



HANERGY THIN FILM POWER GROUP LIMITED 漢能薄膜發電集團有限公司

(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)



Interim Report
中期報告

2015

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Li Hejun (*Chairman*)
Mr. Dai Frank Mingfang
(*Deputy Chairman and Chief Executive Officer*)
Dr. Feng Dianbo (*Deputy Chairman*)
Mr. Liu Min (*Deputy Chairman*)
Mr. Chen Li (*Executive Vice-President*)
Dr. Lam Yat Ming Eddie
(*Finance Director and Senior Vice-President*)
Mr. Li Guangmin (*Financial Controller*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhao Lan
Mr. Wang Tongbo
Professor Xu Zheng
Dr. Wang Wenjing

AUDIT COMMITTEE

Ms. Zhao Lan (*Chairperson*)
Mr. Wang Tongbo
Professor Xu Zheng
Dr. Wang Wenjing

REMUNERATION COMMITTEE

Ms. Zhao Lan (*Chairperson*)
Mr. Li Hejun
Mr. Dai Frank Mingfang
Mr. Wang Tongbo
Professor Xu Zheng
Dr. Wang Wenjing

NOMINATION COMMITTEE

Mr. Wang Tongbo (*Chairman*)
Ms. Zhao Lan
Professor Xu Zheng
Dr. Wang Wenjing

COMPANY SECRETARY

Ms. Lee Wai Yee

AUDITORS

Ernst & Young

公司資料

執行董事

李河君先生(*主席*)
Dai Frank Mingfang 先生
(*副主席兼首席執行官*)
馮電波博士(*副主席*)
劉民先生(*副主席*)
陳力先生(*常務副總裁*)
林一鳴博士
(*財務董事兼高級副總裁*)
李廣民先生(*財務總監*)

獨立非執行董事

趙嵐女士
王同渤先生
徐征教授
王文靜博士

審核委員會

趙嵐女士(*主席*)
王同渤先生
徐征教授
王文靜博士

薪酬委員會

趙嵐女士(*主席*)
李河君先生
Dai Frank Mingfang 先生
王同渤先生
徐征教授
王文靜博士

提名委員會

王同渤先生(*主席*)
趙嵐女士
徐征教授
王文靜博士

公司秘書

李慧兒女士

核數師

安永會計師事務所

漢能薄膜發電集團有限公司
HANERGY THIN FILM POWER GROUP LIMITED

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
2 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.hanergythinfilmpower.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
2 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.hanergythinfilmpower.com

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

UNAUDITED INTERIM RESULTS

The board of directors (the “Board”) of Hanergy Thin Film Power Group Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2015 together with comparative figures for the corresponding period last year and selected explanatory notes are as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2015

未經審核中期業績

漢能薄膜發電集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一五年六月三十日止六個月之未經審核中期業績與去年同期之比較數字及經選定之說明附註如下：

中期簡明綜合損益及其他全面收益表

截至二零一五年六月三十日止六個月

| | | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-------------|----|---|---|
| | | | 2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列) |
| | Notes 附註 | | | |
| REVENUE | | | | |
| Cost of sales | | 5 | 2,118,186 (657,584) | 3,213,185 (495,308) |
| Gross profit | | | 1,460,602 | 2,717,877 |
| Other income and gains | | 6 | 260,848 | 43,264 |
| Selling and distribution expenses | | | (162,220) | (14,316) |
| Administrative expenses | | | (747,251) | (398,738) |
| Research and development costs | | | (434,218) | (237,979) |
| Impairment of an available-for-sale investment | | | — | (23,610) |
| Loss on disposal of a subsidiary | | 27 | (11,499) | — |
| Other expenses | | | (53,637) | — |
| Finance costs | | 7 | (53,757) | (4,274) |
| PROFIT BEFORE TAX | | 8 | 258,868 | 2,082,224 |
| Income tax expense | | 9 | (318,191) | (406,552) |
| (LOSS)/PROFIT FOR THE PERIOD | | | (59,323) | 1,675,672 |
| OTHER COMPREHENSIVE LOSS TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS | | | | |
| | | | | |
| Exchange differences on translation of foreign operations | | | (20,982) | (67,729) |
| OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX | | | (20,982) | (67,729) |

漢能薄膜發電集團有限公司
HANERGY THIN FILM POWER GROUP LIMITED

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2015

中期簡明綜合損益及其他全面
收益表(續)

截至二零一五年六月三十日止六個月

| | Notes 附註 | Six months ended 30 June 截至六月三十日止六個月 | |
|--|---------------------------------|---|---|
| | | 2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列) |
| TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD | 本期間全面(虧損)/ 收益總額 | (80,305) | 1,607,943 |
| (Loss)/profit for the period attributable to: Owners of the parent | 應佔本期間(虧損)/溢利: 母公司擁有人 | (59,345) | 1,675,672 |
| Non-controlling interests | 非控股權益 | 22 | — |
| | | (59,323) | 1,675,672 |
| Total comprehensive (loss)/income for the period attributable to: Owners of the parent | 應佔本期間全面(虧損)/ 收益總額: 母公司擁有人 | (80,327) | 1,607,943 |
| Non-controlling interests | 非控股權益 | 22 | — |
| | | (80,305) | 1,607,943 |
| (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT | 母公司擁有人應佔每股 (虧損)/盈利 | HK Cents 港仙 | HK Cents 港仙 |
| Basic | 基本 | 11 | (0.14) |
| Diluted | 攤薄 | 11 | (0.13) |

Details of dividend are disclosed in note 10 to the condensed consolidated interim financial statements.

股息之詳情於簡明綜合中期財務報表附註10披露。

漢能薄膜發電集團有限公司
HANERGY THIN FILM POWER GROUP LIMITED

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

AS AT 30 JUNE 2015

中期簡明綜合財務狀況表

於二零一五年六月三十日

| | | | 30 June 2015 二零一五年 六月三十日 | 31 December 2014 二零一四年 十二月三十一日 |
|---|-------------|-----------------------|-----------------------------------|---|
| | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Restated) (重列) |
| NON-CURRENT ASSETS | | | | |
| 非流動資產 | | | | |
| Property, plant and equipment | 12 | 989,834 | 690,766 | 690,766 |
| Goodwill | | 7,915,318 | 7,915,318 | 7,915,318 |
| Intangible assets | | 1,108,693 | 1,181,777 | 1,181,777 |
| Deposits paid for the acquisition of items of property, plant and equipment | | 32 | 32 | 32 |
| Long term deferred expenses | | 67,131 | 76,015 | 76,015 |
| Deferred tax assets | | 74,703 | 76,404 | 76,404 |
| Restricted cash | | 4,070 | 4,072 | 4,072 |
| Total non-current assets | | 10,159,781 | 9,944,384 | 9,944,384 |
| CURRENT ASSETS | | | | |
| 流動資產 | | | | |
| Inventories | 13 | 2,502,714 | 659,023 | 659,023 |
| Trade receivables | 14 | 3,231,349 | 6,078,695 | 6,078,695 |
| Gross amount due from contract customers | 15 | 3,911,449 | 3,278,508 | 3,278,508 |
| Other receivables | 16 | 868,566 | 399,634 | 399,634 |
| Bills receivable | | — | 101,411 | 101,411 |
| Deposits and prepayments | 17 | 2,484,457 | 1,636,919 | 1,636,919 |
| Restricted cash | | 161,187 | 76,689 | 76,689 |
| Cash and cash equivalents | | 2,386,352 | 3,056,916 | 3,056,916 |
| Total current assets | | 15,546,074 | 15,287,795 | 15,287,795 |
| CURRENT LIABILITIES | | | | |
| 流動負債 | | | | |
| Trade and bills payables | 18 | 1,049,097 | 435,817 | 435,817 |
| Other payables and accruals | 19 | 1,552,517 | 1,484,606 | 1,484,606 |
| Interest-bearing bank and other borrowings | 20 | 458,786 | 484,190 | 484,190 |
| Tax payable | | 798,400 | 860,908 | 860,908 |
| Finance lease payables | 21 | 8,063 | 7,875 | 7,875 |
| Total current liabilities | | 3,866,863 | 3,273,396 | 3,273,396 |

漢能薄膜發電集團有限公司
HANERGY THIN FILM POWER GROUP LIMITED

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

(continued)

AS AT 30 JUNE 2015

中期簡明綜合財務狀況表(續)

於二零一五年六月三十日

| | | 30 June 2015 二零一五年 六月三十日 | 31 December 2014 二零一四年 十二月三十一日 |
|---|-------------|--|---|
| | Notes 附註 | HK\$'000 千港元 (Unaudited) (未經審核) | HK\$'000 千港元 (Restated) (重列) |
| NET CURRENT ASSETS | 流動資產淨額 | 11,679,211 | 12,014,399 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總額減流動負債 | 21,838,992 | 21,958,783 |
| NON-CURRENT LIABILITIES | 非流動負債 | | |
| Deferred tax liabilities | 遞延稅項負債 | 630,349 | 561,995 |
| Interest-bearing bank and other borrowings | 銀行及其他附息借款 | 20 1,061,192 | 871,255 |
| Finance lease payables | 應付融資租賃 | 21 32,989 | 37,015 |
| Other non-current liabilities | 其他非流動負債 | 3,500 | 2,880 |
| Total non-current liabilities | 非流動負債總額 | 1,728,030 | 1,473,145 |
| Net assets | 資產淨額 | 20,110,962 | 20,485,638 |
| 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 | 22 104,367 | 104,084 |
| Reserves | 儲備 | 20,005,986 | 20,380,967 |
| Non-controlling interests | 非控股權益 | 20,110,353 609 | 20,485,051 587 |
| Total equity | 權益總額 | 20,110,962 | 20,485,638 |

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2014

中期簡明綜合權益變動表

截至二零一四年六月三十日止六個月

| | | Issued capital | Share premium account* | Capital redemption reserve* | Reserve funds* | Attributable to owners of the parent 母公司擁有人應佔 | | | | | Non-controlling interest | Total | |
|---|--------------------------|----------------|------------------------|-----------------------------|----------------|--|-----------------------------------|-------------------|-----------------------|------------------|--------------------------|----------|------------|
| | | | | | | Contributed surplus* | Convertible bonds equity reserve* | Exchange reserve* | Share option reserve* | Retained profit* | | | Sub-total |
| | | HK\$'000 | HK\$'000 | 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 | 千港元 | 千港元 | |
| At 1 January 2014 (as previously reported) | 於二零一四年一月一日 (如前呈報) | 71,470 | 8,963,135 | 7,600 | 23,092 | 183,755 | 895,685 | 343,954 | 20,563 | 5,270,997 | 15,780,251 | — | 15,780,251 |
| Adjustments in relation to acquisition of GSE (note 3) | 就收購GSE所作之調整 (附註3) | — | — | — | — | — | — | — | — | (37,785) | (37,785) | — | (37,785) |
| Deemed contribution from the then shareholder of GSE (note 3) | 視作GSE當時股東出資 (附註3) | — | — | — | — | 98,840 | — | — | — | — | 98,840 | — | 98,840 |
| At 1 January 2014 (restated) | 於二零一四年一月一日(重列) | 71,470 | 8,963,135 | 7,600 | 23,092 | 282,595 | 895,685 | 343,954 | 20,563 | 5,233,212 | 15,841,306 | — | 15,841,306 |
| Profit for the period (as previously reported) | 本期間溢利(如前呈報) | — | — | — | — | — | — | — | — | 1,729,146 | 1,729,146 | — | 1,729,146 |
| Adjustments in relation to acquisition of GSE (note 3) | 就收購GSE所作之調整 (附註3) | — | — | — | — | — | — | — | — | (53,474) | (53,474) | — | (53,474) |
| Profit for the period (restated) | 本期間溢利(重列) | — | — | — | — | — | — | — | — | 1,675,672 | 1,675,672 | — | 1,675,672 |
| Other comprehensive loss for the period: | 本期間其他全面虧損: | | | | | | | | | | | | |
| Exchange differences on translation of foreign operations (as previously reported) | 換算海外業務之匯兌差額 (如前呈報) | — | — | — | — | — | — | (67,739) | — | — | (67,739) | — | (67,739) |
| Adjustments in relation to acquisition of GSE (note 3) | 就收購GSE所作之調整 (附註3) | — | — | — | — | — | — | 10 | — | — | 10 | — | 10 |
| Exchange differences on translation of foreign operation (restated) | 換算海外業務之匯兌差額 (重列) | — | — | — | — | — | — | (67,729) | — | — | (67,729) | — | (67,729) |
| Total comprehensive income for the period | 本期間全面收益總額 | — | — | — | — | — | — | (67,729) | — | 1,675,672 | 1,607,943 | — | 1,607,943 |
| Acquisition of a subsidiary (note 26(c)) | 收購一間附屬公司 (附註26(c)) | — | — | — | — | — | — | — | — | — | — | 665 | 665 |
| Cancellation of share premium and transfer to contributed surplus (note 10) | 註銷股份溢價及轉撥至實繳盈餘(附註10) | — | (200,000) | — | — | 200,000 | — | — | — | — | — | — | — |
| Dividend declared (note 10) | 已宣派股息(附註10) | — | — | — | — | (429,300) | — | — | — | — | (429,300) | — | (429,300) |
| Exercise of share options | 行使購股權 | 562 | 39,586 | — | — | — | — | — | (2,243) | — | 37,905 | — | 37,905 |
| At 30 June 2014 (Unaudited and restated) | 於二零一四年六月三十日 (未經審核及重列) | 72,032 | 8,802,721 | 7,600 | 23,092 | 53,295 | 895,685 | 276,225 | 18,320 | 6,908,884 | 17,057,854 | 665 | 17,058,519 |

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2015

中期簡明綜合權益變動表(續)

截至二零一五年六月三十日止六個月

| | | 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 profit* | Sub-total | Non-controlling interest | Total |
| | | 已發行股本 HK\$'000 千港元 | 股份溢價賬* HK\$'000 千港元 | 資本贖回儲備* HK\$'000 千港元 | 儲備金* HK\$'000 千港元 | 實繳盈餘* HK\$'000 千港元 | 可換取債券 權益儲備* HK\$'000 千港元 | 匯兌儲備* HK\$'000 千港元 | 購股權儲備* HK\$'000 千港元 | 留存溢利* HK\$'000 千港元 | 小計 HK\$'000 千港元 | 非控股權益 HK\$'000 千港元 | 總額 HK\$'000 千港元 |
| At 1 January 2015 (as previously reported) | 於二零一五年一月一日 (如前呈報) | 104,084 | 11,417,583 | 7,600 | 23,092 | 53,295 | — | 325,605 | 19,839 | 8,540,990 | 20,492,088 | 587 | 20,492,675 |
| Adjustments in relation to acquisition of Alta (note 3) | 就收購 Alta 所作之調整 (附註3) | — | — | — | — | — | — | 20 | — | (104,052) | (104,032) | — | (104,032) |
| Deemed contribution from the then shareholder of Alta (note 3) | 視作 Alta 當時股東出資 (附註3) | — | — | — | — | 96,995 | — | — | — | — | 96,995 | — | 96,995 |
| At 1 January 2015 (restated) | 於二零一五年一月一日 (重列) | 104,084 | 11,417,583 | 7,600 | 23,092 | 150,290 | — | 325,625 | 19,839 | 8,436,938 | 20,485,051 | 587 | 20,485,638 |
| Loss for the period | 本期間虧損 | — | — | — | — | — | — | — | — | (59,345) | (59,345) | 22 | (59,323) |
| Other comprehensive loss for the period: | 本期間其他全面虧損: | | | | | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算海外業務之匯兌 差額 | — | — | — | — | — | — | (20,982) | — | — | (20,982) | — | (20,982) |
| Total comprehensive loss for the period | 本期間全面虧損總額 | — | — | — | — | — | — | (20,982) | — | (59,345) | (80,327) | 22 | (80,305) |
| Repurchase of own shares | 購回本身股份 | (84) | (243,063) | 84 | — | — | — | — | — | — | (243,063) | — | (243,063) |
| Exercise of share options | 行使購股權 | 367 | 40,104 | — | — | — | — | — | (722) | — | 39,749 | — | 39,749 |
| Share option expense | 購股權費用 | — | — | — | — | — | — | — | 5,938 | — | 5,938 | — | 5,938 |
| Deemed contribution from the then shareholder of Alta | 視作 Alta 當時股東出資 | — | — | — | — | 19,254 | — | — | — | — | 19,254 | — | 19,254 |
| Deemed distribution to Hanergy Holding | 視作向漢能控股之分派 | — | — | — | — | (116,249) | — | — | — | — | (116,249) | — | (116,249) |
| At 30 June 2015 (Unaudited and restated) | 於二零一五年六月三十日 (未經審核及重列) | 104,367 | 11,214,624 | 7,684 | 23,092 | 53,295 | — | 304,643 | 25,055 | 8,377,593 | 20,110,353 | 609 | 20,110,962 |

* These reserve accounts comprise the consolidated reserves of HK\$20,005,986,000 (31 December 2014 (restated): HK\$20,380,967,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括在簡明綜合財務狀況表之綜合儲備20,005,986,000港元(二零一四年十二月三十一日(重列)): 20,380,967,000港元。

漢能薄膜發電集團有限公司
HANERGY THIN FILM POWER GROUP LIMITED

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 JUNE 2015

中期簡明綜合現金流量報表

截至二零一五年六月三十日止六個月

| | Notes 附註 | Six months ended 30 June 截至六月三十日止六個月 | |
|---|--------------------------------|---|---|
| | | 2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核) (重列) |
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營項目現金流量 | | |
| Profit before tax: | 稅前溢利： | 258,868 | 2,082,224 |
| Adjustments for: | 調整： | | |
| Finance costs | 財務費用 | 7 | 4,274 |
| Interest income from banks and overdue trade receivables | 銀行及逾期貿易應收款項之 利息收入 | 6 | (2,045) |
| Amortisation of intangible assets | 無形資產攤銷 | 8 | 76,985 |
| Impairment of an available-for-sale investment | 可供出售投資減值 | 8 | — |
| Depreciation of items of property, plant and equipment | 物業、廠房及設備項目之折舊 | 8 | 55,394 |
| Amortisation of long term deferred expenses | 長期遞延費用攤銷 | 8 | 20,833 |
| Write-down of inventories to net realisable value | 存貨撇減至可變現淨值 | 8 | 29,801 |
| Impairment of items of property, plant and equipment | 物業、廠房及設備項目之減值 | 8 | 658 |
| 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 | 8 | — |
| 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 | 31 |
| Loss on disposal of a subsidiary | 出售附屬公司虧損 | 8 | 11,499 |
| Equity settled share option expenses | 以權益結算的股份期權開支 | 8 | 5,938 |
| | | 295,506 | 2,236,822 |
| Changes in working capital | 營運資金變動 | 340,375 | (2,179,298) |
| CASH GENERATED FROM OPERATIONS | 經營項目產生之現金 | 635,881 | 57,524 |
| Income taxes paid | 已付所得稅 | (310,857) | (106,285) |
| Interest paid to banks | 已付銀行之利息 | (14,020) | (1,923) |
| NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES | 經營項目產生/(使用)之現金流 量淨額 | 311,004 | (50,684) |

漢能薄膜發電集團有限公司
HANERGY THIN FILM POWER GROUP LIMITED

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2015

中期簡明綜合現金流量報表(續)

截至二零一五年六月三十日止六個月

| | | Six months ended 30 June | |
|---|---------------------------|-----------------------------|-----------------|
| | | 截至六月三十日止六個月 | |
| | | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | (Restated) |
| | | | (重列) |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資項目現金流量 | | |
| 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 已付按金減少 | — | 461 |
| Purchase of items of property, plant and equipment | 增購物業、廠房及設備項目 | (381,742) | (71,073) |
| Purchase of intangibles assets | 增購無形資產 | (1,037) | (1,482) |
| Payment for long term deferred expense | 支付長期遞延費用 | (11,973) | — |
| 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 | 225 | — |
| Increase in pledged deposits | 已抵押存款增加 | — | (263) |
| Disposal of a subsidiary | 出售一間附屬公司 | 4,784 | — |
| 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 | — | 7,429 |
| Advance to the ultimate holding company | 向最終控股公司作出之墊款 | — | (1,449) |
| Advance to a related company | 向一間關連公司作出之墊款 | — | (364) |
| Acquisition of a subsidiary | 收購一間附屬公司 | 336 | — |
| Other investing cash flows | 其他投資現金流量 | 23,400 | 2,065 |
| NET CASH FLOWS USED IN INVESTING ACTIVITIES | 投資項目使用之現金流量淨額 | (366,007) | (64,676) |

漢能薄膜發電集團有限公司
HANERGY THIN FILM POWER GROUP LIMITED

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS (continued)**

FOR THE SIX MONTHS ENDED 30 JUNE 2015

中期簡明綜合現金流量報表(續)

截至二零一五年六月三十日止六個月

| | | Six months ended 30 June | |
|---|--------------------------------|-----------------------------|------------------|
| | | 截至六月三十日止六個月 | |
| | | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | (Restated) | |
| | | (重列) | |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資項目現金流量 | | |
| Proceeds from issue of shares upon exercise of share options | 於行使購股權後發行股份 之所得款項 | 39,749 | 37,905 |
| Payment of share repurchase | 購回股份所付款項 | (243,063) | — |
| Advance from the ultimate holding company | 最終控股公司之 墊款 | — | 3,415 |
| Repayment to the ultimate holding company | 償還最終控股公司之 借款 | (388,577) | — |
| Advance from related parties | 關連人士之墊款 | 45,645 | 2,017 |
| Dividend paid to the shareholders | 已付股東之股息 | — | (428,960) |
| Proceeds from interest-bearing bank borrowings | 銀行附息借款之所得款項 | 431,708 | 564,875 |
| Repayment of interest-bearing bank borrowings | 償還銀行附息借款 | (212,107) | — |
| Increase in restricted cash | 增加受限制現金之款項 | (101,088) | — |
| Interest paid to the banks | 已付銀行之利息 | (5,388) | (180) |
| Proceeds from other borrowings due to related parties | 結欠關連人士之其他借款之 所得款項 | 121,032 | 40,298 |
| Repayment of other borrowings due to a related party | 償還結欠一名關連人士之其他 借款 | — | (7,389) |
| Proceeds from other borrowings due to an unrelated third party | 結欠一名無關連第三方之其他 借款之所得款項 | — | 128,504 |
| Repayment of other borrowings due to unrelated third parties | 償還結欠無關連第三方之 其他借款 | (175,871) | (156,220) |
| Repayment of finance lease payable | 償還應付融資租賃款項 | (4,589) | — |
| Deemed distribution to Hanergy Holding | 視作向漢能控股之分派 | (96,995) | — |
| NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES | 融資項目(使用)/產生之現金 流量淨額 | (589,544) | 184,265 |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物之(減少)/ 增加淨額 | (644,547) | 68,905 |
| Cash and cash equivalents at beginning of the period | 期初之現金及現金等價物 | 3,056,916 | 1,347,255 |
| Effect of foreign exchange rate changes, net | 外幣匯率變動之影響，淨額 | (26,017) | (15,627) |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 期末之現金及現金等價物 | 2,386,352 | 1,400,533 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等價物結餘之分析 | | |
| Cash and cash equivalents | 現金及現金等價物 | 2,386,352 | 1,400,533 |

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2015

1. CORPORATE INFORMATION

Hanergy Thin Film Power Group Limited (the “Company”) is an exempted company with limited liability incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is Suite 7601A & 7607-08, Level 76, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were principally involved in (i) the manufacture of equipment and turnkey production lines for the manufacture of amorphous silicon and Copper Indium Gallium Selenide (“CIGS”) based thin-film power modules (“Manufacturing”); (ii) the technological development and production of Gallium Arsenide (“GaAs”) thin-film power turnkey production lines (“Manufacturing”); (iii) building ground-mounted power stations or rooftop power stations for sale and sale of thin-film power modules (“Downstream”); and (iv) the research, development and sale of thin-film power application products (“Downstream”).

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”), the Kingdom of Sweden (“Sweden”), the Federal Republic of Germany (“Germany”), the United States of America (the “United States”) and the United Kingdom of Great Britain and Northern Ireland (the “United Kingdom”).

中期簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

1. 公司資料

漢能薄膜發電集團有限公司(「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, 2 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7607-08室。

本公司及其附屬公司(統稱「本集團」)，於期內主要從事(i)製造矽基及銅銦鎵碲(「CIGS」)薄膜發電組件製造用設備及整線生產線(「製造」)；(ii)砷化鎵(「GaAs」)薄膜發電整線生產線技術開發及生產(「製造」)；(iii)建造太陽能地面電站和屋頂電站以供銷售並銷售薄膜組件(「下游」)；及(iv)研究、開發及銷售薄膜發電應用產品(「下游」)。

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」)、瑞典共和國(「瑞典」)、德意志聯邦共和國(「德國」)、美利堅合眾國(「美國」)及大不列顛及北愛爾蘭聯合王國(「英國」)為主要營運基地。

1. CORPORATE INFORMATION (continued)

On 3 July 2014, the Company announced to change the Company's name from Hanergy Solar Group Limited to Hanergy Thin Film Power Group Limited to better reflect its principal activities and the future business strategies. The change of the Company's name has been approved by the shareholders at a special general meeting on 18 August 2014. Upon completion of all the registration procedures, the new company name has become effective since 16 September 2014. Following that change, the Company's new stock short name on the Stock Exchange has been changed to "Hanergy TFP" with effect from 9 October 2014.

On 2 September 2014, 9,000,000,000 shares were issued to Hanergy Holding Group Limited ("Hanergy Holding"). On the same date, the Convertible Bonds holders, GL Wind Farm Investment Limited ("GL Wind Farm") and China Genco Investment Limited ("China Genco"), both Hanergy Holding's subsidiaries, converted all the outstanding Convertible Bonds into 3,800,598,461 ordinary shares, which resulted in the interests in the Company held by Hanergy Holding Group and its concert parties increasing to 73% of the issued share capital of the Company.

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

1. 公司資料(續)

於二零一四年七月三日，本公司宣佈本公司之名稱由Hanergy Solar Group Limited更改為Hanergy Thin Film Power Group Limited，以更能反映其主要業務及未來業務策略。更改本公司名稱已獲股東於二零一四年八月十八日舉行之股東特別大會上批准。完成全部註冊手續後，新名稱由二零一四年九月十六日起生效。更改名稱後，本公司之聯交所新英文股份簡稱亦由二零一四年十月九日起更改為「Hanergy TFP」。

於二零一四年九月二日，9,000,000,000股股份發行予漢能控股集團有限公司（「漢能控股」）。同日，可換股債券持有人GL Wind Farm Investment Limited（「GL Wind Farm」）及China Genco Investment Limited（「China Genco」）（兩者均為漢能控股之附屬公司）將全部尚未行使之可換股債券兌換為3,800,598,461股普通股，使漢能控股集團及其一致行動人士所持有之本公司權益增加至佔本公司已發行股本之73%。

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 Limited（「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 BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and the basis of preparation adopted in the preparation of these unaudited condensed consolidated financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2014, except for the adoption of the new and revised HKFRSs as disclosed in note 2.2 below.

