



# 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)



2015 Annual Report 年報

# CONTENTS

## 目錄

	Page 頁次
CORPORATE INFORMATION 公司資料	2
CHAIRMAN'S STATEMENT 主席報告	4
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	10
REPORT OF THE DIRECTORS 董事會報告	47
CORPORATE GOVERNANCE REPORT 企業管治報告	79
BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷	92
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書	98
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表	102
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表	104
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表	106
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量報表	108
NOTES TO FINANCIAL STATEMENTS 財務報表附註	111
FIVE YEAR FINANCIAL SUMMARY 五年財務概要	287

# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Li Hejun (*Chairman*)  
Mr. Frank Mingfang Dai  
(*Deputy Chairman and Chief Executive Officer*)  
Dr. Feng Dianbo (*Deputy Chairman*)  
Mr. Chen Li (*Executive Vice-President*)  
Dr. Lam Yat Ming Eddie  
Mr. Huang Songchun (*Financial Controller*)  
Mr. Si Haijian  
Mr. Zhang Bo

### 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. Frank Mingfang Dai  
Mr. Wang Tongbo  
Professor Xu Zheng  
Dr. Wang Wenjing

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Ms. Lee Wai Yee

### AUDITORS

Ernst & Young

### 執行董事

李河君先生(主席)  
Frank Mingfang Dai先生  
(副主席兼首席執行官)  
馮電波博士(副主席)  
陳力先生(常務副總裁)  
林一鳴博士  
黃松春先生(財務總監)  
司海健先生  
張波先生

### 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  
Frank Mingfang Dai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

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL BANKERS

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

#### REGISTERED OFFICE

Clarendon House  
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 HM11  
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](http://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 HM11  
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](http://www.hanergythinfilmpower.com)

## CHAIRMAN'S STATEMENT

### 主席報告

To Hanergy Thin Film Power Group Limited (the Group), 2015 was a year of major challenge as well as a year of great reward.

When faced with a sudden challenge, those who are weak will choose to run, and those who are coward will choose to back down. However, the achievers will seize the opportunity with fortitude to surmount the obstacle, turning setback into success. Only those who dare to face the challenge will be able to taste the fruit of success.

In 2015 we suffered from a sudden blow which disrupted the pace of Hanergy's development, disrupted the medium and long term planning, and tightened the squeeze on our funding channels. In particular, the plan for localization and large scale industrialization of our most advanced thin film technology was completely affected. Since the Group's establishment, this has been a year of the greatest change and a year with extreme pressure to bear.

Daunting as the challenge may have looked, I am personally thankful, and take it as an opportunity to fortify our will and sharpen our skills. The Hanergy people under such extreme pressure simply bit the bullet and turned the pressure into a driving force, improving the operational strategy and optimizing the market positioning. During the painful process, we clearly saw our problems and took a firm stand in our reforms and transformation. We suspended some businesses, reorganized or removed some departments, enhanced dealers' sales volume, and made the Company better.

A great enterprise must go through great ordeal, Through the series of experience and toughening, we have become fearless, we have stood tall, and we have become stronger.

This is the Hanergy spirit.

對於漢能薄膜發電集團(「本集團」)來說，二零一五年是面臨著巨大挑戰的一年，也是收穫最大的一年。

面對突如其來的挑戰，懦弱的人會選擇逃避，膽小者會選擇退縮，但成大事者就會把握機會，堅強地將困難征服，將挫折瓦解。因為只有敢於面對挑戰的人，才會體驗到成功的滋味。

在二零一五年，我們受到一場突如其來的打擊，將漢能的發展節奏打亂了，原先定下的中長期規劃被打亂了，資金鏈一下子繃緊了；特別是我們把最先進的薄膜技術進行國產化和大規模產業化的計畫，更被徹底地打亂。這是自本集團成立以來變化最大的一年，也是壓力最大的一年。

但對於今次的挑戰，我反而會為此覺得感恩，認為是上天給我們一次磨練的機會。在巨大壓力的情況下，漢能人依然咬緊牙關，奮力將壓力變成動力，將營運策略變得更好，將市場定位更加優化；在困難的過程中，我們看清楚自身問題，堅定了變革調整的決心，暫停了一些業務，撤銷和重組了一些部門，加強了經銷商的銷售規模，將公司變得更好。

一個偉大的企業，必定要經歷偉大的磨練。通過這一輪的歷練和洗禮，我們沒有畏懼，我們沒有被打垮，我們變得更強。

這就是漢能精神。

## CHAIRMAN'S STATEMENT

### 主席報告

Today, the Hanergy people can be proud of the following: thin film solar power is an industry with a bright future, and we have mastered its core technology and manufacturing techniques. Five years ago when we started manufacturing thin film products, there were many skeptics because everybody else was working on crystalline silicon, and everybody else doubted the future of the thin film technology. We, however, established our conviction before the market realized that thin film and flexibility would be the future trend for global solar energy. We have been one step ahead, and now stand in the forefront.

Today there is no dispute among the European Union, the United States and Japan that thin film is the future in the solar energy. In China the National Development and Reform Commission, the Ministry of Industry and Information Technology, the National Energy Authority and other related departments have all placed thin film technology in the most important strategic position. In November 2015, thirty scientists from nine countries including Germany and the US jointly issued the "white paper on CIGS thin film solar cell technology", pointing out that solar energy conversion rates of cells from CIGS technology were over 30%, and gave recognition to the immense competitiveness of the thin film power technology. The large scale photovoltaic application was the most sustainable energy solution.

Because we had a head start, our flexible thin film solar batteries have achieved many first places in the world, including the world record of up to 31.6% conversion rate of Alta Devices' GaAs double junction solar cell, the world's best efficiency in small dimension mass produced wafer of Global Solar Energy's flexible co-evaporation thin film cells, and the world's best efficiency of MiaSolé multi-element sputtering flexible single string assembly. As at this moment, the Group owns 1,226 patents, 60% of which are invention patents.

今天，值得全體漢能人自豪的是：在薄膜太陽能領域這一極具前景的行業中，我們已經掌握著核心技術與工藝。在五年前的時候，當我們剛開始做薄膜，很多人都抱著懷疑的態度，因為那時大家都在做晶硅，大家都懷疑薄膜的趨勢；但我們卻先於市場判斷出薄膜化、柔性化是全球太陽能的未來趨勢，所以我們先行一步，走到了最前頭的位置。

到了今天，薄膜的方向已經沒有任何爭議，歐盟、美國、日本都已經很明確，太陽能的未來就是薄膜；國家發改委、工信部、國家能源局等等有關部門，都將薄膜放在最重要的戰略定位之一。在二零一五年十一月，德國、美國等九國三十位科學家聯名發佈《銅銦鎵錫薄膜太陽能電池技術白皮書》，指出銅銦鎵錫薄膜電池可使太陽能轉換率超過30%，肯定了薄膜發電作為一種高競爭力的技術，是大規模光伏應用中最具可持續性的解決方案。

由於我們較別人更早開始，目前我們的柔性薄膜電池，已經得到多個全球第一，包括Alta Devices 砷化鎵(GaAs)雙結電池轉化率達到31.6%的世界紀錄；Global Solar Energy 柔性共蒸發薄膜電池，量產晶片小尺寸冠軍效率全球第一；MiaSolé 多元素濺射法柔性單串組件效率全球第一等。截到目前為止，本集團在全球擁有專利1,226件，其中60%為發明專利。

## CHAIRMAN'S STATEMENT

### 主席報告

The Group's thin film technology is in a global leading position. However, we are still continuously improving our advanced equipment production capabilities and solar product performance. Alta Devices' pilot cell efficiency, yield and production volume are greatly improved; stable and sustained mass production is achieved, successfully transforming into a small scale production line that is capable of mass production. GSE has also achieved results in enhancement of conversion rate and lowering of production cost; in the ICI automated production line, we have achieved a comprehensive design and assembly solution with independent intellectual property rights, paving the way for large scale mass production. The production equipment of CIGS of MiaSolé has been implemented in Hanergy's bases and started to receive orders from third party customers.

The Group's MiaSolé FLEX and GSE FLEX modules have both successively completed registration of the stringent A application of JPEA in Japan, making them applicable to residential roof top projects of up to 10KW in Japan. Although this registration was ridden with many difficulties, we were able to finally receive the accreditation. It was the first time a mass produced CIGS thin film type flexible module has passed the A application. This will provide an extremely favorable opportunity for Hanergy to penetrate the industrial, commercial and residential rooftop solar market in Japan.

除了本集團的薄膜技術，已經走到了世界的領先地位，我們的高端裝備生產能力也仍在不斷進步，Alta Devices中試研發線(Pilot)的電池效率、良品率和產量大幅改進，實現了批量穩定持續性生產，成功轉型為可量產的小規模生產線。GSE於轉換效率的提升及減低生產成本方面，取得了一定的成果，在集成電池互聯技術(ICI)自動化生產線方面，完成了具有自主知識產權的設計及組裝全方位解決方案，為未來大規模量產作出準備。MiaSolé的CIGS的量產設備不僅在漢能的基地順利投產，而且已經開始接受第三方客戶的訂單。

本集團之MiaSolé FLEX和GSE FLEX組件，先後完成了日本嚴格的JPEA的A申請登錄，可以應用於日本10KW以下的住宅屋頂項目。雖然這次申報困難重重，但我們最終通過了認證，成為了量產CIGS薄膜型柔性組件初次通過A申請，為漢能柔性組件開拓日本的工商業屋頂以及住宅太陽能市場，提供了非常有利的條件。

## CHAIRMAN'S STATEMENT

### 主席報告

In February 2015, the Group held a conference on mobile energy strategy and for the first time proposed the concept of mobile energy, which received wide-spread recognition. In March, I personally gave a report on “securing the global mobile energy industry vantage point and cultivating new growth points in the national economy” during the NPC and CPPCC, and received the attention of the leadership of the Central Committee and related ministries and commissions. In April, we officially launched the world's first all-solar energy working car diner and tourist coach, a solar energy powered live-in trailer and a solar energy assisted traditional vehicle in the “Mobile Energy Solution and Strategic Cooperation” press conference in Beijing. In May, our Group officially released several new thin film solar power products, allowing people to enjoy green, convenient, stable and unlimited power supply. In October, we participated in the “National Entrepreneurship and Innovation Week” exhibition, in which, Hanergy's products received favorable comments from Premier Li Keqiang, the leadership of the Central Committee and other participants from all sectors of society. We also successively held Hanergy special events such as the “Global Thin Film Power Generation Product Innovation Competition” and the “Global Innovators' Marathon”, which helped to forge the entrepreneurial ecosphere of mobile energy innovation participated by over 50 professional design schools and institutes over the world, covering the areas of construction, transportation, electronics, home appliances and entire solar energy powered applications.

The Global Solar Power Solutions Group went through a series of changes and reforms, overcoming hurdles after hurdles, and in 2015 created a new mode of dealership development for residential systems. During the year, the Group signed up more than 1,300 distributors, over 90% of which were core distributors. It formed a leading position in the business and established a large market of sale on rooftop thin film power products for both residential-use and commercial-use upon the quality channel.

在二零一五年二月，本集團召開移動能源戰略發佈會，首次提出移動能源理念，獲得廣泛認可。到了三月，我本人在全國兩會上作了《搶占全球移動能源產業制高點，培育我國經濟新的增長點》的大會發言，受到中央領導和有關部委的重視；然後四月在北京召開移動能源解決方案暨戰略合作發佈會，正式推出的全球首款太陽能全工作用電餐車和太陽能全動力觀光車、太陽能全生活用電房車，助力傳統汽車製造業的綠色升級。到了五月的時候，本集團正式發佈多款薄膜發電新品，讓人們可以享受綠色、便捷、穩定、無限的電力供應。我們在十月成功參加「全國雙創周」，漢能的產品在展會之上，得到了李克強總理等中央領導和社會各界的好評。我們也先後舉辦了「全球薄膜發電產品創新大賽」和「全球創客馬拉松」漢能專場，打造移動能源創新創業生態圈，全球共有超過50家專業設計院校共同參與，覆蓋建築、交通、電子、家用、太陽能全動力等領域。

全球光伏應用集團戶用事業部經過一系列的變革更改，克服了重重的困難，在二零一五年創新了戶用經銷商發展模式。年內，本集團共簽約超過1,300個經銷商，其中核心經銷商超過90%，並在此優質渠道的基礎上實現了戶用和商用屋頂薄膜發電產品的大量市場銷售，已經形成該業務領域的領先地位。



# CHAIRMAN'S STATEMENT

## 主席報告

### FUTURE DIRECTIONS

2016 will be a year of continued transformation and re-birth for Hanergy, and will also be a year of opening up and breakthrough. Our goal is to maintain Hanergy's thin film technology and its industrialization at the global leading position. We are convinced of our strategic judgment. We are convinced of our belief that new clean energy will change the world. We are convinced of our strategy in the choice of thin film power generation industry and its promising prospects.

Following are highlights of the Group's direction of development in 2016:

- **Remain in a leadership position and develop in the opening-up process:** the Group must open up its technology to cooperate with more scientific research organizations on technological research and development, rapidly improve conversion rates, refine craftsmanship, and lower costs. We must open up channels, and through sales channels of distributorship, make our products available to every consumer in need. We must take further steps to improve the e-commerce platform network, making it a new channel for sales. We will also open up the platform to allow cooperation with more investors, enterprises, and entrepreneurs to jointly develop thin film application products, cultivate more innovative enterprises, and support more start-up entrepreneurs.
- **Sustained leadership in technology is the secret to survival:** as a "high technology + energy" enterprise, the Group represents the direction of future development of the photovoltaic energy sector. To maintain the advantages Hanergy enjoys in flexibility and high efficiency thin film technology, the Group will concentrate resources to maintain sustained leadership in technology.

### 未來方向

二零一六年，將是漢能繼續變革、重生的一年，也是漢能開放、突破的一年。我們的目標，就是將漢能的薄膜技術和產業化，繼續保持全球領先的地位；我們堅信漢能的戰略判斷，堅信新清潔能源改變世界的信仰，堅信選擇薄膜發電產業的戰略方向和廣闊前景。

以下是本集團在二零一六年的重點發展方向：

- **要開放領先，在開放中發展：**本集團要進行技術開放，要與更多的科研機構合作進行技術研發，更快地提高轉換率，改進工藝，降低成本。我們要將管道開放，通過經銷商的銷售渠道，讓產品到達每個有需求的消費者身邊；要進一步完善電商平台網絡建設，使其成為銷售的新途徑。我們也要將平台開放，讓社會上更多的投資者、企業、創業者合作共同開發新的薄膜應用產品，孵化更多的創新型企業，扶持更多的創業者。
- **生存的奧秘在於技術永遠領先：**作為一家「高科技+能源」企業，本集團代表了未來光伏領域的發展方向。為了持續保持漢能在柔性、高效薄膜技術領域的優勢，集團要集中資源，在技術上永遠領先。

## CHAIRMAN'S STATEMENT

### 主席報告

- **Expedite development of new products to meet market demand:** the product is the medium of communication between Hanergy and the market, which is fundamental to business development. Our ability in research and development is manifested in the technology content in our products, while our staff's quality and management efficiency are manifested in our service quality. In 2016 we will concentrate on developing markets such as BIPV, agricultural greenhouses and residential systems, with market needs as guidance for continuous enhancement and development.
- **Forge the strongest sales system from the application end:** the sales channel is always the critical point for the success of an enterprise. Effective sales channels are essential for the sales of quality products. We must maintain horizontal and vertical developments in reinforcing and expanding our distributorship network, and penetrate deeply into agricultural and civilian product applications.
- **Improve the organization's internal structure of governance for better focus and higher efficiency:** we need to construct a market-oriented ecological organization, establish a rapid response business process and work mechanism, and optimize and adjust organizational structure, including streamlining of work force, optimizing of organization and re-engineering of work flow. We also need to transform into a company as a technical and servicing platform with technology and innovation as the core, and market and customer as the orientation.
- **加快開發滿足市場需求的新產品：**產品是我們與市場對話的媒介，是業務發展之根本。產品的技術含量體現我們的研發力量，服務品質體現我們人員素質與管理效率；在二零一六年，我們將重點發展BIPV、農業大棚、戶用系統等市場，以市場需求為導向，不斷升級與開發。
- **在應用端打造最強的銷售體系：**銷售渠道永遠是企業成功的要點，必須有好的銷售管道，優質的產品才能賣得出去。我們的銷售渠道，要保持橫向和縱向發展，加強經銷商擴大網路，深入農村和民用產品領域。
- **完善企業內部治理結構，讓組織更加專注、高效：**構建面向市場的生態組織，建立快速響應的業務流程和工作機制，對組織結構進行優良化調整，包括精簡人員、組織優化、流程再造等，轉變成為以技術創新為核心，以市場和客戶為導向的技術型、服務型、平台型公司。

Finally, I sincerely thank the shareholders, directors, management, all the staff and strategic partners for the support in the past year. As the 13th clause of Hanergy company motto goes "The process of growth is the process of continuously overcoming of difficulties". In the history of man, most great feats that transcend extremes to miracles arise from the ability and willingness to face adversity, rather than from mere luck and inaction. I believe each of us from Hanergy is not afraid of difficulties, but sees challenges as a form of test and training. When we brave adversity, we shall overcome.

最後，本人由衷地感謝本公司各位股東、董事、管理層、全體員工及戰略合作夥伴，多謝你們在過去一年的支持。漢能司訓的第十三條是這樣寫的：「成長的過程，就是不斷克服困難的過程」。在人類的歷史中，大部份超越極限的偉大奇蹟，多是在面對逆境中出現，並不是在安逸下從天而降；我相信每一個漢能人，都不怕遇到困難，而是視為人生挑戰的一種磨練。只要勇敢面對，困難是一定會被解決的。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS MODEL

The Group has been in the solar power industry since 2009. Its principal businesses include (i) the development and design of turnkey production lines for the production of thin film power generation, as well as (ii) the development and operation of downstream thin film power generation projects and application products.

In respect of the development and design of turnkey production lines for the production of thin film power generation, aimed at raising the functional performance of turnkey production lines for production of thin film power generation, shortening production time, and diminishing production cost, in recent years, the Group has carried out a number of overseas acquisitions on thin film power generation technologies, which include (i) Solibro's co-evaporation technology; (ii) MiaSolé's sputtering technology in the manufacturing of flexible thin film modules; (iii) Global Solar Energy's integrated battery interconnect and packaging technologies; and (iv) Alta Devices' high conversion rate GaAs technology. Meanwhile, the Group employed scientist teams from around the globe, including Beijing and Sichuan in China, Germany, Sweden and the United States. With the most advanced thin film power generation technologies in the world, the Group will sustain the development progress of scientific research, continue to improve the performance of thin film power generation technologies, and be committed to providing customers with the most advanced, cost-effective solutions in turnkey production lines.

### 業務模式

漢能薄膜發電集團有限公司自二零零九年進入太陽能行業，主要業務包括(i)研發和設計薄膜發電整線生產線，以及(ii)開發、運營下游薄膜發電項目和應用產品。

在研發及設計薄膜發電整線生產線方面，為为了提高薄膜發電整線生產線的性能表現，並縮短生產時間，降低生產成本，近年本集團已收購海外多項薄膜發電技術，包括(i) Solibro的銅銦鎵硒(CIGS)共蒸法技術；(ii) MiaSolé的銅銦鎵硒(CIGS)濺射法技術及用於製造柔性銅銦鎵硒(CIGS)薄膜組件；(iii) Global Solar Energy的整合電池互聯和柔性銅銦鎵硒(CIGS)組件封裝技術；及(iv) Alta Devices的高轉換效率砷化鎵技術。同時，本集團的科學家團隊遍佈全球，包括中國北京、四川、德國、瑞典及美國。通過整個全球最先進的薄膜發電技術，並保持科研團隊之研發進展，本集團將持續提升薄膜發電技術的表現，致力於為客戶提供最先進且具有成本優勢的整線生產線解決方案。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS MODEL *(continued)*

In respect of the downstream thin film power generation projects and application products, Hanergy Global Solar Power Solutions Group was established by the Group in 2013 to advance into the downstream thin film power generation and application products market. Hanergy Product Development Group was established by the Group in 2014. And in 2015 reforms on the existing corporate organizational structure were carried out, establishing Mobile Energy Business Group, Flexible Consumer Business Group, Flexible Industrial Applications Business Group, Distributed Energy Business Group, Global Solar Power Solutions Group, and Product Incubator Center. In the past few years, the Group recorded satisfactory results in photovoltaic power stations, industrial/commercial distributed photovoltaic generation applications, residential photovoltaic power generation applications, photovoltaic applications on agriculture, as well as applications on automobiles and electronic products. In addition, owing to the functional advantages of the photovoltaic thin film technology such as ultra-lightness and flexibility, the technology owned by the Group has a bright prospect in state-of-the-art areas such as commercial drones and specialty products. In the future, the Group will put its focus on two aspects, namely distributed and mobile energy.

The Group implemented a three-in-one strategy with products, channels and branding as its key focus. Product positioning will be largely consumer-based, supplemented by industrial applications. By leveraging on existing resources and consolidating core technological advantages, the Group will strive to develop consumer application products through cooperation with other related industries along the industry chain, so as to push forward distributed energy development and achieve realization of the “mobile energy +” strategy.

