 收購事項(續)

#### 31.2 業務合併

##### *Solibro Research AB*

Solibro Research AB (「SRAB」) 以瑞典作為基地，主要從事銅銦鎳硒(「CIGS」)薄膜技術之研發。

於二零一三年九月二日，本公司之全資附屬公司昆明鉑陽向漢能控股收購SRAB之全部權益。總購入價為人民幣80,000,000元(101,751,000港元)。本公司所收購及承擔之資產及負債按其於二零一三年九月二日於漢能聯屬公司之賬冊所示之歷史賬面值記錄。收購資產淨額向漢能聯屬公司支付之作價之差額於保留盈利經調整為視作分派予漢能聯屬公司。此外，自本公司及SRAB於二零一三年二月二十七日(於漢能聯屬公司完成二零一零年第一項認購事項及二零一一年第一項認購事項及成為本公司之控股股東時)受漢能控股共同控制後，SRAB之營運業績已計入本公司之綜合財務報表(附註1)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 31. ACQUISITIONS (Continued)

#### 31.2 Business combination (continued)

##### *Solibro Research AB (continued)*

SRAB was originally 100% wholly owned by Solibro GmbH ("Solibro") before it was acquired and controlled by Hanergy Holding. Hanergy Holding, through its certain subsidiaries, acquired the entire equity interest in Solibro together with SRAB from an unrelated third party and assumed the outstanding indebtedness owed by Solibro to the then shareholder on 25 September 2012. The acquisition consideration was EUR12,605,000. Subsequently on 16 July 2013, Hanergy Holding and Solibro entered into a share purchase agreement, pursuant to which Hanergy Holding purchased a 100% equity interest in SRAB from Solibro. On the completion of the transaction, Hanergy Holding became the immediate parent of SRAB.

The following table summarises the fair values of assets and liabilities of SRAB when Hanergy Holding first controlled SRAB on 25 September 2012:

### 31. 收購事項(續)

#### 31.2 業務合併(續)

##### *Solibro Research AB (續)*

於SRAB受漢能控股收購及控制前，其原由Solibro GmbH (「Solibro」) 100%全資擁有。漢能控股透過其若干附屬公司連同SRAB於二零一二年九月二十五日向非關連第三方收購Solibro之全部股權，以及承擔Solibro結欠當時股東之未償還債務。收購作價為12,605,000歐元。隨後於二零一三年七月十六日，漢能控股與Solibro訂立購股協議，據此，漢能控股向Solibro購入SRAB之所有股權。於交易完成時，漢能控股成為SRAB之直接母公司。

下表概述於漢能控股於二零一二年九月二十五日首次控制SRAB時之資產及負債之公平值：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	11,779
Intangible assets	無形資產	21,858
Trade and other receivables	貿易及其他應收款項	72,908
Cash and cash equivalents	現金及現金等價物	654
Other current assets	其他流動資產	3,040
Current liabilities	流動負債	(26,371)
Deferred tax liabilities	遞延稅項負債	(4,809)
Fair value recognised by Hanergy Holding	漢能控股確認之公平值	79,059
Purchase price paid to unrelated third party	向非關連第三方支付之購入價	(78,779)
Gain on bargain purchase recognised by Hanergy Holding	漢能控股之議價購買收益	280

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 31. ACQUISITIONS (Continued)

#### 31.2 Business combination (continued)

##### *Solibro Research AB (continued)*

The valuation is based on the valuation results prepared by the Hanergy Holding's directors using the income based approach by estimating the future economic benefits and discounting these benefits into present value using a discount rate appropriate for the risks associated with realising those benefits.

As of 2 September 2013, the deemed distribution to Hanergy Holding upon the acquisition of SRAB by the Company was determined as follows:

### 31. 收購事項(續)

#### 31.2 業務合併(續)

##### *Solibro Research AB (續)*

估值根據漢能控股之董事編製之估值結果，採用以收入為基礎之方法估計未來經濟利益，並採用變現該等利益相關之風險適用之貼現率貼現該等利益至現值。

於二零一三年九月二日，自本公司收購SRAB後視作分派予漢能釐定如下：

		HK\$'000 千港元
Consideration paid by the Company to Hanergy Holding	本公司向漢能控股支付之作價	101,751
Dividend paid by SRAB to Hanergy Holding before the Company's acquisition	於本公司收購前SRAB向漢能控股分派之股息	48,520
Less: Consideration paid by Hanergy Holding to third party shareholders	減：漢能控股向第三方股東支付之作價	78,779
Less: Operating results of SRAB between 25 September 2012 to and 27 February 2013, when the Company and SRAB became under common control of Hanergy Holding	減：SRAB於二零一二年九月二十五日至二零一三年二月二十七日(本公司及SRAB由漢能控股共同控制之期間)SRAB之經營業績	(4,089)
Deemed distribution as of 2 September 2013	二零一三年九月二日之視作分派	75,581

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 32. OPERATING COMMITMENTS

#### (a) Operating lease commitments

##### *As lessee*

The Group leases a number of properties, warehouses and equipment under operating leases, with leases negotiated for an initial period of three months to five years, with an option to renew the lease and renegotiate the terms at the expiry dates or at dates as mutually agreed between the Group and the respective landlords. None of the leases include contingent rental.