These unaudited interim condensed consolidated financial statements have been prepared under historical cost convention. These condensed consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

2.1 編製基準

此等未經審核中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之披露規定而編製。

編製此等未經審核簡明綜合財務報表時採納之會計政策及編製基準與截至二零一四年十二月三十一日止年度之年度財務報表所採用者一致，惟如下文附註2.2所披露採納之新訂及經修訂香港財務報告準則除外。

此等未經審核中期簡明綜合財務報表乃根據歷史成本慣例編製。除另有指明外，此等簡明綜合財務報表乃以港元呈列，而所有價值均調整至最接近千位數。

2.1 BASIS OF PREPARATION (continued)

As at 30 June 2015, the Group had net current assets of HK\$11,679,211,000. Included in the Group's current assets as at 30 June 2015 were gross amount due from contract customers and trade receivables from Hanergy Holding and its affiliates (collectively "Hanergy Affiliates") of HK\$5,023,565,000 and other receivables due from and prepayments made to Hanergy Affiliates of HK\$1,214,206,000 (details of which are set out in notes 14, 15, 16 and 17 respectively below). 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.

The directors of the Company, after due and careful enquiries 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 condensed consolidated financial statements on a going concern basis.

Comparative information

Certain items in the condensed consolidated financial statements have been restated due to common control business combination, further summary details of which are included in note 3 below.

2.1 編製基準(續)

於二零一五年六月三十日，本集團之流動資產淨值為11,679,211,000港元。計入本集團於二零一五年六月三十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」)之應收合約客戶總額及貿易應收款項5,023,565,000港元，以及來自漢能聯屬公司之其他應收款及預付款1,214,206,000港元(詳情分別載於以下附註14、15、16及17)。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。

經作出審慎周詳查詢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簡明綜合財務報表。

比較資料

由於共同控制下的業務合併，簡明綜合財務報表之若干項目已重列，其進一步詳情之撮要載於以下附註3。

2.1 BASIS OF PREPARATION (continued)

Restatement of earnings per share attributable to owners of the parent in 2014 Interim condensed consolidated financial statements

The Company would like to clarify the calculation of the basic earnings per share in the 2014 interim condensed consolidated financial statements using the weighted average number of ordinary shares in issue during the year ended 31 December 2013 (approximately 22,168,542,000 shares) in 2013 annual report as the number of ordinary shares in issue during the period at the beginning of the period. The correct number at the beginning of the period should be approximately 28,587,819,000 shares, and the correct weighted average number of ordinary shares in issue during the six months ended 30 June 2014 should be adjusted to approximately 28,632,431,000 shares. After adjustment, the earnings per share attributable to owners of the parent for the six months ended 30 June 2014 (before restatement for common control business combination) was adjusted from approximately HK cents 7.78 to HK cents 6.04. The diluted earnings per share (before restatement for common control business combination) will be adjusted from approximately HK cents 4.7 to HK cents 4.0.

2.1 編製基準(續)

重述二零一四年中期簡明綜合財務報表中母公司擁有人應佔每股盈利

本公司謹此澄清，二零一三年年報所載截至二零一三年十二月三十一日止年度之已發行普通股加權平均數(即約22,168,542,000股)，乃用作計算該「二零一四年中期簡明綜合財務報表」中每股基本盈利之該期間已發行普通股的「期初數」。正確的期初數應為約28,587,819,000股；而於截至二零一四年六月三十日止六個月之正確的已發行普通股加權平均數應修正為約28,632,431,000股。經更正後，母公司擁有人應佔於截至二零一四年六月三十日止六個月之每股基本盈利(就共同控制業務合併而重列前)將由約7.78港仙調整至約6.04港仙，每股攤薄盈利(就共同控制業務合併而重列前)將由約4.7港仙調整至約4.0港仙。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The adoption of new accounting standards and interpretations (which includes all new and revised Hong Kong Financial Reporting Standards, HKASs and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, collectively the "HKFRSs") that are relevant and first effective for the current accounting period of the Group, are summarised as below:

| | |
|----------------------|-------------------------------------|
| HKAS 16 | Property, Plant and Equipment |
| HKAS 24 | Related Party Disclosures |
| HKFRS 8 | Operating Segments |
| HKFRS 13 | Fair Value Measurement |
| Amendments to HKFRSs | Annual Improvements 2010-2012 Cycle |
| Amendments to HKFRSs | Annual Improvements 2011-2013 Cycle |

The adoption of the above amendments to HKFRSs does not have any significant effect on the interim condensed consolidated financial statements of the Group.

The Group has not early adopted any other accounting standard, interpretation or amendment that has been issued but is not yet effective.

2.2 會計政策及披露資料變動

有關本集團於本會計期間採納的首次生效的新訂會計準則及詮釋(包括香港會計師公會所頒佈的所有新訂及經修訂香港財務報告準則、香港會計準則及詮釋，統稱「香港財務報告準則」)概述如下：

| | |
|--------------|------------------------|
| 香港會計準則第16號 | 物業、廠房及設備 |
| 香港會計準則第24號 | 關連方披露 |
| 香港財務報告準則第8號 | 營運分部 |
| 香港財務報告準則第13號 | 公平值計量 |
| 對香港財務報告準則之修訂 | 二零一零年至二零一二年 周期之年度改進 |
| 對香港財務報告準則之修訂 | 二零一一年至二零一三年 周期之年度改進 |

採納上述對香港財務報告準則之修訂對本集團中期簡明綜合財務報表概無重大影響。

本集團並未提早採納任何已刊發但尚未生效之其他會計準則、詮釋或修訂。

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

3. RESTATEMENT

As a result of the acquisition of Global Solar Energy, Inc. ("GSE") and Alta Devices, Inc. ("Alta") (as detailed in note 26) in 2014 and 2015 respectively, the relevant line items in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2014, the condensed consolidated statement of financial position as at 31 December 2014 and the condensed consolidated statement of changes in equity as at 30 June 2014 have been restated as follows:

3. 重列

由於二零一四年及二零一五年分別收購 Global Solar Energy, Inc. (「GSE」) 及 Alta Devices, Inc. (「Alta」) (詳情見附註 26)，截至二零一四年六月三十日止六個月之簡明綜合損益及其他全面收益表，於二零一四年十二月三十一日之簡明綜合財務狀況表及於二零一四年六月三十日的簡明綜合權益變動表之相關細項已重列如下：

| | | The Group (as previously reported) 本集團 (如前呈報) HK\$'000 千港元 | GSE GSE HK\$'000 千港元 | Alta Alta HK\$'000 千港元 | The Group (as restated) 本集團 (重列) HK\$'000 千港元 |
|--|---|--|-------------------------------|---------------------------------|--|
| Condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2014 (unaudited): | 截至二零一四年六月三十日止六個月之簡明綜合損益及其他全面收益表 (未經審核): | | | | |
| Revenue | 收入 | 3,204,806 | 8,379 | — | 3,213,185 |
| Profit/(loss) for the period | 本期間溢利/(虧損) | 1,729,146 | (53,474) | — | 1,675,672 |
| Other comprehensive income for the period, net of tax | 本期間其他全面收益，扣除稅項 | (67,739) | 10 | — | (67,729) |
| Total comprehensive income for the period | 本期間全面收益總額 | 1,661,407 | (53,464) | — | 1,607,943 |
| Condensed consolidated statement of financial position as at 31 December 2014: | 於二零一四年十二月三十一日之簡明綜合財務狀況表: | | | | |
| Non-current assets | 非流動資產 | 9,725,336 | — | 219,048 | 9,944,384 |
| Current assets | 流動資產 | 15,250,097 | — | 37,698 | 15,287,795 |
| Total assets | 資產總額 | 24,975,433 | — | 256,746 | 25,232,179 |
| Current liabilities | 流動負債 | 3,225,486 | — | 47,910 | 3,273,396 |
| Non-current liabilities | 非流動負債 | 1,257,272 | — | 215,873 | 1,473,145 |
| Total liabilities | 負債總額 | 4,482,758 | — | 263,783 | 4,746,541 |
| Net assets/(liabilities) | 資產/(負債)淨值 | 20,492,675 | — | (7,037) | 20,485,638 |
| Equity attributable to the owners of the parent | 母公司擁有人應佔權益 | 20,492,088 | — | — | 20,492,088 |
| Deemed contribution | 視作注資 | — | — | 96,995 | 96,995 |
| Total comprehensive loss for the year | 本年度全面虧損總額 | — | — | (104,032) | (104,032) |
| Non-controlling interests | 非控股權益 | 587 | — | — | 587 |
| Total equity | 權益總額 | 20,492,675 | — | (7,037) | 20,485,638 |
| Condensed consolidated statement of changes in equity as at 30 June 2014 (unaudited): | 於二零一四年六月三十日的簡明綜合權益變動表 (未經審核): | | | | |
| Equity attributable to the owners of the parent | 母公司擁有人應佔權益 | 17,050,263 | (37,785) | — | 17,012,478 |
| Deemed contribution | 視作注資 | — | 98,840 | — | 98,840 |
| Total comprehensive loss for the period | 期內全面虧損總額 | — | (53,464) | — | (53,464) |
| Non-controlling interests | 非控股權益 | 665 | — | — | 665 |
| Total equity | 權益總額 | 17,050,928 | 7,591 | — | 17,058,519 |

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.

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 both amorphous silicon based and CIGS thin-film solar photovoltaic modules and the technological development and production of GaAs thin-film power turnkey production lines ("Manufacturing");
- building the solar farms or rooftop power stations and sell the power stations, operating of rooftop power stations, sales of solar photovoltaic panels and application products ("Downstream")

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.

Segment assets exclude deferred tax assets and other unallocated head office and corporate assets as these assets are managed on a group basis.

4. 經營分部資料

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部及編製分部資料。向執行董事呈報之內部財務資料內之業務部分乃按本集團主要產品及服務類別釐定。

就管理目的而言，本集團根據其產品及服務組織業務單位，並有兩個可呈報經營分部如下：

- 製造矽基及CIGS薄膜發電組件製造用設備及整線生產線及GaAs薄膜發電整線生產線技術開發及生產(「**製造**」)；
- 建造太陽能电站或屋頂电站，並銷售發电站、經營屋頂电站、銷售太陽能光伏電池板及應用產品(「**下游**」)

管理層獨立監察本集團經營分部之業績以作出有關資源分配及評估分部表現之決定。分部表現乃根據可呈報分部溢利或虧損(即經調整稅前溢利或虧損計量基準)而評估。經調整稅前溢利或虧損之計量方式與本集團之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。

分部資產不包括遞延稅項資產和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。

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4. OPERATING SEGMENT INFORMATION (continued)

Segment liabilities exclude 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. 經營分部資料(續)

分部負債不包括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。

分部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。

For the six months ended and as at 30 June 2015
(Unaudited)
截至二零一五年六月三十日止六個月及於二零一五年六月三十日
(未經審核)

| | | Manufacturing 製造 HK\$'000 千港元 | Downstream 下游 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|----------------|--|-------------------------------------|--------------------------------|
| Segment Revenue | 分部收入 | | | |
| Sales to external customers | 向外部客戶銷售 | 1,932,918 | 185,268 | 2,118,186 |
| Segment Results | 分部業績 | 933,674 | (631,512) | 302,162 |
| Including: | 包括： | | | |
| Research and development costs | 研發成本 | (434,218) | — | (434,218) |
| <i>Reconciliation of segment results:</i> | <i>分部業績對賬：</i> | | | |
| Segment Results | 分部業績 | | | 302,162 |
| Interest income | 利息收入 | | | 218,258 |
| Finance costs | 財務費用 | | | (53,757) |
| Unallocated other income and gains | 未分配其他收入及收益 | | | 42,591 |
| Corporate and other unallocated expense | 企業及其他未分配費用 | | | (250,386) |
| Profit before tax | 稅前溢利 | | | 258,868 |
| Segment Assets | 分部資產 | 23,332,303 | 5,084,423 | 28,416,726 |
| <i>Reconciliation:</i> | <i>對賬：</i> | | | |
| Elimination of intersegment receivables | 對銷分部間應收款項 | | | (2,857,532) |
| Deferred tax assets | 遞延稅項資產 | | | 74,703 |
| Corporate and other unallocated assets | 企業及其他未分配資產 | | | 71,958 |
| Total Assets | 資產總額 | | | 25,705,855 |

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

For the six months ended and as at 30 June 2015
(Unaudited)

截至二零一五年六月三十日止六個月及於二零一五年六月三十日
(未經審核)

| | Manufacturing 製造 HK\$'000 千港元 | Downstream 下游 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|--|-------------------------------------|--------------------------------|
| Segment Liabilities | 3,157,940 | 4,621,566 | 7,779,506 |
| <i>Reconciliation:</i> | | | |
| Elimination of intersegment payables | | | (2,857,532) |
| Deferred tax liabilities | | | 630,349 |
| Corporate and other unallocated liabilities | | | 42,570 |
| Total Liabilities | | | 5,594,893 |
| Other Segment Information | | | |
| Depreciation and amortisation | 123,904 | 12,858 | 136,762 |
| <i>Reconciliation:</i> | | | |
| Corporate and other unallocated depreciation and amortisation | | | 16,450 |
| Total depreciation and amortisation | | | 153,212 |
| Capital expenditure * | 226,530 | 167,602 | 394,132 |
| <i>Reconciliation:</i> | | | |
| Corporate and other unallocated capital expenditure | | | 620 |
| Total capital expenditure | | | 394,752 |

* Capital expenditure consists of additions to property, plant and equipment, intangible assets and long term deferred expense.

* 資本開支包括添置物業、廠房及設備、無形資產及長期遞延費用。

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HANERGY THIN FILM POWER GROUP LIMITED

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

For the six months ended 30 June 2014 (Unaudited)
and as at 31 December 2014 (Restated)
截至二零一四年六月三十日止六個月(未經審核)
及於二零一四年十二月三十一日(重列)

| | | Manufacturing 製造 HK\$'000 千港元 (Restated) (重列) | Downstream 下游 HK\$'000 千港元 (Restated) (重列) | Total 合計 HK\$'000 千港元 (Restated) (重列) |
|--|----------------|--|---|--|
| Segment Revenue | 分部收入 | | | |
| Sales to external customers | 向外部客戶銷售 | 3,172,709 | 40,476 | 3,213,185 |
| Segment Results | 分部業績 | 2,368,254 | (191,713) | 2,176,541 |
| Including: | 包括: | | | |
| Research and development costs | 研發成本 | (237,979) | — | (237,979) |
| <i>Reconciliation of segment results:</i> | <i>分部業績對賬:</i> | | | |
| Segment results | 分部業績 | 2,368,254 | (191,713) | 2,176,541 |
| Interest income | 利息收入 | 1,842 | 203 | 2,045 |
| Finance costs | 財務費用 | | | (4,274) |
| Impairment of an available-for-sale investment | 可供出售投資減值 | | | (23,610) |
| Unallocated other income and gains | 未分配其他收入及收益 | | | 41 |
| Corporate and other unallocated expense | 企業及其他未分配費用 | | | (68,519) |
| Profit before tax | 稅前溢利 | | | 2,082,224 |
| Segment Assets | 分部資產 | 23,060,677 | 4,960,356 | 28,021,033 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | |
| Elimination of intersegment receivables | 對銷分部間應收款項 | | | (3,695,562) |
| Deferred tax assets | 遞延稅項資產 | | | 76,404 |
| Corporate and other unallocated assets | 企業及其他未分配資產 | | | 830,304 |
| Total Assets | 資產總額 | | | 25,232,179 |

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

For the six months ended 30 June 2014 (Unaudited)
and as at 31 December 2014 (Restated)
截至二零一四年六月三十日止六個月(未經審核)
及於二零一四年十二月三十一日(重列)

| | Manufacturing 製造 HK\$'000 千港元 (Restated) (重列) | Downstream 下游 HK\$'000 千港元 (Restated) (重列) | Total 合計 HK\$'000 千港元 (Restated) (重列) |
|---|--|---|--|
| Segment Liabilities | 3,359,460 | 4,192,384 | 7,551,844 |
| <i>Reconciliation:</i> | | | |
| Elimination of intersegment payables | | | (3,562,540) |
| Deferred tax liabilities | | | 561,995 |
| Corporate and other unallocated liabilities | | | 195,242 |
| Total Liabilities | | | 4,746,541 |
| Other Segment Information | | | |
| Depreciation and amortisation | 122,768 | 1,327 | 124,095 |
| <i>Reconciliation:</i> | | | |
| Corporate and other unallocated depreciation and amortisation | | | 358 |
| Total depreciation and amortisation | | | 124,453 |
| Capital expenditure * | 37,702 | 34,814 | 72,516 |
| <i>Reconciliation:</i> | | | |
| Corporate and other unallocated capital expenditure | | | 39 |
| Total capital expenditure | | | 72,555 |

* Capital expenditure consists of additions to property, plant and equipment, intangible assets and long term deferred expense.

* 資本開支包括添置物業、廠房及設備、無形資產及長期遞延費用。

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

4. 經營分部資料(續)

地區資料

(a) 來自外來客戶之收入

| | | Six months ended | |
|----------------|------|------------------|-------------|
| | | 30 June | |
| | | 截至六月三十日止六個月 | |
| | | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | (Restated) |
| | | | (重列) |
| Mainland China | 中國內地 | 2,052,451 | 3,164,330 |
| United Kingdom | 英國 | 42,605 | 40,476 |
| United States | 美國 | 7,478 | 8,379 |
| Singapore | 新加坡 | 2,656 | — |
| Hong Kong | 香港 | 1,293 | — |
| Others | 其他 | 11,703 | — |
| | | 2,118,186 | 3,213,185 |

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) *Non-current assets*

4. 經營分部資料(續)

地區資料(續)

(b) *非流動資產*

| | | 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列) |
|----------------|------|---|---|
| Mainland China | 中國內地 | 1,548,194 | 1,486,544 |
| United States | 美國 | 520,375 | 410,636 |
| Germany | 德國 | 29,688 | 13,886 |
| Sweden | 瑞典 | 19,408 | 23,553 |
| Hong Kong | 香港 | 5,696 | 10,932 |
| United Kingdom | 英國 | 5,295 | 4,155 |
| Others | 其他 | 41,104 | 2,956 |
| | | 2,169,760 | 1,952,662 |

The non-current assets information above is based on the locations of the assets and excludes goodwill and deferred tax assets.

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及遞延稅項資產。

Information about major customers

Revenue of HK\$1,868,343,000 for the six months ended 30 June 2015 (for the six months ended 30 June 2014: Nil) was derived from sales by the Manufacturing segment to Shandong Macrolink New Resources Technology Limited ("Shandong Macrolink").

Revenue of HK\$59,641,000 for the six months ended 30 June 2015 (for the six months ended 30 June 2014: HK\$3,164,330,000) was derived from sales by the Manufacturing segment to Hanergy Affiliates.

有關主要客戶之資料

截至二零一五年六月三十日止六個月之收入1,868,343,000港元(截至二零一四年六月三十日止六個月：無)乃來自製造分部向山東新華聯新能源科技有限公司(「山東新華聯」)進行銷售。

截至二零一五年六月三十日止六個月之收入59,641,000港元(截至二零一四年六月三十日止六個月：3,164,330,000港元)乃來自製造分部向漢能聯屬公司進行銷售。

5. REVENUE

Revenue, which is also the Group's turnover, mainly represents an appropriate proportion of contract revenue of construction contracts and the sale of rooftop power stations, solar photovoltaic panels, photovoltaic application products, electricity and engineering service to customers.

An analysis of revenue is as follows:

5. 收入

收入，即本集團之營業額，主要來自工程合約的適當部份合約收入及向客戶銷售屋頂電站、太陽能光伏電池板、光伏應用產品、電力以及工程服務之收入。

收入之分析如下：

| | | Six months ended 30 June | |
|--|------------|-----------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | (Restated) |
| | | | (重列) |
| Revenue | 收入 | | |
| Contract revenue | 合約收入 | 1,927,984 | 3,164,330 |
| Sales of solar photovoltaic panels | 銷售太陽能光伏電池板 | 112,074 | 8,379 |
| Sales of rooftop power stations | 銷售屋頂電站 | 63,106 | 40,476 |
| Sales of photovoltaic application products | 銷售光伏應用產品 | 8,273 | — |
| Sales of electricity | 銷售電力 | 5,601 | — |
| Sales of engineering service | 工程服務收入 | 1,148 | — |
| | | 2,118,186 | 3,213,185 |

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HANERGY THIN FILM POWER GROUP LIMITED

6. OTHER INCOME AND GAINS

6. 其他收入及收益

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|------------------------|---|---|
| | | 2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列) |
| Government grants | 政府補助金 | 19,448 | 37,900 |
| Bank interest income | 銀行利息收入 | 23,400 | 2,045 |
| Interest income on overdue trade receivable from Hanergy Affiliates | 來自已逾期應收漢能聯屬公司貿易款項之利息收入 | 194,858 | — |
| Gain on sales of spare parts | 銷售零部件之收益 | 12,214 | 1,060 |
| Gain on sales of photovoltaic modules | 銷售光伏組件之收益 | — | 1,335 |
| Gain on provision of services | 提供服務之收益 | 9,024 | — |
| Others | 其他 | 1,904 | 924 |
| | | 260,848 | 43,264 |

7. FINANCE COSTS

7. 財務費用

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-----------------|---|---|
| | | 2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列) |
| Interest on other borrowings from a related company | 應付關連公司其他借款之利息 | 12,163 | 871 |
| Interest on other borrowings from unrelated third parties | 應付無關連第三方其他借款之利息 | 23,879 | 6,148 |
| Interest on bank borrowings | 銀行借款利息 | 18,578 | 4,177 |
| Interest on finance lease | 融資租賃利息 | 751 | 884 |
| Bills receivable discount charges | 應收票據折讓費用 | 3,774 | — |
| Imputed interest expenses on Convertible Bonds | 可換股債券之估算利息開支 | — | 965 |
| Total interest expenses | 利息開支總額 | 59,145 | 13,045 |
| Less: Capitalised interest | 減：資本化利息 | (5,388) | (8,771) |
| | | 53,757 | 4,274 |

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HANERGY THIN FILM POWER GROUP LIMITED

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after (crediting)/charging:

8. 稅前溢利

本集團之稅前溢利已(計入)/扣除下列項目：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|----------------------|---|---|
| | | 2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列) |
| Loss on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之虧損 | 31 | 37 |
| Loss on disposal of a subsidiary | 出售附屬公司虧損 | 11,499 | — |
| Impairment of an available-for-sale investment | 可供出售投資減值 | — | 23,610 |
| Write-down of inventories to net realisable value | 存貨撇減至可變現淨值 | 29,801 | — |
| Impairment of items of property, plant and equipment | 物業、廠房及設備項目之減值 | 658 | — |
| 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 | — | 4,269 |
| Equity-settled share option expenses | 以權益結算的股份期權開支 | 5,938 | — |
| Depreciation of items of property, plant and equipment | 物業、廠房及設備項目之折舊 | 55,394 | 50,934 |
| Amortisation of long term deferred expenses | 長期遞延費用攤銷 | 20,833 | — |
| Amortisation of intangible assets | 無形資產攤銷總額 | 76,985 | 73,519 |

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9. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising from Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. 所得稅

由於本集團於本期間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。其他地方應課稅溢利之稅項乃按本集團經營所在司法權區實行之稅率計算。

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-----------|---|---|
| | | 2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Current tax: | 即期稅項： | | |
| — The PRC | — 中國 | | |
| Income tax expense for the period | 本期間所得稅務支出 | 248,349 | 327,417 |
| Underprovision in respect of prior periods | 過往期間撥備不足 | — | 8,194 |
| | | 248,349 | 335,611 |
| Deferred tax charge: | 遞延稅項支出： | | |
| Current period | 本期間 | 69,842 | 70,941 |
| Total tax charge for the period | 本期間稅務支出總額 | 318,191 | 406,552 |

9. INCOME TAX (continued)

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 New Technology Enterprise" and were applicable for a preferential CIT rate of 15%. One of the Group's subsidiary in the PRC were designated as "National Encouraged Enterprises" under China's Western Region Development Policies and were applicable for a preferential CIT 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, the CIT was collected approximately at deemed profits determined at 10% of the sales. In 2015, the Company applied and the local tax bureau approved that Apollo Kunming is subject to income tax at 25% on its taxable income by using the actual method rather than the deemed profit method with effective from 1 January 2015. No deferred tax assets were provided for Apollo Kunming since it is not considered probable that taxable profits will be available against which the tax losses can be utilised. The Company's subsidiary in Sweden is subject to income tax rate at 22%. The Company's subsidiary in United Kingdom is subject to income tax rate at 21%. The Company's subsidiaries in United States are subject to income tax rate at 41% to 43%. The Company's subsidiaries in Germany are subject to income tax rate at 29%. No provision for income tax was made for the overseas subsidiaries as there were no assessable profits during the current and prior periods.

9. 所得稅(續)

自二零零八年一月一日起生效，中國法定企業所得稅(「企業所得稅」)率為25%。本集團若干中國附屬公司獲認定為「高新技術企業」，因而適用於優惠企業所得稅稅率15%。本集團其中一間於中國之附屬公司根據中國西部大開發戰略被指定為「國家鼓勵企業」，並可享有優惠企業所得稅稅率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%就視為溢利按視為溢利方法徵稅。可實行約按釐定為銷售10%之視為溢利向中國法定企業收取稅項。於二零一五年，當地稅務機關已核准，且本公司已自二零一五年一月一日起，實行昆明鉑陽以實際方法(而並非核定徵收方法)按其應課稅收入之25%繳付所得稅。昆明鉑陽並未為任何遞延稅項資產作出撥備，此乃由於其被視為不可能有應課稅溢利可用作抵銷稅務虧損。本公司之瑞典附屬公司須按22%繳納所得稅。本公司之英國附屬公司須按21%繳納所得稅。本公司之美國附屬公司須按41%至43%繳納所得稅。本公司之德國附屬公司須按29%繳納所得稅。概未有為海外附屬公司作出利得稅撥備，此乃由於於本期間或過往期間，此等附屬公司均未有可計量之溢利。

10. INTERIM DIVIDEND

On 24 March 2014, the board of directors of the Company proposed the payment of a final dividend of HK\$0.015 per ordinary share out of the contributed surplus through transfer from share premium of the Company, totaling HK\$429,130,000 in respect of the year ended 31 December 2013. On 15 May 2014, the annual general meeting of the Company approved the share premium cancellation by way of cancellation of HK\$200,000,000 out of the account standing to the credit of the share premium account of the Company. At the same time, a final dividend of HK\$0.015 per share (totaling HK\$429,300,000 as at the dividend record date) out of the contributed surplus account in respect of the year ended 31 December 2013 was approved on 15 May 2014 and was subsequently paid in June 2014.

The Board does not recommend to declare an interim dividend for the six months ended 30 June 2015 (2014: Nil).