### 業務模式(續)

在下游薄膜發電項目及應用產品方面，本集團於二零一三年成立漢能全球光伏應用集團，進軍下游薄膜發電和應用產品領域。本集團於二零一四年成立了漢能產品開發集團，於二零一五年對已有公司組織結構進行改革，成立了移動能源事業群、柔性民用事業群、柔性工業應用事業群、分佈式能源事業群、全球光伏應用集團及產品孵化中心。在過去的幾年中，本集團於光伏電站、工商業分佈式光伏發電應用、戶用光伏發電應用、光伏農業應用、汽車及電子產品的應用等方面錄得不錯的成績。此外，由於光伏薄膜技術之超輕、柔性等性能優勢，本集團擁有之技術在特種產品及商用無人飛機等尖端領域擁有光明之前景。未來，本集團將聚焦於分佈式及移動能源兩個方面。

本集團推行產品、管道、品牌三位一體戰略，產品定位以民用為主，工業為輔，充分利用現有資源，強化核心技術的優勢整合，通過與產業鏈其他相關行業的合作，致力於開發民用領域的應用產品，從而實現分佈式能源的發展和「移動能源+」的戰略落地。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

For the financial year ended 31 December 2015, the Group recorded revenue of HK\$2,814,668,000, representing a decrease of about 70.7% as compared to HK\$9,615,028,000 in 2014. Gross profit decreased to HK\$1,373,229,000 for the year, representing a decrease of about 75.1% as compared to previous year's HK\$5,504,648,000.

The Group recorded a net loss of HK\$12,233,542,000, representing a substantial decrease as compared to a profit of HK\$3,203,618,000 for the corresponding financial year ended 31 December 2014. The decrease in revenue and the loss is mainly attributable to, including but not limited to the following reasons:

- (1) The continued halt of trading of the Company's shares had resulted in a material negative impact on the reputation of the Company. A number of existing and potential customers, business partners and suppliers of the Group have indicated to reduce/suspend/delay the cooperation with the Group due to the continued trading halt, which resulted in a decrease in the Company's revenue and profitability;
- (2) the failure of the Group to deliver new production lines to Hanergy Holding Group Limited ("Hanergy Holding"), the controlling shareholder of the Company, in 2015, led to a substantial decrease of over 96% of the revenue arising from connected transactions between the Company and Hanergy Holdings and its affiliates in 2015 to HK\$66 million, as compared with the revenue from connected transactions of approximately HK\$5,960 million in 2014;
- (3) while the Group did not deliver any production line to Hanergy Holding and its affiliates during the year, it has carried out an enormous amount of preparation and research effort in this respect, leading to a certain amount of expenditures which definitely affected the profit for 2015; and

### 財務回顧

截至二零一五年十二月三十一日止財政年度，本集團錄得收入2,814,668,000港元，較二零一四年之9,615,028,000港元下跌約70.7%。本年度毛利減少至1,373,229,000港元，較上年度之5,504,648,000港元下跌約75.1%。

本集團錄得虧損12,233,542,000港元，相較截至二零一四年十二月三十一日止的相應財政年度所錄得3,203,618,000港元溢利錄得顯著跌幅。導致收入下降及出現虧損之主要原因，包括但不限於：

- (1) 本公司股票持續停牌，對本公司的聲譽帶來嚴重的負面影響。本集團之若干現有及潛在客戶、業務夥伴和供應商等，由於本公司股票停牌的關係，已表示欲減少／暫停／延遲與本集團的合作計劃，令到本公司之收入及盈利能力，均出現下跌的情況；
- (2) 本集團於二零一五年度，並沒有將新的生產線交付予本公司之控股股東漢能控股集團有限公司（「漢能控股」），導致本公司在二零一五年度內與漢能控股及其聯屬公司進行之關連交易所錄得之相關收入，下跌至低於66,000,000港元，較二零一四年度約59.6億港元之關連交易相關收入，大幅下跌超過96%；
- (3) 雖然本集團在本年度並沒有對漢能控股及其任何聯屬公司交付任何生產線，但本集團卻為此進行很多準備和研究工作，產生一定程度的開支，此等開支對二零一五年度之盈利帶來一定影響；

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

(4) As at 31 December 2015, the Group's gross amount due from contract customers and trade receivables due from Hanergy Holding and its affiliates amounted to approximately HK\$2.0 billion and HK\$2.6 billion, respectively, among which approximately HK\$2.6 billion was overdue. The Group reminded Hanergy Holding and its affiliates to repay all overdue amounts as soon as possible during the period. As disclosed in the Company's announcement dated 26 February 2016, the Group has issued to Hanergy Holding and its affiliates reminder letters requiring the immediate payment of all overdue amounts.

With respect to Hanergy Holding's overdue amount due to the Group in relation to the continuing connected transactions, the Company received a letter from Hanergy Holding on 26 February 2016, according to which:

- Hanergy Holding stated that the Company was ordered by the Securities and Futures Commission ("SFC") to suspend trading in its shares. The fact that no conclusion had been reached had significantly affected Hanergy Holding, causing deteriorating business environment, which had lead to a financial constrains in Hanergy Holding, hindering its ability to repay amounts due;
- Hanergy Holding was carrying out a restructuring while at the same time actively liaising with various parties with the view to seek support from the state;
- At the moment, the financial position of Hanergy Holding began to improve and it would arrange for the settlement of the amount due to the Company as soon as possible;
- Hanergy Holding urged the Company to strengthen its communication with the SFC and to resume trading as soon as possible.

The Group believed that Hanergy Holding shall repay all overdue amounts as soon as possible, or further action may be taken in relation to such overdue amounts.

### 財務回顧(續)

(4) 截至二零一五年十二月三十一日，本集團對漢能控股及其聯屬公司之應收合約客戶總額約為20億港元，貿易應收帳約為26億港元，其中26億港元為逾期款項。本集團於期內催促漢能控股及其聯屬公司盡快償還所有欠款。誠如本集團二零一六年二月二十六日之公告所披露，本集團已經對漢能控股及其聯屬公司發出催款函，要求立刻支付所有逾期款項。

有關漢能控股對本集團就相關持續關連交易之逾期款項，本公司於二零一六年二月二十六日收到漢能控股之函件，據此：

- 漢能控股指出，本公司被香港證券及期貨事務監察委員會指令停止股票買賣，一直沒有任何結論，此事對漢能控股造成重大影響，經營環境惡化導致漢能控股資金緊張，無法償還本公司到期款項；
- 漢能控股一邊開展重組，一邊積極和各方溝通，爭取國家支持；
- 目前漢能控股的資金情況已開始好轉，會盡快安排解決本公司到期款項問題；
- 漢能控股敦促本公司，加強和證監會的溝通，盡快復牌。

本集團認為漢能控股應盡快償還所有欠款並有可能就欠款作進一步行動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW *(continued)*

#### (5) Macrolink

As disclosed in the Company's interim report 2015, as at 30 June 2015, the Group has delivered the equipment of 300MW to Shandong Macrolink New Resources Technology Limited ("Macrolink"), and Macrolink has paid the deposit to the Group. However, as at 31 December 2015, the Group has not yet received all of those trade receivables due from Macrolink.

#### (6) Impairment of goodwill

As new production line has not been delivered to the Company's controlling shareholder, Hanergy Holding Group Limited, the Group's goodwill would be substantially decreased. The impairment of goodwill was also one of the reasons for the Group's significant loss. The net balance of goodwill decreased from HK\$7,915,318,000 in 2014 to nil after impairment of goodwill. Along with the impairments of fixed assets and intangible assets, the total loss of three items of impairment recorded HK\$9,655,067,000. Although impairment of goodwill, fixed assets and intangible assets led to significant loss and substantial decrease of the Group's assets, the relevant impairment was of non-cash nature and had no impact on the operating cash flows of the Company.

### 財務回顧(續)

#### (5) 新華聯

誠如本公司二零一五年中期報告所披露，截至二零一五年六月三十日，本集團已運送300MW設備予山東新華聯新能源科技有限公司(「新華聯」)，而新華聯亦繳納一筆按金予本集團。但截至二零一五年十二月三十一日，本集團並未收到新華聯之應要繳納全部貿易款項。

#### (6) 商譽減值

由於並未交付新的生產線予本公司之控股股東漢能控股集團有限公司，本集團之商譽將大幅削減，商譽減值亦為本集團重大虧損原因之一。商譽減值後，商譽淨值由二零一四年度之7,915,318,000港元減至零，連同固定資產減值及無形資產減值，三項減值錄得總額9,655,067,000港元之虧損。雖然商譽、固定資產和無形資產減值導致本集團產生重大虧損及本集團之資產大幅減少，但有關減值屬非現金性質，對公司經營現金流量不會構成任何影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### A. Connected Transactions with Hanergy Holding Group

The Group has entered into connected transaction agreements with Hanergy Holding since 2010. All connected transactions are in compliance with the requirements under the Listing Rules, including making necessary disclosure in announcements, circulars and annual reports. As required under the Listing Rules, some of the connected transactions received relevant opinions from the independent financial advisor. The Independent Board Committee, after considering the report from the independent financial advisor, gave opinions to shareholders, subject to approval from shareholders in general meetings.

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, each for the years of 2011 to 2014 and detailed terms of material outstanding loans of Mr. Li He Jun ("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.

### 業務回顧

#### A. 與漢能控股集團之關聯交易

本集團自二零一零年開始，一直與漢能控股簽訂多份關聯交易協議。所有關聯交易均符合上市規則要求，包括在公告、通函及年報中作出需要的披露，以及在上市規則的要求下，部分關聯交易得到獨立財務顧問給予相關意見，獨立董事委員會經考慮獨立財務顧問報告後給予股東意見，以及於股東大會上取得股東批准。

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。本公司瞭解到證監會關注(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，妥善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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### A. Connected Transactions with Hanergy Holding Group *(continued)*

As disclosed in the Company's announcement dated 16 July 2015, upon receipt of the SFC letter dated 9 June 2015, the Company has immediately sought legal advice and has since proactively communicated with the SFC with the view to addressing and resolving their concerns, and presented to the SFC a viable proposal (the "Restructuring Proposal"), in which considerable restructuring of the Group is proposed, so as to materially reduce or terminate all or part of the existing continuing connected transactions of the Group with Hanergy Holding and its affiliates. Nevertheless, SFC considered that the Restructuring Proposal submitted by the Company was not able to/failed to adequately address its concerns, and issued Rule 8(1) directive to the Company.

The SFC considered that the Restructuring Proposal was not able to/failed to adequately address its concerns and accordingly, the Company did not implement the Restructuring Proposal eventually.

Except for the transactions as disclosed in the Company's announcements dated 15 June 2015 (Master Supply Agreement In Relation To Solar Energy Panel Modules from the Financial Year of 2015 to the Financial Year of 2017) and the transactions as disclosed in the Company's announcements dated 20 July 2015 (Equipment Sales and Technical Services Agreements In Relation To 900MW Silicon-based Thin Film Solar Energy Panel BIPV Modules Assembly Lines) which were cancelled, other connected transactions and continuing connected transactions between the Group and Hanergy Holding and its affiliates will remain in force.

### 業務回顧(續)

#### A. 與漢能控股集團之關聯交易(續)

誠如本公司二零一五年七月十六日之公告所披露，本公司收到證監會在二零一五年六月九日之函件後，已即時尋求法律意見，並自此極積主動與證監會溝通，以期回應及釋除其疑慮，並向證監會呈交一個可行建議(「該重組建議」)，提議將本集團進行大型重組，大幅削減或終止本集團與漢能控股及其聯屬公司進行之所有或部分持續關連交易。但證監會認為本公司所提交之該重組建議，不能／未能充份妥善回應其關注事項，並對本公司發出第8(1)條之指令。

由於證監會認為該重組建議，不能／未能充份妥善回應其關注事項，故此本公司最後並沒有執行該重組建議。

除了本公司於二零一五年六月十五日公告所披露之交易(二零一五年財政年度至二零一七年太陽能電池組件總供應協議)，及二零一五年七月二十日公告所披露之交易(900MW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)經已取消外，其他本集團與漢能控股及其聯屬公司進行之關連交易，將會繼續有效。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

### 業務回顧(續)

#### B. Delivery of Production Lines to Hanergy Holding Group

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

#### B. 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銷售產能及已在本集團財務報表中確認的合同收入的分析：

		2010 Sales Contracts 二零一零年 銷售合同	2011 Sales Contracts 二零一一年 銷售合同
1.	Total 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 31/12/2015	截至二零一五年十二月三十一日，漢能控股已承諾採購組件設備及生產線的產能	1,300MW
		HK\$'mil 百萬港元	HK\$'mil 百萬港元
3.	Total contract sum	25,800	61,270
4.	To the extent purchase capacity committed by Hanergy Holding:		
(i)	Contract sum attributed to the purchase capacity committed	9,672	61,270
(ii)	Total cumulative down payment made by Hanergy Holding as at 31/12/2015	1,922	1,080
(iii)	Contract revenue (net of VAT and relevant taxation) recognized in:		
	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
	Year ended 31/12/2015	134	(68)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### B. Delivery of Production Lines to Hanergy Holding Group *(continued)*

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

During the year under review, the Group did not deliver any production lines to Hanergy Holding’s manufacturing bases.

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

- (i) Heyuan (Guangdong) Fab 2.0 Program and CIGS supplementary line.

Production lines have successfully undergone the SOP stage.

#### C. (I) New Connected Transactions — Solar Panel Master Supply Agreement

As disclosed in the Company’s announcement dated 30 April 2015, in view of the business needs of the Group for solar energy panel to develop its businesses and the fact that additional time is required for preparing and finalizing the circular on continuing connected transactions as referred to by the announcement dated 18 February 2015:

On 30 April 2015, the Company and Hanergy Holding enter into the Solar Panel Supply Agreement in relation to the supply of solar panels by Hanergy Group to the Group, which was expired on 31 December 2015.

### 業務回顧 *(續)*

#### B. 向漢能控股集團交付生產綫 *(續)*

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

於回顧年度內，本集團並無向漢能控股生產基地交付生產綫。

生產綫已向漢能控股的生產基地交付並安裝。本集團現正迅速調試生產綫。

- (i) 河源(廣東)Fab 2.0系統及CIGS產綫。

生產綫已成功進入SOP階段。

#### C. (I) 期內新增關連交易 — 太陽能電池組件供應協議

誠如本集團二零一五年四月三十日之公告所披露，本集團之業務需要太陽能電池組件以發展其業務，以及需要額外時間編製及落實就二零一五年二月十八日之公告所述之持續關連交易的通函。

於二零一五年四月三十日，本集團與漢能控股就漢能集團向本集團供應太陽能電池組件訂立太陽能電池組件供應協議，並於二零一五年十二月三十一日屆滿。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### C. (I) New Connected Transactions — Solar Panel Master Supply Agreement *(continued)*

Pursuant to the Solar Panel Supply Agreement, the Hanergy Group has agreed to supply the relevant solar energy panels to the Group. Depending upon the business needs of the Group, the Group will enter into individual supply sub-contract(s) under the Supply Agreement with the Hanergy Group.

Based on the needs of the Group, it is expected that the Group will acquire the following quantities of solar panels for the financial year ending 31 December 2015:

- (1) BIPV thin-film solar energy panels of 110,000 sq. m.;
- (2) CIGS solar energy panels of 30MW; and
- (3) CIGS flexible solar energy panels of 5MW.

The annual cap in relation to the Supply Agreement shall not exceed RMB357,700,000 for the year. The annual cap was arrived at after arm's length negotiations with reference to, among others, the Group's demand on solar energy panels, the business needs of the Group and the historical figures. Given the relevant percentage ratios in respect of the cap exceeds 0.1% but are less than 5%, the Solar Panel Supply Agreement and the transactions contemplated thereunder are subject to reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

### 業務回顧 *(續)*

#### C. (I) 期內新增關連交易 — 太陽能電池組件供應協議 *(續)*

根據太陽能電池供應協議，漢能集團同意供應相關太陽能電池組件予本集團。視乎本集團之商業需求，本集團將根據協議與漢能集團訂立獨立供應子合同。

按照本集團的需求，截至二零一五年十二月三十一日止財政年度預期本集團將於每財政年度購買下列的太陽能電池組件：

- (1) BIPV薄膜太陽能電池組件 110,000平方米；
- (2) CIGS太陽能電池組件 30MW；及
- (3) CIGS柔性太陽能電池組件 5MW。

就此供應協議之年度上限不得超過每年最多為人民幣357,700,000元。上限是根據本集團對太陽能電池組件之需求、本集團業務需要及歷史數據經公平磋商後釐定。此上限之相關百分比率超過0.1%但低於5%，故根據上市規則第14A章，太陽能電池組件供應協議及據此擬進行之交易須遵守申報及公佈規定，惟獲豁免遵守獨立股東批准之規定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### C. (II) New Connected Transactions — Continuing Service Agreement

As disclosed in the Company's announcement dated 8 March 2016, MiaSolé Hi-Tech, a subsidiary of the Group entered into a service agreement for a term of three years expiring on 31 December 2018 with MiaSolé, a subsidiary of Hanergy Holding, pursuant to which MiaSolé Hi-Tech agreed to provide to MiaSolé general and administration and all support/office services for a monthly fixed fee of US\$67,500.

The consideration was arrived at after arm's length negotiations between MiaSolé Hi-Tech and MiaSolé after taking into consideration of, among others, the services to be provided by MiaSolé HiTech under the Agreement.

Given the relevant percentage ratios in respect of such service agreement are less than 0.1%, the agreement and the transactions contemplated thereunder constitute exempted de minimis continuing connected transaction on the part of the Company and are exempt from the reporting, announcement and the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

### 業務回顧(續)

#### C. (II) 新增關連交易 — 持續服務協議

誠如本集團二零一六年三月八日之公告所披露，本集團之附屬公司 MiaSolé Hi-Tech 同意向漢能控股之附屬公司 MiaSolé 提供一般行政及所有支援／辦公室服務並訂立三年服務協議至二零一八年十二月三十一日終止，固定月費為 67,500 美元。

代價乃 MiaSolé Hi-Tech 與 MiaSolé 考慮(其中包括) MiaSolé Hi-Tech 根據該協議將提供之服務經公平磋商後釐訂。

此服務協議之相關百分比率低於 0.1%，故根據上市規則第 14A 章，該協議及據此擬進行之交易構成本公司獲豁免的最低豁免水平持續關連交易，並獲豁免遵守申報、公佈及獨立股東批准之規定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

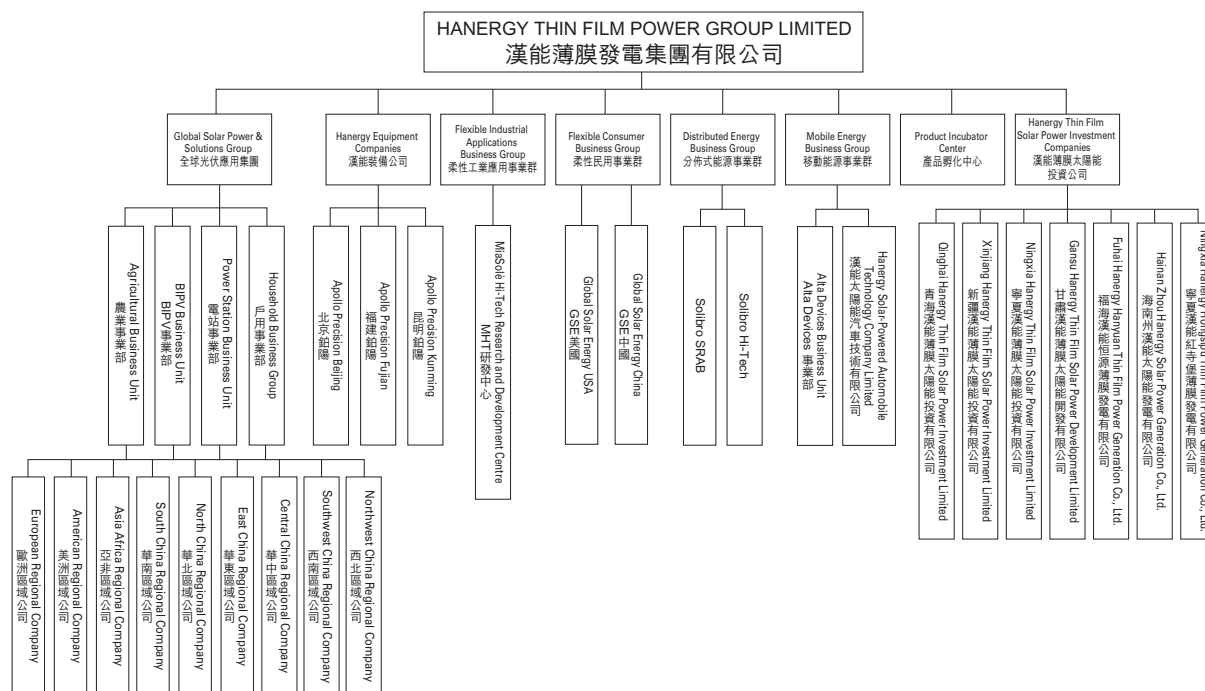
#### D. Group Structure

During the year, the Group made adjustment to its structure. Business units were adjusted to be divided by technical pathways instead of being divided by upstream and downstream business in the past. The adjustment can streamline manpower duplication within the Group and enable investors better understand the Group's structure and operation. Upon adjustment, the current eight business units of the Group established are as follows: (1) Hanergy Thin Film Solar Power Investment Companies, (2) Product Incubator Center, (3) Mobile Energy Business Group, (4) Distributed Energy Business Group, (5) Flexible Consumer Business Group, (6) Flexible Industrial Applications Business Group, (7) Hanergy Equipment Companies, and (8) Global Solar Power Solutions Group.