At 31 December 2013, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 32. 經營承擔

#### (a) 經營租賃承擔

##### 作為承租人

本集團根據經營租賃租用若干物業、倉庫及設備，租賃初步為期三個月至五年，可選擇於租約屆滿當日或本集團與有關業主雙方同意之日續租及重新磋商條款。該等租賃概不包括或然租金。

於二零一三年十二月三十一日，本集團及本公司根據不可撤銷經營租賃之未來最低租金總額將於下列期限屆滿：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	45,191	15,121
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	57,040	5,749
		102,231	20,870

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	13,982	6,884
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	14,659	5,736
		28,641	12,620



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 32. OPERATING COMMITMENTS (Continued)

#### (b) Other Commitments

At 31 December 2013, the Group had total other commitments of HK\$3,202,172,000 (2012: Nil) under the non-cancellable contracts to build the photovoltaic power generation projects capitalised in the inventories.

### 33. CAPITAL COMMITMENTS

### 32. 經營租賃承擔(續)

#### (b) 其他承擔

於二零一三年十二月三十一日，本集團有根據建造光伏發電項目(於存貨中變現)不可撤銷合約之其他承擔總額3,202,172,000港元(二零一二年：無)。

### 33. 資本承擔

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Acquisition of items of property, plant and equipment	收購物業、廠房 及設備項目		
— Contracted, but not provided for	— 已訂約但未撥備	8,215	17,460
— Authorised, but not contracted for	— 已授權但未訂約	—	—
		8,215	17,460

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 34. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with Hanergy Affiliates during the year.

### 34. 關連人士交易

(a) 除於此等綜合財務報表其他部分所詳述之交易及結餘外，本集團於年內與漢能聯屬公司進行以下重大交易。

		Group 本集團		
		2013 二零一三年	2012 二零一二年	
		HK\$'000 千港元	HK\$'000 千港元	
		Notes 附註		
Manufacturing of turnkey production lines	製造整套生產線	(i)	3,243,704	2,756,463
Rental expense	租金開支	(ii)	4,849	2,744
Equipment lease expense	設備租賃開支	(iii)	20,682	16,473
Technology usage fee expense	技術使用費開支	(iv)	29,597	28,761
Purchase of photovoltaic modules	採購光伏組件	(v)	1,896,573	—
Sales of spare parts	銷售零部件	(vi)	3,970	—
Provision of research and development service and the right to use patented technology	提供研究及開發服務以及使用專利技術之權利	(vii)	30,721	—

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 34. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

Notes:

- (i) The revenue from the sales of equipment and turnkey production lines was receivable from Hanergy Affiliates. The sales were made in accordance with the terms as stipulated in the relevant sales contracts.
- (ii) Rental expense represents the rental of office premises, factory premises and staff dormitory by Fujian Apollo, an indirect wholly-owned subsidiary of the Company, from Sichuan Hanergy.
- (iii) Equipment lease expense represents the rental of a production line by Fujian Apollo from Sichuan Hanergy.
- (iv) Technology usage fee expense means the usage of relevant equipment, material and facilities by Fujian Apollo from Sichuan Hanergy to carry out research on thin-film solar energy technology development.
- (v) Purchase of photovoltaic modules was from Hanergy Holding and Hanergy Global Investment & Sales for the construction of the downstream photovoltaic power generation projects.
- (vi) The income was arising from the sales of spare parts of turnkey equipment, tools and machinery of solar photo voltaic modules production system by Fujian Apollo to Hanergy Affiliates at price arrived at after arm's length negotiation.
- (vii) The income was arising from the provision of research and development service and the royalty income to grant access to patented technology by SRAB from Solibro.

The transactions were performed in the ordinary and usual course of business of the Company.

### 34. 關連人士交易(續)

(a) (續)

附註：

- (i) 銷售設備及整套生產線之收入乃應收自漢能聯屬公司。銷售乃根據相關銷售合同訂明之條款進行。
- (ii) 租金開支指本公司之間接全資附屬公司福建鉑陽向四川漢能租用辦公場所、工廠場所及員工宿舍之租金。
- (iii) 設備租賃開支指福建鉑陽向四川漢能租用生產線之租金。
- (iv) 技術使用費開支指福建鉑陽使用四川漢能之相關設備、材料及設施，以進行薄膜太陽能之技術開發及研究。
- (v) 向漢能控股及Hanergy Global Investment & Sales購入光伏組件以建設下游光伏發電項目。
- (vi) 收入乃自福建鉑陽按公平磋商達致之價格向漢能聯屬公司購入太陽能光伏組件生產系統之整套設備零部件、工具及機器而產生。
- (vii) 提供研究及開發服務，及Solibro 授予SRAB使用專利技術產生之專利權收入。

該等交易乃於本公司之日常及一般業務過程中進行。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 34. RELATED PARTY TRANSACTIONS

(continued)

(b) Other transactions with related parties:

- (i) On 2 September 2013, three of the Company's PRC subsidiaries and Hanergy Holding entered into an intellectual property ("IP") acquisition agreement, pursuant to which the Company's PRC subsidiaries conditionally agreed to purchase and Hanergy Holding conditionally agreed to sell the assigned IP, being all the CIGS thin film solar technologies developed by Solibro, an indirectly wholly-owned subsidiary of Hanergy Holding, comprising 1 listed patent and 25 listed applications, at the consideration of RMB200,000,000 (equivalent to approximately HK\$252,000,000).
- (ii) On 18 September 2013, the Subsidiaries and Hanergy Holding entered into an IP acquisition agreement, pursuant to which the Subsidiaries conditionally agreed to purchase and Hanergy Holding conditionally agreed to sell the assigned IP, being all the CIGS thin film solar technologies developed by MiaSolé, an indirectly wholly-owned subsidiary of Hanergy Holding, comprising any technical and non-technical information related to the development and manufacture of CIGS thin film solar modules, 33 listed patents and 125 listed applications at the consideration of RMB350,000,000 (equivalent to approximately HK\$444,500,000).