10. 中期股息

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。於二零一四年五月十五日，在本公司股東週年大會上已批准註銷股份溢價賬，方式為透過註銷本公司股份溢價賬之進賬金額200,000,000港元。同時於二零一四年五月十五日批准於實繳盈餘中支付截至二零一三年十二月三十一日止年度之末期股息每股0.015港元（於股息記錄日期合共為429,300,000港元），並隨後已於二零一四年六月派付。

董事會不建議宣派截至二零一五年六月三十日止六個月之中期股息（二零一四年：無）。

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11. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculations of basic and diluted (loss)/earnings per share are based on:

11. 母公司擁有人應佔每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃根據下列項目計算：

| | | Six months ended 30 June | |
|---|---------------------------------|-----------------------------|-------------|
| | | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | (Restated) |
| | | | (重列) |
| (Loss)/Earnings for the period | 本期間(虧損)/盈利 | | |
| (Loss)/Profit attributable to owners of the parent, used in basic (loss)/earnings per share calculation | 母公司擁有人應佔(虧損)/溢利，用作計算每股基本(虧損)/盈利 | (59,345) | 1,675,672 |
| Imputed interest expenses on Convertible Bonds | 可換股債券之估算利息開支 | — | 965 |
| (Loss)/Profit for the purpose of diluted earnings per share calculation | 用以計算每股攤薄盈利之(虧損)/溢利 | (59,345) | 1,676,637 |

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11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (continued) **11. 母公司擁有人應佔每股盈利(續)**

| | | Number of shares 股份數目 | |
|---|--|--|-----------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2015 二零一五年 '000 千股 | 2014 二零一四年 '000 千股 |
| Weighted average number of ordinary shares in issue during the period used in basic earnings per share calculation | 用作計算每股基本盈利之 本期間已發行普通股加權 平均數 | 41,688,569 | 28,632,431 |
| Effect of dilution — weighted average number of ordinary shares: Assumed issue at no consideration on deemed exercise of all share options outstanding during the period | 攤薄影響 — 普通股加權 平均數： 本期間視作行使所有 未行使購股權而假設 無償發行 | 532,407 | 630,502 |
| Deemed conversion of all Convertible Bonds | 視作悉數兌換可換股債券 | — | 3,403,749 |
| Deemed exercise of all outstanding subscription rights | 視作行使所有未行使 認購權 | 2,817,983 | 10,538,228 |
| Weighted average number of ordinary shares in issue during the period used in diluted earnings per share calculation | 用作計算每股攤薄盈利之 本期間已發行普通股加權 平均數 | 45,038,959 | 43,204,910 |

12. PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 June 2015, the Group acquired property, plant and equipment at a total cost of HK\$381,742,000 (six months ended 30 June 2014: HK\$170,251,000). Assets with a net book value of HK\$1,602,000 were disposed of by the Group during the six months ended 30 June 2015 (six months ended 30 June 2014: HK\$57,000), resulting in a net loss on disposal of items of property, plant and equipment of HK\$31,000 (six months ended 30 June 2014: HK\$37,000).

12. 物業、廠房及設備

截至二零一五年六月三十日止期間內，本集團以總成本381,742,000港元(截至二零一四年六月三十日止六個月：170,251,000港元)收購物業、廠房及設備。截至二零一五年六月三十日止六個月內，本集團出售賬面淨值1,602,000港元(截至二零一四年六月三十日止六個月：57,000港元)之資產，產生出售物業、廠房及設備項目之淨虧損31,000港元(截至二零一四年六月三十日止六個月：37,000港元)。

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13. INVENTORIES

13. 存貨

| | | 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|-----------------|---|--|
| Raw materials | 原料 | 1,231,556 | 284,436 |
| Photovoltaic modules | 光伏組件 | 675,138 | 180,764 |
| Rooftop power stations | 屋頂電站 | 159,242 | — |
| Photovoltaic application products | 光伏應用產品 | 2,905 | — |
| Photovoltaic power generation projects to be sold | 將予出售之光伏發電 項目 | 433,873 | 193,823 |
| | | 2,502,714 | 659,023 |

During the period ended 30 June 2015, provision for impairment of inventories was HK\$29,801,000 (six months ended 30 June 2014: Nil).

截至二零一五年六月三十日止期間內，存貨減值撥備為29,801,000港元(截至二零一四年六月三十日止六個月：無)。

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14. TRADE RECEIVABLES

14. 貿易應收款項

| | | 30 June 2015 二零一五年 六月三十日 | | 31 December 2014 二零一四年 十二月三十一日 | | |
|-------------------------------|------------|-----------------------------------|--|---|--|--|
| | | Notes 附註 | HK\$'000 千港元 (Unaudited) (未經審核) | HK\$'000 千港元 (Audited) (經審核) | | |
| Trade receivables: | 貿易應收款項： | | | | | |
| — Due from Hanergy Affiliates | — 應收漢能聯屬公司 | (i) | 2,011,338 | 4,345,231 | | |
| — Due from third parties | — 應收第三方 | (ii) | 1,220,011 | 1,733,464 | | |
| | | | 3,231,349 | 6,078,695 | | |

Notes:

附註：

(i) Trade receivables from Hanergy Affiliates

The balances are mainly related to contracts with Hanergy Affiliates, settled in accordance with the terms of the respective contracts which is generally from 5 to 10 days. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Based on the invoice date, the ageing analysis of the Group's net trade receivables from Hanergy Affiliates is as follows:

(i) 應收漢能聯屬公司貿易款項

結餘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，一般為5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。本集團應收漢能聯屬公司款項淨額根據發票日期之賬齡分析如下：

| | | 30 June 2015 二零一五年 六月三十日 | | 31 December 2014 二零一四年 十二月三十一日 | | |
|-----------------|-------|--|---------------------------------------|---|--|--|
| | | HK\$'000 千港元 (Unaudited) (未經審核) | HK\$'000 千港元 (Audited) (經審核) | | | |
| Within 3 months | 3個月內 | 466,416 | 2,823,545 | | | |
| 3 to 6 months | 3至6個月 | 1,544,922 | 1,521,686 | | | |
| | | | 2,011,338 | 4,345,231 | | |

14. TRADE RECEIVABLES (continued)

Notes: (continued)

(i) Trade receivables from Hanergy Affiliates (continued)

The ageing analysis of the trade receivables from Hanergy Affiliates that are not individually nor collectively considered to be impaired is as follows:

| | | 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|-------------------------------|---------|---|--|
| Neither past due nor impaired | 並無逾期及減值 | 407,110 | 1,848,630 |
| Less than 3 months past due | 逾期少於3個月 | 59,306 | 974,915 |
| 3-6 months past due | 逾期3至6個月 | 1,544,922 | 1,521,686 |
| | | 2,011,338 | 4,345,231 |

Pursuant to the relevant sales contracts, the Group is entitled to claim Hanergy Affiliates interest penalty on the overdue progress payments. Interest penalty of HK\$194,858,000 as 0.04% per day of the overdue trade receivables was included in the other receivables due from Hanergy Holding as at 30 June 2015.

14. 貿易應收款項(續)

附註：(續)

(i) 應收漢能聯屬公司貿易款項(續)

應收漢能聯屬公司貿易款項中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：

| | | 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|-------------------------------|---------|---|--|
| Neither past due nor impaired | 並無逾期及減值 | 407,110 | 1,848,630 |
| Less than 3 months past due | 逾期少於3個月 | 59,306 | 974,915 |
| 3-6 months past due | 逾期3至6個月 | 1,544,922 | 1,521,686 |
| | | 2,011,338 | 4,345,231 |

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息。於二零一五年六月三十日，一項向漢能控股收取，相等於每日收取逾期應收貿易款項之0.04%，共194,858,000港元的罰息已計入其他應收款項。

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14. TRADE RECEIVABLES (continued)

Notes: (continued)

(ii) Trade receivables from third parties

a. Trade receivables from Shandong Macrolink

The balances are mainly related to contracts with Shandong Macrolink, settled in accordance with the terms of the contracts which is generally from 3 to 7 days. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

Based on the invoice date, the ageing analysis of the Group's net trade receivables from Shandong Macrolink is as follows:

| | | | |
|-----------------|-------|---------|---|
| Within 3 months | 3個月內 | 995,377 | — |
| 3 to 6 months | 3至6個月 | — | — |

The ageing analysis of the trade receivables from Shandong Macrolink that are not individually nor collectively considered to be impaired is as follows:

| | | | |
|-------------------------------|---------|---------|---|
| Neither past due nor impaired | 並無逾期及減值 | 332,578 | — |
| Less than 3 months past due | 逾期少於3個月 | 662,799 | — |

| | |
|---|--|
| 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|--|

| | |
|----------------|----------|
| 995,377 | — |
| — | — |
| 995,377 | — |

| | |
|---|--|
| 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|--|

| | |
|----------------|----------|
| 332,578 | — |
| 662,799 | — |
| 995,377 | — |

14. 貿易應收款項(續)

附註：(續)

(ii) 應收第三方貿易款項

a. 應收山東新華聯之貿易款項

該款項主要涉及與山東新華聯之合同，按照合同規定結算一般為3至7天。本集團並未持有就其應收款項的任何抵押或其他可提升信用之物。

根據發票日期，本集團應收山東新華聯之貿易款項淨額之賬齡分析如下：

應收山東新華聯之貿易款項並未各自或共同地視為已減值的賬齡分析如下：

14. TRADE RECEIVABLES (continued)

Notes: (continued)

(ii) Trade receivables from third parties

b. Trade receivables from other third parties

The balances as at 31 December 2014 are mainly related to the sales agreements with Beijing Hongsheng Photovoltaic Industry Investment Fund (Limited Partnership) ("Beijing Hongsheng") in respect of the photovoltaic power generation projects, settled in accordance with the terms of the agreements. On 23 December 2014, the Company, through its wholly-owned subsidiaries, sold five domestic photovoltaic power plants to Beijing Hongsheng, with a total cash consideration of HK\$1,800,942,000. According to the terms of the agreements, 20% of the total cash consideration amounting to HK\$360,188,000 have been paid by Beijing Hongsheng within ten working days upon signing of the sales agreements before 31 December 2014. The remaining 65% and 15% of the total cash consideration shall be paid by Beijing Hongsheng within three months and six months upon signing of the sales agreements respectively. As at 30 June 2015, all the remaining cash consideration of HK\$1,440,754,000 have been paid by Beijing Hongsheng.

Based on the invoice date, the ageing analysis of the Group's net trade receivables from other third parties is as follows:

| | | 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--------------------|--------|---|--|
| Within 3 months | 3個月內 | 12,784 | 1,731,126 |
| 3 to 6 months | 3至6個月 | 28,000 | 2,338 |
| 6 months to 1 year | 6個月至1年 | 183,850 | — |
| | | 224,634 | 1,733,464 |

14. 貿易應收款項(續)

附註：(續)

(ii) 應收第三方貿易款項

b. 應收其他第三方貿易款項

於二零一四年十二月三十一日之餘額主要關於與北京弘晟光伏產業投資基金(有限合夥)(「北京弘晟」)訂立，有關光伏發電計劃之出售協議，已根據協議條款結付。於二零一四年十二月二十三日，本公司經其全資擁有附屬公司售出五所本地光伏發電廠予北京弘晟，總現金代價為1,800,942,000港元。根據協議之條款，北京弘晟已於簽訂協議後十個工作日內，即二零一四年十二月三十一日前繳付360,188,000港元(即總現金代價之20%)。北京弘晟將於協議簽訂後三個月內及六個月內分別繳付作價餘下之65%及15%。截至二零一五年六月三十日，所有剩餘的現金代價1,440,754,000港元已由北京弘晟支付。

根據發票日期，本集團應收其他第三方貿易款項淨額之賬齡分析如下：

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14. TRADE RECEIVABLES (continued)

Notes: (continued)

(ii) Trade receivables from third parties (continued)

b. Trade receivables from other third parties (continued)

The above trade receivables from the other third parties are normally settled within one year, so the directors of the Company considered the above balances are neither past due nor impaired as at 30 June 2015.

The financial assets included in the above balances 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 receivables are not materially different from their carrying amounts because these amounts have short maturity periods at their inception.

15. GROSS AMOUNT DUE FROM CONTRACT CUSTOMERS

The Group's gross amount due from customers for contract work was related to contracts with Hanergy Affiliates and Shandong Macrolink. The movement of gross amount due from contract customers is as follows:

14. 貿易應收款項(續)

附註：(續)

(ii) 應收第三方貿易款項(續)

b 應收其他第三方貿易款項(續)

上述應收其他第三方貿易款項通常於一年內結付，故此，本公司董事認為上述結欠於二零一五年六月三十日既未過期亦無減值。

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。

由於應收賬款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。

15. 應收合約客戶總額

本集團應收合約客戶總額與漢能聯屬公司和山東新華聯之合約有關。應收合約客戶總額變動如下：

| | | 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|--------------------------------------|---|--|
| At 1 January | 於一月一日 | 3,278,508 | 1,858,557 |
| 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 | 2,255,855 | 6,520,849 |
| Progress billings | 進度賬單款項 | (1,491,706) | (5,104,520) |
| Exchange realignment | 匯兌調整 | (131,208) | 3,622 |
| At 30 June 2015/31 December 2014 | 於二零一五年六月 三十日/ 二零一四年十二月 三十一日 | 3,911,449 | 3,278,508 |

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16. OTHER RECEIVABLES

16. 其他應收款項

| | | 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列) |
|---|------------|---|---|
| Other receivables: | 其他應收款項： | | |
| — Due from the ultimate holding company | — 應收最終控股公司 | 194,858 | 205,852 |
| — Due from Hanergy Affiliates | — 應收漢能聯屬公司 | 24,224 | 25,336 |
| — Due from third parties | — 應收第三方 | 649,484 | 168,446 |
| | | 868,566 | 399,634 |

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 other receivables are not materially different from their carrying amounts because these amounts have short maturity periods at their inception.

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。

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17. DEPOSITS AND PREPAYMENTS

17. 按金及預付款項

| | | 30 June 2015 二零一五年 六月三十日 | 31 December 2014 二零一四年 十二月三十一日 |
|----------------------|-------------------|--|--|
| | | Note 附註 | |
| | | HK\$'000 千港元 (Unaudited) (未經審核) | HK\$'000 千港元 (Unaudited) (Restated) (重列) |
| Deposits | 按金 | 62,506 | 26,506 |
| Prepayments paid to: | 已付予以下人士之預 付款項： | | |
| — Hanergy Affiliates | — 漢能聯屬公司 (i) | 995,124 | 1,206,250 |
| — Third parties | — 第三方 | 1,433,230 | 412,007 |
| | | 2,428,354 | 1,618,257 |
| Less: impairment | 減：減值 | (6,403) | (7,844) |
| | | 2,484,457 | 1,636,919 |

None of the above balances is past due. Included in the above balances, HK\$7,355,000 of the prepayments has an ageing over one year, whereas all the remaining deposits and prepayment have an ageing less than one year.

上述餘額概無逾期。上述餘額中包含一項為7,355,000港元的超過一年預付款項，其餘所有按金及預付款項之賬齡皆少於一年。

17. DEPOSITS AND PREPAYMENTS (continued)

Note:

- (i) The balances mainly 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. The master agreement is effective for three years from 1 January 2012 to 31 December 2014. During 2013, the Company's subsidiaries entered into several PV module purchase subcontracts ("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 Subcontracts, approximately 50% of the total contract amounts have been paid by the Company's subsidiaries on the placement of the orders in 2013. As of 31 December 2013, a total of 58.5 MW photovoltaic modules have been delivered by Hanergy Affiliates.

The delay of delivery of the PV modules was mainly due to the production arrangement by Hanergy Affiliates, which has caused the delay in the construction of the photovoltaic power generation projects by the Group. Accordingly, the Group reached mutual agreement with Hanergy Affiliates to return the prepayments of HK\$1,262,629,000 before 31 December 2014 in relation to a total capacity of 459.4 MW PV modules and terminate these purchase subcontracts simultaneously.

During 2014, the Company's subsidiaries also entered into several new PV module purchase subcontracts with Hanergy Affiliates to purchase PV modules with a total capacity of 558 MW for construction of the downstream photovoltaic power generation projects. According to the terms of the Subcontracts, approximately 50% of the total contract sum have been paid by the Company's subsidiaries on the placement of the orders in 2014.

A total of 28.8 MW PV modules have been delivered by Hanergy Affiliates in year 2014. As of 31 December 2014, there were a total capacity of 689.2 MW PV modules have not been delivered by Hanergy Affiliates.

17. 按金及預付款項(續)

附註：

- (i) 結餘主要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」)組件支付予漢能聯屬公司之預付款項。該總協議於二零一二年一月一日至二零一四年十二月三十一日三年期間生效。於二零一三年，本公司之附屬公司與漢能聯屬公司，漢能控股之代理人，訂立多份光伏組件購入附屬協議(「附屬協議」)，就建設下游光伏發電項目購入總產能為677.9MW之光伏組件。根據附屬協議條款，本公司之附屬公司已於二零一三年下達訂單時支付合同總金額約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58.5MW之光伏組件。

延後交付光伏組件主要是由於漢能聯屬公司之生產安排導致本集團建設光伏發電項目有所延誤所致。因此，本集團已與漢能聯屬公司達成雙方協議，以於二零一四年十二月三十一日前退回預付款與總產能為459.4MW的光伏組件相關的款項1,262,629,000港元，並同時終止此等購買附屬協議。

二零一四年間，本公司之附屬公司與漢能聯屬公司同時訂立多份新光伏組件購入附屬協議，以購買總產能為558MW的光伏組件，用於建設下游光伏發電項目。根據該等附屬協議之條款，本公司之附屬公司已於二零一四年下達訂單時支付合同總金額約50%。

於二零一四年，漢能聯屬公司已交付產能共28.8MW之光伏組件。於二零一四年十二月三十一日，漢能聯屬公司尚未交付產能689.2MW之光伏組件。

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17. DEPOSITS AND PREPAYMENTS (continued)

Note: (continued)

The Company and Hanergy Holding entered into a solar panel supply agreement on 30 April 2015 for purchase of solar energy panels for the year ended 31 December 2015.

During 2015, the Company's subsidiaries entered into several new PV module purchase subcontracts with Hanergy Affiliates under the solar panel supply agreement aforementioned to purchase PV modules with a total capacity of 35.8MW for construction of the downstream photovoltaic power generation projects. According to the terms of the Subcontracts, approximately 50% of the total contract sum have been paid by the Company's subsidiaries on the placement of the orders in 2015.

A total of 222.9 MW PV modules have been delivered by Hanergy Affiliates in the first half of the year 2015. As of 30 June 2015, there are a total capacity of 502.1 MW PV modules have not been delivered by Hanergy Affiliates and these remaining PV modules will be delivered to the Group in accordance with the further construction plan of the Group.

18. TRADE AND BILLS PAYABLES

17. 按金及預付款項(續)

附註：(續)

於二零一五年四月三十日，本公司與漢能控股就於截至二零一五年十二月三十一日止年度購買太陽能電池組件訂立太陽能電池組件供應協議。

於二零一五年，本公司之附屬公司又根據上述太陽能電池組件供應協議與漢能聯屬公司訂立多份新光伏組件購買附屬協議，以購買總產能為35.8MW的光伏組件，用於建設下游光伏發電項目。根據該等附屬協議之條款，本公司之附屬公司已於二零一五年下達訂單時支付合同金額約50%。

於二零一五年上半年，漢能聯屬公司已交付產能共222.9 MW之光伏組件。於二零一五年六月三十日，漢能聯屬公司尚未交付產能共502.1 MW之光伏組件，餘下之該等光伏組件將按本集團之進一步施工計劃交付予本集團。

18. 貿易及票據應付款項

| | 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列) |
|----------------------------------|---|---|
| Trade and bills payables due to: | | |
| | | 應付予以下人士之 貿易及 票據應付款項： |
| — Related parties | 504,922 | 138,486 |
| — Third parties | 544,175 | 297,331 |
| | 1,049,097 | 435,817 |

18. TRADE AND BILLS PAYABLES (continued)

Based on the invoice date, the ageing analysis of the Group's trade and bills payables is as follows:

| | | 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (Restated) (重列) |
|--------------|-----------|---|---|
| 0 — 30 days | 0 — 30 日 | 421,108 | 195,721 |
| 31 — 60 days | 31 — 60 日 | 91,151 | 79,598 |
| 61 — 90 days | 61 — 90 日 | 27,394 | — |
| Over 90 days | 90 日以上 | 509,444 | 160,498 |
| | | 1,049,097 | 435,817 |

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

18. 貿易及票據應付款項(續)

根據發票日期，本集團貿易及票據應付款項之賬齡分析如下：

應付貿易款項並不付息，一般結算期限為60日。

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19. OTHER PAYABLES AND ACCRUALS

19. 其他應付款項及應計費用

| | | | 30 June 2015 二零一五年 六月三十日 | 31 December 2014 二零一四年 十二月三十一日 |
|------------------------------------|---------------------|-------------|--|--|
| | | Notes 附註 | HK\$'000 千港元 (Unaudited) (未經審核) | HK\$'000 千港元 (Unaudited) (Restated) (重列) |
| Deposits | 按金 | | 5,000 | 7,027 |
| Other payables due to: | 應付予以下人士之 其他應付款項： | | | |
| — The ultimate holding company | — 最終控股公司 | (i) | 2,866 | 391,443 |
| — The immediate holding company | — 直接控股公司 | (ii) | 16,863 | 16,863 |
| — Hanergy Affiliates | — 漢能聯屬公司 | (iii) | 94,257 | 73,632 |
| — Third parties | — 第三方 | | 746,873 | 663,346 |
| Sub-total | 小計 | | 860,859 | 1,145,284 |
| Advances from customers | 客戶預付款 | (iv) | 292,301 | 41,200 |
| Accruals | 應計費用 | | 394,357 | 291,095 |
| | | | 1,552,517 | 1,484,606 |

19. OTHER PAYABLES AND ACCRUALS (continued)

Notes:

- (i) Payables to the ultimate holding company represent the advances from Hanergy Holding to the Group for the daily operation purpose. The balances are unsecured, interest-free and repayable on demand.
- (ii) Payables to the immediate holding company represent the advances from Hanergy Investment to the Group for the daily operation purpose. The balances are unsecured, interest-free and repayable on demand.
- (iii) The balance included the advances of HK\$93,565,000 (2014: HK\$49,032,000) from Hanergy Affiliates to the Group for the daily operation purpose, and the balance of HK\$692,000 (2014: HK\$24,600,000) payable to Sichuan Hanergy Photovoltaic Limited ("Sichuan Hanergy"), Hanergy Holding's affiliate, relating 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.
- (iv) The advances of HK\$292,301,000 from agents to the Company to buy the PV application products (2014: Nil).

All amounts are short term and hence the carrying amounts of other payables and accruals are considered to be a reasonable approximation of their fair values. Save for those disclosed above, other payables and accruals are non-interest-bearing and are normally settled on 60-day terms.

19. 其他應付款項及應計費用(續)

附註：

- (i) 應付最終控股公司之款項指漢能控股就日常營運目的付予本集團之預付款項。該等結餘為無抵押、免息及於要求時還款。
- (ii) 應付直接控股公司之款項指 Hanergy Investment 就日常營運目的付予本集團之預付款項。該等結餘為無抵押、免息及於要求時還款。
- (iii) 結餘包括漢能聯屬公司就日常營運目的付予本集團之預付款項 93,565,000 港元(二零一四年：49,032,000 港元)，及就租用一條生產線、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」)應付之餘款 692,000 港元(二零一四年：24,600,000 港元)。上述結餘為無抵押、免息及於要求時還款。
- (iv) 代理向本公司預付之 292,301,000 港元，以作購買光伏產品之用(二零一四年：無)。

所有金額為短期，因此其他應付款項及應計費用之賬面值被視為其公平值之合理約數。除上述披露外，其他應付款項及應計費用為不計息，一般按 60 日期限結算。

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20. INTEREST-BEARING BANK AND OTHER BORROWINGS 20. 銀行及其他付息借款

| | | 30 June 2015 (Unaudited) 二零一五年六月三十日(未經審核) | | | 31 December 2014 (Unaudited) (Restated) 二零一四年十二月三十一日(未經審核)(重列) | | |
|---|---------------|--|---|----------------|---|-------------------|----------------|
| | | Effective interest rate (%) 有效息率 (%) | Maturity 到期日 | HKS'000 千港元 | Effective interest rate (%) 有效息率 (%) | Maturity 到期日 | HKS'000 千港元 |
| | | Notes 附註 | | | | | |
| Current: | 即期： | | | | | | |
| Bank overdrafts — unsecured | 銀行透支 — 無抵押 | | On demand 有需要時 | 161 | — | On demand 有需要時 | 134 |
| Bank loans — guaranteed | 銀行借款 — 已擔保 | (a) | 8.5 2016 | 63,403 | 7.8 2015 | 63,382 | |
| Bank loans — guaranteed and secured | 銀行借款 — 已抵押及擔保 | (b) | Prime rate+1.75 not less than 6 最優惠利率+1.75， 不少於6 | 193,809 | Prime rate+1.75, not less than 6 最優惠利率+1.75， 不少於6 | 36,075 | |
| Bank loans — secured | 銀行借款 — 已抵押 | (c) | 2-2.4 2016 | 124,658 | | — | |
| Bank loans — unsecured | 銀行借款 — 無抵押 | | | — | 6 month US dollar LIBOR+3.5 六個月美元倫敦銀行同 業拆息+3.5 | 2015 | 140,786 |
| Interest-bearing other borrowings | 其他付息借款 | | | | | | |
| Related parties — unsecured | 關連方 — 無抵押 | | 5-6 2016 | 2,257 | 5 2015 | 2,233 | |
| Third parties — unsecured | 第三方 — 無抵押 | | 10 2015 | 58,965 | 6.6-10 2015 | 213,597 | |
| Third parties — unsecured | 第三方 — 無抵押 | | | — | 3 2015 | 21,589 | |
| Current portion of long-term borrowings | 長期借款之即期部份 | | | | | | |
| Bank loans — guaranteed | 銀行借款 — 已擔保 | (a) | 5% above PBOC benchmark lending rate 人行基準貸款利率上浮 | 11,412 | 5% above PBOC benchmark lending rate 人行基準貸款利率上浮 | 5,704 | |
| Bank loans — guaranteed and secured | 銀行借款 — 已抵押及擔保 | (d) | 5.5 2016 | 4,121 | | — | |
| Bank loans — guaranteed and secured | 銀行借款 — 已抵押及擔保 | (e) | | — | 5.5 2015 | 690 | |
| Total | 合計 | | | 458,786 | | | 484,190 |

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20. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued) 20. 銀行及其他付息借款(續)

| | | 30 June 2015 (Unaudited) 二零一五年六月三十日(未經審核) | | | 31 December 2014 (Unaudited) (Restated) 二零一四年十二月三十一日(未經審核)(重列) | | |
|-------------------------------------|--------------------|--|--|------------------|---|-----------------|-----------------|
| | Notes 附註 | Effective interest rate (%) 有效息率 (%) | Maturity 到期日 | HK\$'000 千港元 | Effective interest rate (%) 有效息率 (%) | Maturity 到期日 | HK\$'000 千港元 |
| Non-current: | | | | | | | |
| Bank loans — guaranteed | 非即期： 銀行借款 — 已擔保 | (a) | 5% above PBOC benchmark lending rate 人行基準貸款利率上浮 | | 5% above PBOC benchmark lending rate 人行基準貸款利率上浮 | | |
| | | | 5% | 2016-2029 | 5% | 2016-2029 | 130,516 |
| Bank loans — guaranteed and secured | 銀行借款 — 已抵押及擔保 | (e) | | | 5.5 | 2016-2024 | 7,461 |
| Bank loans — guaranteed and secured | 銀行借款 — 已抵押及擔保 | (d) | 5% above PBOC benchmark lending rate 人行基準貸款利率上浮 | | | | |
| | | | 5% | 2016-2025 | | | — |
| Interest-bearing other borrowings | 其他付息借款 | | | | | | |
| Related parties — unsecured | 關連方無抵押 | | 3 | 2016 | 3 | 2016 | 78,159 |
| Related parties — unsecured | 關連方無抵押 | | 3 | 2017 | 3 | 2017 | 136,838 |
| Related parties — unsecured | 關連方 — 無抵押 | | 3 | 2018 | 3 | 2018 | 137,990 |
| Third parties — guaranteed | 第三方 — 已擔保 | (a) | PBOC benchmark lending rate 人行基準貸款利率 | | PBOC benchmark lending rate 人行基準貸款利率 | | |
| | | | | 2022 | | 2022 | 380,291 |
| Total | 合計 | | | 1,061,192 | | | 871,255 |

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20. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) The bank borrowings are guaranteed by Hanergy Holding.
- (b) The bank borrowings are guaranteed by Hanergy Holding and Hanergy Thin Film Power America Inc. (formerly known as Hanergy USA Solar Solution Limited) ("Hanergy TFP America") (a subsidiary of the Company). The borrowings are secured by the lien on the rights held by the Group upon the photovoltaic power generation project located in the United States, including the Group's security interest in such photovoltaic power generation project, the power purchase agreement, the engineering, construction and procurement ("EPC") contract, the operation and maintenance ("O&M") agreement, security agreement in membership interest, the fee title of the leasehold estate to be acquired upon which the photovoltaic power generation project locates as well as the security interest in the funds of such photovoltaic power generation project.
- (c) The bank borrowings are secured by the pledged deposit of HK\$127,237,000 held by Apollo Precision (Fujian) Ltd ("Fujian Apollo"), a subsidiary of the Company.
- (d) The bank borrowings are guaranteed by Hanergy Holding, Hanergy (Guangdong) New Energy Investment Co., Ltd. (a subsidiary of the Company) and Mr. Li Hejun (Chairman of the Company). The bank borrowings are secured by:
- (i) All of the accounts receivable from FAW-Volkswagen 10MW photovoltaic electricity generation project;
- (ii) All the Hanergy (Foshan) New Energy Investment Co., Ltd. (a subsidiary of the Company)'s stock rights and other derived rights held by Hanergy (Guangdong) New Energy Investment Co., Ltd.
- (e) The bank borrowings are guaranteed by Hanergy TFP America (a subsidiary of the Company). The borrowings are secured by the lien on the rights held by the Group upon the photovoltaic power generation project located in the United States, including the Group's security interest in such photovoltaic power generation project, the power purchase agreement, the engineering, construction and procurement ("EPC") contract, the operation and maintenance ("O&M") agreement, security agreement in membership interest, the fee title of the leasehold estate to be acquired upon which the photovoltaic power generation project locates as well as the security interest in the funds of such photovoltaic power generation project. The bank borrowings have been settled in April 2015.