### 業務回顧(續)

#### D. 集團架構

年內，本集團架構有所調整，事業部由以往根據上下游業務劃分調整為以技術路線劃分。調整得以簡化本集團重覆之人手，亦能令投資者容易明白本集團之架構及運作。經調整後，本集團現設有八個事業部門分別為：(1)漢能薄膜太陽能投資公司、(2)產品孵化中心、(3)移動能源事業群、(4)分布式能源事業群、(5)柔性民用事業群、(6)柔性工業應用事業群、(7)漢能裝備公司及(8)全球光伏應用集團。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### D. Group Structure *(continued)*

##### 1. Hanergy Thin Film Solar Power Investment Companies

This business unit is mainly in charge of companies engaged in investment in and operation of solar photovoltaic power stations under the Group. Its principal activities include the development, investment, construction, operational management of thin film solar photovoltaic power stations, and related consultation service business. The total installed capacity completed after construction amounted to approximately 300MW, mainly located in regions with abundant solar energy resources such as Xinjiang, Qinghai and Ningxia.

##### 2. Product Incubator Center

During the year, the Group established the Hanergy Product Incubator Center, an internet company devoted to addressing users' needs with solar thin film technology. The core objective of this unit is to target at outdoor areas as application scenario and create the "Industry Ecosystem" based on internet technology to address users' needs. The corporate strategy is to leverage on "thin film wafers" as its core competitive advantage, and use innovative business model to build the world's leading trading platform on outdoor application products with solar thin film technology.

### 業務回顧 *(續)*

#### D. 集團架構 *(續)*

##### 1. 漢能薄膜太陽能投資公司

此事業部主要負責集團旗下太陽能光伏電站投資運營，主要從事薄膜太陽能光伏電站的開發、投資、建設、運營管理，以及相關諮詢服務業務，已完成建設總裝機容量約300MW，主要分佈於新疆、青海、寧夏等太陽能資源豐富的地區。

##### 2. 產品孵化中心

於年內，本集團成立漢能產品孵化中心，是集團旗下一家專注以太陽能薄膜技術解決用戶需求的互聯網公司。此部門核心目標是以戶外為應用場景，基於移動互聯網技術，打造解決用戶需求的「產業生態圈」。公司的戰略是以「薄膜晶片」為核心競爭力，運用創新的業務模式，以打造成為全球首屈一指的太陽能薄膜技術戶外應用產品交易平台。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### D. Group Structure *(continued)*

##### 3. Mobile Energy Business Group

This business unit focuses on the mobile distributed generation technology, adopting Alta Devices' technology to supply energy on a mobile, round-the-clock, and highly efficient manner through the dynamic integration of energy storage, control, and information communication technologies. Alta Devices has achieved world records in both single-junction and double-junction cells. During the year, the Alta Devices' Pilot made substantial improvement in terms of cell efficiency, yield rate and output, thereby achieving steady and sustained bulk production, and successfully transforming into a small-scale mass production line. At present, factory affair reform, installation and testing for new equipment, and ramp-up of production capacity are still ongoing. The Group has completed the independent development and equipment design of core equipment, and started the procurement of key spare parts to prepare for further scale-up of the U.S. production line. In respect of the market side, the Group completed the orders from some of the major strategic customers, such as delivering the cell product order for high-altitude long-endurance (HALE) drones from a globally reputational enterprise.

##### 4. Distributed Energy Business Group

This business unit focuses on Solibro's technology that converts solar energy directly into power by adoption of thin film power modules. Rooftop installation makes sufficient use of rooftop space to reduce land occupancy, symbolizing future trend for solar energy utilization.

### 業務回顧 *(續)*

#### D. 集團架構 *(續)*

##### 3. 移動能源事業群

此事業部以可移動的分佈式發電技術為基礎並採用Alta Devices之技術，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。Alta Devices同時擁有單結電池和雙結電池的世界記錄。年內，Alta Devices中試研發線(Pilot)的電池效率、良品率和產量大幅改進，實現了批量穩定持續性生產，成功轉型為可量產的小規模生產線。目前，廠務改造和新設備安裝調試，以及產能爬升仍在持續進行中。本集團完成了核心裝備的自主開發及設備設計，開始進行關鍵零部件採購中，為進一步擴大美國產線的規模作出準備。市場方面，主要完成了部分戰略性大客戶的訂單，如交付全球知名企業高空長航時無人機的電池產品訂單。

##### 4. 分佈式能源事業群

此事業部以Solibro的技術為基礎，其薄膜發電組件可將太陽能直接轉換為電能。此分佈式發電系統可於屋頂安裝，充分利用屋頂空間以減少土地佔用，是代表了未來發展方向的太陽能發電利用形式。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### D. Group Structure *(continued)*

##### 5. Flexible Consumer Business Group

This business unit is engaged in product R&D, production, sale and delivery by use of the flexible co-evaporation CIGS technology from Global Solar Energy (GSE). During the year, GSE yielded considerable results in improvement of conversion efficiency and reduction of production costs. In respect of the automatic production line dedicated to the ICI technology, the Group completed the one-stop design and installation solutions with independent intellectual property rights, so as to get well-prepared for large-scale mass production in the future.

GSE, a subsidiary under the Group, which is located in Tucson, Arizona in the United States, is in charge of R&D and production of modules and wafers, as well as sales in Europe and the United States. Its China team is in charge of sale and market development in China and Asia Pacific markets. During the year, the Tucson plant has prepared for the sales of ICI Sub-module and standardized module, which are expected to enrich the source of income from the Group's third party sales in the future.

##### 6. Flexible Industrial Applications Business Group

Flexible Industrial Applications Business Group is devoted to the development and production of CIGS flexible thin film solar panels using Miasolé's magnetron sputtering technology. It has a Miasolé Hi-Tech Technology R&D Center located in Silicon Valley, the United States, where over 170 licensed royalties have been applied around the world. Related products have obtained certifications from authentic institutions, e.g. TUV Rheinland and UL. The technologies reached world-class standard. Currently, the Company has delivered CIGS flexible thin film panel production lines of approximately 100MW to its customers.

### 業務回顧(續)

#### D. 集團架構(續)

##### 5. 柔性民用事業群

此事業部主要致力於Global Solar Energy (GSE) 柔性共蒸發銅鎳硒技術路線下的產品研發、生產、銷售及交付，年內，GSE於轉換效率的提升及減低生產成本方面取得了一定的成果。此外，在集成電池互聯技術(ICI)的自動化生產線方面，完成了具有自主知識產權的設計及組裝全方位解決方案，為未來的大規模量產作出準備。

下屬附屬公司GSE位於美國亞利桑那州圖森市，主要負責組件與芯片的研發、生產以及歐美地區的銷售，中國團隊負責中國與亞太市場的銷售與市場開發。年內，圖森工廠已準備ICI子模塊(Sub-module)及標準化組件的銷售，預計將來可豐富本集團的第三方銷售收入來源。

##### 6. 柔性工業應用事業群

柔性工業事業群以MiaSolé磁控濺射技術專注於CIGS柔性薄膜太陽能電池的開發及生產工作，並於美國硅谷設有MiaSolé Hi-Tech技術研發中心，世界範圍內已申請專利170餘件，相關產品取得TUV、UL等權威機構認證，技術達至世界水平。目前本公司已經向客戶交付了約100MW的CIGS柔性薄膜電池產線。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### D. Group Structure *(continued)*

##### 7. Hanergy Equipment Companies

Hanergy Equipment Companies, consisting of Apollo Precision Beijing, Apollo Precision Fujian and Apollo Precision Kunming, is an equipment business platform integrating the development, manufacturing, sales and services of equipment. The equipment manufacturing encompasses chemical vapor deposition (CVD) equipment, physical vapor deposition (PVD) equipment, co-evaporation deposition equipment, roll-to-roll deposition equipment, and other customized equipment. These companies are also implementing the localization of equipment manufacturing for the Group.

##### 8. Global Solar Power Solutions Group

Hanergy Global Solar Power Solutions Group has the four business units, for Residential, Agriculture, BIPV, Power Stations and the regional sales companies to promote residential photovoltaic power generation, BIPV applications, photovoltaic applications on agricultural greenhouses, and provision of one-stop services in consultation, design, construction, grid connection, operation and maintenance of photovoltaic power stations. A leading end-user sales channel in the photovoltaic industry was set up to make the Group's products and solutions accessible to real end users. The Group's sales results are expected to record sustained growth, enhancing its leading position in the photovoltaic retail business segment.

### 業務回顧 *(續)*

#### D. 集團架構 *(續)*

##### 7. 漢能裝備公司

漢能裝備公司下設北京鉑陽、福建鉑陽、昆明鉑陽，是集設備開發、製造、銷售、服務於一體的裝備業務平臺，其中裝備製造包括：化學氣相沉積設備(CVD)、物理氣相沉積設備(PVD)、共蒸發沉積設備、捲繞式沉積設備及其它定制化設備的設計製造。也是本集團裝備國產化的實施公司。

##### 8. 全球光伏應用集團

漢能全球光伏應用集團下設戶用、農業、BIPV、電站四個事業部及區域銷售事業部，主要從事戶用光伏發電業務、BIPV業務、農業大棚光伏應用等，為客戶提供諮詢、設計、施工、並網、運維等光伏電站的「一站式服務」，並建立了光伏行業領先終端客戶銷售管道，使得漢能集團的產品和解決方案深及真正的最終客戶。期望未來本集團之銷售業績可錄得持續增長，保持本集團於光伏零售業務板塊之領先地位。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### E. Share Subscription Agreement with Independent Third Party and Termination of Equipment Sales and Technical Services Contracts

##### (i) Extension of Macrolink Share Subscription Agreement

As disclosed in the Company's announcement dated 27 February 2015, in relation to, among other things, (i) the subscription agreement dated 27 February 2015 entered into between the Group and Macrolink New Resources Holding Company Limited, pursuant to which Macrolink New Resources Holding Limited agreed to subscribe for, and the Group agreed to allot and issue to Macrolink New Resources Holding Company Limited, 1,500,000,000 new shares of HK\$0.0025 each in the share capital of the Group at a subscription price of HK\$3.64 per subscription share; and (ii) the Sales and Service Contracts dated 26 February 2015 entered into between Apollo Precision (Fujian) Limited, an indirect wholly-owned subsidiary of the Group, and Shandong Macrolink New Resources Technology Limited, in relation to the supply of BIPV production line equipment at a total capacity of 600 MW at a total consideration of US\$660,000,000.

Reference is made to the Group's announcement dated 2 November 2015, after arm's length negotiations between the Group and Macrolink New Resources Holding Company Limited. Both parties entered into a supplemental agreement on 31 October 2015 to extend the long stop date to 30 April 2016.

### 業務回顧(續)

#### E. 與獨立第三方之股份認購協議及終止設備銷售及技術服務合同

##### (i) 延長新華聯股份認購協議

誠如本集團於二零一五年二月二十七日刊發之公佈，內容有關(其中包括)(i)本集團與新華聯控股有限公司於二零一五年二月二十七日訂立之認購協議，據此新華聯控股有限公司同意認購而本集團同意向新華聯控股有限公司配發及發行1,500,000,000股本集團股本中每股面值0.0025港元之新股份，認購價為每股認購股份3.64港元；及(ii)本集團之間接全資附屬公司福建鉅陽精工設備有限公司與山東新華聯新能源科技有限公司於二零一五年二月二十六日訂立總產能為600MW的BIPV生產線設備銷售合同及服務合同，其總代價為660,000,000美元。

謹此提述本集團於二零一五年十一月二日刊發之公佈，經本集團與新華聯控股有限公司作公平磋商後，雙方已於二零一五年十月三十一日簽定補充協議，延長最後完成日期到二零一六年四月三十日。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### E. Share Subscription Agreement with Independent Third Party and Termination of Equipment Sales and Technical Services Contracts *(continued)*

##### (ii) *Termination of Baota Share Subscription Agreement and Equipment Sales and Technical Services Contracts*

As disclosed in the Company's announcement dated 30 March 2015, in relation to, among other things, (i) the subscription agreement dated 30 March 2015 entered into between the Group and Baota Petrochemical Group Co., Limited, pursuant to which Baota Petrochemical Group Co., Limited agreed to subscribe for, and the Group agreed to allot and issue to Baota Petrochemical Group Co., Ltd., not less than 300,000,000 new shares of HK\$0.0025 each in the share capital of the Group and not more than 3,000,000,000 new shares at the subscription price of HK\$5.38 per subscription share; and (ii) the Sales and Service Contracts dated 30 March 2015 entered into between Apollo Precision (Fujian) Limited, an indirect wholly-owned subsidiary of the Group, and Baota Investment Holding Company Limited, in relation to the supply of BIPV production line equipment at a total capacity of 1,200 MW at a total consideration of US\$1,320,000,000.

Reference is made to the Group's announcement dated 2 December 2015, as certain of the conditions precedent to the Baota Subscription Agreement have not been satisfied (or waived) on or before the long stop date of the Baota subscription, and the parties to the Baota Subscription Agreement have not reached any agreement in relation to the extension of the long stop date, the Subscription Agreement has been terminated and be of no further effect, and that Baota Petrochemical Group Co., Limited would not be required to subscribe for shares from the Group, and neither party shall have any claim against the other.

### 業務回顧(續)

#### E. 與獨立第三方之股份認購協議及終止設備銷售及技術服務合同(續)

##### (ii) 終止寶塔股份認購協議及設備銷售及技術服務合同

誠如本集團於二零一五年三月三十日刊發之公佈，內容有關(其中包括)(i)本集團與寶塔石化集團有限公司於二零一五年三月三十日訂立之認購協議，據此寶塔石化集團有限公司同意認購而本集團同意向寶塔石化集團有限公司配發及發行不少於300,000,000股本集團股本中每股面值0.0025港元之新股份及不超過3,000,000,000股新股份，認購價為每股認購股份5.38港元；及(ii)本集團之間接全資附屬公司福建鉅陽精工設備有限公司與寶塔投資控股有限公司於二零一五年三月三十日訂立總產能為1,200MW的BIPV生產線設備銷售合同及服務合同，其總代價為1,320,000,000美元。

謹此提述本集團於二零一五年十二月二日刊發之公佈，由於寶塔認購協議之若干先決條件並未於寶塔認購最後完成日期或之前達成(或獲豁免)，且寶塔認購協議訂約各方並未就延長最後完成日期達成任何協議，認購協議已經失效及不再有效力，寶塔石化集團有限公司毋須向本集團認購股份，且任何一方不得向另外一方提出任何索償。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### E. Share Subscription Agreement with Independent Third Party and Termination of Equipment Sales and Technical Services Contracts (continued)

##### (ii) Termination of Baota Share Subscription Agreement and Equipment Sales and Technical Services Contracts (continued)

On 30 March 2016, owing to changes in business arrangement, Fujian Apollo reached agreement with Baota Investment to terminate the Baota Equipment Sales Contract and Technical Services Contract, and enter into a termination agreement with immediate effect. As at the date of this announcement, Baota Investment has not made any payment to the Group in respect of the Equipment Sales Contract and Service Contract, and the Group has not delivered any production line equipment and/or provided any service in respect of production line equipment. Upon termination, neither party shall be liable to the other parties for any further obligation or responsibility in relation to the Baota Equipment Sales Contract and Technical Services Contract, nor could have any claim against the other party. Termination of the Equipment Sales Contract and Technical Services Contract would not result in other encumbrances on any of the parties.

##### (iii) Termination of Manshi Share Subscription Agreement and Equipment Sales and Technical Services Contracts

As disclosed in the Company's announcement dated 30 March 2015, in relation to, among other things, (i) the subscription agreement dated 30 March 2015 entered into between the Group and Inner Mongolia Manshi Investment Group Company Limited, pursuant to which Inner Mongolia Manshi Investment Group Company Limited agreed to subscribe for, and the Group agreed to allot and issue to Inner Mongolia Manshi Investment Group Company Limited, 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 subscription share; and (ii) the Sales and Service Contracts dated 30 March 2015 entered into between Fujian Apollo and Beijing Manshi Investment Company Limited, in relation to the supply of BIPV production line equipment at a total capacity of 600 MW at a total consideration of US\$660,000,000.

### 業務回顧(續)

#### E. 與獨立第三方之股份認購協議及終止設備銷售及技術服務合同(續)

##### (ii) 終止寶塔股份認購協議及設備銷售及技術服務合同(續)

於二零一六年三月三十日，因經營安排變化，福建鉑陽與寶塔投資一致同意終止寶塔設備銷售合同及技術服務合同，簽訂終止協議書並即時生效。截至本公佈日為止，寶塔並沒有向本集團交付任何關於設備銷售合同及技術服務合同的款項，而本集團亦沒有向寶塔投資交付任何生產線設備，及／或提供任何關於生產線設備的服務。於該終止後，概無訂約方須就寶塔設備銷售合同及技術服務合同對其他訂約方承擔任何進一步義務或責任，亦不可向其他訂約方提出任何索償。終止設備銷售合同及技術服務合同不會導致任何訂約方的其他債務負擔。

##### (iii) 終止滿世股份認購協議及設備銷售及技術服務合同

謹此提述本集團於二零一五年三月三十日刊發之公佈，內容有關(其中包括)(i)本集團及內蒙古滿世投資集團有限公司於二零一五年三月三十日訂立之認購協議，據此內蒙古滿世投資集團有限公司同意認購而本集團同意向內蒙古滿世投資集團有限公司配發及發行不少於110,000,000股新股份及不超過1,100,000,000股新股份，認購價為每股認購股份5.38港元；及(ii)福建鉑陽北京滿世投資有限公司於二零一五年三月三十日訂立總產能為600MW的BIPV生產線設備銷售合同及服務合同，其總代價為660,000,000美元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### E. Share Subscription Agreement with Independent Third Party and Termination of Equipment Sales and Technical Services Contracts *(continued)*

##### *(iii) Termination of Manshi Share Subscription Agreement and Equipment Sales and Technical Services Contracts (continued)*

Reference is made to the Group's announcement dated 2 December 2015, as certain of the conditions precedent to the Manshi Subscription Agreement have not been satisfied (or waived) on or before the long stop date of the Beijing Manshi subscription, and the parties to the Beijing Manshi Subscription Agreement have not reached any agreement in relation to the extension of the long stop date, the Subscription Agreement has been terminated and be of no further effect, and that Inner Mongolia Manshi Investment Group Company Limited would not be required to subscribe for shares from the Group, and neither party shall have any claim against the other.

On 30 March 2016, owing to changes in business arrangement, Fujian Apollo reached agreement with Beijing Manshi to terminate the Manshi Equipment Sales Contract and Technical Services Contract, and enter into a termination agreement with immediate effect. As at the date of this announcement, Beijing Manshi has not made any payment to the Group in respect of the Equipment Sales Contract and Technical Services Contract, and the Group has not delivered any production line equipment and/or provided any service in respect of production line equipment. Upon termination, neither party shall be liable to the other parties for any further obligation or responsibility in relation to the Manshi Equipment Sales Contract and Technical Services Contract, nor could have any claim against the other party. Termination of the Equipment Sales Contract and Technical Services Contract would not result in other encumbrances on any of the parties.

### 業務回顧(續)

#### E. 與獨立第三方之股份認購協議及終止設備銷售及技術服務合同(續)

##### *(iii) 終止滿世股份認購協議及設備銷售及技術服務合同(續)*

謹此提述本集團於二零一五年十二月二日刊發之公佈，由於北京滿世認購協議之若干先決條件並未於北京滿世認購最後完成日期或之前達成(或獲豁免)，且北京滿世認購協議訂約各方並未就延長最後完成日期達成任何協議，認購協議已經失效及不再有效力，內蒙古滿世投資集團有限公司毋須向本集團認購股份，且任何一方不得向另外一方提出任何索償。

於二零一六年三月三十日，因經營安排變化，福建鉅陽與北京滿世一致同意終止滿世設備銷售合同及技術服務合同，簽訂終止協議書並即時生效。截至本公佈日為止，北京滿世並沒有向本集團交付任何關於設備銷售合同及技術服務合同的款項，而本集團亦沒有向北京滿世交付任何生產線設備，及/或提供任何關於生產線設備的服務。於該終止後，概無訂約方須就滿世設備銷售合同及技術服務合同對其他訂約方承擔任何進一步義務或責任，亦不可向其他訂約方提出任何索償。終止設備銷售合同及技術服務合同不會導致任何訂約方的其他債務負擔。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### E. Share Subscription Agreement with Independent Third Party and Termination of Equipment Sales and Technical Services Contracts (continued)

##### (iii) Termination of Manshi Share Subscription Agreement and Equipment Sales and Technical Services Contracts (continued)

The total subscription fee in respect of the Baota Subscription Agreement and the Manshi Subscription Agreement is around HK\$22.058 billion. Termination of the Baota Subscription Agreement and the Manshi Subscription Agreement could cause material impact on the cash flow plan of the Group. In addition, termination of the Baota Sales and Service Contracts, and the Beijing Manshi Sales and Service Contracts, would incur loss to the Group in potential revenue of around HK\$10.3 billion and around HK\$5.15 billion respectively.

#### F. Categorization of Downstream Applications

##### • Ground-mounted Power Stations

The Group has developed 6 power stations, capitalizing on the land resources from different mainland regions including Xinjiang, Yunnan, Henan and Shanxi etc. and the Group's thin film solar energy panel products, with an estimated total installed capacity exceeding 170MW. In August 2015, the Group disposed of the entire equity interests in Columbia Solar Energy LLC to PSEG Solar California LLC. Such transaction generated a revenue of approximately HK\$430,000,000 to the Group. Columbia Solar Energy LLC owned the 19MW Pittsburgh ground-mounted power station project in California, U.S. Being pollution-free, they have superior performance in power generation under weak light condition and favorable cost advantage, in line with the development trend of large-scale ground-mounted thin film power stations. The Group believes that more ground-mounted power stations will undergo grid connection in 2016, thereby raising the Group's tariff income.