### 34. 關連人士交易(續)

(b) 其他與關連人士進行之交易：

- (i) 於二零一三年九月二日，三間本公司中國附屬公司與漢能控股訂立知識產權(「知識產權」)收購協議，據此，本公司中國附屬公司有條件地同意購買及漢能控股有條件地同意出售獲轉讓知識產權(即漢能控股之間接全資附屬公司Solibro開發之所有CIGS薄膜太陽能技術，包括1項注簽專利、25項注簽專利申請)，作價為人民幣200,000,000元(相等於約252,000,000港元)。
- (ii) 於二零一三年九月十八日，該等附屬公司與漢能控股訂立知識產權收購協議，據此，該等附屬公司有條件地同意購買及漢能控股有條件地同意出售獲轉讓知識產權(即漢能控股之間接全資附屬公司MiaSolé開發之所有CIGS薄膜太陽能技術，包括任何有關開發及製造CIGS薄膜太陽能組件之技術性及非技術性資料、33項注簽專利、125項注簽專利申請)，作價為人民幣350,000,000元(相等於約444,500,000港元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 34. RELATED PARTY TRANSACTIONS

*(continued)*

(b) *(continued)*

(iii) On 8 October 2013, Global Solar Energy, INC (“Global Solar”), a subsidiary of Hanergy Holding, entered an agreement with Hanergy Hi-Tech, a wholly-owned subsidiary of the Company, for the right to license Global Solar’s 61 CIGS thin film solar patents and technical knowhow (“Global Solar IP”) for one year starting from 8 October 2013 for a consideration of US\$1.

(iv) On 11 December 2013, Hanergy Hi-Tech (HK), an indirect subsidiary of the Company, and Global Solar, an indirect subsidiary of Hanergy Holding, entered into an intellectual property rights assignment agreement pursuant to which Global Solar agreed to assign and Hanergy Hi-Tech (HK) agreed to acquire the Global Solar IP at the consideration of US\$1 (equivalent to approximately HK\$7.75) upon and subject to the terms and conditions.

### 34. 關連人士交易(續)

(b) (續)

(iii) 於二零一三年十月八日，漢能控股之附屬公司Global Solar Energy, INC(「Global Solar」)與本公司全資附屬公司Hanergy Hi-Tech訂立協議，有權許可使用Global Solar之61項CIGS薄膜太陽能專利及技術知識(「Global Solar知識產權」)，由二零一三年十月八日起為期一年，作價為1美元。

(iv) 於二零一三年十二月十一日，Hanergy Hi-Tech (HK) (本公司之間接附屬公司)與Global Solar(漢能控股之間接附屬公司)訂立知識產權出讓協議，據此，根據條款及條件並在其規限下，Global Solar同意出讓及Hanergy Hi-Tech (HK)同意收購Global Solar知識產權，作價為1美元(相等於約7.75港元)。



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## 財務報表附註

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### 34. RELATED PARTY TRANSACTIONS

*(continued)*

(c) Details of compensation of key management personnel of the Group are set out in note 13 to the financial statements.

The related party transactions in respect of items (a) and (b) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk and interest risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. The Group's senior management works under the policies approved by the board of directors. It identifies ways to access financial markets and monitors the Group's financial risk exposures. Regular reports are provided to the board of directors.

### 34. 關連人士交易(續)

(c) 本集團主要管理層薪酬詳情載於財務報表附註13。

有關上述第(a)項及(b)項之關連人士交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

### 35. 財務風險管理目標及政策

本集團透過於其日常營運過程及其投資活動中使用金融工具而面對財務風險。財務風險包括市場風險(包括外匯風險及利息風險)、信貸風險及流動資金風險。

財務風險管理主要在本集團總部協調，並與董事會緊密合作。整體之財務風險管理目的集中於保障本集團短期至中期之現金流，從而將面對金融市場風險減至最低。在可接受風險水平內，管理長期財務投資以產生持久回報。

主動參與投機性質之金融工具交易並非本集團之政策。本集團之高級管理層按董事會批准之政策工作，確定評估金融市場及監察本集團金融風險之方法，並向董事會提供定期報告。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

#### (i) Transactions in foreign currencies and the Group's risk management policies

Currency risk refers to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its sales and purchases, which are primarily denominated in RMB and United States dollars ("US\$"), other than the functional currencies of the Group entities to which these transactions relate.

The Group reviews its foreign currency exposure regularly. No hedging or other alternatives have been implemented during the year.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

#### (ii) Summary of exposure

Foreign currency denominated financial assets and liabilities, translated into Hong Kong dollars at the closing rates, are as follows:

		2013 二零一三年		2012 二零一二年	
		US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
Trade and other receivables	貿易及其他應收款項	4,162,291	—	3,764,420	—
Cash and bank balances	現金及銀行結存	9,572	506	17,709	2,317
Trade and other payables	貿易及其他應付款項	(798)	(2,503)	(269)	(17,537)
Gross exposure arising from recognised financial assets/(liabilities)	已確認金融資產/(負債)產生之風險總額	4,171,065	(1,997)	3,781,860	(15,220)

### 35. 財務風險管理目標及政策(續)

#### 外幣風險

#### (i) 外幣交易及本集團之風險管理政策

貨幣風險指由於匯率變動導致金融工具之公平值或未來現金流量出現波動之風險。本集團面對之貨幣風險來自其主要以人民幣及美元(「美元」)計值之買賣。此等貨幣並非涉及此等交易之本集團實體之功能貨幣。

本集團定期檢討其外幣風險。年內並無進行對沖或其他安排。

外幣風險管理政策於過往數年一直由本集團沿用，且被認為行之有效。

#### (ii) 風險概要

以外幣計值之金融資產及負債按收市匯率換算為港元如下：

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## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

#### (iii) Sensitivity analysis

The following table illustrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of foreign currencies other than the functional currencies of the relevant operating units. The rates are used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the change in foreign currency exchange rates.