20. 銀行及其他附息借款(續)

附註：

- (a) 銀行借款由漢能控股提供擔保。
- (b) 銀行借款已由漢能控股及本公司之附屬公司Hanergy Thin Film Power America Inc. (前稱Hanergy USA Solar Solution Limited) (「Hanergy TFP America」) 提供擔保。該借款以本集團於位於美國的光伏發電項目之權益，包括本集團在該光伏發電項目中的抵押利益、購售電合同、工程、建造及採購(「工程、建造及採購」)合同、營運及保養(「營運及保養」)協議、會籍權益中的抵押協議、該光伏發電項目所在之處即將收購的租賃物業之所有業權，以及該光伏發電項目資金中的抵押利益作抵押。
- (c) 銀行借款由本公司之附屬公司福建鉑陽精工設備有限公司(「福建鉑陽」)持有之已抵押存款127,237,000港元所抵押。
- (d) 銀行借款已由漢能控股、本公司之附屬公司廣東漢能新能源發電投資有限公司及本公司主席李河君先生提供擔保。該銀行借款由以下所抵押：
- (i) 所有一汽大眾10兆瓦光伏發電項目之應收款項；
- (ii) 所有佛山清源新能源發電投資有限公司(本公司之附屬公司)之股權權益及廣東漢能新能源發電投資有限公司持有之其他衍生權益。
- (e) 銀行借款由本公司之附屬公司Hanergy TFP America提供擔保。該借款以本集團於位於美國的光伏發電項目之權益，包括本集團在該光伏發電項目中的抵押利益、購售電合同、工程、建造及採購(「工程、建造及採購」)合同、營運及保養(「營運及保養」)協議、會籍權益中的抵押協議、該光伏發電項目所在之處即將收購的租賃物業之所有業權，以及該光伏發電項目資金中的抵押利益作抵押。該筆銀行借款已於二零一五年四月結清。

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21. FINANCE LEASE PAYABLES

The Group leases certain of its plant and buildings for its Manufacturing segment. These leases are classified as finance leases and have remaining lease terms ranging from one to five years.

As at 30 June 2015, the total future minimum lease payments under finance leases and their present value were as follows:

21. 應付融資租賃

本集團之製造分部租賃若干廠房及樓宇。有關租賃列為融資租賃，餘下租期介乎一年至五年不等。

於二零一五年六月三十日，融資租賃下未來最低租賃款項總額及其現值如下：

| | Minimum lease payments 最低租賃款項 | | Present value of minimum lease 最低租金現值 | |
|--|--|---|--|---|
| | 30 June 2015 二零一五年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2014 二零一四年十二月三十一日 HK\$'000 千港元 (Audited) (經審核) | 30 June 2015 二零一五年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2014 二零一四年十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
| Amounts payable: 應付款項： | | | | |
| Within one year 一年內 | 9,303 | 9,308 | 8,008 | 7,875 |
| In the second year 第二年 | 9,303 | 9,308 | 8,291 | 8,153 |
| In the third to fifth years, inclusive 第三至五年(包括首尾兩年) | 25,518 | 30,098 | 24,753 | 28,862 |
| After five years 五年後 | — | — | — | — |
| Total minimum finance lease payments 融資租賃最低款項總額 | 44,124 | 48,714 | 41,052 | 44,890 |
| Future finance charges 未來財務開支 | (3,072) | (3,824) | | |
| Total net finance lease payables 應付融資租賃淨總額 | 41,052 | 44,890 | | |
| Portion classified as current liabilities 列為流動負債部分 | 8,063 | 7,875 | | |
| Non-current portion 非流動部分 | 32,989 | 37,015 | | |

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22. SHARE CAPITAL

Shares

22. 股本

股份

| | | Number of shares 股份數目 '000 千股 | Nominal value 面值 HK\$'000 千港元 |
|---|---|---|---|
| Authorised: | 法定： | | |
| At 1 January 2014, 31 December 2014 and 30 June 2015 (ordinary shares of HK\$0.0025 each) | 於二零一四年一月一日、二零一四年十二月三十一日及二零一五年六月三十日 (每股面值0.0025港元之普通股) | 64,000,000 | 160,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 January 2014 (ordinary shares of HK\$0.0025 each) | 於二零一四年一月一日 (每股面值0.0025港元之普通股) | 28,587,819 | 71,470 |
| Subscription of shares | 認購股份 | 9,000,000 | 22,500 |
| Convertible Bonds conversion | 兌換可換股債券 | 3,800,598 | 9,501 |
| Exercise of share options | 行使購股權 | 245,192 | 613 |
| At 31 December 2014 and 1 January 2015 (ordinary shares of HK\$0.0025 each, audited) | 於二零一四年十二月三十一日及二零一五年一月一日 (每股面值0.0025港元之普通股，經審核) | 41,633,609 | 104,084 |
| Repurchase of own shares (note (i)) | 購回本身股份(附註(i)) | (33,724) | (84) |
| Exercise of share options | 行使購股權 | 146,934 | 367 |
| At 30 June 2015 (ordinary shares of HK\$0.0025 each, unaudited) | 於二零一五年六月三十日 (每股面值0.0025港元之普通股，未經審核) | 41,746,819 | 104,367 |

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22. SHARE CAPITAL (continued)

Shares (continued)

A summary of the transactions during the period is as follows:

22. 股本(續)

股份(續)

期內之交易概要如下：

| | | 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 合計 HK\$'000 千港元 |
|---|--------------------|---|---|---|--------------------------------|
| Unaudited: | 未經審核： | | | | |
| At 1 January 2015 | 於二零一五年一月一日 | 41,633,609 | 104,084 | 11,417,583 | 11,521,667 |
| Repurchase of own shares (note (i)) | 購回本身股份(附註(i)) | (33,724) | (84) | (243,063) | (243,147) |
| Exercise of share options | 行使購股權 | 146,934 | 367 | 39,382 | 39,749 |
| Transfer from share option reserve | 轉撥自購股權儲備 | — | — | 722 | 722 |
| Sub-total | 小計 | 146,934 | 367 | 40,104 | 40,471 |
| At 30 June 2015 | 於二零一五年六月三十日 | 41,746,819 | 104,367 | 11,214,624 | 11,318,991 |
| Audited: | 經審核： | | | | |
| At 1 January 2014 | 於二零一四年一月一日 | 28,587,819 | 71,470 | 8,963,135 | 9,034,605 |
| Subscription of shares | 認購股份 | 9,000,000 | 22,500 | 877,500 | 900,000 |
| Convertible Bonds conversion | 兌換可換股債券 | 3,800,598 | 9,501 | 1,733,064 | 1,742,565 |
| Exercise of share options | 行使購股權 | 245,192 | 613 | 40,729 | 41,342 |
| Transfer from share option reserve | 轉撥自購股權儲備 | — | — | 3,155 | 3,155 |
| Sub-total | 小計 | 245,192 | 613 | 43,884 | 44,497 |
| Cancellation of share premium and transfer to contributed surplus | 註銷股份溢價並轉撥至實繳 盈餘 | — | — | (200,000) | (200,000) |
| At 31 December 2014 | 於二零一四年十二月三十一日 | 41,633,609 | 104,084 | 11,417,583 | 11,521,667 |

23. OPERATING COMMITMENTS (continued)

(b) Other Commitments

At 30 June 2015, the Group had total other commitments of HK\$950,338,000 (31 December 2014: HK\$1,199,714,000) under the non-cancellable contracts to build the photovoltaic power generation projects capitalised in the inventories.

23. 經營承擔(續)

(b) 其他承擔

於二零一五年六月三十日，本集團有根據建造光伏發電項目(於存貨中資本化)不可撤銷合同之其他承擔總額950,338,000港元(二零一四年十二月三十一日：1,199,714,000港元)。

24. CAPITAL COMMITMENTS

24. 資本承擔

| | | 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|--------------|---|--|
| 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 | 723,760 | 23,358 |
| — Authorised, but not contracted for | — 已授權但未訂約 | 579 | — |
| | | 724,339 | 23,358 |

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25. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these condensed consolidated financial statements, the Group had the following material transactions with related parties during the period.

25. 關連人士交易

(a) 除於此等簡明綜合財務報表其他部份詳述之交易及結餘外，本集團於本期間與關連人士進行以下重大交易。

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-------------|--|-----------------------|
| | | 2015 二零一五年 | 2014 二零一四年 |
| Notes 附註 | | HK\$'000 千港元 | HK\$'000 千港元 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| Manufacturing of turnkey production lines | 製造整套生產線 | (i) 51,802 | 3,164,330 |
| Rental expense | 租金開支 | (ii) 3,476 | 2,614 |
| Equipment lease expense | 設備租賃開支 | (iii) 8,930 | 10,440 |
| Equipment lease income | 設備租賃收入 | (iv) 1,004 | — |
| Technology usage fee expense | 技術使用費開支 | (v) 9,618 | 9,086 |
| Prepayments for purchase of photovoltaic modules | 採購光伏組件預付款項 | (vi) 178,954 | 12,308 |
| Sales of spare parts | 銷售零部件 | (vii) 236 | 28 |
| Operational support expense | 營運支持開支 | (viii) 29,987 | — |
| Operational support income | 營運支持收入 | (ix) 7,441 | — |
| Sales of flexible photovoltaic modules and cells | 銷售柔性光伏組件及電池 | (x) 81,886 | 248 |
| Charter flights fee | 包機費用 | (xi) 3,790 | — |

25. 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 of office premises, factory premises and a staff dormitory by Fujian Apollo, an indirect wholly-owned subsidiary of the Company, from Sichuan Hanergy, Hanergy Holding's affiliate, and lease of office space by Solibro Hi-Tech GmbH ("SHT"), an indirect wholly-owned subsidiary of the Company, from Solibro GmbH, Hanergy Holding's affiliate.
- (iii) Equipment lease expense represents the rental of a production line by Fujian Apollo from Sichuan Hanergy.
- (iv) Equipment lease income represents the lease of certain tools and system for the production of CIGS photovoltaic modules owned by SHT to Solibro GmbH.
- (v) 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.
- (vi) Prepayments for purchase of photovoltaic modules was from Hanergy Holding and its affiliates for the construction of the downstream photovoltaic power generation projects.
- (vii) Sales of spare parts of turnkey equipment, tools and machinery of solar photovoltaic modules production systems by Fujian Apollo to the Hanergy Affiliates at prices arrived at after arm's length negotiation.

25. 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) 本公司之間接全資附屬公司福建鉑陽向漢能控股之聯屬公司四川漢能租用辦公場所、工廠場所及員工宿舍，以及本公司間接全資附屬公司Solibro Hi-Tech GmbH(「SHT」)向漢能控股之聯屬公司Solibro GmbH租用辦公空間之租金。
- (iii) 設備租賃開支指福建鉑陽向四川漢能租用一條生產線之租金。
- (iv) 設備租賃收入指向Solibro GmbH租賃SHT所擁有之若干工具及系統以生產CIGS光伏組件。
- (v) 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。
- (vi) 向漢能控股及其聯屬公司購入光伏組件之預付款項以建設下游光伏發電項目。
- (vii) 福建鉑陽按公平磋商達致之價格向漢能聯屬公司銷售太陽能光伏組件生產系統之整套設備零部件、工具及機器。

25. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (viii) Certain operational support in IT services, laboratory and lab equipment use and testing, sales support, telecommunication services, payroll services and other support services provided to SHT and Solibro Research AB, both indirect wholly-owned subsidiaries of the Company, by Solibro GmbH, Hanergy Holding's affiliate.
- (ix) Certain operational support provided to Solibro GmbH for IT services and production quality enhancement support, product management services and troubleshooting services by SHT.
- (x) Sales of flexible photovoltaic modules and cells by the Company's indirect wholly-owned subsidiary, MiaSolé Hi-Tech Corp. ("MHT") to certain subsidiaries of Hanergy Holding.
- (xi) Charter flights and related services provided by Hanergy Civil Aviation Company Limited ("Hanergy Aviation"), Hanergy Holding's affiliate, to Beijing Hanergy Photovoltaic Investment Co., Ltd. ("Beijing Hanergy"), an indirect wholly-owned subsidiary of the Company.

25. 關連人士交易(續)

(a) (續)

附註：(續)

- (viii) 漢能控股之聯屬公司Solibro GmbH向本公司兩間間接全資附屬公司SHT及Solibro Research AB提供資訊科技服務、實驗室設備使用及檢測、銷售支持、電訊服務、薪資服務等方面的營運支持及其他支援服務。
- (ix) SHT向Solibro GmbH提供資訊科技服務及生產品質提升支持、產品管理服務及故障排解方面的營運支持。
- (x) 本公司之間接全資附屬公司MiaSolé Hi-Tech Corp. (「MHT」)向漢能控股之若干附屬公司銷售柔性光伏組件及電池。
- (xi) 漢能控股之聯屬公司漢能公務航空有限公司(「漢能航空」)向本公司之間接全資附屬公司北京漢能光伏投資有限公司(「北京漢能」)提供包機及相關服務。

25. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties:

2015

Other than disclosed above, there was no other transactions with related parties during the six months ended 30 June 2015.

2014

On 25 February 2014, MHT, 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 five 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 an agreement with Europe China Power B.V., 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 TFP America, a wholly-owned subsidiary of the Company, as buyer entered into an 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.

25. 關連人士交易(續)

(b) 其他與關連人士進行之交易：

二零一五年

除上文所披露者外，於截至二零一五年六月三十日止六個月內，概無其他與關連人士之交易。

二零一四年

於二零一四年二月二十五日，MHT(作為買方)與漢能控股之附屬公司Hanergy (America) LLC (「Hanergy (America)」)(作為賣方)就收購單一完整薄膜太陽能光伏組件生產線，當中包括五台自行生產之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 B.V.(作為賣方)就收購若干傢俱及固定裝置訂立協議，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 TFP America(作為買方)與漢能控股之附屬公司Hanergy Holding America Inc.(作為賣方)就收購若干傢俱及固定裝置訂立協議，現金作價為262,326.56美元。

26. ACQUISITIONS

(a) *Business combination under common control*

2015

Alta

On 27 November 2013, Hanergy Holding and Alta Devices, Inc. (“**Old Alta**”) entered into an asset purchase agreement. According to the agreement, Hanergy Holding agrees to purchase and assume from Old Alta substantially all the assets and liabilities of Old Alta. Old Alta was founded in January 2008 and is based in Sunnyvale, California, U.S.A. Old Alta is engaged in the business of research and development, manufacturing, and marketing of thin, high efficiency solar cells, for use in mobile and other commercial applications. The total cash paid was US\$29,491,000. The acquisition was completed on 7 July 2014. Upon completion of acquisition, Old Alta changed its company name to AWBSCQEMGK, Inc. with immediate effect on 7 July 2014.

Hanergy Holding subsequently injected all the purchased assets aforementioned to Hanergy Acquisition Sub, Inc., an indirect wholly-owned subsidiary incorporated in the state of Delaware, U.S.A. on 19 December 2013, in July 2014. Upon the injection, Hanergy Acquisition Sub, Inc. changed its company name to Alta Devices, Inc. (“**New Alta**”).

26. 收購事項

(a) *受共同控制之業務合併*

二零一五年

Alta

於二零一三年十一月二十七日，漢能控股與Alta Devices, Inc. (「**Old Alta**」)訂立一資產購買協議，據此，漢能控股同意購買並從Old Alta承接大部分資產及負債。Old Alta於二零零八年一月成立，總部設於美國加利福尼亞州Sunnyvale，從事於便攜式及其他商業應用的薄膜、高效太陽能電池的研發、生產與營銷。所支付的總現金為29,491,000美元，該項收購已於二零一四年七月七日完成。收購完成後Old Alta於二零一四年七月七日變更其公司名稱為AWBSCQEMGK, Inc.，即時生效。

漢能控股隨後向Hanergy Acquisition Sub, Inc. (於二零一三年十二月十九日在美國特拉華州註冊成立之間接全資附屬公司)注入上述所有購買之資產。於二零一四年七月完成注資後，Hanergy Acquisition Sub, Inc.變更其名稱為Alta Devices, Inc. (「**New Alta**」)。

26. ACQUISITIONS (continued)

(a) *Business combination under common control*
(continued)

Alta (continued)

The following table summarizes the fair values of assets and liabilities of Old Alta when they were incorporated in Hanergy Holding for the first time:

| | | HK\$'000 千港元 |
|--|--------------|-----------------|
| Property, plant and equipment | 物業·廠房及設備 | 97,414 |
| Intangible assets | 無形資產 | 118,599 |
| Cash and cash equivalents | 現金及現金等價物 | 26,084 |
| Current liabilities | 流動負債 | (13,496) |
| Fair value recognised by Hanergy Holding | 漢能控股確認的公平值 | 228,601 |
| Total cash paid to unrelated third party | 支付給無關連第三方的現金 | (228,601) |

The valuation is based on the valuation on the valuation results prepared by 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 realizing those benefits.

On 27 January 2015, Hanergy Hi-Tech Power (HK) Limited ("Hanergy Hi-Tech"), an indirect wholly-owned subsidiary of the Company, and Hanergy Global Investment and Sales Pte. Ltd ("Hanergy Global Investment and Sales"), a wholly-owned subsidiary of Hanergy Holding, entered into a sales and purchase agreement. According to the agreement, Hanergy Hi-Tech agrees to purchase and Hanergy Global Investment and Sales agrees to sell the entire issued share capital of New Alta at the consideration of US\$15,000,000 upon and subject to the terms and conditions of the agreement.

26. 收購事項(續)

(a) 受共同控制之業務合併(續)

Alta (續)

下表總結Old Alta於起初被納入漢能控股時之資產及負債公平值：

估價是基於漢能控股公司董事的估價結果，採用收益基礎的方法，通過估算未來經濟利益，並使用就實現該等利益相關的風險折現率計算。

於二零一五年一月二十七日，本公司之間接全資附屬公司漢能高科技能源(香港)股份有限公司(「漢能高科技」)與漢能控股之全資附屬公司Hanergy Global Investment and Sales Pte. Ltd(「Hanergy Global Investment and Sales」)訂立買賣協議。根據該協議之條款和條件，漢能高科技同意收購，而Hanergy Global Investment and Sales同意出售New Alta之全部已發行股本，代價為15,000,000美元。

26. ACQUISITIONS (continued)

(a) *Business combination under common control*
(continued)

Alta (continued)

As the Group and New Alta were under common control of Hanergy Holding, the acquisition is considered as a combination of entities under common control. Accordingly, the assets and liabilities of Old Alta have been accounted for at the fair value recognised by Hanergy Holding when acquired from AWBSCQEMGK, Inc. and the consolidated financial statements of the Group prior to the acquisition have been restated to include the results of operations of New Alta commencing from the date when New Alta became under control of Hanergy Holding. The consideration paid by the Company for the acquisition has been accounted for as an equity transaction in the consolidated statement of changes in equity.

26. 收購事項(續)

(a) 受共同控制之業務合併(續)

Alta (續)

由於本集團與New Alta共同為漢能控股所控制，此次收購被認為是受共同控制之實體的業務合併。自漢能控股從AWBSCQEMGK, Inc.收購Old Alta的資產及負債時，已經由漢能控股以公平值確認，而本集團的綜合財務報表在收購前已重列，自New Alta由漢能控股控制當日起計入New Alta的業績。本公司就收購所支付的代價於綜合權益變動表以股份交易入賬。

26. ACQUISITIONS (continued)

(a) *Business combination under common control*
(continued)

2014

Hanergy UK

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, 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 Thin Film Solar UK Limited (formerly known as Hanergy Solar UK Limited) (“**Hanergy UK**”), an indirect wholly-owned subsidiary of Hanergy Holding; and (ii) the shareholder loan of Hanergy UK due to Hanergy Global Investment and Sales, at the 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 GBP1,716,824.

Hanergy UK is incorporated in June 2012 in the United Kingdom indirectly held by Hanergy Holding, and is principally engaged in the sale of thin-film solar photovoltaic equipment and the provision of the relevant installation services in the United Kingdom.

26. 收購事項(續)

(a) 受共同控制之業務合併(續)

二零一四年

Hanergy UK

於二零一四年二月九日，本公司之間接全資附屬公司Hanergy Solar PV Application UK Limited (「**Hanergy Application UK**」) 與漢能控股之直接全資附屬公司Hanergy Global Investment and Sales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)漢能控股之間接全資附屬公司Hanergy Thin Film Solar UK Limited(前稱Hanergy Solar UK Limited) (「**Hanergy UK**」) 的全部已發行股本；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1,716,824英鎊。

Hanergy UK於二零一二年六月在英國註冊成立，由漢能控股間接持有，並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。

26. ACQUISITIONS (continued)

(a) *Business combination under common control*
(continued)

Hanergy UK (continued)

As the Group and Hanergy UK were under common control of Hanergy Holding prior to and after the acquisition, the acquisition is considered as a combination of entities under common control. Accordingly, the assets and liabilities of Hanergy UK have been accounted for at historical cost and the consolidated financial statements of the Group prior to the acquisition have been restated to include the results of operations of Hanergy UK on a combined basis. The consideration paid by the Company for the acquisition has been accounted for as an equity transaction in the consolidated statement of changes in equity. The acquisition of the shareholder loan amounting to HK\$21,958,000 of Hanergy Global Investment and Sales was accounted for as a contribution from Hanergy Holding in the consolidated statement of changes in equity.

26. 收購事項(續)

(a) 受共同控制之業務合併(續)

Hanergy UK (續)

由於本集團及 Hanergy UK 於收購前後均受漢能控股之共同控制，該收購事項被視為受共同控制之業務合併。因此，Hanergy UK 之資產及負債已按歷史成本價入賬，本集團於收購事項前之綜合財務報表已獲重列已按合併基準計入 Hanergy UK 之營運業績。本公司就該收購事項支付之作價已計入綜合權益變動表內列賬為一項股權交易。收購 Hanergy Global Investment and Sales 之股東貸款共 21,958,000 港元已計入綜合權益變動表內列賬為漢能控股之出資。

漢能薄膜發電集團有限公司
HANERGY THIN FILM POWER GROUP LIMITED

26. ACQUISITIONS (continued)

(a) *Business combination under common control*
(continued)

GSE

Global Solar Energy, Inc. (“GSE”) is principally engaged in the manufacturing of photovoltaic products and equipment based in the United States.

GSE was originally 100% wholly-owned by SOLON SE and Lumenion AG before it was entirely acquired and controlled by Hanergy Holding. Hanergy Holding, through its subsidiary Hanergy Holding (Hong Kong) Limited (“Hanergy Holding HK”), acquired the entire capital stock of GSE on 22 July 2013. The acquisition consideration was US\$12,588,000.

The following table summarises the fair values of assets and liabilities of GSE when Hanergy Holding first controlled GSE on 22 July 2013:

26. 收購事項(續)

(a) 受共同控制之業務合併(續)

GSE

Global Solar Energy, Inc. (「GSE」) 主要於美國從事光伏產品及設備製造。

由漢能控股全部收購及控制前，GSE原由SOLON SE及Lumenion AG 100%全資擁有。於二零一三年七月二十二日，漢能控股透過其附屬公司Hanergy Holding (Hong Kong) Limited (「Hanergy Holding HK」) 收購GSE全部股權。收購代價為12,588,000美元。

下表概述於漢能控股於二零一三年七月二十二日首次控制GSE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 | 115,313 |
| Intangible assets | 無形資產 | 20,090 |
| Inventory | 存貨 | 25,287 |
| Cash and cash equivalents | 現金及現金等價物 | 40 |
| Trade and other receivables | 貿易及其他應收款項 | 258 |
| Deposit and prepayments | 按金及預付款項 | 639 |
| Current liabilities | 流動負債 | (5,022) |
| Other non-current liabilities | 其他非流動負債 | (57,765) |
| Fair value recognised by Hanergy Holding | 漢能控股確認之公平值 | 98,840 |
| Purchase price paid to an unrelated third party | 向無關連第三方支付之購入價 | (98,840) |

26. ACQUISITIONS (continued)

(a) *Business combination under common control*
(continued)

GSE (continued)

The valuation is based on the valuation results prepared by 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.