### 業務回顧(續)

#### E. 與獨立第三方之股份認購協議及終止設備銷售及技術服務合同(續)

##### (iii) 終止滿世股份認購協議及設備銷售及技術服務合同(續)

寶塔認購協議及北京滿世認購協議之相關認購款項合共為約220.58億港元。終止寶塔認購協議及北京滿世認購協議對本集團現金流計劃帶來重大影響。此外，終止寶塔銷售及服務合同及北京滿世銷售及服務合同，將令本集團分別失去約103億港元及約51.5億港元的潛在收入。

#### F. 下游應用項目分類

##### • 地面電站

本集團於國內不同地區包括新疆、雲南、河南及山西等地，利用土地資源配合集團之薄膜太陽能電池產品建設，截至本公告日已經開發6個電站；若連同目前正在建的項目，預計裝機量合共超過170MW。於二零一五年八月，本集團出售Columbia Solar Energy LLC的全部股權予PSEG Solar California LLC。此交易為集團帶來約4.3億港元收入。Columbia Solar Energy LLC擁有美國加利福尼亞匹茲堡19MW地面電站項目。這些電站無污染，弱光發電性好，在成本上有優勢，符合大規模地面薄膜發電電站的發展趨勢。本集團相信於二零一六年度將有更多地面電站併網，從而增加本集團之電費收益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### F. Categorization of Downstream Applications *(continued)*

- *Distributed Energy*
  - *Green Construction*

In respect of residential rooftop power stations, the Group employs photovoltaic modules with higher price-performance ratio, which have obtained certifications from international and mainland authentic institutions such as the China Quality Certification Centre, TUV Rheinland (TUV) and CE. High-performance solar energy panels are installed on rooftops with racks. Through series and parallel connection, square matrix of solar panels are formed, which absorb sun rays and generate direct current, which is converted into alternating current utilizable for home appliances after being submitted to inverters. Surplus energy power can be transmitted back to the grid. As of the date of this annual report, accumulated placement of orders for the Group's mainland residential systems exceed 7,100 sets, which contribute considerable revenue to the Group. During the year, the Group has adopted the distributor sales model. The Group has contracted with more than 1,300 distributors in total, of which core distributors accounted for more than 90%.

The Group entered into a cooperation agreement with IKEA on sale of residential solar systems in September 2012 in the United Kingdom. In 2014, the cooperation was extended to other European markets. Both parties decided to discontinue cooperation with effect from 1 November 2015. As at 31 December 2015, revenue generated from IKEA sales in Europe was approximately HK\$115,000,000. The Group is expanding its overseas market actively to compensate for the impact of discontinuing cooperation with IKEA.

### 業務回顧(續)

#### F. 下游應用項目分類(續)

- 分佈式能源
  - 綠色建築

民用屋頂電站方面，本集團採用性價比較高的光伏組件，通過中國質量認證中心(China Quality Certification Centre)、TUV (TUV Rheinland)及CE等國際及國內權威機構多項認證。高性能的太陽能電池組件通過支架被集中安裝在屋頂上，經過串並聯後組成太陽能電池方陣，太陽能電池方陣吸收太陽光並產生直流電，經過逆變器後轉化為可供家用電器使用的交流電，剩餘電能可以上傳至電網。截至本公告日為止，本集團國內戶用系統累計已下訂單超過7,100套，為本集團貢獻可觀的收入。年內，本集團採用經銷商銷售模式。本集團共簽約超過1,300個經銷商，其中核心經銷商超過90%。

本集團與宜家於二零一二年九月在英國簽訂有關銷售太陽能設備的合作協議，有關合作於二零一四年擴展到其它歐洲市場。雙方決定於二零一五年十一月一日後不再繼續有關合作。截止二零一五年十二月三十一日止，經歐洲宜家所帶來的收入約115,000,000港元。本公司正在積極拓展海外市場以彌補停止與有關宜家合作帶來的影響。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### F. Categorization of Downstream Applications (continued)

- *Distributed Energy (continued)*
  - *Green Construction (continued)*

In respect of industrial/commercial rooftop power stations, by adoption of thin film power modules, the Group employs a distributed power generation system for application on industrial/commercial rooftops. It is a new and promising mode of integration of power generation and energy with strong development prospect. It upholds the principle of "close proximity": power generation in close proximity, grid connection in close proximity, and utilization in close proximity, thereby shortening the distance of power transmission, and solving the problem of power loss due to voltage conversion and long-distance transmission; it is characterized by making sufficient use of rooftops, and reducing land occupancy and traffic off-grid applications, superb performance under weak light condition, blockage of ultraviolet and infrared rays, as well as thermal insulation and heat-proof functions. In 2015, distributed power stations generated tariff income of approximately RMB10 million to the Group. Over the past few years, a number of commercial projects selected the Group's thin film solar modules for rooftop applications, including the 3.5MW distributed project of Guangdong CSR Rail Transport Company Limited ("廣東南車軌道交通車輛有限公司"), and the 9.07MW rooftop power station project of Anhui Leoch Power.

### 業務回顧(續)

#### F. 下游應用項目分類(續)

- *分佈式能源(續)*
  - *綠色建築(續)*

工商業屋頂電站方面，本集團採用薄膜發電組件，將分佈式發電系統用於工商業屋頂，這是一種新型的、具有廣闊發展前景的發電和能源綜合利用方式，它倡導就近發電，就近並併網，就近使用的原則，減少電力傳輸距離，解決了電力在升壓及長途運輸中的損耗問題；其特點為充分利用屋頂，減少土地佔用交通離網應用、弱光效果好、阻隔紫外線及紅外線以及具有保溫隔熱功能。於二零一五年，分佈式電站為本集團帶來約930萬人民幣之電費收益。於過去數年，不少工商業項目亦選用本集團之薄膜發電組件，包括：廣東南車軌道交通車輛有限公司3.5MW分佈式項目，安徽理士電源9.07MW屋頂電站項目等。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### F. Categorization of Downstream Applications (continued)

- *Distributed Energy (continued)*
- *Green Construction (continued)*

In respect of BIPV, the Group utilizes insulated glass made of photovoltaic modules in replacement of construction materials, providing multiple functions such as thermal insulation, heat-proof and noises reduction, catering to buildings' lighting need, and offering active energy saving and electricity supply. Based on different applications, functions and forms of installation, BIPV systems are mainly categorized into photovoltaic curtain walls, photovoltaic skylight ceilings, photovoltaic sunshades and so on. As at the date of this annual report, the Group has entered into contracts with a total amount exceeding RMB15 million. It is expected that in 2016 the Group's sales figures in BIPV contracts will continue to increase rapidly.

- *Agricultural Greenhouses*

By incorporating solar energy into modern agriculture, and installing power generation boards above greenhouse canopies, power can be generated by use of photovoltaic solar panels. It makes full use of the spare space on top of a farm shed, and provides necessary electric power for automatic watering, illumination, ventilation and heating within the shed. This new form of sunlight greenhouse is built in bilayer structure, integrating agricultural cultivation with photovoltaic power generation. Its high thermal insulation is suitable for growing crops in the northeastern region of China. It does not solely boost agricultural income, but also achieve a "win-win" situation for both economic and power generation benefits of agricultural crops plantation. Up to now, the Group has entered into agricultural project contracts with an aggregate amount of approximately RMB1 billion. It is expected that in 2016 the Group's new agricultural greenhouse sales contracts will rapidly increase and bring considerable revenue to the Group.

### 業務回顧(續)

#### F. 下游應用項目分類(續)

- *分佈式能源(續)*
- *綠色建築(續)*

BIPV方面，本集團利用光伏組件替代建築材料的中空玻璃，提供保溫、隔熱、降噪功能，滿足建築採光需求，主動節能提供電力。根據BIPV系統光伏元件的應用場合、功能以及安裝方式不同，BIPV系統主要分為光伏幕牆、光伏採光頂、光伏遮陽板等。截至本公告日為止，本集團共簽訂總金額超過1,500萬元人民幣之合同。預期在二零一六年，本集團在BIPV合同的銷售數字，將可繼續急速上升。

- *農業大棚*

太陽能與現代農業互相結合，將發電板安裝在溫室大棚頂上，利用光伏發電板發電，它充分利用了農業大棚頂上的閑置空間，能提供棚內自動化澆水、光照、通風供暖等需要的電能。農業種植與光伏發電結合的新型日光溫室為雙層結構，高保溫性適於東北地區種植植物。這些不僅能夠促進農業增收，還實現了農業作物經濟和能源發電效益的「雙贏」。截至目前為止，本集團簽訂總金額約10億元人民幣之農業項目合同。預期在二零一六年，本集團新增農業大棚銷售合同，將得到急速的提升，為本集團帶來可觀收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### F. Categorization of Downstream Applications (continued)

- **Mobile Energy**

- *Rapid Deployment Solar System (RDSS)*

In view of the experience gained from application of the rapid deployment solar system in the Beijing prix race of the FIA Formula E Championship, the Group plans to produce RDSS for purchase and use by the public in the future. Advantages of RDSS include high power generation efficiency, light in weight, coupled with safety, easy installation and mobility, thereby catering to power consumption needs in various off-grid circumstances, for instance, ad-hoc and urgent power consumption during major races, emergent disaster relief, mobile medical services, field exploration and outdoor events.

- *Portable Chargers*

Intelligent products are increasingly becoming an indispensable part of urban life. In response to such trend, the Group introduced portable chargers with solar flexible thin film chips. Under adequate sunlight in outdoor areas, it can provide urgent power charging for most digital products such as smart watches, smart wristbands, mobile phones and electronic books. The Group has great concern about product safety. All of its portable power charging products have been certified by CE, the Federal Communications Commission in the United States, and abided by the European Union's directive on Restriction of Hazardous Substances applied on electrical and electronic equipment, so as to ensure that each customer can enjoy new energy products with safety.

### 業務回顧(續)

#### F. 下游應用項目分類(續)

- **移動能源**

- *移動快裝電站*

吸取之前用於國際汽聯電動方程式世錦賽(FIA Formula E Championship)北京賽站太陽能快裝電站系統之經驗，本集團希望於未來生產移動快裝電站供大眾購買並使用。太陽能快裝電站系統具有發電效率高、質輕、安全、易安裝、可移動等優勢，可以滿足各類離網情況下的用電需求，例如大型賽事、應急救災、流動醫療、野外勘探及戶外活動等臨時用電、緊急用電等情況。

- *便攜充電寶*

智能產品日新月異成為都市人生活上不可或缺的一部分，針對此趨勢，本集團亦推出以太陽能柔性薄膜芯片製作之便攜充電寶。在戶外陽光充足的情況下，可為多數智能手錶、智能手環、手機、電紙書等數碼產品進行應急充電。本集團非常注意產品安全，所有便攜充電產品已通過CE、美國聯邦通信委員會(Federal Communications Commission)及歐盟限制在電子電器設備使用有害成分指令(Restriction of Hazardous Substances)認證，確保客戶可安全享受新能源產品。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### F. Categorization of Downstream Applications *(continued)*

The Group anticipates that the photovoltaic mobile energy market has huge market potential, and symbolizes human's ultimate mode of solar energy utilization. Given the avant-garde nature of the "mobile energy" concept, the product incubation is not adequately mature. Therefore it takes time for the market and public users to undergo certain cognitive and recognition process.

#### G. Photovoltaic Poverty Alleviation Program

The Group took part in a range of photovoltaic poverty alleviation programs during the year. The Group provided modules (e.g. a-Si/ GSE/ Solibro) tailored to the local environment, sunlight conditions and buildings. The scope of programs covers Jiangsu, Yunnan, Guizhou, Shanxi, Gansu, Anhui, Hebei and Guangdong provinces, (e.g. the Sixian County Photovoltaic Poverty Alleviation Program in Anhui Province, the Linfen City Photovoltaic Poverty Alleviation Program in Shanxi Province, and the Photovoltaic Poverty Alleviation Program for the Shanxi Xunyi Secondary School).

### 業務回顧 *(續)*

#### F. 下游應用項目分類 *(續)*

本集團預計光伏移動能源市場蘊藏着巨大的市場潛力，是人類利用太陽能之終極模式。由於目前「移動能源」概念較為超前，產品培育尚未足夠成熟，因此市場及公眾用戶需一定認知及認同的過程。

#### G. 光伏扶貧項目

本集團年內參與多個光伏扶貧項目。本集團配合當地環境、日照條件及建築物，為項目提供所需組件(如：a-Si/GSE/Solibro)。項目範圍包括江蘇、雲南、貴州、山西、甘肅、安徽、河北及廣東等地(例如：安徽泗縣光伏扶貧項目、山西臨汾光伏扶貧項目及山西旬邑中學光伏扶貧項目)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK

#### A. Current Condition of Global Solar Energy Market

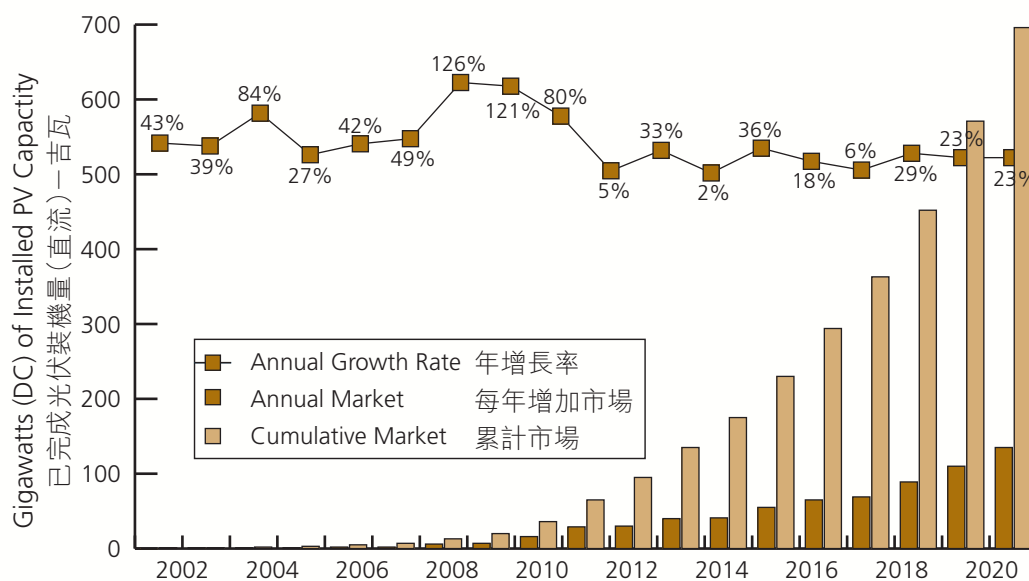
The worldwide demand for photovoltaic installations rose from 1 GW in 2004 to 57GW in 2015, scoring a growth rate of over 20% every year. Such growth not only outperforms the development pattern of any other industry, but also outdoes the development of any other forms of new energy. According to the provisional data released by the data analysis company GTM Research, the global solar energy deployed capacity has increased by 34% to 59GW in 2015 as compared with the annual total capacity in 2014, and is expected to reach 64GW in 2016, when the global installed capacity will reach 321GW.

### 未來展望

#### A. 全球太陽能市場現狀

從二零零四年全球1吉瓦(GW)的需求，到二零一五年全球57吉瓦(GW)的光伏裝機需求，每年全球光伏市場的增速都超過了20%，這不僅超過了任何一個行業的發展規律，甚至超過了任何一種新能源形式的發展。根據分析公司GTM Research發佈的臨時資料顯示，二零一五年太陽能全球部署量為59吉瓦(GW)，比二零一四年全年總量增長了34%，並預計二零一六年將達到64吉瓦(GW)，二零一六全球光伏裝機量將達到321吉瓦(GW)。

**Annual and cumulative PV Demand (GW), 2002-2020**  
二零零二年至二零二零年年度及累計光伏裝機需求 (吉瓦)



Source: GTM Research

資料來源：GTM Research

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

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

Contrary to the reduction and decline of production capacity in the other industrial and energy sectors, the newly installed capacity of the PV industry in China in 2015 still maintained a substantial growth, with accumulative installed capacity unprecedentedly surpassing that of Germany, and ranked No. 1 in the world. Looking ahead, China will remain as the major incremental market around the globe. According to the statistics from CPIA, China's newly installed PV capacity reached approximately 15GW in 2015, representing a year-on-year growth of more than 40%, ranked the first globally for three consecutive years; with accumulative installed capacity of approximately 43GW, China accounted for around 1/5 of the world total capacity. Jeremy Rifkin, an internationally renowned social critic and best-seller author, pointed out that the five pillars of the Third Industrial Revolution include clean energy, distributed energy structure, energy storage equipment, smart grid/smart traffic, and logistics network. The dynamic amalgamation between clean energy and the internet will give rise to sweeping reforms on the society as well as the economy.

The momentum of rebound since 2013, has been sustained in China's photovoltaic industry. Supported by the flourishing development in the international photovoltaic market, particularly in China, the utilization rates of photovoltaic enterprises' production capacity were effectively improved, the industry scale recorded steady growth, the technological level continued to improve and corporate profits were enhanced. Under the guidance of "the Belt and Road" initiative on the one hand, and driven by international trade protection on the other, China's photovoltaics enterprises has picked up their "going global" paces.

### 未來展望 *(續)*

#### A. 全球太陽能市場現狀 *(續)*

和其他工業能源行業的產能縮減、下滑不同，中國光伏行業的新增裝機量在過去的二零一五年仍然保持了大幅增長，累計裝機量首次超越德國，躍居全球第一。放眼未來，我國仍將是全球最主要的增量市場。CPIA統計數據顯示，二零一五年中國光伏新增裝機量約15吉瓦(GW)，同比增長40%以上，連續三年全球第一，累計裝機量約43吉瓦(GW)，約佔全球總量的1/5。享譽國際的社會評論家和暢銷書作家杰里米·里夫金(Jeremy Rifkin)指出，第三次工業革命的五大支柱包括清潔能源、分佈式能源結構、儲能設備、智能電網、智能交通、物流網絡。清潔能源與互聯網的有機結合將引起社會經濟的全方位變革。

我國光伏產業繼續維持二零一三年以來的回暖態勢，在國際光伏市場蓬勃發展，特別是我國光伏市場強勁增長的拉動下，光伏企業產能利用率得到有效提高，產業規模穩步增長，技術水準不斷進步，企業利潤率得到提升，在「一帶一路」戰略引導及國際貿易保護倒逼下，我國光伏企業的「走出去」步伐也在不斷加快。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

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

Looking ahead to the year of 2016, driven by policy guidance and market force, the development of China's photovoltaics industry is going to prosper. With the gradual saturation of ground-mounted power stations in the northwestern region of China, as well as the realization of grid parity for PV power, the mainland's distributed photovoltaic power generation will face a peak stage of rapid development. With the maturity of energy storage technology, it is expected that the construction of distributed solar power stations will become popular in the eastern and southern regions. However, problems such as financing, grid curtailment, land use and varying quality of photovoltaic power stations will also constrain the industry's development. To address these issues, the Chinese government released a series of policies in 2015 to regulate the development of the industry. Under the policy environment of promotion of distributed power generation by the Chinese government, the Group as part of the photovoltaic industry expects active involvement in the government's photovoltaic projects in the future.

#### *Installation Targets for Photovoltaic Power in the "Thirteenth Five-Year Plan"*

On 15 December 2015, the National Energy Administration published the "Invitation Letter for Opinions on Solar Energy Development According to the 13th Five-Year Plan" (《關於徵求太陽能利用「十三五」發展規劃意見的函》). According to the Plan, installed capacity of solar power generation will reach 160GW and the annual power generation capacity will reach 170 billion kWh by the end of 2020. Annual total investment amount will be approximately RMB200 billion. Among which, installed capacity will be 80GW for ground-mounted power stations, 70GW for distributed power stations, and 10GW for solar energy thermal power. The solar power generation industry will contribute RMB1,000 billion to China's GDP, with employments of over 2 million people.

### 未來展望(續)

#### B. 中國政府的政策支持

展望二零一六年，在政策引導和市場驅動下，我國光伏產業發展繼續向好，隨著我國西北部地區地面電站的逐漸飽和，以及光伏平價上網的條件達成，未來國內分佈式光伏將迎來發展高潮階段，配合儲能技術的成熟，東部及南部地區將興起建分佈式電站的熱潮，但與此同時，光伏製造業的融資、限電、光伏電站用地及質量參差不齊等問題也會制約產業發展。針對這些問題，二零一五年，中國政府出台了一系列政策來規範行業的發展。本集團作為光伏行業的參與者，在中國政府大力推行分佈式發電的政策環境下，未來有望參與政府之光伏項目。

#### *提出「十三五」光伏裝機量目標*

二零一五年十二月十五日，國家能源局相關機構印發了《關於徵求太陽能利用「十三五」發展規劃意見的函》。根據規劃，到二零二零年底，太陽能發電裝機容量達到160吉瓦(GW)，年發電量達到1,700億千瓦時。年度總投資額約2,000億元。其中，光伏地面電站80吉瓦(GW)，光伏分佈式電站70吉瓦(GW)，太陽能光熱發電10吉瓦(GW)。太陽能發電產業對我國GDP的貢獻將達到10,000億元，就業人數超過200萬。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

#### B. Policy Support from the Chinese Government *(continued)*

##### *Continuous Launch of the Poverty Alleviation Photovoltaic Program*

On 9 March 2015, the Division of New Energy under the National Energy Administration issued the "Letter Disseminating the Outline for the Implementation Plan on Poverty Alleviation Photovoltaic Pilot Project" (《關於轉發光伏扶貧試點實施方案編制大綱的函》), which requested for opinions on the implementation plan of poverty alleviation photovoltaic pilot tests in the region. Relevant opinions or recommendations will be forwarded to the Institute of Water Resources and Hydropower Planning and Design. Currently, poverty alleviation photovoltaic program has already been included in the national strategies. In 2020, poverty alleviation photovoltaic projects of total 3 GW will be set up to lift millions of people from poverty.