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been performed based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial year and the assumption that such changes held constant throughout the year. All other variables are held constant.

Appreciation/(depreciation) in US\$ against RMB

	2013 二零一三年		2012 二零一二年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+5%	(-5%)	+5%	(-5%)
	升5%	(跌5%)	升5%	(跌5%)
Profit for the year and retained profits	185,612	(185,612)	160,729	(160,729)

本年度溢利及  
留存溢利

### 35. 財務風險管理目標及政策(續)

外幣風險(續)

#### (iii) 敏感度分析

下表闡述報告期末外匯(相關經營單位之功能貨幣除外)變動之合理可能變動之敏感度。比率為向主要管理人員內部呈報外匯風險時所用之比率，並為管理層對外幣匯率可能變動之最佳評估。

於報告期末，本集團所面對外幣風險之敏感度分析乃假設外幣匯率變動百分比於財政年初發生並假設有關變動於整年內維持不變而進行。所有其他變數維持不變。

美元兌人民幣升值/(貶值)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(iii) Sensitivity analysis (continued)

Appreciation/(depreciation) in US\$ against HK\$

	2013 二零一三年		2012 二零一二年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+1%	(-1%)	+1%	(-1%)
	升1%	(跌1%)	升1%	(跌1%)
Profit for the year and retained profits	—	—	—	—

Appreciation/(depreciation) in RMB against HK\$

	2013 二零一三年		2012 二零一二年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+5%	(-5%)	+5%	(-5%)
	升5%	(跌5%)	升5%	(跌5%)
Profit for the year and retained profits	(89)	89	(646)	646

Exposures to foreign exchange rates varied during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

### 35. 財務風險管理目標及政策(續)

外幣風險(續)

(iii) 敏感度分析(續)

美元兌港元升值/(貶值)

人民幣兌港元升值/(貶值)

外幣匯率風險於年內因應海外交易量而改變。然而，上述分析被認為可反映本集團之外幣風險。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk

##### (i) Exposures to interest rate risk and the Group's risk management policies

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and bank balances. Other financial assets and financial liabilities are non-interest-bearing and are measured at amortised cost.

##### (ii) Sensitivity analysis

The following table illustrates the sensitivity of the Group's and the Company's profit for the year and equity to a possible change in interest rates of +/-50 basis points (2012: +/-50 basis points), with effect from the beginning of the year. The calculation is based on the Group's and the Company's amount of cash and bank balances during the year. All other variables are held constant.

Group	本集團				
	2013 二零一三年		2012 二零一二年		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
	+50 basis points +50 基點	-50 basis points -50 基點	+50 basis points +50 基點	-50 basis points -50 基點	
Profit for the year and retained profits	本年度溢利及留存溢利	4,369	(4,369)	2,922	(2,922)

### 35. 財務風險管理目標及政策(續)

#### 利率風險

##### (i) 利率風險承擔及本集團之風險管理政策

利率風險指金融工具之公平值或現金流量因市場利率改變而出現波動之風險。本集團之利率風險主要來自現金及銀行結存。其他金融資產及金融負債乃不計息，並按攤銷成本計量。

##### (ii) 敏感度分析

下表闡述自年初起，本集團及本公司之本年度溢利及權益對利率可能出現 +/-50 基點(二零一二年： +/-50 基點)變動之敏感度。有關運算乃以本集團及本公司於年內之現金及銀行結存金額為基礎。所有其他變數維持不變。



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## 財務報表附註

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

(ii) Sensitivity analysis (continued)

Company

	2013 二零一三年		2012 二零一二年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+50 basis points +50 基點	-50 basis points -50 基點	+50 basis points +50 基點	-50 basis points -50 基點
Profit for the year and retained profits				
本年度溢利及 留存溢利	116	(116)	18	(18)

The assumed changes in interest rates are considered to be reasonable based on observation of current market conditions and represent the management's assessment of reasonable change in interest rates over the period until the end of the next reporting period.

利率之假設變動乃經觀察現行市況後視為合理之變動，並為管理層對截至下個報告期末止期間利率之合理變動之評估。

### 35. 財務風險管理目標及政策(續)

利率風險(續)

(ii) 敏感度分析(續)

本公司

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

##### (i) Summary of exposures

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and its investing activities.

The credit risk of the Group's other financial assets, which mainly comprise cash and cash equivalents, trade and other receivables, arises from the default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables is disclosed in note 20 to the consolidated financial statements.

##### (ii) Risk management objectives and policies

The Group's policy is to deal only with creditworthy counterparties. Credit terms are granted to new customers after a creditworthiness assessment. When considered appropriate, customers may be requested to provide proof as to their financial position.

Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment records of customers are closely monitored. Overdue balances and significant trade receivables are highlighted. The directors will determine the appropriate recovery actions. It is not the Group's policy to request collateral from its customers.