On 9 December 2014, Hanergy Hi-Tech, an indirect wholly-owned subsidiary of the Company, and Hanergy Holding HK entered into a sale and purchase agreement. According to the agreement, Hanergy Holding HK agrees to sell and Hanergy Hi-Tech agrees to purchase all the ordinary share capital of GSE at the consideration of US\$1 upon and subject to the terms and conditions of the agreement.

As the Group and GSE were under common control of Hanergy Holding, the acquisition is considered as a combination of entities under common control. Accordingly, the assets and liabilities of GSE have been accounted for at the fair value recognised by Hanergy Holding when acquired GSE and the consolidated financial statements of the Group prior to the acquisition have been restated to include the results of operations of GSE commencing from the date when GSE became under control of Hanergy Holding. The consideration paid by the Company for the acquisition has been accounted for as an equity transaction in the consolidated statement of changes in equity. The difference between net assets acquired of HK\$98,840,000 and the consideration paid to Hanergy Holding HK was accounted for as a contribution from Hanergy Holding in the consolidated statement of changes in equity.

26. 收購事項(續)

(a) 受共同控制之業務合併(續)

GSE(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。

於二零一四年十二月九日，本公司之間接全資附屬公司漢能高科技與Hanergy Holding HK訂立買賣協議。根據該協議，在受該協議的條款及條件規限下，Hanergy Holding HK同意出售而漢能高科技同意收購GSE全部普通股本，代價為1美元。

由於本集團及GSE受漢能控股共同控制，是項收購被視為共同控制下的業務合併。因此，GSE的資產及負債按漢能控股於收購GSE時確認之公平值列賬，而本集團於收購前的綜合財務報表已予重列，以列入GSE自受漢能控股控制當日起計的經營業績。本公司就是項收購已付之代價於綜合權益變動表內列為股權交易。所收購資產淨值98,840,000港元與已付Hanergy Holding HK代價之間的差額於綜合權益變動表內列為漢能控股之出資。

26. ACQUISITIONS (continued)

(b) *Business combination*

2015

Beijing Hanergy Thin Film Power Electrical Engineering Limited

On 16 January 2015, Beijing Hanergy Solar Investment Co., Ltd. (“**Beijing Hanergy**”), an indirect wholly-owned subsidiary of the Company, and two individuals Feng Jian Jun and Hao Xiang Hong (collectively as “Sellers”) entered into a equity transfer agreement. According to the agreement, Beijing Hanergy agrees to purchase and the Sellers agrees to sell the entire equity shares of Beijing Hanergy Thin Film Power Electrical Engineering Limited (formerly known as Beijing Sanjin Electric Power Engineering Company Limited) (“**Beijing Sanjin**”) at the consideration of RMB4,900,000. The Sellers hold the entire equity shares of Beijing Sanjin. Beijing Sanjin is mainly engaged in construction and engineering business. In May 2015, Beijing Hanergy and the Sellers entered into a supplemental agreement to amend the cash consideration from RMB4,900,000 to RMB5,700,000. According to the supplemental agreement, the cash consideration shall be paid in installments upon the specified payment terms of the supplemental agreement. The acquisition was completed on 9 June 2015. As at 30 June 2015, Beijing Hanergy has paid a total of RMB2,890,000 pursuant to the payment terms of the supplemental agreement.

26. 收購事項(續)

(b) 業務合併

二零一五年

北京漢能薄膜太陽能電力工程有限公司

於二零一五年一月十六日，本公司之全資間接附屬公司北京漢能光伏投資有限公司(「北京漢能」)，與兩名人士馮建軍及郝向紅(統稱「賣方」)簽訂股權轉讓協議。據此，北京漢能同意購買，及賣方同意出售北京漢能薄膜太陽能電力工程有限公司(前稱北京三晉電力工程有限公司)(「北京三晉」)之全部股本權益，代價為人民幣4,900,000元。賣方持有北京三晉全部股本權益，北京三晉主要從事建築及工程業務。於二零一五年五月北京漢能與賣方訂立補充協議，將現金代價從人民幣4,900,000元更改為人民幣5,700,000元。根據該補充協議，現金代價應根據補充協議的規定支付條款進行分期支付。該收購於二零一五年六月九日完成。於二零一五年六月三十日北京漢能已根據該補充協議的付款條件共支付人民幣2,890,000元。

漢能薄膜發電集團有限公司
HANERGY THIN FILM POWER GROUP LIMITED

26. ACQUISITIONS (continued)

(b) *Business combination* (continued)

2015

Beijing Hanergy Thin Film Power Electrical Engineering Limited (continued)

The following table summarizes the fair values of assets and liabilities of Beijing Sanjin as at the date of acquisition:

| | | HK\$'000 千港元 |
|---|-----------------|-----------------|
| Intangible assets | 無形資產 | 3,437 |
| Cash and cash equivalents | 現金及現金等價物 | 3,997 |
| Trade receivables | 貿易應收款項 | 838 |
| Other receivables | 其他應收款項 | 948 |
| Current liabilities | 流動負債 | (2,025) |
| <hr/> | | |
| Total identifiable net assets at fair value | 可識別淨資產公平值總額 | 7,195 |
| <hr/> | | |
| Purchase consideration shall be paid to unrelated third party | 將支付給無關連第三方的購買代價 | (7,195) |

An analysis of the cash flows in respect of the acquisition of Beijing Sanjin is as follows:

就收購北京三晉的現金流分析如下：

| | | HK\$'000 千港元 |
|---|---------------------------------|-----------------|
| Cash consideration paid | 支付現金代價 | 3,661 |
| Cash and bank balances acquired | 收購之現金及銀行結餘 | 3,997 |
| <hr/> | | |
| Net inflow of cash and cash equivalents including in cash flows from investing activities | 現金及現金等價物淨流入 來自投資活動計入之 現金流 | 336 |

Since the acquisition, Beijing Sanjin contributed HK\$1,148,000 to the Group's turnover and HK\$2,763,000 to the consolidated loss for the six months ended 30 June 2015.

自該收購後，北京三晉於本集團營業額之貢獻為1,148,000港元，於截至二零一五年六月三十日止六個月之綜合虧損為2,763,000港元。

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the loss of the Group for the six months ended 30 June 2015 would have been HK\$2,120,458,000 and HK\$63,189,000, respectively.

如該業務合併於年初發生，本集團於截至二零一五年六月三十日止六個月的持續經營業務收入及集團之虧損，將分別為2,120,458,000港元及63,189,000港元。

26. ACQUISITIONS (continued)

(c) *Asset acquisition from a third party*

2015

There is no asset acquisition for the six months ended 30 June 2015

2014

On 30 March 2014, Hanergy Global Solar Power Group Limited (“**Hanergy Power Group**”), a wholly-owned subsidiary of the Company entered into an agreement with Savanna Pride Limited (“**Savanna Pride**”), an unrelated company incorporated in Ghana. Pursuant to the agreement, Hanergy Power Group purchased Savanna Pride’s 70% equity in Savanna Solar Limited (“**Savanna Solar**”), a company incorporated in Ghana. After the completion of the acquisition, Hanergy Power Group and Savanna Pride own 70% and 30% of the equity interests of Savanna Solar, respectively. The acquisition has been completed on 31 March 2014.

On 11 June 2013, Savanna Solar entered into a power purchase agreement with the relevant authority in Ghana in relation to the sale of electricity to be generated under the 400MW solar power plant project (the “**Ghana Project**”) in the Northern Region of Ghana by Savanna Solar with a term of 25 years. Savanna Solar has obtained the temporary electricity generation licence.

As of the acquisition date, Savanna Solar had no business operations and assets except the power purchase agreement signed. As such, pursuant to mutual negotiation, Hanergy Power Group paid US\$1 in respect of the acquisition. The Company determined that the acquisition of Savanna Solar did not constitute a business combination for accounting purposes.

26. 收購事項(續)

(c) *向第三方收購資產*

二零一五年

於截至二零一五年六月三十日止之六個月並無資產收購。

二零一四年

於二零一四年三月三十日，本公司之全資附屬公司漢能國際光伏發電投資集團有限公司(「**漢能發電集團**」)與Savanna Pride Limited(「**Savanna Pride**」，一間於加納註冊成立之無關連公司)訂立協議。根據該協議，漢能發電集團購入Savanna Pride於Savanna Solar Limited(「**Savanna Solar**」，一間於加納註冊成立之公司)之70%股權。於該收購事項完成後，漢能發電集團及Savanna Pride分別擁有Savanna Solar之70%及30%股權。該收購事項已於二零一四年三月三十一日完成。

於二零一三年六月十一日，Savanna Solar與加納相關當局訂立購電協議，內容有關Savanna Solar銷售於加納北部400MW太陽能電站項目(「**加納項目**」)將予產生之電力，協議為期25年。Savanna Solar已取得臨時發電許可證。

於收購日期，除已簽署之購電協議外，Savanna Solar並無業務營運及資產。故此，根據雙方協磋商，漢能發電集團就該收購事項支付1美元。故此，本公司認為，就會計目的而言，收購Savanna Solar並不構成一項業務合併。

27. DISPOSAL OF A SUBSIDIARY

On 16 April 2015, HGSG-NA Land Power 1, LLC (“HGSG”), an indirect wholly-owned subsidiary of the Company, entered into a sales and purchase agreement with East to West Solar LLC (“ETWS”), to sell the 1MW AC ground solar plant in the form of sales of all the equity interests of the MLH Phase 3, LLC (“MLH”) with a selling price of US\$1.65 million.

The following table summarizes the carrying value of net assets of MLH as at the date of disposal:

27. 出售一間附屬公司

於二零一五年四月十六日，本公司之間接全資附屬公司HGSG-NA Land Power 1, LLC(「HGSG」)已與East to West Solar LLC(「ETWS」)訂立買賣協議，以出售MLH Phase 3, LLC(「MLH」)的全部股權之形式(售價為1,650,000美元)出售1MW地面光伏電站。

下表概述MLH於出售日期之資產淨額賬面值：

| | | HK\$'000 千港元 |
|---|---------------------|-----------------|
| Net assets disposed of: | 所出售資產淨額： | |
| Property, plant and equipment | 物業、廠房及設備 | 24,289 |
| Trade payables | 貿易應付款項 | (1) |
| Accruals and other payables | 其他應付款項及應計費用 | (2,493) |
| Interest bearing bank and other borrowings | 銀行及其他付息借款 | (8,008) |
| | | 13,787 |
| Loss on disposal of a subsidiary | 出售附屬公司虧損 | (11,499) |
| Total identifiable net assets at fair value | 按公平值計量之可識別資產淨值總額 | 2,288 |
| Satisfied by cash | 以現金支付 | 4,784 |
| Waived other receivables from the disposed subsidiary | 出售附屬公司獲豁免 其他應收款項 | (2,496) |
| | | 2,288 |

27. DISPOSAL OF A SUBSIDIARY (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

| | | HK\$'000 千港元 |
|--|------------------------|-----------------|
| Cash consideration | 現金代價 | 4,784 |
| Cash and bank balances disposed of | 所出售之現金及銀行結餘 | — |
| Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary | 有關出售一間附屬公司之現金及現金等價物淨流入 | 4,784 |

27. 出售一間附屬公司(續)

有關出售一間附屬公司之現金及現金等價物淨流入之分析如下：

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, restricted cash, trade and bills receivables, gross amount due from contract customers, financial assets included in other receivables, deposits and prepayments, financial liabilities included in trade and bills payables, other payables and accruals, and the current-portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

28. 金融工具之公平值及公平值架構

金融資產及負債之公平值已根據該工具在雙方自願的情況下的現行交易(而非強制或清盤出售)金額入賬。已採用下列方法及假設來估計公平值：

現金及現金等價物、受限制現金、貿易及票據應收款項、應收合約客戶總額、包括於其他應收款項、按金及預付款項中的金融資產、包括於貿易及票據應付款項、其他應付款項及應計費用中的金融負債以及銀行及其他付息借款的即期部份之公平值與其賬面值相近，主要由於此等工具的到期時間較短。

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of finance lease payables, the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

29. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved by the Board on 28 August 2015.

28. 公平值及金融工具中的公平值層級(續)

應付融資租賃款項以及銀行及其他附息借款非即期部份之公平值，乃按預計未來現金流量，以年期、信貸風險及剩餘到期時限相近的工具的現行可用利率貼現計算。

29. 批准中期財務報表

此等簡明綜合中期財務報表已於二零一五年八月二十八日經董事會批准。

INTERIM DIVIDEND

The Board does not recommend declaring an interim dividend for the six months ended 30 June 2015 (2014: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During the six months ended 30 June 2015, the Group recorded an operating revenue of HK\$2,118,186,000, representing a decrease of approximately 34% as compared with HK\$3,213,185,000 in the corresponding period last year. Gross profit decreased from HK\$2,717,877,000 in the corresponding period last year to HK\$1,460,602,000 in the current period, representing a decrease of approximately 46%. Net profit decreased from HK\$1,675,672,000 in the corresponding period last year to a loss of HK\$59,323,000 in the current period.

As disclosed in the Company's announcement dated 14 August 2015, the Board is of the opinion that the decrease of revenue or the loss is mainly attributable to a number of reasons, including but not limited to:

1. As disclosed in the Company's announcement dated 16 July 2015, the Company has suspended or terminated the majority of connected transactions with the member companies and other affiliates of Hanergy Holding with the view to alleviate public concerns, which resulted in the substantial decline in the income arising from connected transactions in the first half of the year 2015 to less than HK\$100 million, representing a substantial decrease of over 90% as compared with the first half of the year 2014.

中期股息

董事會不建議宣派截至二零一五年六月三十日止六個月之中期股息(二零一四年：無)。

管理層討論及分析

財務回顧

截至二零一五年六月三十日止六個月，本集團錄得營業收入2,118,186,000港元，較去年同期之3,213,185,000港元減少34%；毛利由去年同期之2,717,877,000港元減少至本期間之1,460,602,000港元，減少約46%；盈利由去年同期的1,675,672,000港元，減少至本期間錄得虧損59,323,000港元。

誠如本公司二零一五年八月十四日之公告所披露，董事會認為收入下降或出現虧損乃主要由於多個原因所致，包括但不限於：

1. 誠如本公司二零一五年七月十六日之公告所披露，為釋除疑慮本公司已暫停或終止大部分與漢能控股成員公司及其他聯屬公司之關連交易，導致截至二零一五年上半年期內錄得之關連交易收入下跌至少於1億港元，較二零一四年度上半年期大幅減少超過九成。

2. As disclosed in the Company's announcement dated 15 June 2015, Apollo Precision (Fujian) Limited, a wholly-owned subsidiary of the Company, terminated the connected transactions with Hanergy Holding in relation to the equipment sale agreement of 900MW silicon-based thin film solar energy panel BIPV modules assembly lines and technical service agreements. The total production capacity set out in the equipment sales agreement and the technical service agreement was 900MW. The total consideration for the equipment sales agreement was USD176 million and the total consideration for the technical service agreement was USD410 million.
2. 誠如本公司於二零一五年六月十五日之公佈所披露，本公司之一間全資附屬公司福建鉑陽精工設備有限公司與漢能控股終止有關900兆瓦(MW)硅基薄膜太陽能電池BIPV組件封裝線設備銷售及技術服務協議之關連交易。有關銷售合同及服務合同訂立總產能為900兆瓦(MW)，銷售合同總金額為1.76億美元，服務合同總金額為4.10億美元。
3. Although the projects in relation to the connected transactions have been suspended or terminated, the Company has already incurred certain amount of resources and costs. As these projects are unable to generate income for the Company, the suspension or termination of projects in relation to these connected transactions has resulted in a negative impact to the Company's net profit for the six months ended 30 June 2015.
3. 雖然本公司已暫時或終止部分關連交易項目，但本公司對於該等項目，已花費一定資源及成本。由於該等項目將不能為本公司帶來收入，故此暫時或終止該等關連交易的項目，對二零一五年六月三十日止六個月之純利，帶來負面的影響。

Due to the reasons including the cancellation of connected transactions and that the trading halt in its share is still in progress, the Group's existing business partners, having their confidence damaged, may suspend or terminate their cooperation with the Group and may have a negative effect to the profit and revenue of the Group for the second half of 2015.

本集團預期，由於取消關連交易及停牌仍在進行等原因，現有業務合作夥伴可能因對公司信心受損而暫停或取消合作計劃，二零一五年下半年之盈利及收益，可能將受到進一步影響及惡化。

OVERVIEW

The overall development trend of the global new energy industry in recent years has been encouraging. According to the “Global New Energy Development Report 2015” issued by the Hanergy Holding Group Limited and the China New Energy Chamber of Commerce, during the year 2014, in terms of the scales of application in various new energies, China, Japan, and the U.S. were ranked among the top three in the global photovoltaic market, with newly installed capacities of 13GW, 10.5GW and 6.3GW respectively. The overall growth rate has been satisfactory.

With the continuous promotion by the PRC government, a number of state policies have been issued to support the PRC to become a giant in photovoltaic power generation. In March 2015, the “Notice from the National Energy Board regarding the 2015 implementation plan for the photovoltaic power generation construction” set the national construction target of new photovoltaic stations in 2015 to 17.8GW. According to the briefing regarding the photovoltaic plant construction in the first half of 2015 issued by the National Energy Board, the increase in capacity of nation-wide photovoltaic power station installation as at end of June 2015 was 6.69GW, while the increase in distributed photovoltaic installed capacity was 1.04GW. The capacity of nation-wide total photovoltaic installation reached 35.78GW, out of which photovoltaic power station contributed 30.07GW, and particularly distributed photovoltaic power station contributed 5.71GW.

概覽

隨着全球光伏新能源產業的發展，近年出現了令人鼓舞的增長趨勢。根據漢能控股集團與全聯新能源商會發佈的《全球新能源發展報告二零一五》，從新能源應用規模上看，二零一四年，中國、日本、美國分別以13吉瓦(GW)、10.5吉瓦(GW)、6.3吉瓦(GW)的光伏新增裝機容量，排名全球光伏市場前三名，發展速度令人滿意。

在中國政府的不斷推動下，國家政策頻頻出台，令到中國逐漸成為太陽能光伏發電強國。在二零一五年三月公佈的《國家能源局關於下達二零一五年光伏發電建設實施方案的通知》，將二零一五年全國新增光伏電站建設規模的目標，設定為17.8吉瓦(GW)，為過去多年來最高的目標。根據國家能源局發佈的二零一五上半年光伏發電建設信息簡況，截至二零一五年六月底，全國新增光伏電站的裝機容量為6.69吉瓦(GW)，新增分佈式光伏裝機容量為1.04吉瓦(GW)；全國光伏發電裝機容量達到35.78吉瓦(GW)，其中光伏電站30.07吉瓦(GW)，分佈式光伏5.71吉瓦(GW)。

The traditional mode of photovoltaic power generation systems can be categorized into two main streams: ground-mounted power stations and distributed power stations. Large scale ground-mounted power stations are considered mainstream photovoltaic power generation systems. However, the trend is changing in recent years. In terms of the capacity of newly installed power generation in many European countries, most of the installations are distributed roof-top power stations. The main reason for this is that ground-mounted power stations require large amount of land resources, which is not easily available in areas close to large cities. Therefore most of them are located in remote areas, resulting in energy wastage due to long distance transmission. Meanwhile, the voltage generated by photovoltaic modules is basically low and has to be submitted to multiple conversion process to convert to high-voltage before connecting to the grid. After transmission, the voltage also needs to be stepped down to fit for use in the cities. On the contrary, distributed rooftop power stations are normally installed on the rooftop and do not need additional land resources, and there is no such problems as to voltage conversion and power loss due to long distance transmission. This mode of power generation, operated by the owners of the buildings with excess power fed back to the grid, has effectively enhanced the overall capacity of power generation as compared with large-scale power stations.

傳統光伏發電系統的模式主要分為地面電站和分布式電站兩大類。大型地面電站本是光伏發電系統的主流，但近年在外國已經開始放緩，例如歐洲很多國家，從近年的新增裝機容量來看，主要都是分佈式屋頂電站。其最主要的原因，就是地面電站需要大量土地資源，建在大城市附近是很困難的事，所以位置多在偏遠地區，但遠距離輸送會產生不少損耗，再加上光伏發電的電壓低，要經過多次升壓才能輸入電網，經輸送後又須降壓才能應用於社會。相反，分佈式屋頂電站通常建於屋頂，不需要額外土地資源，亦就沒有電力升壓及長途運輸中的損耗問題，以業主自發自用、餘電上網的方式運行，有效提高同等規模光伏電站的發電量。

While most of the PRC's photovoltaic power stations are large scale ground-mounted power stations, distributed power generation is getting more attention (whether in terms of public policies or enterprise business performance) when considering land resources, grid transmission capability, funding pressure of state subsidies and other restraining factors. In the first half of 2015, the local governments in Zhejiang, Jiangsu and other places have successively issued the document "Guidelines to Promoting the Implementation of Distributed Photovoltaic Projects Constructions", according to which subsidies for distributed photovoltaic power generation projects will be specifically enhanced to promote the actual implementation, and the PRC government will also shift the focal point of development from ground-mounted power stations in western districts of the PRC, to distributed power stations in central and eastern regions. The list of "Demonstration Projects for Distributed Photovoltaic Power Generation" released by National Energy Bureau includes 18 demonstration projects from 5 cities in 7 provinces.

With the advantageous characteristics such as light-weight, flexibility and translucence, thin film technology is comparatively more suitable for distributed power stations among various photovoltaic technologies. Nowadays, photovoltaic power generation is no longer dominated by large scale power stations, and distributed power generation is playing an evermore important role. In the future, micro power generation devices and mobile energy applications will meet the consumers' demand for clean and convenient energy. We are expecting an exponential growth in this market while distributed power generation is becoming more popular. With its advantage in thin film technology, the Company is ready to meet a phase of accelerated growth in the future.

雖然中國目前仍以大型地面光伏電站為主流形式，但考慮到土地資源、電網送出能力和國家補貼資金壓力等諸多限制因素，分佈式光伏發電無論在政策面還是企業面，均受到越來越高的重視。二零一五年上半年，浙江、江蘇等多地政府陸續下發《關於推進分佈式光伏發電項目建設的實施意見》，明確加大分佈式光伏發電項目補貼力度，分佈式電站建設獲得實質性推動；中國政府亦將發展重點從西部地區的地面電站，轉移到中部和東部地區的分佈式光伏發電。在國家能源局公佈的第一批「分佈式光伏發電示範區」名單中，就包括了七省五市十八個示範區項目。

在各種光伏發電的技術中，由於薄膜具有質輕、柔性、可透光等性能優勢，較適用於分佈式光伏電站。目前太陽能發電技術已突破了以大型電站為主導的格局，分佈式電站已扮演日益重要的角色，未來小微型發電設施，移動能源應用方式，將會更有效地滿足我們對清潔、便捷能源的消費需求。憑藉本公司在薄膜技術上的優勢，隨著分佈式發電在市場中的普及，將可迎接未來的高速發展。

BUSINESS REVIEW

A. Organization structure

During the six months ended 30 June 2015, the Group's business includes upstream photovoltaic equipment production line and downstream sales of photovoltaic power plants, distributed power generation, and mobile photovoltaic products. After years of mergers and acquisitions in the photovoltaic production market, the Group has acquired a series of photovoltaic production companies in Europe and the U.S., including Solibro Hi-Tech, with its CIGS thin film technology; MiaSolé which possesses technology of sputtering; GSE which possesses such advantages as lightweight, high performance under super weak light conditions, and high flexibility; and Alta which possesses one of the highest power conversion efficiency world record in the global thin film solar panel technology at present. These acquisitions will achieve mass production in the PRC to lower cost and to strive for better profit.

To coordinate the Group's downstream business and product development, nine product business units have been set up, including (i) the Building Integrated Photovoltaic (BIPV) Business Unit; (ii) Household Power Generation Business Unit; (iii) Agricultural Applications Business Unit; (iv) Automobile Applications Business Unit; (v) Electronics Business Unit; (vi) Generic Products Business Unit; (vii) Specialty Products Business Unit; (viii) Commercial Unmanned Drones Business Unit and (ix) Ground and Distributed Power Station Business Unit, as well as the Product Development Center located in Beijing.

- (i) The BIPV Business Unit: this unit relies heavily on integrating colored and light permeable thin film cell module technology into building materials; the major market will be commercial and large public buildings. The appearance and technological quality of this type of products can embellish the appearance of the building, enhance energy efficiencies, improve environmental protection, and save operational costs.