##### *Intensification of Electricity Reform, Upgrade and Standardization of Photovoltaic Industry*

On 15 March 2015, The Central Committee of Chinese Communist Party ("CCCP") and the State Council published the "Opinions on Further Deepening the Reform of Electricity System" (《關於進一步深化電力體制改革的若干意見》) (No. 9 [2015] of the CPC Central Committee). The Opinions specified that there were difficulties in the development and use of new energy and renewable energy due to unsound development mechanism. The new electricity reform will provide open access for fair connection to power grid, establish new mechanism for distributed power supply, while fostering the positive and rapid growth of the electricity industry and promoting structural transformation and industrial upgrading.

### 未來展望 *(續)*

#### B. 中國政府的政策支持 *(續)*

##### *繼續開展光伏扶貧工程*

二零一五年三月九日，國家能源局新能源司下發《關於轉發光伏扶貧試點實施方案編制大綱的函》，要求參照完善區域內光伏扶貧試點的實施方案，有關意見或建議回饋至水電水利規劃設計總院。目前光伏扶貧已經寫入國家戰略，二零二零年將建設3吉瓦(GW)光伏扶貧項目，使百萬貧困人口脫貧。

##### *深化電力改革 光伏產業升級及規範*

二零一五年三月十五日，中共中央國務院印發《關於進一步深化電力體制改革的若干意見(中發〔二零一五〕9號)》文件。意見明確提出：因發展機制不健全，新能源和可再生能源開發利用面臨困難。新電力改革將開放電網公平接入，建立分佈式電源發展新機制。促進電力行業又好又快發展，推動結構轉型和產業升級。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

#### B. Policy Support from the Chinese Government *(continued)*

##### *Intensification of Electricity Reform, Upgrade and Standardization of Photovoltaic Industry (continued)*

On 1 June 2015, the National Energy Administration, the Ministry of Industry and Information Technology and the Certification and Accreditation Administration published the “Opinions on Promoting the Application and Industrial Upgrading of Advanced Photovoltaic Products” (《關於促進先進光伏技術產品應用和產業升級的意見》), which proposed to promote the role of market in resources allocation, raise the market admission standards for photovoltaic products, take the lead in photovoltaic technological progress and industrial upgrading, support the development of advanced technical products for market expansion and accelerate the elimination inferior products.

On 2 December 2015, the Ministry of Land and Resources promulgated the “Standard on Monitoring Land Use for Construction Projects of Photovoltaic Power Stations” (《光伏發電站工程項目用地控制指標》), with effect from 1 January 2016. The overall framework of the Standard was divided into four sections, namely basic rules, general standard on monitoring land use for construction projects of photovoltaic power stations, individual indicators and appendices. The Standard specified that land use inspection, supply and usage in relation to photovoltaic power projects should be in compliance with the land use indicators and relevant policy on land supply.

##### *Quality Check on Photovoltaic Power Stations*

On 7 April 2015, the National Energy Administration issued the “Notice for Commencement of Quality Inspection on Photovoltaic Power Generation Works Nationwide” (《關於開展全國光伏發電工程質量檢查的通知》). This is China’s first large-scale quality inspection on photovoltaic power stations, involving ground-mounted photovoltaic power stations and distributed photovoltaic projects which have been put into operation. The inspection was focused on two aspects including the quality in respect of project construction and operation, and the quality in respect of major equipment and components.

### 未來展望(續)

#### B. 中國政府的政策支持(續)

##### *深化電力改革 光伏產業升級及規範 (續)*

二零一五年六月一日，國家能源局、工業和資訊化部、國家認監委印發《關於促進先進光伏技術產品應用和產業升級的意見》，提出發揮市場配置資源作用，提高光伏產品市場准入標準，引導光伏技術進步和產業升級，支援先進技術產品擴大市場，加速淘汰技術落後產品。

二零一五年十二月二日，國土資源部發佈了《光伏發電站工程項目用地控制指標》，該檔自二零一六年一月一日起實施。《指標》總體框架共分四個部分，即：基本規定、光伏發電站工程項目用地總體指標、單項指標和附錄。《指標》明確光伏項目用地審查、供應和使用，應當符合用地控制指標和供地政策。

##### *光伏電站質量排查*

二零一五年四月七日，國家能源局下發《關於開展全國光伏發電工程品質檢查的通知》，這是我國首次開展大規模光伏電站品質排查，涉及已投運的地面光伏電站和分佈式光伏項目，重點檢查內容包括項目建設運行品質、主要設備及部件品質兩個方面。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

#### B. Policy Support from the Chinese Government *(continued)*

##### *No Restriction on the Scale of Distributed Photovoltaic Power Generation*

On 20 December 2015, the National Energy Administration issued the “Guiding Opinion on Optimizing the Production Scale of Solar Energy Power Generation and Allocating Projects by Way of Competition” (Proposed Draft). The Draft pointed out that rooftop distributed photovoltaic and ground-mounted distributed photovoltaic power stations which generated power for own use, would adopt the previous standard and would not be subject to the annual construction scale limit. For other projects of photovoltaic power stations, the National Energy Administration would issue an annual construction scale limit for photovoltaic power stations to various provinces (regions and municipalities) in the beginning of each year. The Development and Reform Commission in various provinces (regions and municipalities) would determine the proportion between centralized and distributed power generation, and adopt competitive allocation of targets by way of open evaluation and bidding.

##### *Further Strengthening of Financing Support*

On 22 December 2015, the People’s Bank of China (PBOC) promulgated the Announcement No. 39, “List of Projects Supported by Green Bonds”. The Announcement stated that with an aim to accelerate the construction of ecological civilization, introduce green development to financial institutions, and promote the economy’s structural transformation and upgrade as well as change in economic development pattern, support would be provided to financial institutions in issuance of green financial bonds, and the fund raised would be used to sustain the growth of green industries. Wind power generation, photovoltaic power generation, smart power grid and energy internet, distributed energy, utilization of solar thermal power, hydropower generation and utilization of other new energies were included in the document.

### 未來展望 *(續)*

#### B. 中國政府的政策支持 *(續)*

##### *分佈式光伏規模不受限制*

二零一五年十二月二十日，國家能源局下發《關於完善太陽能發電規模管理和實行競爭方式配置專案的指導意見》(徵求意見稿)。意見稿中指出屋頂分佈式光伏和地面完全自發自用的分佈式光伏電站依舊執行之前標準，不受年度規模限制。普通光伏電站項目由國家能源局每年初向各省(區、市)下發光伏電站年度建設規模，由各省(區、市)發改委自行確定集中式和分佈式規模比例，採取公開評選、招標等競爭方式分配指標。

##### *進一步加強融資支持*

二零一五年十二月二十二日，中國人民銀行發佈第39號公告《綠色債券支持項目目錄》。公告稱為加快建設生態文明，引導金融機構服務綠色發展，推動經濟結構轉型升級和經濟發展方式轉變，支援金融機構發行綠色金融債券，募集資金用於支持綠色產業發展。風力發電、光伏發電、智能電網及能源互聯網、分佈式能源、太陽能熱利用、水力發電、其他新能源利用均被列入其中。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

#### B. Policy Support from the Chinese Government *(continued)*

##### *Latest Benchmark Tariff for Photovoltaic Power Generation*

On 24 December 2015, the National Development and Reform Commission promulgated the “Notice on Optimizing the Policy for the Benchmark On-grid Tariff of Onshore Wind Power and Photovoltaic Power Generation” (《關於完善陸上風電、光伏發電上網標杆電價政策的通知》) (No. 3044 [2015] of the National Development and Reform Commission). According to the new policy, benchmark on-grid tariffs of RMB0.8 for Category I, RMB0.88 for Category II and RMB0.98 for Category III would be implemented for newly registered photovoltaic power station projects starting from 1 January 2016.

#### C. Adjusting Production Capacity Planning and Accelerating the Construction of New Production Base

Adjustments will be made to the planning of production capacity. The emphasis will be put on the construction of a new production base for Copper Indium Gallium Selenide (“CIGS”) technology and thin film GaAs technology as early as possible, to bring out large-scale production capacity of flexible, high-efficiency thin film solar cells. With the development of the market in the future, demand for mobile and wearable photovoltaic applications will be surging. Consequently, the Group will regard Alta Devices, GSE and Miasolé as the focal point of development in coming years to quickly advance implementation work of sophisticated technologies and construction of the production base.

### 未來展望 *(續)*

#### B. 中國政府的政策支持 *(續)*

##### *最新光伏發電標桿電價*

二零一五年十二月二十四日，國家發改委發佈《關於完善陸上風電、光伏發電上網標杆電價政策的通知》發改價格二零一五3044號文件。根據新政策二零一六年一月一日起新備案的光伏項目電站將執行一類0.8元，二類0.88元，三類0.98元上網標杆電價。

#### C. 調整產能規劃，加快新基地建設

調整產能規劃，加快新基地建設。重點是把新的銅銦鎵硒及薄膜砷化鎵基地儘快建起來，未來形成柔性、高效薄膜電池的大規模生產能力，隨著未來市場的發展，移動及可穿戴光伏應用需求將會增加，因此，本集團未來幾年將Alta Devices、GSE、MiaSolé作為發展重點，快速推進先進技術及基地建設的落地工作。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

#### D. Diversification of Sales Model and Full Implementation of “Double Drives” Strategic Model

From the adoption of direct sales and self-established channel such as direct-sale stores for product sales in the past, now to the form of distributor franchise cooperation, the Group has established sales channels jointly with distributors and achieved profit sharing. In the future, the Group will implement the “double drives” strategic model: firstly, the Group will, relied on the foundation laid in 2015, continue to develop the residential business based on distributors network; secondly, the Group will develop commercial business targeted at major customers, with a focus on BIPV/agricultural/industrial/commercial rooftop power stations. Moreover, Hanergy has cooperated with third party sales platforms, and started up electronic businesses in Tmall and JD by establishing the “Hanergy Shop”, which is an official e-commerce and customer management services platform. In addition, a mobile consumer-end App has been developed to deliver the best user experience through big data management in the era of mobile internet.

In advocating residential photovoltaic power generation system and distributed power generation, the Group will endeavor to develop new application products, initiate full range of cooperation with other industries through the “industry+” model, establish an open innovative platform for applications development, speed up new product development and nurture new businesses.

### 未來展望(續)

#### D. 產品及營銷模式多元化，全面實施「雙輪驅動」戰略模式

本集團從前採取的是直銷、直營店的自建渠道模式銷售產品，現在採取經銷商加盟合作的方式，與經銷商共建銷售渠道，實現利益共享。今後，本集團將實施「雙輪驅動」戰略模式：一是在二零一五年的基礎上，繼續發展以經銷商為主的戶用業務；二是發展大客戶為主的商用業務，重點為BIPV／農業／工商業屋頂電站。此外，漢能與第三方銷售平臺合作，在天貓和京東開設電商，建立了「漢能商城」官方電子商務和客戶管理服務平臺，並開發移動客戶端應用程式(App)，通過大數據的管理，實現移動互聯時代的最佳用戶體驗。

在推動戶用發電系統和分佈式發電的同時，本集團將全力以赴開發民用新產品，通過「產業+」模式，與其他行業開展全方位合作，構建一個開放的創新應用開發平台，加快開發新產品，培育新業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK (continued)

#### E. Implementation of Organizational Reform for Prompt Response to Market

In order to enable the Group's organization to become more focused and efficient, the Group will revolutionize the original organizational structure which consists of the upstream, mid-stream and down-stream silos, and establish the mobile energy business group, flexible industrial application business group, flexible household business group, distributed energy business group, Hanergy Global Solar Power & Applications Group, and product incubator center. Being market-oriented, the three-dimensional organizational structure can lay solid organization foundation for the organization to maintain close relationship with customers, give prompt response and enhance sales.

2015 is a year full of twists and turns to the Group. As affected by trading halt, the Group recorded a substantial decrease in profit, while many of its operations were forced to suspend, resulting in a pinch of the Group's reputation. In face of the temporary plight, the Group, after learning a lesson from such experience, will spare no effort in adhering to the conviction of "using clean energy to change the world", leveraging on the technologies and advantages in the field of thin film solar power, and expanding its market share.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, the Group have interest-bearing bank and other borrowings of HK\$1,182,958,000 (31 December 2014 (restated): HK\$1,355,445,000) while the cash and cash equivalents amounted to approximately HK\$447,826,000 (31 December 2014 (restated): approximately HK\$3,056,916,000).

Gearing ratio (total debt less cash and cash equivalent, tax payable, deferred income, other non-current liabilities and deferred tax liabilities ("Net Debt") over adjusted capital and net debt) as at 31 December 2015 was 31.91% (31 December 2014 (restated): 1.27%).

### 未來展望(續)

#### E. 實施快速響應市場的組織變革

為了讓本集團之組織更加專注、高效。集團將打破原來上、中、下游分割的組織模式，成立了移動能源事業群、柔性工業應用事業群、柔性民用事業群、分佈式能源事業群以及全球光伏應用集團、漢能聯創產品孵化中心。立體式的組織架構以市場為導向，為貼近客戶、快速反應、擴大銷售奠定了組織基礎。

二零一五年，對本集團來講是充滿曲折和坎坷的一年。本集團受停牌的影響盈利大幅下降，眾多業務被迫暫停，集團聲譽受到重創。面對暫時的困難，本集團將會不遺餘力，吸取經驗教訓，堅定「清潔能源改變世界」的信念，發揮在薄膜太陽能領域的技術優勢，拓展市場佔有率。

### 流動資金及財務資源

於二零一五年十二月三十一日，本集團之銀行及其他付息借款為1,182,958,000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447,826,000港元(二零一四年十二月三十一日(重列)：約3,056,916,000港元)。

於二零一五年十二月三十一日，資本負債比率(債務總額減現金及現金等價物，應付稅項遞延收入，其他非流動負債及遞延稅項負債(「債務淨額」)除以經調整資本及債務淨額)為31.91%(二零一四年十二月三十一日(重列)：1.27%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 31 December 2015 (31 December 2014: Nil).

### CHARGES ON ASSETS

As at 31 December 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 26 Interest-bearing bank and other borrowings).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2015, information on sales and purchases relating to the major customers and suppliers is summarized as follows:

		2015 二零一五年	2014 二零一四年
Sales (Percentage over total sales)	銷售(佔總銷售額百分比)		
The largest customer	最大客戶	66%	62%
Five largest customers	五大客戶	86%	98%
Purchases (Percentage over total purchases)	採購(佔總採購額百分比)		
The largest supplier	最大供應商	32%	28%
Five largest suppliers	五大供應商	54%	57%

At 31 December 2015, Shandong Macrolink New Resources Technology Limited was the Group's largest customer. All transactions between the Group and the customer concerned were carried out on normal commercial terms.

### 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

於二零一五年十二月三十一日，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

於二零一五年十二月三十一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26銀行及其他付息借款)。

### 主要客戶及供應商

截至二零一五年十二月三十一日止年度，有關主要客戶及供應商之銷售及採購資料概述如下：

於二零一五年十二月三十一日，山東新華聯新能源科技有限公司為本集團之最大客戶。本集團與該客戶進行之所有交易均按一般商業條款進行。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR CUSTOMERS AND SUPPLIERS

(continued)

Other than Hanergy Holding and its affiliates (collectively "Hanergy Affiliates"), none of the directors of the Company (the "Director"), their associates, or any shareholder which to the knowledge of the Directors owns more than 5% of the Company's issued share capital had a beneficial interest in any of the Group's five largest customers or five largest suppliers for the year ended 31 December 2015.

### PERSONNEL

The number of employees of the Group as at 31 December 2015 was 2,881 (31 December 2014: 2,033) of whom 300 (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.

### SUSPENSION OF TRADING

Trading in the Company's shares has been halted with effect from 10:40 a.m. on 20 May 2015.

The Company received a letter from the SFC dated 15 July 2015 in relation to the Rule 8(1) directive of Stock Market Rules, in which SFC directed the Stock Exchange to suspend trading in the securities of the Company.

The Board of the Company is currently seeking legal advice to continue to address the concerns of the SFC, and will seek to resume trading as soon as possible.

### 主要客戶及供應商(續)

除漢能控股及其聯屬公司(統稱「漢能聯屬公司」)外，截至二零一五年十二月三十一日止年度，本公司各董事(「董事」)、彼等之聯繫人士或據董事所知擁有本公司已發行股本5%以上之任何股東概無擁有本集團任何五大客戶或五大供應商之實益權益。

### 員工

於二零一五年十二月三十一日，本集團之僱員人數為2,881人(二零一四年十二月三十一日：2,033人)，其中300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。

### 暫停股票買賣

本公司股份於二零一五年五月二十日上午十時四十分起暫停買賣。

根據本公司收到證監會所發出日期為二零一五年七月十五日有關證券市場規則第8(1)條指令之函件，證監會指令香港交易所暫停本公司股票買賣。

本公司董事會目前仍在尋求法律意見，繼續盡力回應證監會之關注事項，並將尋求盡快恢復其股份買賣。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

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

### OPERATING SEGMENT INFORMATION

Details of operating segment information of the Group during the year are set out in note 5 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 and the state of the Group's affairs as at that date are set out in the consolidated financial statements on pages 102 to 286.

### DIVIDEND

The Board does not recommend to declare a final dividend for the year ended 31 December 2015 (2014: Nil).

董事會欣然提呈截至二零一五年十二月三十一日止年度之年報連同經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。於回顧年度，本集團之收入及經營虧損主要來自於製造矽基薄膜太陽能光伏組件之生產設備及整套生產線，以及銷售太陽能電站及屋頂電站。

### 經營分部資料

本集團於年內之經營分部資料詳情載於綜合財務報表附註5。

### 業績及分配

本集團截至二零一五年十二月三十一日止年度之業績及本集團於該日之財務狀況載於綜合財務報表第102頁至第286頁。

### 股息

董事會不建議派發截至二零一五年十二月三十一日止年度之末期股息(二零一四年：無)。



# REPORT OF THE DIRECTORS

## 董事會報告

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

To ascertain the entitlement to attend and vote at the AGM to be held on Friday, 20 May 2016, the register of members of the Company will be closed from Wednesday, 18 May 2016 to Friday, 20 May 2016 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 17 May 2016.

### SHARE CAPITAL

Details of movements in the Company's share capital and share options during the year are set out in notes 30 and 31 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, 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.

### 股東週年大會及暫停辦理股東登記手續

為釐定出席將於二零一六年五月二十日(星期五)舉行之股東週年大會及於會上投票之資格，本公司將於二零一六年五月十八日(星期三)至二零一六年五月二十日(星期五)(包括首尾兩日)暫停辦理股東登記手續，於該段期間內將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有填妥之過戶表格連同有關股票，最遲須於二零一六年五月十七日(星期二)下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東183號合和中心22樓。

### 股本

本公司之股本及購股權於年內之變動情況詳情載於綜合財務報表附註30及31。

### 購買、出售或贖回上市證券

年內，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。

# REPORT OF THE DIRECTORS

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES *(continued)*

The repurchase of the Company's Shares during the year 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 year.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

#### (I) Acquisition of Alta Devices, Inc.

On 27 January 2015, Hanergy Hi-Tech Power (HK) Limited, a wholly owned subsidiary of the Company, and Hanergy Global Investment and Sales Pte. Ltd, a wholly owned subsidiary of 漢能控股集團有限公司 (Hanergy Holding Group Limited\*) ("Hanergy Holding") entered into the conditional sale and purchase agreement for the acquisition of the entire issued share capital of Alta Devices, Inc. at the consideration of US\$15,000,000. Hanergy Holding is the controlling shareholder of the Company. For details of this transaction, please refer to the announcement of the Company dated 27 January 2015.

### 購買、出售或贖回上市證券(續)

於年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。

年內，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。

### 關連交易及持續關連交易

根據上市規則第14A章項下之申報及公佈規定，本集團於年內進行以下關連交易：

#### (I) 收購 Alta Devices, Inc.

於二零一五年一月二十七日，本公司的全資附屬公司漢能高科技能源(香港)股份有限公司與漢能控股集團有限公司(「漢能控股」)的全資附屬公司Hanergy Global Investment and Sales Pte. Ltd訂立有條件買賣協議，以收購Alta Devices, Inc.全部已發行股本，代價為15,000,000美元。漢能控股為本公司的控股股東。有關此交易的詳情，請參閱本公司日期為二零一五年一月二十七日的公告。

\* For identification purpose only

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

#### (II) Equipment Sales and Technical Services Agreement

On 4 May 2015, 福建鉑陽精工設備有限公司 (Apollo Precision (Fujian) Limited\*) (“Fujian Apollo”), a wholly owned subsidiary of the Company and Hanergy Holding entered into an equipment sales agreement (the “Equipment Sales Agreement”), pursuant to which Fujian Apollo (as vendor) agreed to sell and Hanergy Holding (as purchaser) agreed to purchase 6 sets of silicon-based thin-film solar BIPV panel module assembly line related equipment with total production capacity of 900MW. The total consideration for this transaction is US\$175,500,000.

On 4 May 2015, Fujian Apollo and Hanergy Holding entered into a technical services agreement (the “Technical Services Agreement”), pursuant to which Fujian Apollo shall provide technical services in relation to the upgrading of some of Hanergy Holding’s existing silicon-based thin-film solar module production lines, with the Equipment as specified under the Equipment Sales Agreement, such that the production lines will be capable of producing silicon-based thin-film BIPV panel modules. The total consideration for this transaction is US\$409,500,000.

On 14 June 2015, Fujian Apollo and Hanergy Holding entered into a termination agreement to terminate and cancel the Equipment Sales Agreement and the Technical Services Agreement.