### 35. 財務風險管理目標及政策(續)

#### 信貸風險

##### (i) 風險概要

信貸風險指金融工具之對方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。本集團之信貸風險主要來自於其日常營運過程及其投資活動中授予客戶信貸。

本集團其他金融資產(包括現金及現金等價物、貿易及其他應收款項)之信貸風險來自對方違約，最高風險相等於該等工具之賬面值。

有關本集團產生自貿易及其他應收款項之信貸風險之進一步量化數據於綜合財務報表附註20披露。

##### (ii) 風險管理目標及政策

本集團之政策為僅與信譽良好之對方進行交易。授予新客戶之信貸期乃經信譽評估後授出。倘認為適合，客戶可被要求提供財政狀況之證明。

被認為信譽不佳之客戶須預付款項或於交付時付款。客戶之付款記錄獲密切監視。逾期結餘及重大貿易應收款受重視。董事將釐定適當追收行動。本集團之政策不要求其客戶提供抵押品。

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## 財務報表附註

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### (ii) Risk management objectives and policies (continued)

The credit risk for liquid funds is considered negligible as the counterparties are reputable banks and securities brokers.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a reasonable level.

#### (iii) Concentration of credit risk

Included in trade and other receivables was HK\$2,303,734,000 (2012: HK\$782,321,000) due from customers under common control with Hanergy Holding, which represented approximately 100% (2012: 100%) of total account receivables from customers at the end of the reporting period.

The directors of the Company believe that impairment allowance is adequate in respect of such balance as the customer had a good track record of settlements during the current year and prior year.

### 35. 財務風險管理目標及政策(續)

#### 信貸風險(續)

#### (ii) 風險管理目標及政策(續)

由於對方為信譽良好之銀行及證券經紀，故流動資金之信貸風險被認為極微。

信貸政策在過往數年度一直由本集團沿用，且被認為行之有效，將本集團承擔之信貸風險限制在合理水平。

#### (iii) 信貸風險集中

貿易及其他應收款項2,303,734,000港元(二零一二年：782,321,000港元)包括應收客戶(由漢能控股共同控制)款項，佔報告期末之應收客戶賬款總額約100%(二零一二年：100%)。

本公司董事相信，由於顧客於本年及去年均擁有良好結算記錄，故就該等結餘計提之減值撥備充足。

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## 財務報表附註

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

Analysed below is the remaining contractual maturity for the Group's and the Company's financial liabilities as at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The contractual maturity analysis below is based on the undiscounted cash flows in the financial statements:

Group  
2013

	On demand 於要求時 HK\$'000 千港元	Less than 6 months 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade and other payables 貿易及其他應付款項	109,652	419,837	146,316	43,291	719,096
Interest-bearing other borrowings 其他計息借貸	—	184,905	245	—	185,150
Convertible Bonds 可換股債券	—	—	847,530	—	847,530
	109,652	604,742	994,091	43,291	1,751,776

### 35. 財務風險管理目標及政策(續)

#### 流動資金風險

流動資金風險乃與本集團未能履行金融負債相關責任之風險有關。本集團在清償貿易應付款項以及在現金流量管理方面承擔流動資金風險。本集團之目標為維持適當之流動資產水平及承諾資金額度，以應付其短及長期之流動資金需要。

以下為就本集團及本公司於報告期末之非衍生金融負債之剩餘合同到期日。負債乃按本集團可被要求付款之最早日期計入，惟貸權人可選擇結清負債之日期。當負債以分期方式結清，則各分期乃分配至本集團承諾付款之最早期間。

以下合同到期分析乃根據財務報表之未貼現現金流量作出：

本集團  
二零一三年

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

#### Group (continued)

2012

	On demand 於要求時 HK\$'000 千港元	Less than 6 months 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade and other payables	2,115	590,733	54,086	32,629	679,563
Convertible Bonds	—	—	847,530	—	847,530
	2,115	590,733	901,616	32,629	1,527,093

#### Company

2013

	On demand 於要求時 HK\$'000 千港元	Less than 6 months 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due to subsidiaries	158,911	—	—	—	158,911
Other payables	16,863	—	—	—	16,863
Convertible Bonds	—	—	847,530	—	847,530
<b>Subtotal</b>	<b>175,774</b>	<b>—</b>	<b>847,530</b>	<b>—</b>	<b>1,023,304</b>
The maximum amount of the guarantee given to a bank in connection with facilities granted to a subsidiary	—	—	—	—	—

### 35. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

#### 本集團(續)

二零一二年

#### 本公司

二零一三年



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Company (continued)

2012

		On demand 於要求時 HK\$'000 千港元	Less than 6 months 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due to a subsidiary	應付附屬公司款項	106,434	—	—	—	106,434
Convertible Bonds	可換股債券	—	—	847,530	—	847,530
<b>Subtotal</b>	<b>小計</b>	<b>106,434</b>	<b>—</b>	<b>847,530</b>	<b>—</b>	<b>953,964</b>
The maximum amount of the guarantee given to a bank in connection with facilities granted to a subsidiary	就附屬公司獲授銀行融資額向銀行作出擔保之最高金額	—	—	—	—	—

### 35. 財務風險管理目標及政策(續)

流動資金風險(續)

本公司(續)