業務回顧

A. 組織架構

截至二零一五年六月三十日止六個月內，本集團業務包括上游光伏設備生產線製造，以及下游銷售光伏電站、分佈式發電及移動光伏產品。經過多年的併購活動，本集團已於歐美等地收購一系列之光伏設備生產公司，包括CIGS共蒸發技術的Solibro Hi-Tech、擁有濺射技術的MiaSolé、具有質量輕、弱光發電性好、柔性可彎曲等優點之GSE，以及擁有目前全球薄膜太陽能電池技術轉換率之最高世界紀錄之一的Alta等，將會陸續在國內興建生產線，以降低成本及爭取更大的利潤率。

為配合本集團下游業務發展，產品開發集團下設九大產品事業部，包括(i)光伏建築一體化(BIPV)事業部、(ii)戶用發電事業部、(iii)農業應用事業部、(iv)汽車應用事業部、(v)電子產品事業部、(vi)通用產品事業部、及(vii)特種產品事業部、(viii)商用無人飛機事業部、及(ix)地面與分佈式電站事業部，以及位於中國北京之產品開發中心。

- (i) 光伏建築一體化(BIPV)事業部：此事業部將集中依托彩色、透光的薄膜電池組件技術，整合於建築材料中；將以商業和大型公共建築為主要市場。該類產品出眾的外觀及技術品質可美化建築外觀，提升能源效率，增強環保性以及節省運作成本。

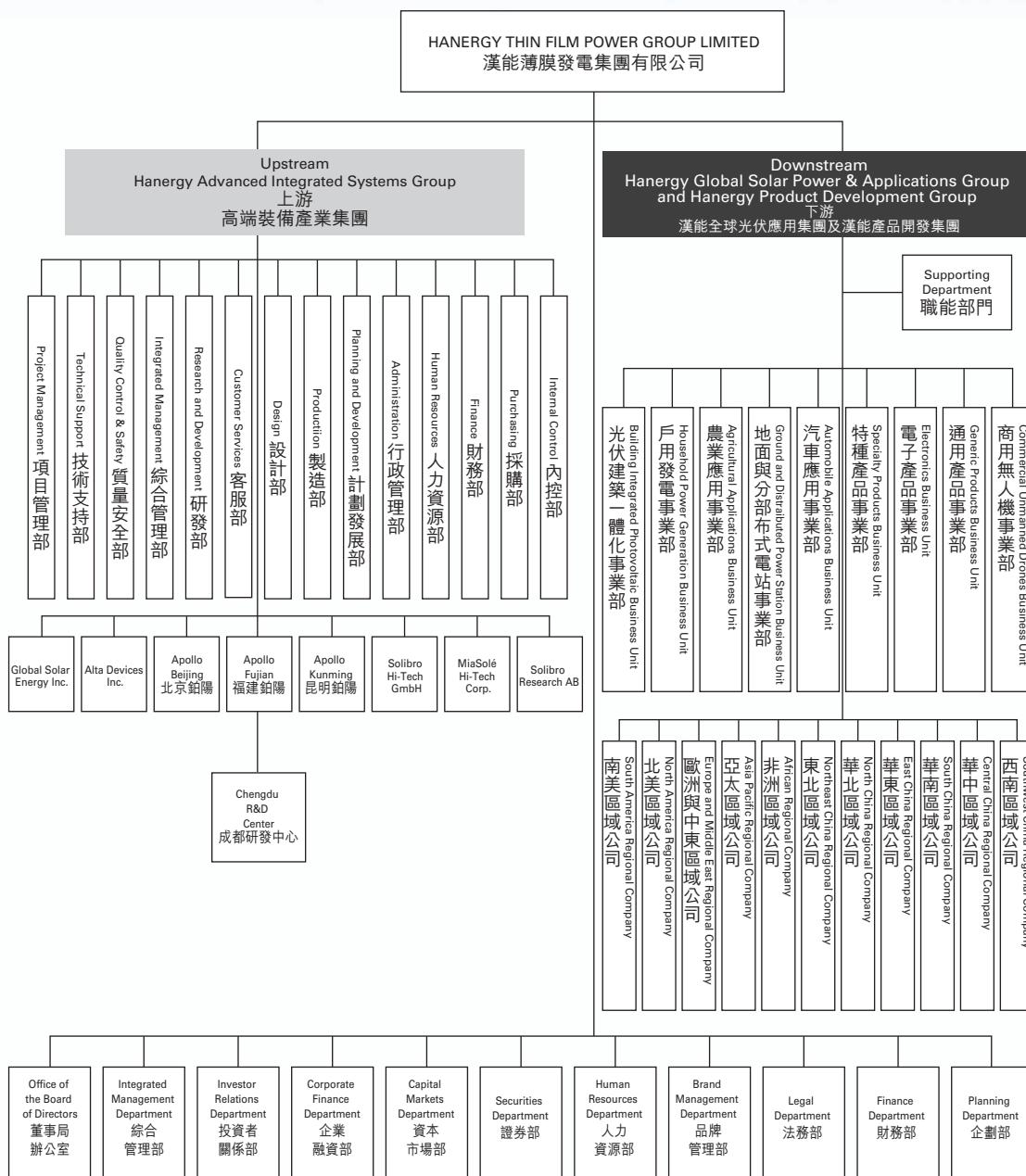
- (ii) Household Power Generation Business Unit: this unit mainly constructs home distributed thin film power generation projects, and fully capitalizes on thin film module advantages, such as its superior performance under weak light environment and its unyielding power conversion efficiency under high temperature environments to achieve cost advantages for the power generation projects.
 - (iii) Agricultural Applications Business Unit: this unit applies thin film power generation technology to the fields of agricultural greenhouses, animal husbandry rooftops, integral land use for fisheries and photovoltaic power generation; and integral land use for animal husbandry and photovoltaic power generation. This unit utilizes thin film products' red and infra-red high transmittance and even light distribution characteristics to totally integrate the products with greenhouse canopies, which do not adversely impact on crop and animal growth. This achieves the goals of replacing part of the materials to provide appropriate shade and increasing income from power generation.
 - (iv) Automobile Applications Business Unit: this unit strives to integrate thin film power generation and flexible cell module technologies into automotive parts, and to apply thin film power generation technology to enhance automotive performance and comfort level, which can also reduce automotive exhaust emissions.
 - (v) Electronics Business Unit: this unit focusses on developing high efficiency thin film technology, allowing thin film power generation products to be mobile and wearable electronic equipment that supply stable electricity with high efficiency.
- (ii) 戶用發電事業部：此事業部主要建設戶用分佈式薄膜發電項目，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，令發電項目取得更低成本之優勢。
 - (iii) 農業應用事業部：此事業部將薄膜發電應用於農業大棚、畜牧屋頂、漁光互補、牧光互補等領域。利用產品可透過植物生長所必須的紅光及紅外線，透光均勻等特性，使其不影響作物生長並與溫室大棚完全結合，實現取代部分材料，適當遮陰、增加發電收入等目標。
 - (iv) 汽車應用事業部：致力將薄膜發電技術、柔性電池組件與汽車相結合，應用薄膜發電技術以提升汽車的性能和舒適度，亦可減少汽車產生的廢氣排放。
 - (v) 電子產品事業部：此事業部專注發展高效薄膜技術，使薄膜發電為可攜帶及可穿戴電子設備提供高效、穩定的電力供應。

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- (vi) Generic Products Business Unit: this unit utilizes thin film power generation characteristics that allow more efficient energy production in weak light environments than other solar panels, and which allow thin film cell modules to be sewed onto apparels and embedded in backpacks and tents to bring green energy to consumers.
- (vii) Specialty Products Business Unit: this unit utilizes the latest Gallium Arsenide (GaAs) technology to apply thin film power generation in such fields as satellites and remote explorations. Profit margin of these products are high, and is expected to bring substantial income to the Company.
- (viii) Commercial Unmanned Drones Business Unit: this unit focusses on the commercial drone market, utilizing the latest thin film technology to generate solar power to propel drones. The Group believes that the need for commercial drones will be significantly increased in the next few years and there is great market potential.
- (ix) Ground and Distributed Power Station Business Unit: the business unit focuses on building ground power stations in inhabitable areas such as mountains, scraped land, desert and shoals in order to provide more clean energy in remote areas. At the same time, with its flexibility, thin film power module can be installed on rooftop and other buildings as distributed devices, and effectively utilize idle land resources.
- (vi) 通用產品事業部：此事業部憑藉薄膜發電技術在弱光條件下與其它太陽能電池相比產生更多能量以及柔性化的特點，使薄膜發電組件可以縫在衣服上，嵌入背包中或帳篷中，為人們帶來綠色能源。
- (vii) 特種產品事業部：此事業部利用最新砷化鎵技術，將薄膜發電用於衛星、遠程勘探等領域，而此產品利潤率較高，將來能為本公司帶來可觀收入。
- (viii) 商用無人飛機事業部：此事業部針對商用無人飛機市場，利用最新薄膜技術生產太陽能驅動之無人飛機。本集團認為商用無人飛機需求於未來數年將會大幅上升及市場潛力巨大。
- (ix) 地面與分佈式電站事業部：此事業部針對一些不適宜居住的地區，如荒山、荒地、沙漠、灘塗等場所，投資建設大型地面電站，為偏遠地區提供更多的綠色清潔能源。與此同時，利用薄膜發電組件柔軟特性，於屋頂及不同建築物上裝置分佈式發電系統，有效利用閒置土地資源。

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B. Entering into equipment sales and share subscription agreements with independent third parties

- i. *The Group entered into a 600MW BIPV production line equipment sales agreement with Shandong Macrolink New Resources Technology Limited, and a share subscription agreement with Macrolink New Resources Holding Company Limited.*

As stated in the announcement of the Company dated 27 February 2015 and the 2014 annual report of the Company, the Group, through its wholly-owned subsidiary, Apollo Precision (Fujian) Limited, entered into a sales contract and a service contract with Shandong Macrolink New Resources Technology Limited in relation to the sales and purchase of production line equipment for BIPV at a total capacity of 600MW for a total consideration of USD660 million.

In addition, in order to incentivize Shandong Macrolink New Resources Technology Limited to establish a long-term business relationship with the Group, on 26 February 2015, the Group entered into a subscription agreement with Macrolink New Resources Holding Company Limited, a shareholder of the Shandong Macrolink New Resources Technology Limited, pursuant to which 1,500,000,000 new Shares will be allotted and issued at the subscription price of HK\$3.64 per new Share, representing approximately 3.60% of the existing issued share capital of the Company as at the date of the announcement, and approximately 3.48% of the enlarged issued share capital of the Company after completion of the subscription. The subscription will expand our shareholder base to introduce new shareholders to the Group.

B. 與獨立第三方訂立設備銷售合同及訂立股份認購協議

- i. *本集團與山東新華聯新能源科技有限公司訂立600兆瓦(MW)BIPV生產線設備銷售合同並與新華聯控股有限公司訂立股份認購協議*

誠如本公司日期為二零一五年二月二十七日之公佈及本公司之二零一四年報所述，本集團透過全資附屬公司福建鉑陽精工設備有限公司與山東新華聯新能源科技有限公司訂立總產能為600兆瓦(MW) BIPV生產線設備的銷售及服務合同，總代價為6.60億美元。

與此同時，本集團為激勵山東新華聯新能源科技有限公司與本集團建立長期業務關係，於二零一五年二月二十六日與山東新華聯新能源科技有限公司其中股東新華聯控股有限公司訂立認購協議，以每股新股份3.64港元之認購價配發及發行之1,500,000,000股新股份，相當於公佈日期當日本公司現有已發行股本約3.60%及認購事項完成後本公司經擴大已發行股本約3.48%。此次認購事項擴大了集團的股東基礎，以引入更多有實力的股東。

Macrolink New Resources Holding Company Limited is part of Macrolink Group, which is principally engaged in the business of properties, mining, petroleum, chemical industry and finance. The Macrolink Group comprises of over 60 subsidiaries and associates, including certain listed companies. Based on the information available to the Company, the Company understands that Macrolink Group's annual operating income amounted to approximately RMB55 billion, while its total asset value exceeded RMB50 billion.

As at 30 June 2015, the Company has received Shandong Macrolink New Resources Technology Limited written confirmation that the sales agreement will continue to be performed, and has received the part of deposit from the counterparty. The Group has delivered the equipment for 300MW to Shandong Macrolink New Resources Technology Limited.

- ii. *The Group entered into a 600MW BIPV product line equipment sales agreement with Beijing Manshi Investment Company Limited and a share subscription agreement with Inner Mongolia Manshi Investment Group Company Limited.*

As mentioned in the announcement of the Company dated 30 March 2015, the Group entered into a 600 MW capacity sales and service contract through our wholly owned subsidiary Apollo Precision (Fujian) Limited with Beijing Manshi Investment Company Limited (equipment buyer), a wholly-owned subsidiary of Inner Mongolia Manshi Investment Group Company Limited; the total consideration was USD660 million.

新華聯控股有限公司為新華聯集團之一部分。新華聯集團主要從事地產、礦業、石油、化工、金融等多個業務。新華聯集團附屬公司及聯營公司60餘家，包括若干上市公司。根據本公司可得資料，本公司知悉新華聯集團之年營業收入約達人民幣550億元，總資產超過人民幣500億元。

截至二零一五年六月三十日，本公司已經收到山東新華聯新能源科技有限公司確認將會繼續進行銷售合同之書面確認及已收到對方所繳交之部分訂金，集團已運送300兆瓦(MW)設備予山東新華聯新能源科技有限公司。

- ii. *本集團與北京滿世投資有限公司訂立600兆瓦(MW)BIPV生產線設備銷售合同並與內蒙古滿世投資集團有限公司訂立股份認購協議*

誠如本公司日期為二零一五年三月三十日之公佈所述，本集團透過全資附屬公司福建鉑陽精工設備有限公司與內蒙古滿世投資集團有限公司全資附屬公司北京滿世投資有限公司(設備購買方)訂立總產能為600兆瓦(MW)的BIPV生產線設備銷售合同及服務合同，總代價為6.60億美元。

At the same time, to encourage the equipment buyer and the Group to establish long term business relationship, the Group entered into a share subscription agreement with a shareholder of the equipment buyer, Inner Mongolia Manshi Investment Group Company Limited on 30 March 2015, pursuant to which the Company would allot and issue not less than 110,000,000 new Shares and not more than 1,100,000,000 new Shares at the subscription price of HK\$5.38 per new Share. Assuming the Company would consider to allot and issue the maximum 1,100,000,000 new Shares to the subscriber, representing approximately 2.64% of the existing Shares in issue of the Company as at the date of the announcement, and approximately 2.57% of the Company's enlarged issued share capital immediately after completion. The net proceeds of the subscription will be not less than approximately HK\$591,800,000 (assuming subscription of 110,000,000 Shares) and not more than approximately HK\$5,918,000,000 (assuming subscription of 1,100,000,000 Shares). The Company intends to use the net proceeds of the subscription for the general corporate and working capital of the Group and for future investment and development of the Company when opportunities arise.

Inner Mongolia Manshi Investment Group Company Limited is principally engaged in coal production, coal logistics, coal power generation and coal chemical processing, and has established a sales network of dozens of outlets in Beijing, Shanghai, Qinhuangdao, Tianjin, Wuhan and Guangzhou, forming a complete operating system of coal production, transportation and sales. According to information available to the Company, the Company understands that Inner Mongolia Manshi Investment Group Company Limited has over 30 subsidiaries and affiliated companies, with a total employment of approximately 3,000 staff which recorded a revenue of approximately RMB7 billion and total asset of approximately RMB12 billion in 2014.

與此同時，本集團為激勵設備購買方與本集團建立長期業務關係，於二零一五年三月三十日與設備購買方之股東內蒙古滿世投資集團有限公司訂立認購協議，據此，本公司將以每股新股份5.38港元之認購價配發及發行之不少於110,000,000股新股份及不超過1,100,000,000股新股份。假設本公司酌情向認購人發行及配發最多1,100,000,000股新股份，相當於公佈日期當日本公司現有已發行股本約2.64%及緊隨完成後本公司經擴大已發行股本約2.57%。認購事項之所得款項淨額將不少於約591,800,000港元(假設認購110,000,000股股份)及不多於約5,918,000,000港元(假設認購1,100,000,000股股份)。本公司計劃利用認購事項之所得款項淨額作為本集團企業及一般營運資金，並於機會來臨時，作本公司未來投資及發展之用。

內蒙古滿世投資集團有限公司主要從事煤炭生產、煤炭物流、煤炭發電、煤化工之業務，在北京、上海、秦皇島、天津、武漢、廣州等十幾個地區設立銷售網站，形成了完整的煤炭產、運、銷合運營體系。根據本公司可得資料，本公司知悉內蒙古滿世投資集團有限公司由超過30間附屬公司及聯營公司組合，其集團員工人數約3,000人，二零一四年營業收入約達人民幣70億元，總資產約人民幣120億元。

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As at 30 June 2015, the Group has received equipment buyer's written confirmation that the sales agreement will continue to be performed.

- iii. *The Group entered into a 1200MW BIPV product line equipment sales agreement with Baota Investment Holding Company Limited and a share subscription agreement with Baota Petrochemical Group Co., Ltd.*

As mentioned in the announcement of the Company dated 30 March 2015, the Group entered into a 1200 MW capacity BIPV production line sales and service contract through our wholly owned subsidiary, Apollo Precision (Fujian) Limited with Baota Investment Holding Company Limited (equipment buyer); the total price was USD1.32 billion.

At the same time, to encourage equipment buyer and the Group to establish long term business relationship, the Group entered into a share subscription agreement with the equipment buyer's shareholder, Baota Petrochemical Group Co., Ltd, on 30 March 2015, pursuant to which the Group would allot and issue not less than 300,000,000 and not more than 3,000,000,000 new Shares at the subscription price of HK\$5.38 per new Share. Assuming the Company would allot and issue the maximum 3,000,000,000 new Shares to the subscriber at its discretion, representing approximately 7.2% of the existing Shares in issue of the Company on the date of the announcement, and approximately 6.72% of the Company's enlarged issued share capital immediately after completion of the subscription. The net proceeds of the subscription will be not less than approximately HK\$1,614,000,000 (assuming subscription of 300,000,000 Shares) and not more than approximately HK\$16,140,000,000 (assuming subscription of 3,000,000,000 Shares). The Company intends to use the net proceeds of the subscription for the general corporate and working capital of the Group and for future investment and development of the Company when opportunities arise.

截至二零一五年六月三十日，本公司已經收到設備購買方，確認將會繼續進行銷售合同之書面確認。

- iii. 本集團與寶塔投資控股有限公司訂立1200兆瓦(MW)BIPV生產線設備銷售合同及與寶塔石化集團有限公司訂立股份認購協議

誠如本公司日期為二零一五年三月三十日之公佈所述，本集團透過全資附屬公司福建鉑陽精工設備有限公司與寶塔投資控股有限公司(設備購買方)訂立總產能為1,200兆瓦(MW)BIPV生產線設備的銷售及服務合同，總代價為13.20億美元。

與此同時，本集團為激勵設備購買方與本集團建立長期業務關係，於二零一五年三月三十日與設備購買方股東寶塔石化集團有限公司訂立認購協議，以每股新股份5.38港元之認購價配發及發行之不少於300,000,000股新股份及不超過3,000,000,000股新股份，假設本公司酌情向認購方發行及配發最多3,000,000,000股新股份相當於公佈日期當日本公司現有已發行股本約7.20%及緊隨認購事項完成後本公司經擴大已發行股本約6.72%。認購事項之所得款項淨額將不少於約1,614,000,000港元(假設認購300,000,000股股份)及不多於約16,140,000,000港元(假設認購3,000,000,000股股份)。本公司計劃利用認購事項之所得款項淨額作為本集團企業及一般營運資金，並於機會來臨時，作本公司未來投資及發展之用。

Baota Petrochemical Group which is principally engaged in the petroleum refinery and the petrochemical businesses, and have established petroleum refinery production bases in Ningxia, Zhuhai, Xinjiang, and Inner Mongolia. According to information available to the Company, we understand that the Baota Petrochemical Group has over 100 subsidiaries and affiliated companies which recorded a revenue of approximately RMB40 billion in 2014.

As at 30 June 2015, the Company has not received the Baota's equipment buyer's written confirmation that the sales agreement will continue to be performed. Therefore, the sales contract and share subscription agreement has been temporarily put on hold. The Company will progress on confirming with Baota's equipment buyer as soon as possible regarding the progress of the sales contract in this connection.

C. Restructuring proposal and termination of certain connected transactions with Hanergy Holding

As stated in the Company's announcement dated 16 July 2015, the Company, together with Hanergy Holding and its affiliates, are now negotiating on a possible proposal to implement restructuring of the Group which may be considered to materially reduce or terminate all or some of the existing continuing connected transactions of the Group with Hanergy Holding and its affiliates.

寶塔石化集團主要從事石油煉化及石油化工之業務，在寧夏、珠海、新疆、內蒙古分別建立石油煉化生產基地。根據本公司可得資料，寶塔石化集團由超過 100 間附屬公司及聯營公司組成，於二零一四年之銷售收益約為人民幣 400 億元。

截至二零一五年六月三十日，本公司並未收到寶塔設備購買方確認將會進行其銷售合同之書面確認，故銷售合同及認購協議暫未進行。本公司將繼續與寶塔設備購買方，盡快確認有關銷售合同之進展情況。

C. 重組建議及終止若干與漢能控股訂立之關連交易

誠如本公司日期為二零一五年七月十六日之公佈所述，本公司與漢能控股及其附屬公司，正在商討一個可行建議，將為本集團進行重組，其可能大幅削減或終止本集團現時與漢能控股及其附屬公司進行之所有或部分持續關連交易。

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The board expects the implementation of such restructuring proposal will strengthen the Group's continuous expansion and development of its business with independent third parties. As at the date of this announcement, the restructuring proposal has already brought/or will bring the following impacts to the Group:

- As disclosed in the announcement of the Company dated 15 June 2015, Apollo Precision (Fujian) Limited, a wholly-owned subsidiaries of the Company, has terminated the Equipment Sales and the Technical Services Agreements with Hanergy Holding in relation to the sales of 6 sets of silicon-based thin film solar energy panel BIPV modules assembly lines with a total production capacity 900MW and technical service in the consideration of USD585 million.
- As disclosed in the announcement of the Company dated 20 July 2015, the Group and the Hanergy Group, after arm's length negotiation, have agreed to terminate the Master Supply Agreement and the Supplemental Agreement dated on 18 February 2015 and 6 March 2015 respectively. Such agreements were designated to allow the Group to procure solar power modules from Hanergy Group in financial years of 2015 to 2017. The Board considers that the termination of the Master Supply Agreement and the Supplemental Agreement will allow the Group to have a wider choice in the selection of supplier of parts, and will enhance the flexibility of its downstream business.
- Due to the halt or termination of the majority of the connected transactions with Hanergy Holding and its other affiliates, the revenue from connected transactions in the first half of 2015 substantially reduced by over 90% as compared with the first half of 2014 and negatively impacted the net profit of the Company for the 6 months ended 30 June 2015.

董事會預期在重組建議執行之後，將可讓本集團進一步拓展與獨立第三方進行之業務。截至本公告日為止，該重組建議已經／將會對本集團帶來如下影響：

- 誠如本公司日期為二零一五年六月十五日之公佈所述，本公司之全資附屬公司福建鉑陽精工設備有限公司，已終止與漢能控股集團有限公司訂立設備銷售及技術服務協議，該協議出售六套總產能為900兆瓦(MW)的硅基薄膜太陽能電池BIPV組件封裝線相關設備及技術服務，總代價為5.85億美元。
- 誠如本公司日期為二零一五年七月二十日之公佈所述，本集團與漢能集團經過公平磋商後，雙方同意終止於二零一五年二月十八日及二零一五年三月六日刊發之總供應協議及補充協議，該等協議原為本集團將於二零一五年至二零一七年財政年度，向漢能集團購買太陽能電池組件。董事會評估終止總供應協議及補充協議之影響，能夠讓本集團在挑選組件供應商的時候，可以帶來更多的選擇，下游業務發展也將更為靈活。
- 由於本公司已暫停或終止大部分與漢能控股成員公司及其他聯屬公司之關連交易，導致截至二零一五年上半年期內錄得之關連交易收入，較二零一四年度上半年期大幅減少超過九成，亦對本公司二零一五年六月三十日止六個月之純利，帶來負面的影響。

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- Under the current restructuring proposal, the Group will considerably adjust its strategic arrangement, mode of sales and mode of management. The existing high-end equipment and product development group will be replaced by five new business groups including mobile energy, flexible industrial applications, flexible consumer applications, distributed energy, and Silicon-Germanium products. Under the new strategic arrangement, the Group will strengthen its business sense in operation and become more performance oriented, to further strengthen the performance management of the Company, and implement strict elimination mechanism in order to build an excellent team. It is expected that the headquarters, business units and regional companies will be downsized by approximately 2,000 positions.
- As disclosed in the announcement of the Company dated 14 August 2015, the Company received a letter from Hanergy Holding, which states that the restructuring proposal, which includes (but not limited to) a repayment schedule, according to which Hanergy Holding will make payments to the Company for the amounts receivable and the compensations as a result of the cancellation of orders, is under negotiation. However, as the restructuring proposal is still pending, Hanergy Holding cannot repay the relevant amounts payable and compensation as a result of the cancellation of orders, in accordance with the restructuring proposal. Hanergy Holding agrees that upon the approval of the restructuring proposal, Hanergy Holding will make the relevant payments to the Company for the amounts receivable and the compensation as a result of the cancellation of orders according to the restructuring proposal, and is willing to take up the interest and penalties in relation to the delay of repayment to the Company.
- 在現時之重組建議之下，本集團在戰略布局、銷售模式及管理模式，將會進行重大調整，撤銷原有的高端裝備產業集團及產品開發集團，並成立移動能源、柔性工業應用、柔性民用、分布式能源、硅鍺產品等五個新的事業群。在全新的戰略布局之下，本集團將以強化經營意識和業績導向，進一步強化本公司之績效管理，實行嚴格的績效淘汰機制，打造一支精兵強將的隊伍，預期將會從總部、事業部及各區域公司總共精簡約二千名員工。
- 誠如本公司日期為二零一五年八月十四日之公佈所述，本公司收到漢能控股之函件，指述該重組建議包括(但不限於)一個關於應收帳款及因取消訂單而引發之賠償的還款時間表仍在磋商中，但由於該重組建議尚未確定，故漢能控股未能根據該重組建議，向本公司繳付相關的應付款項及因取消訂單而引發之賠償。漢能控股同意在該重組建議得到通過以後，漢能控股將願意根據重組建議之時間表，對本公司之應收帳款及因取消訂單而引發之賠償作出交付，並承擔本公司就延誤還款導至之利息及罰款。

D. *Production line delivery to Hanergy Holding Group Limited*

The Group has entered into two master sales contracts in 2010 and 2011 respectively with Hanergy Holding, pursuant to which the Group would sell the equipment and turnkey production lines for the manufacture of thin-film power generation modules to Hanergy Holding. The following table indicates Hanergy Holding's committed purchase of production capacity, and the contract income analysis as recognized in the Group's financial statements:

D. 向漢能控股集團交付生產線

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發電組件設備及整套生產線。下表顯示了有關漢能控股已承諾採購產能及已在本集團財務報表中確認的合同收入的分析：

| | | 2010 二零一零年 Sales Contract 銷售合同 | 2011 二零一一年 Sales Contract 銷售合同 |
|----|--|---|---|
| 1. | Total purchase capacity as stipulated in the sales contracts | 3,000MW | 7,000MW |
| 2. | Purchase capacity of module equipment and production lines committed by Hanergy Holding as at 30 June 2015 | 1,300MW | 7,000MW |

銷售合同定下的總銷售產能

截至二零一五年六月三十日，
漢能控股已承諾採購組件
設備及生產線的產能

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| | | 2010 二零一零年 Sales Contract 銷售合同 | 2011 二零一一年 Sales Contract 銷售合同 |
|----|--|---|---|
| 3. | Total contract sum | 25,800 | 61,270 |
| 4. | The production capacity that Hanergy Holding has committed to purchase: | 有關漢能控股已承諾的採購產能： | |
| | (i) Contract sum attributed to the purchase capacity committed | 9,672 | 61,270 |
| | (ii) Total cumulative down payment made by Hanergy Holding as at 30/6/2015 | 1,922 | 1,080 |
| | (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 | 2,310 | 0 |
| | Year ended 31/12/2011 | 1,446 | 1,009 |
| | Year ended 31/12/2012 | 0 | 2,756 |
| | Year ended 31/12/2013 | 0 | 3,243 |
| | Year ended 31/12/2014 | 3,102 | 2,853 |
| | Six months ended 30/6/2015 | 134 | (74) |

E. Project of 10MW GaAs flexible solar cells R&D and manufacturing station in Huangpi District Wuhan City ("The Project")

On 16 April 2015, the Company and the Huangpi District People's Government in Wuhan City, the PRC, have entered into an investment cooperation agreement, pursuant to which the Company will invest in the Project to construct a GaAs thin film solar cell R&D and manufacturing station with a capacity of 10 MW in Huangpi Linkong Industrial Park in Wuhan, the PRC and a Huangpi project company will be established for the implementation of the Project in the Linkong Industrial Park.