For details of these transactions, please refer to the announcements of the Company dated 4 May 2015 and 15 June 2015.

### 關連交易及持續關連交易(續)

#### (II) 設備銷售及技術服務協議

於二零一五年五月四日，本公司的全資附屬公司福建鉑陽精工設備有限公司（「福建鉑陽」）與漢能控股訂立設備銷售協議（「設備銷售協議」），據此，福建鉑陽（作為賣方）同意出售，而漢能控股（作為買方）同意購買6套總產能為900MW的硅基薄膜太陽能電池BIPV組件封裝線相關設備。此交易的總代價為175,500,000美元。

於二零一五年五月四日，福建鉑陽與漢能控股訂立技術服務協議（「技術服務協議」），據此，福建鉑陽利用設備銷售協議下的設備，為漢能控股現有的部分硅基薄膜太陽能組件生產線，提供進行升級改造的技術服務，使其具備生產硅基薄膜BIPV電池組件的能力。此交易的總代價為409,500,000美元。

於二零一五年六月十四日，福建鉑陽與漢能控股訂立終止協議，以終止及取消設備銷售協議及技術服務協議。

有關此等交易的詳情，請參閱本公司日期為二零一五年五月四日及二零一五年六月十五日的公告。

\* For identification purpose only

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

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

#### (I) Master Supply Agreement

On 18 February 2015, the Company and Hanergy Holding entered into the master supply agreement (the “Master Supply Agreement”) (as amended and supplemented by the supplemental agreement dated 6 March 2015 (the “Supplemental Agreement”)) in relation to the continuing supply of solar energy panel by Hanergy Holding and its subsidiaries (the “Hanergy Group”) to the Group.

The annual caps for the transactions contemplated under the Master Supply Agreement shall not exceed (i) RMB13,610.6 million for the year ended 31 December 2015; (ii) RMB13,610.6 million for the year ending 31 December 2016; and (iii) RMB13,610.6 million for the year ending 31 December 2017. The annual caps were determined based on the Group’s estimation of its business needs for the three financial years ending 31 December 2017, which include the proposed procurement quantity of solar energy panels at the estimated market price of solar energy panels (being the cap of the selling price pursuant to the Master Supply Agreement).

On 20 July 2015, the Company and Hanergy Holding entered into a termination agreement to terminate and cancel the Master Supply Agreement and the Supplemental Agreement.

For details of this transaction, please refer to the announcements of the Company dated 18 February 2015 and 20 July 2015.

### 關連交易及持續關連交易(續)

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

#### (I) 總供應協議

於二零一五年二月十八日，本公司與漢能控股就漢能控股及其附屬公司(「漢能集團」)向本集團持續供應太陽能電池組件訂立總供應協議(「總供應協議」)(經日期為二零一五年三月六日之補充協議(「補充協議」)所修訂及補充)。

根據總供應協議擬進行交易之年度上限於(i)截至二零一五年十二月三十一日止年度不得超過人民幣13,610,600,000元；(ii)截至二零一六年十二月三十一日止年度不得超過人民幣13,610,600,000元；及(iii)截至二零一七年十二月三十一日止年度不得超過人民幣13,610,600,000元。有關年度上限乃基於本集團估計其未來截至二零一七年十二月三十一日止三個財政年度業務之需求，包括按太陽能電池組件之估計市價(即根據總供應協議之售價上限)擬採購之太陽能電池組件數量而釐定。

於二零一五年七月二十日，本公司與漢能控股訂立終止協議，以終止及取消總供應協議及補充協議。

有關此交易的詳情，請參閱本公司日期為二零一五年二月十八日及二零一五年七月二十日的公告。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

#### (II) Solar Panel Supply Agreement

On 30 April 2015, the Company and Hanergy Holding entered into a solar panel supply agreement (the "Solar Panel Supply Agreement") in relation to the supply of solar energy panels by Hanergy Group to the Group for the year ended 31 December 2015.

Pursuant to the Solar Panel Supply Agreement, the maximum aggregate consideration payable by the Group to Hanergy Holding for the purchase of solar energy panels for the year ended 31 December 2015 shall not exceed RMB357,700,000.

For details of this transaction, please refer to the announcement of the Company dated 30 April 2015.

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

On 17 March 2014, Fujian Apollo entered into supplemental agreements to the original agreements with Sichuan Hanergy. The entering into the Supplemental Agreements constitutes a continuing connected transaction under Chapter 14A of the Listing Rules. Details of the Supplemental Agreements are disclosed below:

##### (i) Supplemental Tenancy Agreements

Pursuant to the terms of the three Supplemental Tenancy Agreements, Fujian Apollo shall rent the Office Premises, the Factory Premises and the Staff Dormitory owned by Sichuan Hanergy for a term of three years commencing from 17 March 2014 to 9 March 2017. The monthly rent for the Office Premises shall be RMB19,680 per month. The monthly rent for the Factory Premises shall be RMB314,280 per month. The monthly rent for the Staff Dormitory shall be RMB10,800 per month. The monthly rent is determined after arm's length negotiations with reference to the monthly rental of other similar premises in Shuangliu County, Sichuan Province, the PRC.

### 關連交易及持續關連交易(續)

#### (II) 太陽能電池組件供應協議

於二零一五年四月三十日，本公司與漢能控股就漢能集團於截至二零一五年十二月三十一日止年度向本集團供應太陽能電池組件訂立太陽能電池組件供應協議（「太陽能電池組件供應協議」）。

根據太陽能電池組件供應協議，截至二零一五年十二月三十一日止年度，本集團就購買太陽能電池組件應付漢能控股之最高總代價不得超過人民幣357,700,000元。

有關此交易的詳情，請參閱本公司日期為二零一五年四月三十日的公告。

#### (III) 與四川漢能訂立之補充協議

於二零一四年三月十七日，福建鉑陽與四川漢能訂立原協議之補充協議。根據上市規則第14A章，訂立該等補充協議構成本公司之持續關連交易。該等補充協議之詳情披露如下：

##### (i) 補充租賃協議

根據三份補充租賃協議之條款，福建鉑陽須租用四川漢能擁有之辦公場所、工廠場所及員工宿舍，由二零一四年三月十七日起至二零一七年三月九日止為期三年。辦公場所之月租為每月人民幣19,680元。工廠場所之月租為每月人民幣314,280元。員工宿舍之月租為每月人民幣10,800元。月租乃經參考中國四川省雙流縣其他同類場所之月租後，所作出的公平磋商釐定。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

#### (III) Supplemental agreements with Sichuan Hanergy (continued)

##### (ii) Supplemental Equipment Lease Agreement

Pursuant to the terms of the Supplemental Equipment Lease Agreement, Sichuan Hanergy shall lease the Production Line located in the Factory Premises with equipments associated with the Production Line to Fujian Apollo for a term of three year commencing from 17 March 2014 to 9 March 2017. The monthly rent for the Production Line and the equipments associated thereto shall be RMB1,376,986.40 per month. The monthly rent is determined after arm's length negotiations with reference to the monthly rental costs of other similar equipments used in the Production Line in the PRC.

##### (iii) Supplemental Technology Agreement

Pursuant to the terms of the Supplemental Technology Agreement, Sichuan Hanergy shall upon the request of Fujian Apollo to provide relevant equipments, material and facilities to allow Fujian Apollo to carry out research on thin film solar energy technology development. In particular, Sichuan Hanergy shall upon request of Fujian Apollo to provide PECVD furnaces for research to be conducted by Fujian Apollo. The term of the Supplemental Technology Agreement shall commence from 17 March 2014 to 9 March 2017. The consideration payable by Fujian Apollo to Sichuan Hanergy shall be at RMB12,000 per PECVD furnace. Assuming that the maximum number of PECVD furnaces to be utilised by Fujian Apollo shall be 2,600, the maximum aggregate consideration payable by Fujian Apollo to Sichuan Hanergy under the Supplemental Technology Agreement shall be RMB31,200,000. The consideration payable by Fujian Apollo to Sichuan Hanergy is determined after arm's length negotiations with reference to the costs and expenses to be borne by Sichuan Hanergy in respect of each PECVD furnace.

### 關連交易及持續關連交易(續)

#### (III) 與四川漢能訂立之補充協議(續)

##### (ii) 補充設備租賃協議

根據補充設備租賃協議之條款，四川漢能須將位於工廠場所之生產線連生產線相關設備租予福建鉑陽，由二零一四年三月十七日起至二零一七年三月九日止為期三年。生產線及其相關設備之月租為每月人民幣1,376,986.40元。月租乃經參考中國生產線所採用之其他同類設備之月租成本後，所作出的公平磋商釐定。

##### (iii) 補充技術協議

根據補充技術協議之條款，四川漢能須應福建鉑陽之要求提供相關設備、材料及設施，以便福建鉑陽進行薄膜太陽能之技術開發研究。特別是，四川漢能須應福建鉑陽之要求提供PECVD熔煉爐，以供福建鉑陽進行各項研發工作。補充技術協議之年期將由二零一四年三月十七日起至二零一七年三月九日止。福建鉑陽應付予四川漢能之代價為每台PECVD熔煉爐人民幣12,000元。假設福建鉑陽將使用之最高PECVD熔煉爐數目為2,600台，福建鉑陽根據技術協議應付予四川漢能之最高總代價為人民幣31,200,000元。福建鉑陽應付予四川漢能之代價乃經參考四川漢能就每台PECVD熔煉爐承擔之成本及開支後，所作出的公平磋商釐定。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

#### (III) Supplemental agreements with Sichuan Hanergy (continued)

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

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

The details of the above transactions from (i) to (iii) were set out in an announcement dated 18 March 2014.

#### (IV) Sales of Spare Parts

On 2 April 2014, Fujian Apollo entered into a Spare Parts Sales Agreement with Hanergy Holding for the sales of Spare Parts by Fujian Apollo to Hanergy Holding (including any of its subsidiaries). Pursuant to the Spare Parts Sales Agreement, Hanergy Holding has agreed to purchase from Fujian Apollo, and Fujian Apollo has agreed to sell to Hanergy Holding (including any of its subsidiaries), the Spare Parts.

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

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

Pursuant to the Spare Parts Sales Agreement, the total consideration for the sales of Spare Parts by Fujian Apollo to Hanergy Holding (including any of its subsidiaries) for each of the three financial years ended 31 December 2014, 31 December 2015 and 31 December 2016 shall not exceed RMB60 million, RMB120 million and RMB120 million respectively

### 關連交易及持續關連交易(續)

#### (III) 與四川漢能訂立之補充協議(續)

##### (iii) 補充技術協議(續)

按根據補充租賃協議及補充設備租賃協議支付之月租及根據補充技術協議應付之最高預計代價計算，本集團每年根據該等協議應付之最高總額將約為人民幣51,860,952元。

上文(i)至(iii)項交易詳情載於日期為二零一四年三月十八日之公佈。

#### (IV) 銷售備件

於二零一四年四月二日，福建鉑陽與漢能控股訂立備件銷售合同，由福建鉑陽向漢能控股(包括其任何附屬公司)銷售備件。根據備件銷售合同，漢能控股已同意向福建鉑陽採購，而福建鉑陽已同意向漢能控股(包括其任何附屬公司)出售備件。

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

根據備件銷售合同，備件之價格不得高於備品備件之現行市價。

根據備件銷售合同，截至二零一四年十二月三十一日、二零一五年十二月三十一日及二零一六年十二月三十一日止三個財政年度各年，福建鉑陽向漢能控股(包括其任何附屬公司)銷售備件之總代價分別不得超過人民幣60,000,000元、人民幣120,000,000元及人民幣120,000,000元。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

#### (IV) Sales of Spare Parts (continued)

The Spare Parts Sales Agreement shall be effective from the date on which the Spare Parts Sales Agreement is signed and sealed by both parties up to 31 December 2016 (both dates inclusive), after which it may be renewed on mutual agreement subject to compliance with the Listing Rules requirements.

The details of the transactions were set out in an announcement dated 3 April 2014.

#### (V) Charter Flights Agreement

On 22 July 2014, Beijing Hanergy, a wholly-owned subsidiary of the Company, entered into a Charter Flight Agreement with Hanergy Civil Aviation Company Limited ("Hanergy Aviation"), pursuant to which, Hanergy Aviation agreed to provide charter flights and related services to Beijing Hanergy for a term of three years from 23 July 2014 to 22 July 2017 (both dates inclusive).

The details of the transactions were set out in an announcement dated 23 July 2014.

#### (VI) Transfer of Assets and Leases and Operational Support

On 29 October 2014, Solibro Hi-Tech, a subsidiary of the Company, entered into the Solibro Cooperation Agreement with Solibro, a subsidiary of Hanergy Holding, pursuant to which (i) Solibro will lease certain office space to Solibro Hi-Tech; (ii) Solibro will provide certain operational support to Solibro Hi-Tech; (iii) Solibro will sell certain IT hardware and CIGS machinery to Solibro Hi-Tech; (iv) Solibro Hi-Tech will provide certain operational support to Solibro; (v) Solibro Hi-Tech will sell certain machinery to Solibro; and (vi) Solibro Hi-Tech will lease certain equipment to Solibro.

Pursuant to the terms of the Solibro Cooperation Agreement, Solibro leases to Solibro Hi-Tech 1,600 sq. m. of office space with 50 parking lots.

The lease shall run until 31 December 2016. The monthly rent for the lease with applicable VAT shall be EUR19,649.51 in total and the amount of the annual rent for the lease shall be EUR235,794.12.

### 關連交易及持續關連交易(續)

#### (IV) 銷售備件(續)

備件銷售合同將由雙方簽署備件銷售合同及蓋章當日起生效，直至二零一六年十二月三十一日(包括首尾兩日)，其後可根據上市規則規定經雙方協定續訂。

有關交易之詳情載於日期為二零一四年四月三日之公佈。

#### (V) 包機協議

於二零一四年七月二十二日，本公司之全資附屬公司北京漢能與漢能公務航空有限公司(「漢能航空」)訂立包機協議，漢能航空同意向北京漢能提供包機及相關服務，由二零一四年七月二十三日起至二零一七年七月二十二日止(包括首尾兩日)。

有關交易之詳情載於日期為二零一四年七月二十三日之公佈。

#### (VI) 轉讓資產及租賃及營運支援

於二零一四年十月二十九日，本公司之附屬公司Solibro Hi-Tech與漢能控股之附屬公司Solibro訂立Solibro合作協議。據此，(i) Solibro將租賃若干辦公室空間予Solibro Hi-Tech；(ii) Solibro將提供若干營運支援予Solibro Hi-Tech；(iii) Solibro將出售若干資訊科技硬件及CIGS設備予Solibro Hi-Tech；(iv) Solibro Hi-Tech將提供若干營運支援予Solibro；(v) Solibro Hi-Tech將出售若干機器予Solibro；及(vi) Solibro Hi-Tech將租賃若干設備予Solibro。

根據Solibro合作協議之條款，Solibro須租賃面積1,600平方米之辦公室空間，以及50個停車位予Solibro Hi-Tech。

租期持續至二零一六年十二月三十一日止。租賃之每月租金加上適用增值稅共為19,649.51歐元，年租金額為235,794.12歐元。



# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

#### (VI) Transfer of Assets and Leases and Operational Support (continued)

The maximum annual fee for the lease shall not exceed (i) EUR40,000 for the financial year ended 31 December 2014, (ii) EUR240,000 for the financial year ended 31 December 2015, and (iii) EUR260,000 for the financial year ending 31 December 2016. The amount of the monthly rent was determined after arm's length negotiations between the parties with reference to the monthly rent of similar properties in the area.

Pursuant to the Solibro Cooperation Agreement, Solibro agrees to provide to Solibro Hi-Tech certain operational support ("Solibro Operational Support") in IT services, laboratory and lab equipment use and testing, sales support, telecommunication services, payroll services and other support services. The Solibro Operational Support shall run for a maximum term until 31 December 2016.

The maximum annual fee for the Solibro Operational Support with applicable VAT shall not exceed (i) EUR107,059.88 for the financial year ended 31 December 2014, (ii) EUR898,205.16 for the financial year ended 31 December 2015, and (iii) EUR898,205.16 for the financial year ending 31 December 2016.

Pursuant to the Solibro Cooperation Agreement, Solibro will dispose of certain hardware and CIGS related production tools to Solibro Hi-Tech for a consideration of EUR904,184.18, which shall be settled in cash by Solibro Hi-Tech.

Pursuant to the Solibro Cooperation Agreement, Solibro Hi-Tech agrees to provide certain operational support to Solibro for IT services and production quality enhancement support, product management services and troubleshooting services ("Hi-Tech Operational Support").

### 關連交易及持續關連交易(續)

#### (VI) 轉讓資產及租賃及營運支援(續)

租賃之年度最高費用，於(i)截至二零一四年十二月三十一日止財政年度不得超過40,000歐元；(ii)截至二零一五年十二月三十一日止財政年度不得超過240,000歐元；及(iii)截至二零一六年十二月三十一日止財政年度不得超過260,000歐元。月租的金額，為參考地區內同類似物業月租之後，經過訂約雙方公平磋商而釐定。

根據Solibro合作協議，Solibro同意提供若干資訊科技服務之營運支援（「Solibro營運支援」）、實驗室及實驗室設備使用、測試及銷售支援、電訊服務、發薪服務及其他支援服務予Solibro Hi-Tech。Solibro營運支援最長持續至二零一六年十二月三十一日止。

Solibro營運支援之最高年度費用，加上適用增值稅於(i)截至二零一四年十二月三十一日止財政年度不得超過107,059.88歐元；(ii)截至二零一五年十二月三十一日止財政年度不得超過898,205.16歐元；及(iii)截至二零一六年十二月三十一日止財政年度不得超過898,205.16歐元。

根據Solibro合作協議，Solibro將出售已售硬件予Solibro Hi-Tech，代價為904,184.18歐元，須由Solibro Hi-Tech以現金清償。

根據Solibro合作協議，Solibro Hi-Tech同意提供資訊科技服務之若干營運支援、生產質量提升支援、產品管理服務及疑難排解服務（「Hi-Tech營運支援」）予Solibro。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

#### (VI) Transfer of Assets and Leases and Operational Support (continued)

The Hi-Tech Operational Support shall run for a maximum term until 31 December 2016. The maximum annual fee for the Hi-Tech Operational Support with applicable VAT shall not exceed (i) EUR248,228.04 for the financial year ended 31 December 2014, (ii) EUR2,040,900 for the financial year ended 31 December 2015, and (iii) EUR2,040,900 for the financial year ending 31 December 2016.

Pursuant to the Solibro Cooperation Agreement, Solibro Hi-Tech will sell the Prototype to Solibro and install the Prototype for a cash consideration of EUR5,542,370.26.

Pursuant to the Solibro Cooperation Agreement, Solibro Hi-Tech shall lease certain tools and systems for the production of CIGS photovoltaic modules to Solibro at a monthly leasing rate of EUR67,989.44. The lease of Leased Objects shall run for a maximum term until 31 December 2016. The maximum leasing rate for the lease with applicable VAT shall not exceed (i) EUR105,400.63 for the financial year ended 31 December 2014, (ii) EUR816,000 for the financial year ended 31 December 2015, and (iii) EUR816,000 for the financial year ending 31 December 2016.

The details of the transactions were set out in an announcement dated 30 October 2014.

### 關連交易及持續關連交易(續)

#### (VI) 轉讓資產及租賃及營運支援(續)

Hi-Tech營運支援最長持續至二零一六年十二月三十一日止。Hi-Tech營運支援之最高年度費用加上適用增值稅於(i)截至二零一四年十二月三十一日止財政年度不得超過248,228.04歐元；(ii)截至二零一五年十二月三十一日止財政年度不得超過2,040,900歐元；及(iii)截至二零一六年十二月三十一日止財政年度不得超過2,040,900歐元。

根據Solibro合作協議，Solibro Hi-Tech將出售樣機予Solibro及安裝原型，現金代價為5,542,370.26歐元。

根據Solibro合作協議，Solibro Hi-Tech須租賃若干設備及系統(以生產銅銻鍍(CIGS)光伏發電組件予Solibro，月租為67,989.44歐元。租賃設備之租期最長持續至二零一六年十二月三十一日止。租賃之最高租金加上適用增值稅於(i)截至二零一四年十二月三十一日止財政年度不得超過105,400.63歐元；(ii)截至二零一五年十二月三十一日止財政年度不得超過816,000歐元；及(iii)截至二零一六年十二月三十一日止財政年度不得超過816,000歐元。

有關交易之詳情載於日期為二零一四年十月三十日之公佈。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

*(continued)*

#### (VII) Engineering Trial Run Agreement

On 28 November 2014, Solibro Hi-Tech, entered into the Engineering Trial Run Agreement with Solibro, pursuant to which Solibro shall provide production services to and conduct manufacturing test runs on Solibro's production lines, upon orders with specific technological parameters provided by Solibro Hi-Tech, to support the settings and applications in the future production process of Solibro Hi-Tech.

Pursuant to the Engineering Trial Run Agreement, it is envisaged that Solibro shall provide approximately 4,000 substrates/modules for full engineering trial run each month. The parties agreed that Solibro Hi-Tech shall make monthly instalments of EUR511,800 plus applicable VAT on the first working day of each calendar month.

The maximum annual fees payable by Solibro Hi-Tech under the Engineering Trial Run Agreement with applicable VAT shall not exceed EUR7,308,480 for each of the financial years ending 31 December 2015 and 2016.

The details of the transactions were set out in an announcement dated 28 November 2014.