二零一二年

		On demand 於要求時 HK\$'000 千港元	Less than 6 months 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due to a subsidiary	應付附屬公司款項	106,434	—	—	—	106,434
Convertible Bonds	可換股債券	—	—	847,530	—	847,530
<b>Subtotal</b>	<b>小計</b>	<b>106,434</b>	<b>—</b>	<b>847,530</b>	<b>—</b>	<b>953,964</b>
The maximum amount of the guarantee given to a bank in connection with facilities granted to a subsidiary	就附屬公司獲授銀行融資額向銀行作出擔保之最高金額	—	—	—	—	—

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Fair value hierarchy of financial instruments

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

#### Group

As at 31 December 2013:

### 35. 財務風險管理目標及政策(續)

#### 金融工具之公平值架構

下表闡述本集團金融工具之公平值計量架構：

按公平值計量之資產：

#### 本集團

於二零一三年十二月三十一日：

Assets	資產	Fair value measurement using 以下列各項計算公平值			
		Quoted prices in active markets (Level 1) 在活躍市場上之報價 第一級 HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 第二級 HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Equity investment at fair value through profit or loss (note 22)	按公平值列賬於損益之權益投資 (附註22)	11,698	—	—	11,698

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value hierarchy of financial instruments (continued)

**Group** (continued)

As at 31 December 2012:

Assets	資產	Fair value measurement using 以下列各項計算公平值			Total 合計
		Quoted prices in active markets (Level 1) 在活躍市場上之報價 第一級 HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 第二級 HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入 第三級 HK\$'000 千港元	
Equity investment at fair value through profit or loss (note 22)	按公平值列賬於損益之權益投資 (附註22)	4,480	—	—	4,480

#### Capital management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the debt to equity ratio. For this purpose, debt includes total borrowings excluding the Convertible Bonds. Equity includes equity attributable to the owners of the parent. The Group's goal in capital management is to maintain the debt to equity ratio at a reasonable level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The gearing ratio as at the end of the reporting period was 1% (2012: 0%).

### 35. 財務風險管理目標及政策(續)

金融工具之公平值架構(續)

**本集團**(續)

於二零一二年十二月三十一日：

Assets	資產	Fair value measurement using 以下列各項計算公平值			Total 合計
		Quoted prices in active markets (Level 1) 在活躍市場上之報價 第一級 HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 第二級 HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入 第三級 HK\$'000 千港元	
Equity investment at fair value through profit or loss (note 22)	按公平值列賬於損益之權益投資 (附註22)	4,480	—	—	4,480

#### 資本管理

本集團之資本管理目標為確保本集團有能力持續經營，並透過配合風險水平之貨品與服務訂價，為股東提供足夠回報。

本集團主動定期檢討其資本架構並就經濟狀況變動而作出調整。本集團基於其債務額對權益比率監察其資本架構。就此而言，債務額包括除可換股債券外之總借貸。權益包括母公司擁有人應佔權益。本集團之資本管理目標為維持債務淨額對權益比率於合理水平。為維持或調整該比率，本集團可能調整支付予股東之股息金額、發行新股份、向股東退回資本、籌集新債務融資或出售資產以減低債務。

於報告期末，資本借貸比率為1%（二零一二年：0%）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 36. EVENTS AFTER THE REPORTING PERIOD

On 9 January 2014, 廣東南方寶塔投資控股有限公司 (Guangdong Southern Baota Investment Holding Limited), a company established under the laws of the PRC (the "Subscriber") and the Company have entered into the Subscription Agreement pursuant to which the Subscriber will subscribe or procure its designated subsidiary (who is independent of and not connected with the Company and its connected persons) to subscribe for, and the Company will allot and issue to the Subscriber, 500,000,000 new Shares to be allotted and issued under the subscription (the "Subscription Shares") for the Subscription Shares by the Subscriber pursuant to the terms and conditions of the Subscription Agreement at HK\$0.82 per Subscription Share. The expiration date of the contract is 10 March 2014, which was extended to 9 April 2014 pursuant to a supplemental agreement.

On 17 January 2014, Hanergy Holding together with the Company entered into loan agreement with China Development Bank, pursuant to which Hanergy Holding or the Company may draw down less-than-1-year bank loan with maximum amount of USD25,000,000. The purpose of the loan is finance the working capital of the solar business. The loan bears a floating interest rate equal to 6-month London Interbank Offered Rate ("LIBOR") plus 350 basic points. Up to 24 March 2014, USD7,781,000 has been drawn down by the Company.

### 36. 報告期後事項

於二零一四年一月九日，廣東南方寶塔投資控股有限公司(一家根據中國法律成立之公司)(「認購方」)與本公司訂立認購協議，據此，認購方將認購或促使其指定附屬公司(其為獨立於本公司及其關連人士且與彼等並無關連)根據認購協議之條款及條件按每股認購股份0.82港元認購，而本公司將根據認購事項向認購方配發及發行500,000,000股新股份(「認購股份」)以供認購方認購。根據補充協議，合同之屆滿日為二零一四年三月十日，已延期至二零一四年四月九日。

於二零一四年一月十七日，漢能控股連同本公司與國家開發銀行訂立貸款協議，據此，漢能控股或本公司可提取少於一年之銀行貸款，最高金額為25,000,000美元。貸款之目的是為太陽能業務撥付營運資金。貸款按相等於6個月倫敦銀行同業拆息(「倫敦銀行同業拆息」)加350基點之浮息計息。截至二零一四年三月二十四日，本公司已提取7,781,000美元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 36. EVENTS AFTER THE REPORTING PERIOD (continued)

On 22 January 2014, the Group has entered into two equipment sales contracts and two service contracts (the “Caofeidian Contracts”), with Hebei Caofeidian Hanergy Photovoltaic Co. Ltd. (“Hanergy Caofeidian”), the assigned company by Hanergy Holding, for the provision of a total 600MW CIGS thin film solar manufacturing turnkey lines, of which consist of (i) an equipment sales contract and a service contract to apply the MiaSolé CIGS technology for a CIGS turnkey line with capacity of 300MW; and (ii) an equipment sales contract and a service contract to apply the Solibro CIGS technology for another CIGS turnkey line with capacity of 300MW. The Caofeidian Contracts are entered under the 2011 Sales Contracts. The total contracts amounts are US\$780,000,000 (equivalent to approximately HK\$6,084,000,000).