The project company shall invest in the Project to construct a GaAs thin film solar cell R&D and manufacturing station with a capacity of 10MW on a piece of land with approximately 150 acres in Huangpi Linkong Industrial Park, to engage mainly in the research and development, production and sales of advanced GaAs solar cells. The Project receives strong support from the Huangpi District People's Government in Wuhan City, who assists the project in competing for the granting of special support funds from the national, provincial and municipal levels of governments, applying for tax incentives in form of export tax rebates under the state's regulation for high-tech enterprises with respect to the products of the project, to providing support to the project company in obtaining financing from local financial institutions.

E. 武漢市黃陂區10兆瓦(MW)砷化鎵柔性太陽能電池研發製造基地項目(「項目」)

於二零一五年四月十六日，本公司與武漢市黃陂區人民政府訂立投資合作協議書，將於中國武漢黃陂臨空產業園內，投資建設10兆瓦(MW)砷化鎵薄膜太陽能電池研發製造基地項目，並為實施項目在臨空產業園設立武漢黃陂項目公司。

項目公司擬在武漢黃陂臨空產業園一塊面積約150畝之土地上，投資建設10兆瓦(MW)砷化鎵薄膜太陽能電池研發製造基地項目，主要從事先進的砷化鎵太陽能電池研發、生產與銷售。是次項目得到武漢市黃陂區人民政府的大力支持，從協助項目爭取國家、省市等各級政府的專項扶持資金以致申請國家規定的高新技術企業稅收優惠政策及為項目於當地金融機構融資提供支持。

The project will be implemented in two phases. The first phase involves the construction of a production capacity of 3MW on a land with approximately 50 acres. The Wuhan Huangpi District Government will ensure that the construction of the production plant, warehouse and factory facilities, and power systems would be completed within 10 months after the date when the cooperation agreement becomes effective, and will lease the plant to the project company with rent payable once every year. Upon the completion of construction of the plant and the fulfilment of the Company's requirements for the moving in of equipment, the Company will start to move in the equipment and assemble the production lines for testing within 12 months, and production will start within 18 months

Upon the acquisition of Alta Devices, Inc. by the Group on 27 January 2015, the Group has mastered the world's most advanced flexible thin film GaAs technology. This project is the Group's first GaAs thin film solar panel research and development production base project built in the PRC. The GaAs solar panel technology can be extensively applied to many fields of mobile energy source to break free from restrictions of the power cable, including solar power automotive, mobile phones, unmanned systems, the internet of things, and many consumer electronic products. This also indicates that the Group's flexible thin film GaAs products will further expand their fields of application, and open a new era of solar power mobile energy source.

項目將會分為兩期進行，第一期建設規模3兆瓦(MW)，佔地面積50畝，武漢黃陂區政府將確保在該合作協議生效之日起10個月內完成生產廠房、庫房及廠務、動力等系統的建設，並租賃給項目公司使用，租金須每年支付一次。本公司將在廠房建設完成並符合本公司設備搬入條件後第12個月開始搬入設備並進行生產線組裝調試等工作，並預計於設備搬入後18個月內開始生產。

本集團於二零一五年一月二十七日收購Alta Devices, Inc.後，標誌著本集團已掌握全球最先進的柔性薄膜砷化鎵技術。此項目為本集團第一個在國內興建的砷化鎵薄膜太陽能電池研發製造基地項目。運用砷化鎵太陽能電池技術特性，可以廣泛應用於多種移動能源的領域，包括太陽能汽車、手機、無人機系統、物聯網及多種消費類電子產品等，以擺脫電源線的束縛。亦表示本集團的柔性薄膜砷化鎵產品，將進一步拓展薄膜產品未來的應用領域，開創太陽能移動能源的創新時代。

F. *Situation of downstream project development*

i. *Hanergy online shopping platform and direct sales chain*

During this period, the Group's online shopping platform (<http://www.hanergyshop.com/>) has been officially put into service to develop channels for downstream revenue. Within the website, products are divided into three major categories including commercial systems, household systems, and terminal products to ensure different customers' needs are attended to. Commercial systems include (i) solar skylight suitable for office buildings, hotels, and shopping malls; (ii) solar agricultural greenhouses; (iii) photovoltaic curtain walls suitable for use in office buildings, hotels and shopping malls and (iv) traffic facilities solar power systems for use in car parks, garages and bus station. Under household systems there are 4 different series of products (classic, elegant, flagship and sunshine house), which provide clients with thin film photovoltaic modules ranging from 1.5kW to 60kW, and allow the public to be able to enjoy self-generated power with excess energy fed back to the power-grid. On the other hand, terminal products focus on outdoor use by customers, and are easy to carry. The Group provides 3 types of foldable solar chargers ranging from 7W to 97W in capacity for customers' choice. In addition, the online shopping platform has implemented from time to time plans to allow customers to accumulate bonus points in exchange for prizes to encourage customers to buy products from this web-based shopping system.

As mentioned in the 2014 annual report, the Group has already commenced its full-channel strategy. As of today, the Group's flagship stores and direct-sales retail points have been, distributed in cities including Shanghai, Guangzhou, Chengdu and Tianjin.

F. 下游項目發展情況

i. 漢能商城銷售及產品直營連鎖店情況

於期內，本集團之網上商城 (<http://www.hanergyshop.com/>) 已正式投入服務，為本集團開拓下游收入途徑。於商城網站內，產品分為三大類別，包括商用系統、戶用系統及終端產品，確保能照顧不同客人需要。商用系統包括 (i) 適合寫字樓、酒店、商場使用之發電採光頂；(ii) 農業大棚；(iii) 適合寫字樓、酒店、商場使用之發電幕牆及 (iv) 於車庫或車房及汽車客運站所使用的交通設施採光發電系統。戶用系統下設四個不同系列(經典／雅致／旗艦及陽光屋)為客戶提供由 1.5kW 至 60kW 的薄膜光伏組件令大眾可於家裏享受自發自用及餘電上網之好處。而終端產品就針對顧客用於戶外且易於攜帶，本公司提供 7W 至 97W 三種太陽能折疊充電包供顧客挑選。除此之外，網上商城不時舉行一些積分換領獎品計劃以鼓勵顧客購買商城內的產品。

誠如二零一四年報內所述，本集團已啟動了全管道戰略佈局。截止目前，本集團之旗艦店及直營店分佈在上海、廣州、成都、天津等城市。

According to latest sales figures, sales has been unsatisfactory in both online store and retail stores. For the sake of conserving daily expenses, some of the stores may be closed in the future.

ii. IKEA shops in Europe offer household thin film power generation systems

During the first half of 2015, the Group has sold over 800 sets residential thin film power systems in UK, Netherlands and Switzerland. It is the Group's intention to also expand into countries including Germany, Spain, Italy and France. Hanergy UK, a subsidiary of the Group, was awarded the grand prize in solar energy in the 2015 Rushlight Award. The prize is awarded to the participant who has outstanding contribution to make solar energy a viable and efficient energy source, and is a recognition of Hanergy UK's unique proposition in providing to the UK households with a simple and value-for-money solar energy solution. The Rushlight Award, sponsored by Eventure Media, is the most reputable green technology award in UK. Hanergy UK was able to receive this honour due to its commitment to bringing solar energy to more people, and its name has become popular among the consumers with its value-for-money photovoltaic power generation panels in UK, Netherlands and Switzerland through IKEA.

根據最新銷售數據，網上商城及門店之銷售情況均未如理想，鑒於節省眾多門店日常支出的目的，未來有機會選擇性的關閉一些門店。

ii 歐洲宜家店內出售戶用薄膜發電系統

本集團於二零一五年上半年在英國、荷蘭及瑞士出售了超過800件的戶用薄膜發電系統，並且計劃在未來將繼續進入德國、西班牙、意大利及法國等國家。本集團之附屬公司 — Hanergy UK因其創新的銷售模式在2015 Rushlight Award頒獎儀式上榮膺太陽能最高獎項，該獎項授予為使太陽能成為可行且高效的能源來源做出突出貢獻的參賽者。這是對漢能為英國住戶提供簡單實惠的太陽能解決方案這一獨特主張的認可。由Eventure Media頒發的Rushlight Awards是英國最具聲望的綠色科技獎。Hanergy UK因致力於讓更多的人用上太陽能而獲此殊榮，也因在英國、荷蘭和瑞士通過宜家向消費者提供平價太陽能電池板而廣為人知。

iii. Power generation project in Xihai Export Processing Zone, Qingdao

In June 2015, the Group's photovoltaic generation project in Xihai Export Processing Zone, Qingdao was connected to the grid in a plant of Qingdao St. Meer Fiber Technology Co. Ltd. and a power generation pilot test was conducted. This agreement of this project was entered into between Qingdao Qiguang New Energy Power Generation Company Limited (青島啟光新能源發電有限公司) and St. Meer Power and Energy Investment Management Company Limited (聖美爾光電能源投資管理有限公司). The project commenced in March 2015 and was completed in two months with successful grid connection.

The installation construction was carried out on the roofs of 4 factory buildings in the processing zone. The objective of this project is to provide sufficient power for the installations' own use, and any extra power generated will be fed back to the grid. In the long run, the green and environmentally friendly new energy will be built to fully capitalize on the abundant solar energy resources in Qingdao. The installed capacity for the project is 2.65MW, after production, the annual power generated will be over 3 million kWh. When this is compared with the cost of current industrial electricity, the average cost is RMB0.5 lower, which will save for the enterprise RMB1.5 million in electricity bill, 1,175 tons of standard coal consumption, cut 2,143 tons of carbon dioxide emission and 23 tons of sulfur dioxide emission every year.

iii 青島西海岸出口加工區發電項目

於二零一五年六月，本集團青島西海岸出口加工區發電項目於青島聖美爾集團纖維科技有限公司廠房併網及試運行發電。此項目由本集團能青島啟光新能源發電有限公司與聖美爾光電能源投資管理有限公司簽約並與二零一五年三月正式開始施工，歷時兩個多月竣工併網。

項目工程設立於加工區內廠房的屋頂，共4個廠房屋面，此項目目標為以自發自用、餘電上網為原則，充分開發利用青島豐富的太陽能資源，建設綠色環保的新能源。項目裝機容量為2.65兆瓦(MW)，投產後每年可發電300餘萬度，在用電成本方面，對比當前工業電價，平均每度電降低約人民幣0.5元，每年將為企業節約電費超過人民幣150萬元；在節能降耗方面，每年將為企業節約能耗約1,175噸標準煤，減排二氧化碳2,143噸、二氧化硫23噸。

This is the first clean energy power generation project between the Group and St. Meer Group. It is expected that the Group and St. Meer Group will cooperate in different districts to effectively utilize the roof tops of factory buildings for solar power generation using thin film modules. While substantially lowering electricity costs for the enterprises, the industrial zone can also benefit from overall energy saving with lowered carbon emission, and become a new ecological and environmentally friendly industrial district.

Apart from the above, in the first half of 2015, the Group and Imperial Pac (1076.HK) has entered into a memorandum of understanding in relation to the development of thin film power generation on pacific islands; entered into a cooperation agreement on vehicle application with Aston Martin; cooperated with Yihong Group (a yacht manufacturer) to build energy saving and environmentally friendly yacht for showcasing at the 20th China (Shanghai) International Boat Show; and cooperated with Yigao Company Limited (益高有限公司) in Suzhou (an electric coach buses manufacturer) to develop the coach buses fully powered by solar energy.

此項目為本集團與聖美爾集團首個清潔能源發電合作項目，預計今後本集團將與聖美爾集團於不同地區開展合作，有效利用廠房屋頂資源進行薄膜太陽能發電，在大幅降低區內企業用電成本的同時，提升園區整體節能降耗水準，打造低碳環保的新型生態工業園區。

除上述者外，於二零一五上半年內，本集團與博華太平洋(1076.HK)就共同發展太平洋地區島嶼薄膜發電項目簽訂諒解備忘錄；與阿斯頓馬丁達成(Aston Martin)汽車應用之合作協議；與遊艇製造企業毅宏聯手研發的節能環保遊艇亮相第二十屆上海國際遊艇展；與電動觀光車製造商蘇州益高有限公司共同開發太陽能全動力觀光車。

PROSPECTS

A. GLOBAL SOLAR ENERGY MARKET FORECAST

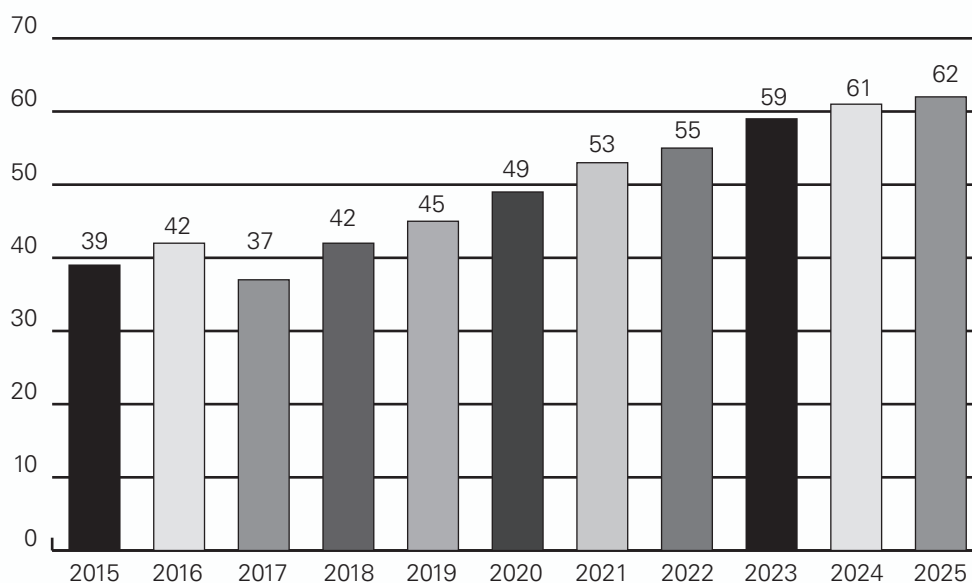
The global photovoltaic industry opens up a new era of market robustness in 2014. Global increased capacity installations reached a 47GW record high, while accumulated installed capacity reached 188.8GW. According to data of an independent research institute, the trend in global new photovoltaic installed capacities will continue to rise each year in the 2015 – 2025 period.

展望

A. 未來全球太陽能之市場預測

全球光伏市場裝機容量屢創新高，新增裝機容量於二零一四年達到47吉瓦(GW)，累計裝機容量達到188.8吉瓦(GW)。根據獨立研究機構數據，2015年—2025年全球光伏新增裝機量將成逐年增長趨勢。

Global New Photovoltaic Installed Capacities for 2015 – 2025 (GW)
2015年 – 2025年全球光伏新增裝機容量 (吉瓦)

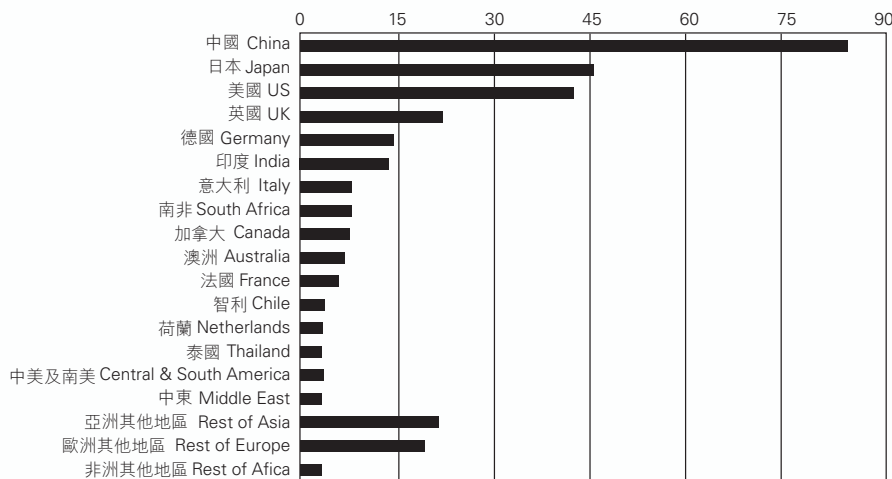


Source: Independent Research
資料來源：獨立研究機構

China, on the rise in the past few years as a huge photovoltaic market, exhibits strong growth potential. According to data from an independent research institute, China's accumulated installed capacity will become the largest in the world, surpassing Japan, the U.S., Britain and Germany in the next 5 years. China's accumulated photovoltaic installed capacity will reach 78GW during the period from 2015 to 2019.

中國作為近幾年崛起的光伏能源大國，繼續表現出良好的增長勢頭。根據獨立研究機構數據，中國未來五年的光伏累計裝機量將遠超日本、美國、英國及德國成為世界第一，預期於2015年至2019年累計光伏裝機量將達78吉瓦(GW)。

Cumulative Installed Capacity by Geography for 2015 – 2019 (GW)
2015年 – 2019年地區累計光伏裝機量(吉瓦)



Source: IHS Research
資料來源: IHS Research

Apart from traditional surface and distributed power station applications, the amalgamation of the technology with general products begins to exhibit vigor. At the same time, to cope with the reforms on "mobile, real time, and intelligent" global technology and commercial patterns in mobile communications, such as big data, and smartphone and smart devices, global energy system is evolving in the direction of mobile energy systems, and history of energy use by humans will enter into a new chapter. That is, with mobile, distributed power generation technology as foundation, and through the dynamic amalgamation of energy storage, control and information communication technologies, we can achieve mobile, round-the-clock, and high efficiency energy supply.

除地面電站、分佈式等傳統光伏發電的應用類型外，隨著光伏技術的持續升級，光伏技術和民用產品的結合應用開始展現生機。同時，為應對移動通信、大數據以及智能終端等「移動、實時、智能」的全球技術與商業模式變革，全球能源體系向移動能源演進。人類使用能源的歷史也將隨之進入新的篇章，即以可移動分佈式發電技術為基礎，通過與儲能、控制、信息通信等技術的有機結合，實現能源可移動、全天候、高效率的供應。

B. CONTINUOUS POLICY SUPPORT FROM THE CHINESE GOVERNMENT

Since the issuance early this year of the electric system reform no. 9 document on “Certain recommendations regarding further intensifying electric system reform”, there has been a geyser type explosion of favorable policies. This indicates that the photovoltaic industry has entered a new cycle of market robustness, and has stepped into a fast track of development. Hanergy, representative of solar energy corporations in the PRC, will be the largest beneficiary of this development.

• *Macro policies release development dividend*

To stimulate the development of the scale of the photovoltaic industry, in March this year, the National Energy Board issued the “2015 photovoltaic construction implementation plan”, which proposed a target of 17.8GW of increased photovoltaic construction for the year, a 68% increase over actual accomplishment of 2014. On the last day of June, Premier Li Keqiang announced that the government submitted to the secretariat of the “United Nations Framework Convention on Climate Change” the PRC’s document of “intended nationally determined contribution” in addressing the problem of climate change, in which document the PRC delivered its 2020 to 2030 commitment on emission reduction, and proposed that the PRC’s photovoltaic installed capacity would reach 100GW.

B. 中國政府持續的政策支持

自今年初電改9號文(即《關於進一步深化電力體制改革的若干意見》)下發以來，光伏利好政策出現了井噴式爆發，這標志著光伏行業進入了新一輪的景氣周期，步入快速提升發展軌道。以漢能薄膜發電為代表的國內太陽能企業將成為最大的受益者。

• *宏觀政策釋放發展紅利*

為刺激光伏產業的規模發展，今年3月，國家能源局下發了《二零一五年光伏發電建設實施方案》，提出全年新增光伏建設目標 17.8吉瓦(GW)，比去年實際完成量提升68%；李克強總理在今年六月三十日宣佈，中國政府向《聯合國氣候變化框架公約》秘書處提交了中國應對氣候變化國家自主貢獻文件，文件給出中國2020到2030年的減排承諾，並提出，到2020年中國光伏裝機將達到100吉瓦(GW)。

At the same time in June, to promote progress and application of the photovoltaic industry, the Finance Ministry, the Publicity Department and the Education Ministry (the 3 ministries for short) jointly issued the “recommendation regarding the promotion of sophisticated photovoltaic product applications and industry upgrade”, proposing to upgrade photovoltaic product market access standards, supporting market expansion of sophisticated products, and to fully implement the “front runner” plan; in July, The State Council issued the “guiding recommendation regarding the proactive promotion of the ‘internet+’ action”, a document initialed by Premier Li Keqiang. In that document was especially listed the item “internet + smart energy”, which proposed the promotion of the delayering of energy systems through the internet so as to push forward the revolution of energy production and consumption modes.

- **Local policies push the market to action**

Since the National Energy Board issued the “2015 photovoltaic construction implementation plan” in mid-March, many local support policies for the photovoltaic industry have emerged. In July, Beijing City National Development and Reform Commission and the Finance Bureau announced that within Beijing City, distributed photovoltaic power paralleled to grid projects would be entitled to RMB0.3 per kW.h municipal grade subsidy for a consecutive 5 years; Hubei Province announced an RMB0.25 per kW.h provincial grade subsidy to distributed projects for a 5 year period; Shanghai City also adopted the same subsidy scheme as Hubei; in addition, Jiangxi, Shandong, Anhui, Guangdong, Henan, Fujian, Shanxi, and Jiangsu provinces and their respective subordinate local governments adopted varying subsidies; local grade subsidies averaged about RMB0.2 per kW.h.

Hanergy, capitalizing on the sound local subsidy policies, proactively sought to cooperate with local governments to push and renew rural construction with thin film solar energy technology.

同時，為了促進光伏產業技術進步和應用，三部委聯合於本年六月發佈《關於促進先進光伏技術產品應用和產業升級的意見》，提出應提高光伏產品市場准入標準，支持先進技術產品擴大市場，全面實施「領跑者」計劃；李克強總理在七月簽批，國務院印發《關於積極推進「互聯網+」行動的指導意見》，其中將「互聯網+智慧能源」專門列項，提出通過互聯網促進能源系統扁平化，推進能源生產與消費模式革命

- **地方政策促進市場落地**

自國家能源局於今年三月中下發《二零一五年光伏發電建設實施方案》以來，已有多地出台了地方性光伏扶持政策。北京市發改委和財政局於本年七月公佈，北京市域內並網的分佈式光伏項目可以獲得人民幣0.3元/千瓦時市級補助，連續補助5年；湖北省公佈，給予分佈式光伏項目人民幣0.25元/千瓦時的省級補貼，期限為5年；上海市也採取了與湖北省相同的補貼力度；此外，江西、山東、安徽、廣東、河南、福建、山西、江蘇等省及其下屬地級市也先後出台各種補貼政策，地方級補貼均價為人民幣0.2元/千瓦時左右。

借助於地方補貼政策的完善，漢能積極尋求與地方政府的合作，以薄膜太陽能發電技術助推新農村建設。

C. LOCALIZING THE WORLD-LEADING THIN FILM TECHNOLOGY FOR LARGE SCALE PRODUCTION

In the first half of 2015, the Group and Shandong Macrolink, Baota Investment and Beijing Manshi Investment signed equipment sales and technical service contract of a scale of 2.4GW thin film production line, total consideration of which was over RMB20 billion. Large scale production brings cost effectiveness, and is advantageous to large scale promotion and application of thin film power generation products in the PRC.

Apart from that, the Group has purchased world-leading CIGS and GaAs technologies, which have opened up many fields of solar application products with their high flexibility, superior weak light performance and attractive assembling capabilities, including BIPV, household power generation, flexible rooftop photovoltaic modules, automobile applications, electronics products, generic products and specialty products.

In the first half of 2015, the Group signed an investment cooperation agreement with the Huangpi District Government of Wuhan, Hubei, and will invest in Wuhan to build a 10MW GaAs flexible solar cells R&D and manufacturing station. Subsequent to the localization of CIGS and GaAs technologies, and to large scale production, thin film power generation costs will continue to significantly drop, opening a road of success for more extensive application markets.

C. 將世界領先之薄膜技術進行本土化規模生產

於二零一五年上半年，本集團與山東新華聯、寶塔投資及北京滿世投資簽訂了設備銷售及技術服務合同，共計2.4GW規模之薄膜太陽能生產線，總價值超過人民幣200億元。規模化生產將帶來成本效應，並有利於薄膜發電產品在中國的大規模推廣及應用。

此外，本集團過去收購了全球領先的銅銦鎵硒(CIGS)及砷化鎵(GaAs)技術，這些技術憑藉著柔性可彎曲，弱光發電及封裝技術好等特點，開拓了眾多太陽能應用產品領域，包括薄膜發電建築一體化(BIPV)、戶用發電、柔性屋頂、汽車應用、電子產品、通用產品及特種產品等領域。

二零一五年上半年，本集團與湖北武漢市黃陂區政府簽訂投資合作協議，將在武漢投建10兆瓦(MW)砷化鎵(GaAs)薄膜太陽能電池研發製造基地。隨著銅銦鎵硒及砷化鎵技術的國產化及規模化生產，薄膜發電的成本將持續大幅下降，為更廣泛的應用市場打開了成功之路。

D. STRATEGY OF OPENING UP DOWNSTREAM FIELDS AND FOCUSING ON PORTABLE ENERGY

Mobile energy's foundation is mobile distributed power generation technology. Through a dynamic amalgamation with energy storage, control, and information communication technologies, supply of energy on a movable, round-the-clock and highly efficient basis can be achieved. Mobile energy is a revolution of the mode of energy utilization, because it overruns traditional modes of energy production and consumption: that is, electricity supply changes from the traditional centralized operation to every individual entity becoming a player in power generation, and ubiquity of energy is achieved.

In the first half of 2015, the Group held a mobile energy solution plan press release, and proposed "mobile energy + traditional industries" mode to rally support of the latter to push, globally, the first working solar energy electric food trucks, as well as solar energy coach buses, caravans, and environmentally friendly yachts. Apart from cooperation with vehicle and marine vessel corporations, the Group also diversified into the mobile energy home user market in this release, and announced the easy to carry, mobile, and professional major series, with new products in thin film power generating and charging. These mobile chargers can be used as electricity is generated to satisfy the need for electricity in situations such as outdoor work and emergency rescue. Furthermore, "mobile energy source +" will stir up the commercial drone, the wearable equipment, the electronic product, and such other huge markets.