### 關連交易及持續關連交易(續)

#### (VII) 工程測試服務協議

於二零一四年十一月二十八日，Solibro Hi-Tech與Solibro，訂立工程測試服務協議。據此，Solibro將根據Solibro Hi-Tech所提供之技術參數之指示，於Solibro之生產綫提供生產服務並進行組件生產測試，以支援Solibro Hi-Tech將來生產過程之設定及應用。

根據工程測試服務協議，預期Solibro每月須提供約4,000件基板／組件以進行全部工程測試。訂約方同意，Solibro Hi-Tech須於各月之首個工作天，每月支付511,800歐元另加適用增值稅。

Solibro根據工程測試服務協議應付截至二零一五年及二零一六年十二月三十一日止各財政年度之最高年度費用連同適用增值稅不得超過7,308,480歐元。

有關交易之詳情載於日期為二零一四年十一月二十八日之公佈。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

The independent non-executive Directors of the Company had reviewed the above continuing connected transactions (II) — (VII) and confirmed the transaction had been entered into:

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

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Hong Kong Stock Exchange.

### 關連交易及持續關連交易(續)

本公司之獨立非執行董事已審閱上述持續關連交易(II)至(VII)，並確認交易乃：

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

本公司核數師安永會計師事務所獲聘根據香港會計師公會頒佈之香港鑑證業務準則第3000號審計或審閱歷史財務資料以外的鑑證工作並參考實務說明第740號關於香港上市規則所述持續關連交易的核數師函件就本集團之持續關連交易作出報告。安永會計師事務所已根據上市規則第14A.56條發出無保留函件，載列其就本集團於上文所披露之持續關連交易所取得之結果及結論。本公司已向香港聯交所提供核數師函件之副本。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION

#### (I) Share Option Scheme

##### *Principal terms of 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

##### *購股權計劃之主要條款*

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。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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)。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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:

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

### 購股權(續)

#### (I) 購股權計劃(續)

##### *購股權計劃之主要條款(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：

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 year are as follows:

Eligible persons	Date of grant	Exercise		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 year 年內購股權的變動			Outstanding as at 31/12/2015 於二零一五年 十二月三十一日 尚未行使
		price	Exercise period		Granted	Exercised	Lapsed	
合資格人士	授出日期	行使價 (HK\$) (港元)	行使期		已授出	已行使	已失效	
Director 董事								
Dr. Lam Yat Ming Eddie 林一鳴博士	27/10/2014 二零一四年 十月二十七日	1.716	27/10/2014-31/10/2019 二零一四年十月二十七日至 二零一四年十月三十一日	2,000,000	—	—	(200,000)	1,800,000
Other employees 其他僱員	27/10/2014 二零一四年 十月二十七日	1.716	27/10/2014-31/10/2019 二零一四年十月二十七日至 二零一四年十月三十一日	61,100,000	—	(4,905,000)	(12,275,000)	43,920,000
	30/1/2015 二零一五年 一月三十日	3.61	30/1/2015-29/1/2020 二零一五年一月三十日至 二零一五年一月二十九日	—	17,800,000	(1,065,000)	—	16,735,000
	16/4/2015 二零一五年 四月十六日	6.91	16/4/2015-15/4/2020 二零一五年四月十六日至 二零一五年四月十五日	—	24,400,000	—	(800,000)	23,600,000
				63,100,000	42,200,000	(5,970,000)	(13,275,000)	86,055,000

### 購股權(續)

#### (I) 購股權計劃(續)

##### *購股權的變動*

年內根據購股權計劃授出購股權的變動詳情如下：



# REPORT OF THE DIRECTORS

## 董事會報告

### 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.

### 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1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。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION *(continued)*

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

##### *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.

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;

### 購股權(續)

#### (II) 其他購股權(續)

##### *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。

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；

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION *(continued)*

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

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

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

### 購股權 *(續)*

#### (II) 其他購股權 *(續)*

##### *其他購股權II之主要條款 *(續)**

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

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION (continued)

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

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

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

Name of grantees	承授人姓名	Exercise periods					Total
		From the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the first anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the second anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the third anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the fourth anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	
		由授出日期起至緊接授出日期五週年前之日止	由授出日期一週年起至緊接授出日期五週年前之日止	由授出日期兩週年起至緊接授出日期五週年前之日止	由授出日期三週年起至緊接授出日期五週年前之日止	由授出日期四週年起至緊接授出日期五週年前之日止	合計
Mr. Frank Mingfang Dai	Frank Mingfang Dai 先生	2,800,000	2,800,000	2,800,000	2,800,000	16,800,000	28,000,000
Mr. Hui Ka Wah, Ronnie J.P.	許家驊先生 太平紳士	2,400,000	2,400,000	2,400,000	2,400,000	14,400,000	24,000,000
Dr. Li Yuan-min	李沅民博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000	12,000,000
Dr. Xu Xixiang	徐希翔博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000	12,000,000
Dr. Shan Hongqing	單洪青博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000	12,000,000
Mr. Li Guangmin	李廣民先生	600,000	600,000	600,000	600,000	3,600,000	6,000,000
Mr. Xu Xiaohua	徐曉華先生	600,000	600,000	600,000	600,000	3,600,000	6,000,000
Total	總計	10,000,000	10,000,000	10,000,000	10,000,000	60,000,000	100,000,000

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

### 購股權(續)

#### (II) 其他購股權(續)

##### 其他購股權II之主要條款(續)

授予鉅陽管理層之其他購股權II之行使期如下：

其他購股權II之詳情載於日期為二零一一年十一月十四日之通函。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE 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至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至緊接授出日期五週年前之日止期間內行使。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION (continued)

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

##### Movements of Other Options

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

Name	Date of grant	Exercise price	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 year 期內行使	Outstanding as at 31/12/2015 於二零一五年十二月三十一日 尚未行使
名稱	授出日期	行使價 (HK\$) (港元)	行使期			
Other Options II granted to Apollo Management 授予鉞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	(86,779,020)	70,121,640
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	(48,466,600)	286,655,400

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

The consideration received from issued of shares upon exercise of other options is approximately HK\$27,555,079 during the year.

### 購股權(續)

#### (II) 其他購股權(續)

##### 其他購股權變動

年內授予參與者的其他購股權的變動詳情如下：

附註：年內並無其他購股權獲授出、註銷或失效。

年內因其他購股權獲行使而發行股份收取之代價約為27,555,079港元。

# REPORT OF THE DIRECTORS

## 董事會報告

### RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity of the consolidated financial statements set out on pages 106 and 107.

In the opinion of the Directors, the Company's reserves available for distribution to shareholders at 31 December 2015 were as below:

### 儲備

本集團之儲備於年內之變動情況載於第106及107頁綜合財務報表中綜合權益變動表內。

董事認為，本公司於二零一五年十二月三十一日可供分派予股東之儲備如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contributed surplus	實繳盈餘	33,132	33,132

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

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

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### PROPERTY, PLANT AND EQUIPMENT

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

### BORROWINGS AND INTEREST CAPITALISED

Details of the borrowings of the Group outstanding at 31 December 2015 and the amount of capitalised interest are set out in note 14, note 17 and note 26 to the consolidated financial statements.

### PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2015 are set out in note 1 to the consolidated financial statements.

### FINANCIAL SUMMARY

A five year financial summary is shown on pages 287 and 288.

### 優先購買權

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

### 物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註14。

### 借款及資本化利息

於二零一五年十二月三十一日，本集團結欠借款及資本化利息金額之詳情載於綜合財務報表附註14、附註17及附註26。

### 主要附屬公司

於二零一五年十二月三十一日，本公司主要附屬公司之詳情載於綜合財務報表附註1。

### 財務概要

五年財務概要載於第287及288頁。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Li Hejun (*Chairman*)  
Mr. Frank Mingfang Dai  
(*Deputy Chairman and Chief Executive Officer*)  
Dr. Feng Dianbo (*Deputy Chairman*)  
Mr. Chen Li (*Executive Vice-President*)  
Dr. Lam Yat Ming Eddie  
Mr. Huang Songchun (*Financial Controller*)  
(*appointed on 21 December 2015*)  
Mr. Si Haijian  
(*appointed on 21 December 2015*)  
Mr. Zhang Bo  
(*appointed on 21 December 2015*)  
Mr. Liu Min (*resigned on 1 October 2015*)  
Mr. Li Guangmin  
(*resigned on 21 December 2015*)

#### Independent non-executive Directors

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

In accordance with the bye-law 86(2) of the Company's Bye-Laws, Mr. Huang Songchun, Mr. Si Haijian and Mr. Zhang Bo will hold office until the next following annual general meeting of the Company and, being eligible, will offer themselves for re-election.

In accordance with the bye-law 87(1) of the Company's Bye-Laws, Mr. Chen Li, Ms. Zhao Lan and Mr. Wang Tongbo will retire from office at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

### 董事

年內及直至本報告日期之董事如下：

#### 執行董事

李河君先生(主席)  
Frank Mingfang Dai 先生  
(副主席兼行政總裁)  
馮電波博士(副主席)  
陳力先生(常務副總裁)  
林一鳴博士  
黃松春先生(財務總監)  
(於二零一五年十二月二十一日委任)  
司海健先生  
(於二零一五年十二月二十一日委任)  
張波先生  
(於二零一五年十二月二十一日委任)  
劉民先生(於二零一五年十月一日辭任)  
李廣民先生  
(於二零一五年十二月二十一日辭任)

#### 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

根據本公司之公司細則第86(2)條，黃松春先生、司海健先生及張波先生任期至本公司下屆股東週年大會為止，並合資格膺選連任。

根據本公司之公司細則第87(1)條，陳力先生、趙嵐女士及王同渤先生將於應屆股東週年大會上退任，惟合資格並願意膺選連任。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTEREST IN SHARES

As at 31 December 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

於二零一五年十二月三十一日，本公司各董事或主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有任何記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據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	Capacity held	Number of shares	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	Percentage of issued share capital (%) 佔已發行股本百分比 (%)
董事姓名	持有身份	股份數目		合共權益	
Mr. LI Hejun 李河君先生	Interest of controlled corporation 所控制法團之權益	31,057,190,297(L) (Note 1) (附註1)	150,588,000(L)	31,207,778,297(L)	74.75
		2,722,000,000(S)		2,722,000,000(S)	6.52
Mr. Frank Mingfang Dai Frank Mingfang Dai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
Dr. LAM Yat Ming Eddie 林一鳴先生	Beneficial owner 實益擁有人	—	1,800,000(L)	1,800,000(L)	0.005
Mr. HUANG Songchun 黃松春先生	Beneficial owner 實益擁有人	1,162,500(L)	418,500(L)	1,581,000(L)	0.004
Mr. SI Haijian 司海健先生	Beneficial owner 實益擁有人	—	1,500,000(L)	1,500,000(L)	0.004
Mr. ZHANG Bo 張波先生	Beneficial owner 實益擁有人	738,900(L)	296,100(L)	1,035,000(L)	0.002

L — Long positions 好倉

S — Short positions 淡倉

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 31 December 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.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Connected Transactions and Continuing Connected Transactions" in the report of the Directors and note 37 to the consolidated financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

### 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，於二零一五年十二月三十一日，本公司之董事及主要行政人員概無在本公司或其相聯法團之股份、相關股份或債券中登記擁有任何須記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 董事於重大合同之權益

除董事會報告「關連交易及持續關連交易」及綜合報表附註37披露外，於年結日或年內任何時間，本公司或其任何附屬公司概無訂立董事在當中直接或間接地擁有重大權益之重要合同。

### 購買股份或債券之安排

除上文購股權一節所披露者外，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事可因購買本公司或任何其他法人團體之股份或債券而獲取利益。

# REPORT OF THE DIRECTORS

## 董事會報告

### MANAGEMENT AND SERVICE CONTRACTS

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

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

### RETIREMENT SCHEMES

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

The Group's retirement scheme contributions charged to the consolidated statement of profit or loss and other comprehensive income for the year amounted to approximately HK\$59,714,000 (2014: HK\$32,599,000).

### 管理及服務合同

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

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

### 退休計劃

本集團之退休計劃詳情載於綜合財務報表附註2.4。

本年度，在綜合損益及其他全面收益表扣除之本集團退休計劃之供款約為59,714,000港元(二零一四年：32,599,000港元)。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 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

於二零一五年十二月三十一日，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	Capacity	Number of Shares	Number of underlying shares under derivatives equity 衍生工具權益項下之相關股份數目	Total interests	Percentage of issued share capital (%) 佔已發行股本百分比
股東名稱	權益性質	股份數目		合共權益	
Mr. Li He Jun 李河君先生	Interest of controlled corporation 所控制法團之權益	31,057,190,297(L) (Note 1) (附註1)	150,588,000(L)	31,207,778,297(L)	74.75
		2,722,000,000(S)		2,722,000,000(S)	6.52
北京華勤高科貿易有限公司	Interest of controlled corporation 所控制法團之權益	29,995,830,297(L) (Note 1) (附註1)	150,588,000(L)	30,146,418,297(L)	72.21
		2,422,000,000(S)		2,422,000,000(S)	5.80
北京建煌電力投資有限公司	Interest of controlled corporation 所控制法團之權益	29,995,830,297(L) (Note 1) (附註1)	150,588,000(L)	30,146,418,297(L)	72.21
		2,422,000,000(S)		2,422,000,000(S)	5.80
Hanergy Holding 漢能控股	Beneficial owner & Interest of controlled corporation 實益擁有人及所控制法團之權益	29,995,830,297(L) (Note 1) (附註1)	150,588,000(L)	30,146,418,297(L)	72.21
		2,422,000,000(S)		2,422,000,000(S)	5.80
廣東東江電力開發有限公司	Interest of controlled corporation 所控制法團之權益	29,995,830,297(L) (Note 1) (附註1)	150,588,000(L)	30,146,418,297(L)	72.21
		2,422,000,000(S)		2,422,000,000(S)	5.80
Hanergy Investment Limited	Beneficial owner & Interest of controlled corporation 實益擁有人及所控制法團之權益	19,654,500,921(L) 2,422,000,000(S)	150,588,000(L)	19,805,088,921(L) 2,422,000,000(S)	47.44 5.80

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

### 主要股東(續)

Name of shareholder	Capacity	Number of Shares	Number of underlying shares under derivatives equity 衍生工具權益項下之相關股份數目	Total interests	Percentage of issued share capital (%) 佔已發行股本百分比
股東名稱	權益性質	股份數目		合共權益	行股本百分比
Hanergy Option Limited	Beneficial owner 實益擁有人	2,966,785,603(L)	—	2,966,785,603(L)	7.11
GL Wind Farm Investment Limited	Beneficial owner 實益擁有人	1,973,684,104(L)	—	1,973,684,104(L)	4.73
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	1,061,360,000(L) 300,000,000(S)	—	1,061,360,000(L) 300,000,000(S)	2.54 0.72
河源漢鼎能源科技有限公司	Interest of controlled corporation 所控制法團之權益	1,061,360,000(L) 300,000,000(S)	—	1,061,360,000(L) 300,000,000(S)	2.54 0.72
漢能光伏科技有限公司	Beneficial owner 實益擁有人	1,061,360,000(L) 300,000,000(S)	—	1,061,360,000(L) 300,000,000(S)	2.54 0.72

L — Long positions 好倉

S — Short positions 淡倉

Note:

- 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 31 December 2015.

附註：

- 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，於二零一五年十二月三十一日，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。

# REPORT OF THE DIRECTORS

## 董事會報告

### CORPORATE GOVERNANCE

A report on the corporate governance practices of the Company is set out on pages 79 to 91 of this report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Company has maintained sufficient public float as required under the Listing Rules as at the date of this report.

### AUDITORS

Ernst & Young was appointed by the Directors to conduct audit on the financial statements of the Company for the year ended 31 December 2015. A resolution will be proposed at the forthcoming annual general meeting to reappoint Ernst & Young as the auditors of the Company.

On behalf of the Board

Li Hejun  
*Chairman*

Beijing, the PRC, 31 March 2016

### 企業管治

有關本公司企業管治常規之報告載於本報告第79頁至第91頁。

### 公眾持股量充足度

根據本公司所得之公開資料並就董事所知，於本報告日期，本公司已維持上市規則所規定之充足公眾持股量。

### 核數師

安永會計師事務所獲董事委任審核本公司截至二零一五年十二月三十一日止年度之財務報表。於應屆股東週年大會上將提呈一項決議案以續聘安永會計師事務所為本公司核數師。

代表董事會

李河君  
*主席*

中國北京，二零一六年三月三十一日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

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

As at 31 December 2015, the members of the Board and the committees are as follows:

### 企業管治常規

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

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

於二零一五年十二月三十一日，董事會及各委員會之成員如下：

		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Board</b>	<b>董事會</b>			
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Li Hejun	李河君先生		✓	
Mr. Frank Mingfang Dai	Frank Mingfang Dai 先生		✓	
Dr. Feng Dianbo	馮電波博士			
Mr. Chen Li	陳力先生			
Dr. Lam Yat Ming Eddie	林一鳴博士			
Mr. Huang Songchun	黃松春先生			
Mr. Si Haijian	司海健先生			
Mr. Zhang Bo	張波先生			
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>			
Ms. Zhao Lan	趙嵐女士	✓*	✓*	✓
Mr. Wang Tongbo	王同渤先生	✓	✓	✓*
Professor Xu Zheng	徐征教授	✓	✓	✓
Dr. Wang Wenjing	王文靜博士	✓	✓	✓

\* Chairperson of the committee 委員會主席



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

*(continued)*

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

Mr. Li Hejun is the Chairman of the Board and Mr. Frank Mingfang Dai is the Chief Executive Officer of the Company. There are clear divisions among their responsibilities with a view to achieving a balance of power and authority. The Chairman provides leadership to the Board in terms of formulating policies and strategies. The Chief Executive Officer of the Company has the overall responsibility of implementing the decisions, policies and strategies approved by the Board, and overseeing the Group's business and operations.

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

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

### 企業管治常規(續)

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

李河君先生為本公司主席而Frank Mingfang Dai先生則為本公司之首席執行官。彼等之職責有清晰劃分，以達至權力及權限方面之平衡。主席負責領導董事會制定政策及策略。本公司行政總裁全面負責制定獲董事會批准的決策、政策及策略，以及監督本集團業務及營運。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD

During the year ended 31 December 2015, Board meeting and general meeting were held with details of the Directors' attendance set out below:

### 董事會

截至二零一五年十二月三十一日止年度曾舉行董事會會議及股東大會，董事出席詳情如下：

Directors	董事	Attendance/No. of meetings 出席次數／會議次數	
		Board meeting 董事會會議	General meeting 股東大會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Li Hejun	李河君先生	4/4	0/1
Mr. Frank Mingfang Dai	Frank Mingfang Dai 先生	4/4	1/1
Dr. Feng Dianbo	馮電波博士	4/4	1/1
Mr. Chen Li	陳力先生	4/4	1/1
Dr. Lam Yat Ming Eddie	林一鳴博士	4/4	1/1
Mr. Huang Songchun (appointed on 21 December 2015)	黃松春先生(於二零一五年十二月二十一日獲委任)	—	—
Mr. Si Haijian (appointed on 21 December 2015)	司海健先生(於二零一五年十二月二十一日獲委任)	—	—
Mr. Zhang Bo (appointed on 21 December 2015)	張波先生(於二零一五年十二月二十一日獲委任)	—	—
Mr. Liu Min (resigned on 1 October 2015)	劉民先生(於二零一五年十月一日辭任)	3/4	0/1
Mr. Li Guangmin (resigned on 21 December 2015)	李廣民先生(於二零一五年十二月二十一日辭任)	4/4	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Ms. Zhao Lan	趙嵐女士	4/4	1/1
Mr. Wang Tongbo	王同渤先生	4/4	1/1
Professor Xu Zheng	徐征教授	4/4	1/1
Dr. Wang Wenjing	王文靜博士	4/4	1/1

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD *(continued)*

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

The chairman of the Board was unable to attend the annual general meeting of the Company held on 20 May 2015. However, most executive Directors, the chairpersons of the audit, remuneration, and nomination committees, and the external auditor of the Company were present to be available to answer any question to ensure effective communication with shareholders of the Company.

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

### 董事會(續)

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

董事會主席未能出席本公司在二零一五年五月二十日舉行之股東週年大會。然而，大多數執行董事、審核委員會、薪酬委員會及提名委員會主席，以及本公司之外聘核數師均有出席回應提問，確保與本公司股東之間的有效溝通。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year, in-house seminar was conducted covering the topics of directors' duties under the Securities and Futures Ordinance. Directors participated in the following trainings:

### 董事會(續)

本公司鼓勵董事參與持續專業發展學習並增進及更新知識及技能。年內曾進行內部研討會，內容涵蓋證券及期貨條例下董事之職務。董事曾參與下列培訓：

Directors	董事	Types of Trainings	培訓類型
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Li Hejun	李河君先生		S, R
Mr. Frank Mingfang Dai	Frank Mingfang Dai 先生		S, R
Dr. Feng Dianbo	馮電波博士		S, R
Mr. Chen Li	陳力先生		S, R
Dr. Lam Yat Ming Eddie	林一鳴博士		S, R
Mr. Huang Songchun	黃松春先生		I
Mr. Si Haijian	司海健先生		I
Mr. Zhang Bo	張波先生		I
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Ms. Zhao Lan	趙嵐女士		S, R
Mr. Wang Tongbo	王同渤先生		S, R
Professor Xu Zheng	徐征教授		S, R
Dr. Wang Wenjing	王文靜博士		S, R

S: Attending seminars and/or conferences and/or forums relating to directors' duties

R: Reading newspaper, journals and updates relating to the economy, general business or directors' duties, etc.

I: Induction training provided by lawyer on new appointment

S: 出席與董事職務有關的研討會及／或會議及／或論壇

R: 閱讀有關經濟、一般業務或董事職務等報章、刊物及最新資料

I: 新委任時由律師提供之入職培訓

To the best of knowledge of the Company, there is no financial, business, family or other material or relevant relationships among members of the Board.