On 9 February 2014, Hanergy Solar PV Application UK Limited (“Hanergy Application UK”), an indirect wholly-owned subsidiary of the Company, and Hanergy Global Investment and Sales Pte. Limited (“Hanergy Global Investment and Sales”), a direct wholly-owned subsidiary of Hanergy Holding entered into a sale and purchase agreement. According to the agreement, Hanergy Global Investment and Sales agrees to sell and Hanergy Application UK agrees to purchase (i) the entire issued share capital in Hanergy Solar UK Limited (“Hanergy UK”) a company incorporated in England principally engaged in the sale of thin-film solar photovoltaic equipment and the provision of the relevant installation services in England; and (ii) the shareholder loan of Hanergy UK due to Hanergy Global Investment and Sales, at a consideration of HK\$1 upon and subject to the terms and conditions of the agreement. The carrying amount of the shareholder loan as at 31 December 2013 was GBP1,693,997 (equivalent to approximately HK\$21,446,002).

### 36. 報告期後事項(續)

於二零一四年一月二十二日，本集團與漢能控股之指定公司河北曹妃甸漢能光伏有限公司(「漢能曹妃甸」)就提供合共600MW之CIGS薄膜太陽能整套生產線訂立兩份設備銷售合同及兩份服務合同(「曹妃甸合同」)，包括(i)一份為應用MiaSolé CIGS技術、產能為300MW的CIGS整套生產線之設備銷售合同及服務合同；及(ii)一份為應用Solibro CIGS技術、產能為300MW的另一套CIGS整套生產線之設備銷售合同及服務合同。曹妃甸合同乃根據二零一一年銷售合同訂立。總合同金額為780,000,000美元(相等於約6,084,000,000港元)。

於二零一四年二月九日，Hanergy Solar PV Application UK Limited (「Hanergy Application UK」，本公司之間接全資附屬公司)、Hanergy Global Investment and Sales Pte. Limited (「Hanergy Global Investment and Sales」，漢能控股之直接全資附屬公司)訂立買賣協議。根據該協議並受限於該協議的條款及條件，Hanergy Global Investment and Sales同意出售而Hanergy Application UK同意購入(i) Hanergy Solar UK Limited (「Hanergy UK」)的全部已發行股本，該公司於英國註冊成立，主要從事於英國銷售薄膜太陽能光伏整套方案，並提供相關安裝服務；及(ii) Hanergy UK應付Hanergy Global Investment and Sales的股東貸款，作價為1港元。於二零一三年十二月三十一日，股東貸款之賬面值為1,693,997英鎊(相等於約21,446,002港元)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 36. EVENTS AFTER THE REPORTING PERIOD (continued)

On 25 February 2014, MiaSolé Hi-Tech Corp. ("MiaSolé Hi-Tech"), a wholly-owned subsidiary of the Company, as buyer entered into an agreement with Hanergy (America) LLC ("Hanergy (America)"), a subsidiary of Hanergy Holding, as seller for the acquisition of a single complete thin-film solar PV module production line including 5 proprietary CIGS roll coaters and a full line to create the proprietary targets for a consideration of US\$15,200,000 in cash.

On 25 February 2014, Hanergy Global Solar Power Group (Europe), a wholly owned subsidiary of the Company, as buyer entered into the agreement with Europe China Power, a subsidiary of Hanergy Holding, as seller for the acquisition of certain furniture and fixtures for a consideration of EUR63,747.02 in cash.

On 25 February 2014, Hanergy USA Solar Solution, a wholly owned subsidiary of the Company, as buyer entered into the agreement with Hanergy Holding America Inc., a subsidiary of Hanergy Holding, as seller for the acquisition of certain furniture and fixtures for a consideration of US\$262,326.56 in cash.

On 17 March 2014, MiaSolé Hi-Tech entered into the agreement with MiaSolé and acknowledged by the landlord, an independent third party in relation to, among others, the assignment and assumption of the lease by MiaSolé Hi-Tech. There is no consideration payable by MiaSolé Hi-Tech to MiaSolé for such assignment of the lease under the agreement. The monthly rental payable by MiaSolé Hi-Tech to the landlord under the lease shall range from US\$138,365 per month to US\$155,731 per month throughout the remaining term of the lease.