D. 拓展下游領域專注移動能源戰略

移動能源是以可移動的分佈式發電技術為基礎，通過儲能、控制、信息通信等技術的有機結合，實現能源的可移動、全天候、高效率供應。移動能源是能源利用方式的一場革命，因為它顛覆了傳統能源的生產和消費方式：由傳統的集中供電，變成每一個個體都是發電主體，實現了能源的無處不在。

二零一五年上半年，本集團舉行了移動能源解決方案發佈會，提出了「移動能源+傳統行業」的模式，聯手傳統行業，分別推出全球首款太陽能全工作用電餐車以及太陽能觀光車、房車以及環保遊艇。除了與車船企業合作外，本集團還多元化地佈局移動能源民用市場，發佈便攜、移動、專業的薄膜發電充電新品，這些移動充電器，「現發現用」，供戶外工作、緊急救援等情況下的用電需求。此外，「移動能源+」還將撬動商用無人機、可穿戴裝備、電子產品等巨大的市場需求。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2015, the Group have interest-bearing bank and other borrowings of HK\$1,519,978,000 (31 December 2014 (restated): HK\$1,355,445,000) while the cash and cash equivalents amounted to approximately HK\$2,386,352,000 (31 December 2014 (restated): approximately HK\$3,056,916,000).

Gearing ratio (total debt less cash and cash equivalent, tax payable and deferred tax liabilities ("Net Debt") over shareholders' equity) as at 30 June 2015 was 8.13% (31 December 2014 (restated): 1.29%).

TREASURY POLICIES AND EXCHANGE & OTHER EXPOSURES

The Group's monetary transactions and deposits continued to be in the form of US dollars, Renminbi and Hong Kong 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 30 June 2015 (31 December 2014: Nil).

CHARGES ON ASSETS

As at 30 June 2015 and 31 December 2014, the Group's subsidiaries have charged assets as security for the bank borrowings (The details are set out in note 20 Interest-bearing bank and other borrowings).

PERSONNEL

The number of employees of the Group as at 30 June 2015 was 5,458 (31 December 2014: 2,033) of whom 308 (31 December 2014: 395) 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.

流動資金及財務資源

於二零一五年六月三十日，本集團之銀行及其他付息借款為1,519,978,000港元(二零一四年十二月三十一日(重列)：1,355,445,000港元)，而現金及現金等價物則約為2,386,352,000港元(二零一四年十二月三十一日(重列)：約3,056,916,000港元)。

於二零一五年六月三十日，資本負債比率(債務總額減現金及現金等價物，應付稅項及遞延稅項負債(「債務淨額」)除以股東權益)為8.13%(二零一四年十二月三十一日(重列)：1.29%)。

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

於二零一五年六月三十日，本集團並無任何重大或然負債(二零一四年十二月三十一日：無)。

資產抵押

於二零一五年六月三十日及二零一四年十二月三十一日，本集團之附屬公司有抵押資產用作銀行借款之抵押品(詳情請查看附註20銀行及其他付息借款)。

員工

於二零一五年六月三十日，本集團之僱員人數為5,458人(二零一四年十二月三十一日：2,033人)，其中308人(二零一四年十二月三十一日：395人)為辦公室行政人員。

員工及董事薪酬乃按照個人表現及不同地區之現行薪金趨勢而釐定，並每年進行檢討。本集團亦向員工作出強積金及退休金供款，並提供醫療保險。

本集團根據個別人員表現及集團整體表現而向若干本集團僱員發放花紅。

DIRECTORS' INTEREST IN SHARES

As at 30 June 2015, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as follows:

董事之股份權益

於二零一五年六月三十日，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，或根據香港聯合交易所有限公司證券上市規則(「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(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉載列如下：

| Name of Director 董事姓名 | Capacity 權益性質 | Number of shares 股份數目 | Number of underlying Shares under derivatives equity/share options 衍生工具 權益項下之 相關股份/ 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. Li Hejun 李河君先生 | Interest of controlled corporation 所控制法團之權益 | 33,561,991,886(L) (Note 1) (附註1) | 220,000,000(L) | 33,781,991,886(L) | 80.98 |
| | | 3,217,700,000(S) | | 3,217,700,000(S) | 7.71 |
| Mr. Dai Frank Mingfang Dai Frank Mingfang 先生 | Beneficial owner 實益擁有人 | 8,400,000(L) | 19,600,000(L) | 28,000,000(L) | 0.07 |
| Dr. Feng Dianbo 馮電波博士 | Beneficial owner 實益擁有人 | 46,159,000(L) | — | 46,159,000(L) | 0.11 |
| Mr. Liu Min 劉民先生 | Beneficial owner 實益擁有人 | 47,155,000(L) | — | 47,155,000(L) | 0.11 |
| Dr. Lam Yat Ming Eddie 林一鳴博士 | Beneficial owner 實益擁有人 | — | 2,000,000(L) | 2,000,000(L) | 0.005 |
| Mr. Li Guangmin 李廣民先生 | Beneficial owner 實益擁有人 | 1,800,000(L) | 4,200,000(L) | 6,000,000(L) | 0.01 |

DIRECTORS' INTEREST IN SHARES *(continued)*

Note:

1. These shares comprise the Second Tranche of 1,473,458,688 Subscription Shares at the Subscription Price of HK\$0.12 per Subscription Share and the Third Tranche of 1,473,458,688 Subscription Shares at the Subscription Price of HK\$0.10 per Subscription Share will be issued and allotted pursuant to Subscription Agreement dated 20 May 2010 and the subsequent Supplementary Agreement.

Save as disclosed above, as at 30 June 2015, 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.

董事之股份權益 *(續)*

附註：

1. 該等相關股份包括根據二零一零年五月二十日訂立之認購協議及其後之補充協議予以配發及發行之第二批合共1,473,458,688股認購股份，每股認購股份0.12港元及第三批合共 1,473,458,688股認購股份，每股認購股份 0.10港元。

除上文所披露者外，於二零一五年六月三十日，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，或根據標準守則須知會本公司及聯交所之權益或淡倉。

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors and chief executives of the Company, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

主要股東

於二零一五年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東名冊顯示，除上文所披露有關若干董事及本公司主要行政人員的權益外，下列股東已通知本公司所持本公司已發行股本之相關權益。

| 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 Hejun 李河君先生 | Interest of controlled corporation 所控制法團之權益 | 33,561,991,886(L) <i>(Note 1) (附註1)</i> 3,217,700,000(S) | 220,000,000(L) | 33,781,991,886(L) 3,217,700,000(S) | 80.98 7.71 |
| 北京華勤高科貿易有限公司 | Interest of controlled corporation 所控制法團之權益 | 32,000,631,886(L) <i>(Note 1) (附註1)</i> 3,217,700,000(S) | 220,000,000(L) | 32,220,631,886(L) 3,217,700,000(S) | 77.24 7.71 |
| 北京建煌電力投資有限公司 | Interest of controlled corporation 所控制法團之權益 | 32,000,631,886(L) <i>(Note 1) (附註1)</i> 3,217,700,000(S) | 220,000,000(L) | 32,220,631,886(L) 3,217,700,000(S) | 77.24 7.71 |
| Hanergy Holding Group Limited 漢能控股集團有限公司 | Beneficial owner & Interest of controlled corporation 實益擁有人及所控制法團之權益 | 32,000,631,886(L) <i>(Note 1) (附註1)</i> 3,217,700,000(S) | 220,000,000(L) | 32,220,631,886(L) 3,217,700,000(S) | 77.24 7.71 |
| 廣東東江電力開發有限公司 | Interest of controlled corporation 所控制法團之權益 | 32,000,631,886(L) <i>(Note 1) (附註1)</i> 3,217,700,000(S) | 220,000,000(L) | 32,220,631,886(L) 3,217,700,000(S) | 77.24 7.71 |
| Hanergy Investment Limited | Beneficial owner & Interest of controlled corporation 實益擁有人及所控制法團之權益 | 21,589,890,510(L) 3,217,700,000(S) | 220,000,000(L) | 21,809,890,510(L) 3,217,700,000(S) | 52.28 7.71 |
| Hanergy Option Limited | Beneficial owner 實益擁有人 | 2,966,785,603(L) | 69,412,000(L) | 3,036,197,603(L) | 7.28 |
| GL Wind Farm Investment Limited | Beneficial owner 實益擁有人 | 1,973,684,104(L) 795,700,000(S) | — | 1,973,684,104(L) 795,700,000(S) | 4.73 1.91 |

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

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 (%) |
|--------------------------------|--|------------------------------------|---|------------------------------------|--|
| China Genco Investment Limited | Beneficial owner 實益擁有人 | 1,917,937,219(L) 982,000,000(S) | — | 1,917,937,219(L) 982,000,000(S) | 4.61 2.36 |
| 麗江博雅太和新能源投資顧問有限公司 | Interest of controlled corporation 所控制法團之權益 | 1,561,360,000 (L) | — | 1,561,360,000 (L) | 3.75 |
| 河源漢鼎能源科技有限公司 | Interest of controlled corporation 所控制法團之權益 | 1,561,360,000 (L) | — | 1,561,360,000 (L) | 3.75 |
| 漢能光伏科技有限公司 | Beneficial owner 實益擁有人 | 1,561,360,000 (L) | — | 1,561,360,000 (L) | 3.75 |

Notes:

L — Long positions
S — Short positions

- These shares comprise the Second Tranche of 1,473,458,688 Subscription Shares at the Subscription Price of HK\$0.12 per Subscription Share and the Third Tranche of 1,473,458,688 Subscription Shares at the Subscription Price of HK\$0.10 per Subscription Share will be issued and allotted pursuant to Subscription Agreement dated 20 May 2010 and the subsequent Supplementary Agreement.

Save as disclosed above, the Company had not been notified any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 30 June 2015.

附註：

L — 好倉
S — 淡倉

- 該等相關股份包括根據二零一零年五月二十日訂立之認購協議及其後之補充協議予以配發及發行之第二批合共1,473,458,688股認購股份，每股認購股份0.12港元及第三批合共1,473,458,688股認購股份，每股認購股份0.10港元。

除上文所披露者外，於二零一五年六月三十日，本公司並無接獲通知任何本公司股份或相關股份之權益或淡倉須列入根據證券及期貨條例第336章須存置之登記冊。

SHARE OPTION

(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; or (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.

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。

SHARE OPTION *(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 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。於本報告日期，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)。

SHARE OPTION (continued)

(I) SHARE OPTION SCHEME (continued)

Principal terms of Share Option Scheme (continued)

The exercisable period of the share options granted was determined by the directors of the Company each time when the options were granted. Holders of share options granted under the Share Option Scheme may only exercise their options during the exercisable periods as follows:

購股權(續)

(I) 購股權計劃(續)

購股權之主要條款(續)

所授出購股權的行使期由本公司董事在每次授出購股權時決定。根據購股權計劃獲授出購股權的持有人只可在下列行使期內行使其購股權：

| Date of grant 授出日期 | Exercisable period 行使期 | Maximum percentage of exercisable share options 可行使購股權的上限百分比 |
|---------------------------|---------------------------|--|
| 27/10/2014 二零一四年十月二十七日 | 27/10/2014 — 31/10/2015 | 10% |
| | 二零一四年十月二十七日至二零一五年十月三十一日 | |
| | 1/11/2015 — 31/10/2016 | 10% |
| | 二零一五年十一月一日至二零一六年十月三十一日 | |
| | 1/11/2016 — 31/10/2017 | 10% |
| 30/1/2015 二零一五年一月三十日 | 二零一六年十一月一日至二零一七年十月三十一日 | |
| | 1/11/2017 — 31/10/2018 | 10% |
| | 二零一七年十一月一日至二零一八年十月三十一日 | |
| | 1/11/2018 — 31/10/2019 | 60% |
| | 二零一八年十一月一日至二零一九年十月三十一日 | |
| 16/4/2015 二零一五年四月十六日 | 30/1/2015 — 29/1/2016 | 10% |
| | 二零一五年一月三十日至二零一六年一月二十九日 | |
| | 30/1/2016 — 29/1/2017 | 10% |
| | 二零一六年一月三十日至二零一七年一月二十九日 | |
| | 30/1/2017 — 29/1/2018 | 10% |
| | 二零一七年一月三十日至二零一八年一月二十九日 | |
| | 30/1/2018 — 29/1/2019 | 10% |
| | 二零一八年一月三十日至二零一九年一月二十九日 | |
| | 30/1/2019 — 29/1/2020 | 60% |
| | 二零一九年一月三十日至二零二零年一月二十九日 | |
| 16/4/2015 二零一五年四月十六日 | 16/4/2015 — 15/4/2016 | 10% |
| | 二零一五年四月十六日至二零一六年四月十五日 | |
| | 16/4/2016 — 15/4/2017 | 10% |
| | 二零一六年四月十六日至二零一七年四月十五日 | |
| | 16/4/2017 — 15/4/2018 | 10% |
| | 二零一七年四月十六日至二零一八年四月十五日 | |
| | 16/4/2018 — 15/4/2019 | 10% |
| | 二零一八年四月十六日至二零一九年四月十五日 | |
| | 16/4/2019 — 15/4/2020 | 60% |
| | 二零一九年四月十六日至二零二零年四月十五日 | |

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SHARE OPTION *(continued)*

(I) SHARE OPTION SCHEME *(continued)*

Movements of share options

Details of the movements in the share options granted under the Share Option Scheme during the reporting period are as follows:

| Name | Date of grant | Exercise price (HK\$) | Exercise period | Outstanding as at 1/1/2015 於二零一五年一月一日 尚未行使 | Movement of share options during the period 期內購股權的變動 | | | | Outstanding as at 30/6/2015 於二零一五年六月三十日尚 未行使 |
|------------------------|---------------|-----------------------|-------------------------|--|--|-------------|-------------|-------------|--|
| | | | | | Granted | Exercised | Cancelled | Lapsed | |
| Director 董事 | | | | | | | | | |
| Dr. Lam Yat Ming Eddie | 27/10/2014 | 1.716 | 27/10/2014 — 31/10/2019 | 2,000,000 | — | — | — | — | 2,000,000 |
| 林一鳴博士 | 二零一四年十月二十七日 | | 二零一四年十月二十七日至二零一四年十月三十一日 | | | | | | |
| Other employees | 27/10/2014 | 1.716 | 27/10/2014 — 31/10/2019 | 61,100,000 | — | (4,905,000) | — | (7,045,000) | 49,150,000 |
| 其他僱員 | 二零一四年十月二十七日 | | 二零一四年十月二十七日至二零一四年十月三十一日 | | | | | | |
| | 30/1/2015 | 3.61 | 30/1/2015 — 29/1/2020 | — | 19,300,000 | (1,065,000) | (1,500,000) | — | 16,735,000 |
| | 二零一五年一月三十日 | | 二零一五年一月三十日至二零一五年一月二十九日 | | | | | | |
| | 16/4/2015 | 6.91 | 16/4/2015 — 15/4/2020 | — | 25,200,000 | — | (800,000) | — | 24,400,000 |
| | 二零一五年四月十六日 | | 二零一五年四月十六日至二零一五年四月十五日 | | | | | | |
| | | | | 63,100,000 | 44,500,000 | (5,970,000) | (2,300,000) | (7,045,000) | 92,285,000 |

購股權(續)

(I) 購股權計劃(續)

購股權的變動

報告期內根據購股權計劃授出購股權的變動詳情如下：

SHARE OPTION *(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. The Other Options I was expired on 24 November 2014.

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I已於二零一四年十一月二十四日到期。

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。

SHARE OPTION *(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

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起至緊接授出日期五週年前之日止期間內行使；及

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SHARE OPTION (continued)

(II) OTHER OPTIONS (continued)

Principal terms of the Other Options II (continued)

- (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.

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

購股權(續)

(II) 其他購股權(續)

其他購股權II之主要條款(續)

- (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起至緊接授出日期五週年前之日止期間內行使。

授予鉑陽管理層之其他購股權II之行使期如下：

| Name of grantees | 承授人姓名 | Exercise periods 行使期 | | | | | Total 合計 |
|-----------------------------|-----------------------|--|--|---|--|---|-------------|
| | | From 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 | From the first anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant 由授出日期一週年起至緊接授出日期五週年前之日止 | 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 由授出日期兩週年起至緊接授出日期五週年前之日止 | 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 由授出日期三週年起至緊接授出日期五週年前之日止 | 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 由授出日期四週年起至緊接授出日期五週年前之日止 | |
| Mr. Dai Frank Mingfang | Dai Frank Mingfang 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.

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。

SHARE OPTION *(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。

SHARE OPTION (continued)

(III) MOVEMENTS OF OTHER OPTIONS

Details of the movements in the Other Options granted to the participants during the reporting period are as follows:

| Name | Date of grant | Exercise price (HK\$) | Exercise period | Outstanding as at 1/1/2015 於二零一五年一月一日 尚未行使 | Exercised during the period | Outstanding as at 30/6/2015 於二零一五年六月三十日 尚未行使 |
|--|----------------------------|-----------------------|---|--|-----------------------------|--|
| 名稱 | 授出日期 | 行使價(港元) | 行使期 | | 期內行使 | |
| Other Options II granted to Apollo Management 授予鉑陽管理層之其他購股權II | 16/12/2011 二零一一年十二月十六日 | 0.1664 | 16/12/2011 — 15/12/2016 二零一一年十二月十六日至二零一六年十二月十五日 | 71,800,000 | (6,000,000) | 65,800,000 |
| Other Options II granted to Hanergy Option Limited 授予Hanergy Option Limited之其他購股權II | 16/12/2011 二零一一年十二月十六日 | 0.1664 | 16/12/2011 — 15/12/2016 二零一一年十二月十六日至二零一六年十二月十五日 | 156,900,660 | (86,744,720) | 70,155,940 |
| Other Options III granted to Hanergy Investment Limited 授予Hanergy Investment Limited之其他購股權III | 31/12/2012 二零一二年十二月三十一日 | 0.25 | 31/12/2012 — 30/12/2017 二零一二年十二月三十一日至二零一七年十二月三十日 | 335,122,000 | (48,219,700) | 286,902,300 |

Note: No other options were granted, cancelled or lapsed during the reporting period.

購股權(續)

(III) 其他購股權變動

報告期內授予參與者的其他購股權的變動詳情如下：

附註：報告期內並無其他購股權獲授出、註銷或失效。

SHARE OPTION *(continued)*

(III) MOVEMENTS OF OTHER OPTIONS *(continued)*

The consideration received from issued of shares upon exercise of other options is approximately HK\$27,487,646 during the period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2015.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2015, the Company, through its wholly owned subsidiary, repurchased its own shares on the Stock Exchange, details of which are as follows:

| Month of repurchase 購回月份 | Number of shares repurchased 購回股份數目 | Price per share 每股價格 | | Aggregate consideration 總代價 HK\$'000 千港元 |
|-----------------------------|--|-----------------------------|----------------------------|---|
| | | Highest 最高 HK\$ 港元 | Lowest 最低 HK\$ 港元 | |
| May 2015 二零一五年五月 | 33,724,000 | 7.18 | 7.18 | 242,138 |

The 33,724,000 repurchased Shares were cancelled on 11 June 2015.

The repurchase of the Company's Shares during the reporting period was effected by the directors of the Company, pursuant to the mandate granted by the shareholders at the annual general meeting held on 15 May 2014, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the reporting period.

購股權(續)

(III) 其他購股權變動(續)

期內因其他購股權獲行使而發行股份收取之作價約為27,487,646港元。

遵守企業管治守則

於截至二零一五年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載之企業管治守則的守則條文。

購買、出售或贖回本公司之上市證券

於截至二零一五年六月三十日止六個月，本公司透過其全資附屬公司於聯交所購回其股份，詳情如下：

該33,724,000股購回股份已於二零一五年六月十一日註銷。

於報告期內購回本公司股份乃由本公司董事根據於二零一四年五月十五日舉行的股東週年大會上的股東授權而進行，以提升本集團之每股資產淨值及每股盈利，從而整體而言有利於股東。

於報告期內，除上文所披露外，本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

DISCLOSURE OF CHANGE OF INFORMATION OF DIRECTORS UNDER RULES 13.51B(1) AND 13.51(2) OF THE LISTING RULES

根據上市規則第 13.51B(1) 條及第 13.51(2) 條披露董事資料之變動

With reference to the respective duties and responsibilities of Directors in the Group as well as the prevailing market condition, the monthly remuneration (including salary and director's fee) of the following Directors were adjusted as follows:

經參考董事各自於本集團之職務及職責以及當前市況後，以下董事之每月酬金(包括薪金及董事袍金)乃調整如下：

| Name of Director 董事姓名 | Effective Date 生效日期 | Monthly Remuneration (Including Salary and Director's Fee) 每月酬金 (包括薪金及董事袍金) (HK\$) (港元) |
|---|-----------------------------|--|
| Mr. Dai Frank Mingfang Dai Frank Mingfang 先生 | 1 January 2015 二零一五年一月一日 | 337,693 |
| Dr. Lam Yat Ming Eddie 林一鳴博士 | 1 January 2015 二零一五年一月一日 | 268,000 |
| | 1 June 2015 二零一五年六月一日 | 318,000 |
| Mr. Chen Li 陳力先生 | 1 January 2015 二零一五年一月一日 | 218,000 |
| Mr. Li Guangmin 李廣民先生 | 1 January 2015 二零一五年一月一日 | 133,385 |

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易的標準守則

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all the Directors, all the Directors confirmed that they have 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 during the reporting period.

本公司已就董事進行證券交易採納一套不比標準守則所訂標準寬鬆之行為守則。經向全體董事作出特定查詢後，全體董事確認於報告期內彼等已遵守標準守則之所訂標準及本公司就董事進行證券交易而採納之行為守則。

REVIEW OF INTERIM FINANCIAL STATEMENTS

The audit committee of the Company (the “**Audit Committee**”) has reviewed the accounting principles and practices adopted by the Company and discussed internal control and financial reporting matters with senior management relating to the preparation of the unaudited consolidated financial statements of the Group for the six months ended 30 June 2015.

As at the date of this report, the Audit Committee comprises all independent non-executive directors of the Company, namely, Ms. Zhao Lan (Chairperson of Committee), Mr. Wang Tongbo, Professor Xu Zheng and Dr. Wang Wenjing.

TRADING HALT

Trading in the Company’s shares on The Stock Exchange of Hong Kong Limited has been halted with effect from 10:40 a.m. on 20 May 2015. The Company requested for a trading halt in its shares due to significant fluctuation in its share prices. The Company then had reasons to believe that the significant price fluctuation was caused by speculations of a possibility that one of the Equipment Purchasers may not proceed with the Sales Contract it had previously entered into with the Company for production line equipment for BIPV. Accordingly, the Company made reasonable enquiries with each of the Equipment Purchasers regarding the status of their respective Sales Contracts. As of the date of this announcement, the Company has received written confirmations from each of Macrolink Equipment Purchaser and Inner Mongolia Equipment Purchaser stating that each will proceed with their respective Sales Contracts. Until now, the Company has not received confirmation from Baota Equipment Purchaser that it will proceed with its Sales Contract.

審閱中期財務報表

本公司之審核委員會(「**審核委員會**」)已審閱本公司所採納之會計原則及慣例，並就本集團截至二零一五年六月三十日止六個月之未經審核綜合財務報表之編製與高級管理層討論內部監控及財務報告事宜。

於本報告日期，審核委員會由本公司全部獨立非執行董事組成，包括趙嵐女士(委員會主席)、王同渤先生、徐征教授及王文靜博士。

暫停股票買賣

本公司股票已於二零一五年五月二十日上午十時四十分起暫停買賣。本公司要求其股票短暫停牌的原因，為本公司當時有理由相信，當天本公司的股價大幅波動，乃基於其中一家本公司的設備購買方，可能不會進行與本公司所訂立有關BIPV生產線設備之銷售合同所致。因此，本公司已分別向該等設備購買方，作出有關彼等各自之銷售合同狀況之合理查詢。直到目前為止，本公司已收到新華聯設備購買方及內蒙滿世設備購買方之書面確認，表明彼等各自將進行其相關銷售合同，但尚未收到寶塔設備購買方確認將會進行其銷售合同。

On 9 June 2015, the Company received a letter from the SFC indicating the SFC was minded to exercise its power under Rule 8(1) of the Securities and Futures (Stock Market Listing) Rules. The Company understood the SFC was concerned about (i) the ongoing viability of the Group given its financial dependence on Hanergy Holding and its affiliates; and (ii) the ability of the Company to keep the market properly informed as required by the Part XIVA of the SFO. In the letter, the SFC has requested for documents which are outside the control of and do not belong to the Company. They include, amongst other things, audited financial statements of Hanergy Holding and audited consolidated financial statements of Hanergy Holding, for each of the financial years 2011 to 2014 and detailed terms of material outstanding loans of Mr. Li Hejun (“**Documents not in the Company’s Possession**”). However, these are private financials relating to the internal affairs of Hanergy Holding, Hanergy Affiliates and personal affairs of Mr. Li Hejun. The Company has no control over Hanergy Holding, Hanergy Affiliates and/or Mr. Li Hejun and cannot compel them to produce such documents or information.

The SFC considers the submissions and explanations submitted by the Company do not/do not wholly and adequately address its concerns, and it served a letter dated 15 July 2015 in relation to the Rule 8(1) and directed the Stock Exchange to suspend trading in the securities of the Company. The Company has notified the SFC on 16 July 2015 that it will make representations to the board of directors of the SFC pursuant Rule 9 of the Stock Market Rules to cancel the Rule 8(1) direction and to seek to resume trading as soon as possible.

於二零一五年六月九日，本公司收到證監會發出之函件，表示證監會有意向依據證券及期貨(在證券市場上市)規則第8(1)條行使其權力。本公司了解到證監會關心(i)鑑於本集團在財政上依賴漢能控股及其聯屬公司，關注本集團之持續經營能力；及(ii)關於本公司能否按照證券及期貨條例第XIVA部之規定，妥為向市場提供最新消息。於函件中，證監會要求本公司提供控制範圍以外、且不屬於本公司之文件，該等文件其中包括漢能控股於二零一一年至二零一四年度各年之經審核財務報表及經審核綜合財務報表，以及李河君先生之重大未償還貸款詳細情況(「**非本公司管有文件**」)。然而，該等非公開的財務資料，涉及漢能控股及漢能聯屬公司之內部事務，以及李河君先生之個人事務；本公司對漢能控股、漢能聯屬公司及／或李河君先生並無控制權，故不可能強制彼等提供有關文件或資料。

由於證監會仍認為本公司所提交之文件及解釋不能／未能充份妥善回應其關注事項，於二零一五年七月十五日發出有關第8(1)條之函件，指令香港交易所暫停本公司股票買賣。本公司已於二零一五年七月十六日通知證監會，本公司將根據證券市場規則第9條授予的權力，向證監會董事會發出申述，取消第8(1)條指令，並尋求儘快恢復股票買賣。

APPRECIATION

Our Group's success depends on all our staff's commitment, dedication and professionalism. On behalf of the Board, I would like to thank every staff for their diligence and dedication. I would also take this opportunity to express my sincere appreciation to our shareholders, customers and suppliers for their continuous and valuable support.

By order of the Board
Li Hejun
Chairman

Beijing, the PRC, 28 August 2015

致謝

本集團之成功有賴全體員工之努力付出、竭誠服務及專業精神。本人謹此代表董事會感謝各位員工之辛勤工作及專注投入。本人亦謹藉此機會對各位股東、客戶及供應商一直以來之寶貴支持表示衷心感激。

承董事會命
主席
李河君

中國北京，二零一五年八月二十八日