### 36. 報告期後事項(續)

於二零一四年二月二十五日，MiaSolé Hi-Tech Corp. (「MiaSolé Hi-Tech」，本公司之全資附屬公司)(作為買方)與 Hanergy (America) LLC (「Hanergy (America)」，漢能控股之附屬公司)(作為賣方)就收購單一完整薄膜太陽能光伏組件生產線，當中包括能生產薄膜鋼片之5台自行生產之CIGS捲軸上漆器，及整條能自行生產靶材之生產線訂立協議，現金作價為15,200,000美元。

於二零一四年二月二十五日，本公司之全資附屬公司Hanergy Global Solar Power Group (Europe)(作為買方)與漢能控股之附屬公司Europe China Power(作為賣方)就收購若干傢俱及設備訂立協議，現金作價為63,747.02歐元。

於二零一四年二月二十五日，本公司之全資附屬公司Hanergy USA Solar Solution(作為買方)與漢能控股之附屬公司Hanergy Holding America Inc.(作為賣方)就收購若干傢俱及設備訂立協議，現金作價為262,326.56美元。

於二零一四年三月十七日，MiaSolé Hi-Tech與MiaSolé訂立協議，並獲業主(獨立第三方)告知有關(其中包括) MiaSolé Hi-Tech轉讓及承擔租約。根據協議，MiaSolé Hi-Tech並無就該轉讓租約向MiaSolé支付任何作價。根據租約，MiaSolé Hi-Tech於租約餘下租期內應付業主之月租介乎每月138,365美元至155,731美元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(31 December 2013 二零一三年十二月三十一日)

### 36. EVENTS AFTER THE REPORTING PERIOD *(continued)*

On 17 March 2014, Fujian Apollo entered into the supplemental agreements to the original agreements with Sichuan Hanergy, the principal changes include: i) Fujian Apollo shall continue to rent the office premises, the factory premises and the staff dormitory owned by Sichuan Hanergy for a term of three years to 9 March 2017; ii) Sichuan Hanergy shall continue to lease the Production Line located in the Factory Premises with equipments associated with the Production Line to Fujian Apollo for a term of three years commencing to 9 March 2017; iii) Sichuan Hanergy shall upon the request of Fujian Apollo provide relevant equipments, material and facilities to allow Fujian Apollo to carry out the research on thin-film solar energy technology development up to 9 March 2017.

### 37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2014.

### 36. 報告期後事項(續)

於二零一四年三月十七日，福建鉑陽與四川漢能訂立原協議之補充協議，主要變動包括：i) 福建鉑陽須繼續租用四川漢能擁有之辦公場所、工廠場所及員工宿舍，為期三年，直至二零一七年三月九日止；ii) 四川漢能須繼續將位於工廠場所之生產線連生產線相關設備租賃予福建鉑陽，為期三年，直至二零一七年三月九日止；iii) 四川漢能須應福建鉑陽之要求提供相關設備、材料及設施，以容許福建鉑陽進行薄膜太陽能技術開發研究，直至二零一七年三月九日止。

### 37. 批准財務報表

財務報表已於二零一四年三月二十四日經董事會批准及授權刊發。

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and re-presented as appropriate, is set out below.

下文載列本集團過去五個財政年度之業績、資產及負債概要，乃摘錄自己刊發之經審核財務報表，並已作出適當之重新呈報。

### RESULTS

### 業績

		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>CONTINUING OPERATION</b>	<b>持續經營業務</b>					
REVENUE	收入	315,292	3,019,097	2,564,640	2,756,463	3,274,425
PROFIT/(LOSS) BEFORE TAX FROM A CONTINUING OPERATION	來自持續經營業務之稅前溢利/(虧損)	(135,048)	1,517,129	967,543	1,666,158	2,328,299
Income tax expense	所得稅務支出	(10,795)	(346,459)	(243,814)	(349,976)	(259,289)
PROFIT/(LOSS) FOR THE YEAR FROM A CONTINUING OPERATION	來自持續經營業務之本年度溢利/(虧損)	(145,843)	1,170,670	723,729	1,316,182	2,069,010
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>					
PROFIT/(LOSS) FOR THE YEAR FROM A DISCONTINUED OPERATION	來自已終止經營業務之本年度溢利/(虧損)	18,916	20,342	(767)	—	—
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	(126,927)	1,191,012	722,962	1,316,182	2,069,010
Profit/(loss) for the year attributable to owners of the parent	母公司擁有人應佔本年度溢利/(虧損)	(124,535)	1,184,697	719,320	1,316,182	2,069,010
Profit/(loss) for the year attributable to non-controlling interests	非控股權益應佔本年度溢利/(虧損)	(2,392)	6,315	3,642	—	—

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### ASSETS AND LIABILITIES

### 資產及負債

			2009	2010	2011	2012	2013
			二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		附註	千港元	千港元	千港元	千港元	千港元
Goodwill	商譽	16	7,915,318	7,915,318	7,915,318	7,915,318	7,915,318
Intangible assets	無形資產	17	649,751	542,636	370,689	551,091	1,188,479
Property, plant and equipment	物業、廠房及設備	14	125,887	155,369	119,364	133,848	209,941
Available-for-sale investment	可供出售投資	18	—	—	—	85,800	85,800
Prepaid land lease payments (non-current portion)	預付土地租金 (非流動部分)		13,475	9,665	—	—	—
Deposits paid for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目之已付按金		—	22,763	15,583	2,376	493
Investment properties	投資物業		30,000	—	—	—	—
Deferred tax assets	遞延稅項資產	27	6,686	16,434	71,453	44,286	23,420
Net current assets	流動資產淨額		229,131	1,963,808	2,825,794	3,230,256	6,673,277
Deferred tax liabilities	遞延稅項負債	27	(120,061)	(147,755)	(197,157)	(250,875)	(324,501)
Convertible Bonds (non-current portion)	可換股債券 (非流動部分)		(2,802,885)	(2,072,384)	(729,375)	—	—
Shareholders' funds	股東資金		6,047,302	8,405,854	10,391,669	11,712,100	15,772,227