就本公司所知，董事會成員之間並無財務、業務、家庭或 其他重大或相關關係。

Appropriate insurance to cover against liability of the Directors and officers of the Company was arranged and will be renewed annually.

本公司已為董事和高級職員投保有關法律責任的適當保險，並會每年續期。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The audit committee of the Company was established to review the Group's financial reporting, internal controls and corporate governance issues and make relevant recommendations to the Board. As at 31 December 2015, the Audit Committee comprises of four independent non-executive Directors. The chairman of the Audit Committee possess appropriate professional qualifications, accounting or related financial management expertise as required under the Listing Rules. Please refer to biography section of Directors for further details of the committee members.

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

### 審核委員會

本公司之審核委員會乃成立以審閱本集團之財務申報、內部監控及企業管治事宜，並對董事會提出相關建議。於二零一五年十二月三十一日，審核委員會包括四名獨立非執行董事。審核委員會主席具備上市規則所規定之適當專業資格、會計或相關財務管理專業知識。委員會成員之進一步詳情請參閱董事履歷一節。

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

#### No. of meetings attended 出席會議次數

Ms. Zhao Lan ( <i>Chairperson</i> )	趙嵐女士(主席)	2/2
Mr. Wang Tongbo	王同渤先生	2/2
Professor Xu Zheng	徐征教授	2/2
Dr. Wang Wenjing	王文靜博士	2/2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITORS' REMUNERATION

The services provided by Ernst & Young and other audit firms and the fees thereof for the year ended 31 December 2015 and 2014, respectively, were as follows:

### 核數師酬金

安永會計師事務所及其他會計師事務所於截至二零一五年及二零一四年十二月三十一日止年度分別提供之服務及其相關費用如下：

Statutory Annual	法定年度	2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Ernst & Young	安永會計師事務所		
— Agreed upon procedure	— 中期業績的協定程序服務	2,242	631
— Annual audit	— 年度審核	12,458	5,679
— Other service	— 其他服務	74	139
Other audit firms for the audit and other related service	其他會計師事務所之審核及其他有關服務	1,484	5,432
		16,258	11,881

### REMUNERATION COMMITTEE

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

### 薪酬委員會

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

		No. of meetings attended
		出席會議次數
Ms. Zhao Lan (Chairperson)	趙嵐女士(主席)	3/3
Mr. Li Hejun	李河君先生	2/3
Mr. Frank Mingfang Dai	Frank Mingfang Dai 先生	3/3
Mr. Wang Tongbo	王同渤先生	3/3
Professor Xu Zheng	徐征教授	3/3
Dr. Wang Wenjing	王文靜博士	3/3

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE (continued)

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:

### 薪酬委員會(續)

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：

Director	Effective Date	Monthly Remuneration (Including Salary and Director's Fee)
董事	生效日期	每月酬金 (包括薪金及董事袍金)
		HK\$ 港元
Mr. Frank Mingfang Dai Frank Mingfang Dai 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 (resigned on 21 December 2015) 李廣民先生 (於二零一五年十二月二十一日辭任)	1 January 2015 二零一五年一月一日	133,385

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

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

### 提名委員會

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

Mr. Wang Tongbo (*Chairman*)

王同渤先生(主席)

2/2

Ms. Zhao Lan

趙嵐女士

2/2

Professor Xu Zheng

徐征教授

2/2

Dr. Wang Wenjing

王文靜博士

2/2

No. of meetings attended

出席會議次數

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

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

The responsibility of Directors in relation to the financial statements is set out below. It should be read in conjunction with, but distinguished from, the Independent Auditor's Report on pages 98 to 101 which acknowledges the reporting responsibility of the Group's Auditor.

#### Annual Report and Accounts

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

### 問責性與審核

#### 財務申報

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

董事就財務報表所承擔之責任載列如下。下文與第98頁至第101頁所載獨立核數師報告內本集團核數師確認其報告責任有所不同，但兩者應一併閱讀。

#### 年報及賬目

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT *(continued)*

#### Accounting Policies

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

#### Accounting Records

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

#### Safeguarding Assets

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

#### Going Concern

The Directors draw attention to note 2.1 to the consolidated financial statements which indicates that the Group incurred a net loss of HK\$12,233,542,000 during the year ended 31 December 2015. This condition, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The directors of the Company are considering on monitoring and improving the cash flows of the Group, which included but was not limited to the expansion to downstream business and the execution of other manufacturing business with individual customers. The Directors are of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in preparing the financial statements.

### 問責性與審核(續)

#### 會計政策

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

#### 會計記錄

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

#### 保護資產

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

#### 持續經營

董事謹此強調綜合財務報表附註2.1，當中提及本集團於截至二零一五年十二月三十一日止年度產生虧損約12,233,542,000港元。該等狀況與綜合財務報表附註2.1中所述的其他事項一起考慮，表明存在重大不確定性，可能令本公司之持續經營能力產生重大懷疑。本公司董事考慮監察及改進本集團現金流量，包括但不限於擴大至下游業務及與個別客戶實行其他製造業務。董事認為，本集團有充裕資源在可見將來繼續持續經營，有鑒於此，本集團按持續經營基準編製本財務報表屬合理。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL

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

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

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

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save as disclosed above, the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the year ended 31 December 2015.

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

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

### 內部監控

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

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

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

### 遵守企業管治守則

於截至二零一五年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載之企業管治守則所載之守則條文。

### 本公司董事進行證券交易的標準守則

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Convening a Special General Meeting by Shareholders

Pursuant to the Bye-law 58, a special general meeting may be convened by the Board upon requisition by any shareholder holding not less than one-tenth of the issued share capital of the Company and the securities being held carrying the right of voting at any general meetings of the Company. The shareholder shall make a written requisition to the Board or the Company Secretary of the Company at the principal place of business of the Company in Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal regarding any specified transaction/business and its supporting documents.

The Board shall arrange to hold such general meeting within two (2) months after the receipt of such written requisition. The Company shall serve requisite notice of the general meeting, including the time, place of meeting and particulars of resolutions to be considered at the meeting and the general nature of the business.

If within twenty-one (21) days of the receipt of such written requisition, the Board fails to proceed to convene such special general meeting, the shareholder shall do so pursuant to the provisions of Section 74(3) of the Companies Act of Bermuda.

#### Putting Forward Proposals at General Meetings

A shareholder shall make a written requisition to the Board or the Company Secretary of the Company at the principal place of business of the Company in Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

### 股東權利

#### 股東召開股東特別大會

根據公司細則第58條，若任何持有本公司不少於十分之一已發行股本而所持證券附帶可於本公司任何股東大會投票的股東提出要求，董事會可召開股東特別大會。該股東須致函本公司香港主要營業地點向本公司董事會或公司秘書提出書面要求，列明該股東的股權資料、詳細聯絡資料和有關任何具體交易／事宜的建議及有關文件。

董事會須於接獲有關書面要求後兩(2)個月內舉行股東大會。本公司須發出股東大會通告，列明會議時間、地點、將於會上考慮的決議案詳情和有關事項的一般性質。

倘董事會於接獲有關書面要求後二十一(21)天內仍未著手召開股東特別大會，該股東可按照百慕達公司法第74(3)條的規定自行安排。

#### 於股東大會提呈建議

股東須致函本公司於香港的主要營業地點向本公司董事會或公司秘書提出書面要求，列明該股東的股權資料、詳細聯絡資料和擬就任何具體交易／事宜於股東大會提呈的建議及有關文件。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS *(continued)*

#### Making Enquiry to the Board

Shareholders may send written enquiries, either by post, by facsimiles or by email, together with his/her contact details, such as postal address, email or fax, addressing to Board of the Company at the following address or facsimile number or via email:

Suite 7601A & 7607-08, Level 76, International Commerce Centre  
1 Austin Road West, Kowloon, Hong Kong  
Fax: (852) 2635 1337  
Email: ir@hanergythinfilmpower.com

All enquiries shall be collected by the Company Secretary who shall report to the Executive Directors periodically on the enquiries collected. The Executive Directors shall review the enquiries and assign different kinds of enquiries to appropriate division head/manager for answering. After receiving the answers of all enquiries from the relevant division head/manager, the Company Secretary will collect the answers for the Executive Directors' review and approval.

#### Shareholders Communication Policy

The Company's shareholders communication policy aims to enhance the corporate communication effectively between the shareholders, and the Board and the senior management of the Company through various official channels so that the shareholders can access the Company's public information equally in a timely manner.

### 股東權利 *(續)*

#### 向董事會查詢

股東可以郵寄、傳真或電郵方式按以下地址、傳真號碼或電郵向本公司董事會提交書面查詢和郵寄地址、電郵或傳真等詳細聯絡資料：

香港九龍柯士甸道西一號  
環球貿易廣場 76 樓 7601A 及 7607-08 室  
傳真：(852) 2635 1337  
電郵：ir@hanergythinfilmpower.com

公司秘書收集所有查詢，然後定期向執行董事報告，執行董事則審閱所有查詢，並按查詢類別交由相關部門主管／經理解答。公司秘書接獲相關部門主管／經理的解答後加以收集並呈交執行董事覆核及審批。

#### 股東溝通政策

本公司之股東溝通政策旨在透過各種正式渠道促進本公司股東、董事會與高級管理層之間有效溝通，以便股東及時平等掌握本公司公開資料。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

#### EXECUTIVE DIRECTORS

**Mr. Li Hejun (“Mr. Li”)**, aged 48, a vice chairman of All-China Federation of Industry and Commerce, a member of the Chinese People’s Political Consultative Conference, and the chairman of China New Energy Chamber of Commerce, was appointed as the Chairman, Executive director and member of Remuneration Committee of the Company on 15 May 2014. Mr. Li studied in Beijing Jiaotong University and is the founder, the Chairman and Chief Executive Officer of 漢能控股集團有限公司 (Hanergy Holding Group Limited\*) (“Hanergy Holding”). Hanergy Holding is the controlling shareholder of the Company.

**Mr. Frank Mingfang Dai (“Mr. Dai”)**, aged 52, is the Deputy Chairman, Chief Executive Officer, a member of Remuneration Committee and an Executive Director of the Company. Mr. Dai joined the Company on 13 August 2010. He is an executive vice president of Hanergy Holding. Mr. Dai has extensive experience in asset restructuring, merger and acquisition, international financing and development of photovoltaic business. Before joining Hanergy Holding, Mr. Dai had been engaged in business management and market development in the PRC, Hong Kong and the United States of America (“USA”) for many years. Mr. Dai graduated from the faculty of industrial economy management of 瀋陽大學 (Shenyang University) in 1984 and later obtained a master’s degree in business administration (EMBA) in 2000 from the University of Texas at Dallas, USA.

**Dr. Feng Dianbo (“Dr. Feng”)**, aged 56, has appointed as Deputy Chairman and an Executive Director of the Company on 15 May 2014. Mr. Feng has years of experience in business management and investment management. Dr. Feng holds a doctorate degree in Institutional Economics from Jilin University and is a Professor of Engineering. Dr. Feng is currently the Executive President of Hanergy Holding. Prior to joining Hanergy Holding, Dr. Feng has worked at CITIC Trust Co., Ltd. and possesses years of experience in financial management, business operation and investment management.

\* For identification purpose only

#### 執行董事

**李河君先生(「李先生」)**，48歲，為全國工商聯副主席、全國政協委員、全聯新能源商會會長，於二零一四年五月十五日委任為本公司主席、執行董事及薪酬委員會委員。李先生曾就讀北京交通大學，為漢能控股集團有限公司(「漢能控股」)之創辦人、主席兼首席執行官。漢能控股為本公司之控股股東。

**Frank Mingfang Dai先生(「Dai先生」)**，52歲，為本公司副主席、行政總裁、薪酬委員會委員及執行董事。Dai先生於二零一零年八月十三日加入本公司。彼為漢能控股之常務副總裁。彼於資產重組、兼併收購、國際融資及光伏業務開發方面擁有豐富經驗。Dai先生在加入漢能控股前曾在中國、香港及美國(「美國」)等地多年從事企業管理及市場開發等工作。Dai先生於一九八四年畢業於瀋陽大學工業經濟管理專業，其後於二零零零年於美國達拉斯市德克薩斯大學獲得工商管理碩士學位。

**馮電波博士(「馮博士」)**，56歲，於二零一四年五月十五日委任為本公司副主席及執行董事。馮博士於業務管理及投資管理方面擁有多年經驗。馮博士持有吉林大學制度經濟學博士學位及為教授級高級工程師。馮博士現擔任漢能控股之執行總裁。在加入漢能控股之前，馮博士於中信信托投資有限公司工作，並在財務管理、業務營運、投資管理方面擁有多年經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

#### EXECUTIVE DIRECTORS *(continued)*

**Mr. Chen Li (“Mr. Chen”)**, aged 43, has years of experience in finance management, risk management and arranging for financing. Mr. Chen, who joined the Company on 12 December 2011, is currently the Executive Vice-President and Executive Director of the Company. He obtained a master degree in business administration from the University of International Business and Economics in 2006. He is also the senior vice-president and the chief head of finance unit of Hanergy Holding. Before joining Hanergy Holding, Mr. Chen has worked in the Jinan branch of the Bank of China and been responsible for the credit business.

**Dr. Lam, Yat Ming Eddie (“Dr. Lam”)**, aged 47, joined the Board of the Company on 15 May 2014. Dr. Lam has years of experience in banking and financing. Dr. Lam is a post-doctorate in Financial Engineering from the Shanghai Jiaotong University and holds a doctor of philosophy degree in Finance from the Hong Kong Chinese University. Dr. Lam is also a Chartered Financial Analyst, Certified Financial Planner and Fellow of The Institute of Financial Accountants. Dr. Lam has worked at various financial institutions, including CITIC Securities International, China CITIC Bank International, BCT, Hong Kong Mortgage Corporation, and Standard Chartered Bank.

#### 執行董事 *(續)*

**陳力先生(「陳先生」)**，43歲，具備多年金融管理、風險管理及融資安排經驗。陳先生於二零一一年十二月十二日加入本公司。陳先生現任本公司之常務副總裁及執行董事。彼於二零零六年取得對外經濟貿易大學工商管理碩士學位。彼亦為漢能控股高級副總裁及金融中心總監。加入漢能控股前，陳先生曾任職中國銀行濟南分行，負責信貸業務。

**林一鳴博士(「林博士」)**，47歲，於二零一四年五月十五日加入本公司董事局。林博士於銀行及金融方面擁有多年經驗。林博士為上海交通大學財務工程博士後，持有香港中文大學金融學哲學博士學位。林博士亦為特許財務分析師、認可財務策劃師，以及財務會計師公會資深會員。林博士曾任職於多間金融機構，包括中信證券國際、中信銀行國際、BCT銀聯集團、香港按揭證券公司和渣打銀行等。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

#### EXECUTIVE DIRECTORS *(continued)*

Mr. Huang Songchun (“Mr. Huang”), aged 50, was appointed as an Executive Director and Financial Controller of the Company on 21 December 2015. Mr. Huang obtained a bachelor’s degree in economics from Northern Jiatong University (北方交通大學) (currently known as Beijing Jiatong University 北京交通大學) in 1988. Mr. Huang had worked in Guangshen Railway Company (廣深鐵路總公司) (currently known as Guangzhou Railway (Group) Company 廣州鐵路(集團)公司) from 1988 to 2004 and joined 漢能控股集團有限公司 (Hanergy Holding Group Limited) (“Hanergy Holding Group”) in 2004. Mr. Hunag currently serves as the management in Hanergy Holding Group and certain subsidiaries, including (i) the supervisor of 寧夏天淨神州風力發電有限公司 (Ningxia Tianjing Shenzhou Wind Power Co., Ltd\*); and (ii) the supervisor of 浙江長興漢能薄膜太陽能有限公司 (Zhejiang Changxing Hanergy Film Solar Power Co., Ltd\*).

Mr. Si Haijian (“Mr. Si”), aged 38, was appointed as an Executive Director of the Company on 21 December 2015. Mr. Si obtained a bachelor’s degree in accounting from Shandong College of Economics (山東經濟學院) in 2002 and an MBA degree from Beijing Jiaotong University (北京交通大學) in 2008. Mr. Si is a fellow member of the Association of Chartered Certified Accountants, a Certified Internal Auditor and a Certified Public Accountant of the PRC. Mr. Si has extensive experiences in financial management. He joined Hanergy Holding Group in April 2014 and currently works as vice president of Hanergy Holding Groups. Mr. Si currently works for Hanergy Global Solar Power & Applications Group as chief executive officer.

#### 執行董事(續)

黃松春先生(「黃先生」)，50歲，於二零一五年十二月二十一日委任為本公司執行董事及財務總監。黃先生於一九八八年取得北方交通大學(現稱為北京交通大學)經濟學學士學位。黃先生於一九八八年至二零零四年曾任職於廣深鐵路總公司(現稱為廣州鐵路(集團)公司)，於二零零四年加入漢能控股集團有限公司(「漢能控股集團」)，現於漢能控股集團及若干附屬公司任職管理層，包括(i)寧夏天淨神州風力發電有限公司之監事；及(ii)浙江長興漢能薄膜太陽能有限公司之監事。

司海健先生(「司先生」)，38歲，於二零一五年十二月二十一日委任為本公司執行董事。司先生於二零零二年取得山東經濟學院會計學專業學士學位，並於二零零八年取得北京交通大學工商管理碩士學位。司先生現為英國特許公認會計師公會資深會員、國際註冊內部審計師及中國註冊會計師。司先生擁有多年的財務管理經驗，於二零一四年四月加入漢能控股集團，現任漢能控股集團副總裁。司先生現為本公司之漢能全球光伏應用集團首席執行官。

\* For identification purpose only

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

#### EXECUTIVE DIRECTORS *(continued)*

Mr. Zhang Bo (“Mr. Zhang”), aged 46, was appointed as an Executive Director of the Company on 21 December 2015. Mr. Zhang obtained a bachelor’s degree in electronic engineering from Beihang University (北京航空航天大學) in 1993. Mr. Zhang has over 10 years of experience in procurement. He joined Hanergy Holding Group in December 2010 and currently works as the management in various departments in Hanergy Holding Group, including (i) the director of the global purchasing department of the Group; (ii) the chief executive officer of 漢能新材料公司 (Hanergy New Materials Company\*), and (iii) the vice president of Hanergy Holding Group. Mr. Zhang currently works as a chief executive officer of the flexible consumer business group of the Company.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhao Lan (“Ms. Zhao”), aged 52, was appointed as an independent non-executive Director, the chairperson of each of Audit Committee and Remuneration Committee of the Company on 23 August 2011 and a member of Nomination Committee of the Company on 29 March 2012. Ms. Zhao obtained the Bachelor of Economics from Renmin University of China, the People’s Republic of China (“PRC”), in 1996. Ms. Zhao is a member of the Chinese Institute of Certified Public Accountants and the Beijing City Certified Tax Agents Association. Ms. Zhao is experienced in auditing, accounting and corporate management.

#### 執行董事 *(續)*

張波先生(「張先生」)，46歲，於二零一五年十二月二十一日委任為本公司執行董事。張先生於一九九三年取得北京航空航天大學電子工程學士學位。張先生有超過十年的採購經驗，於二零一零年十二月加入漢能控股集團，現於漢能控股集團若干部門任職管理層，包括(i)集團全球採購部總監；(ii)漢能新材料公司首席執行官；(iii)漢能控股集團副總裁。張先生現為本公司之柔性民用事業群首席執行官。

#### 獨立非執行董事

趙嵐女士(「趙女士」)，52歲，於二零一一年八月二十三日被委任為本公司之獨立非執行董事、審核委員會主席和薪酬委員會主席及於二零一二年三月二十九日被委任為本公司之提名委員會委員。在一九九六年於中華人民共和國(「中國」)中國人民大學取得經濟學學士學位。趙女士為中國註冊會計師協會及北京市註冊稅務師協會之成員。趙女士具備審計、會計及企業管理經驗。

\* For identification purpose only



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

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

Mr. Wang Tongbo (“Mr. Wang”), aged 65, has years of experience in foreign import and export. He was appointed as an independent non-executive Director of the Company, a member of each of Audit Committee and Remuneration Committee of the Company on 12 December 2011 and Chairman of Nomination Committee of the Company on 15 May 2014. He obtained a master degree in Economics from Liaoning University (遼寧大學) in 1995. Mr. Wang is currently a partner of 美國 — 中國成長基金 (American-China Growth Fund\*). Before joining American-China Growth Fund, Mr. Wang has worked in 美國億泰證券公司 (Etech Securities, Inc\*) as an executive director from 2005 to 2009; 瀋陽維爾克藥業 (Shenyang Wilke Medicine\*) as a director from 2003 to 2004; 瀋陽市政府駐美國辦事處 (Shenyang Municipal Government Offices\*) as a chief representative of the United States of America from 1996 to 2002; 瀋陽市對外經濟貿易委員會 (Shenyang Foreign Economic and Trade Commission\*) as deputy chief from 1990 to 1996; 瀋陽五金礦產進出口公司 (Shenyang Metals and Minerals Import and Export Corporation\*) as general manager from 1988 to 1990; and 中國五金礦產進出口公司 (China National Metals and Minerals Import and Export Corporation\*) Shenyang branch office as general manager from 1985 to 1988.

Professor Xu, Zheng (“Professor Xu”), aged 57, was appointed as an independent non-executive Director, member of each of Audit Committee, Remuneration Committee and Nomination Committee of the Company on 15 May 2014. Professor Xu has years of experience in research and development. Professor Xu is a post-doctorate in Optical Engineering of Tianjin University holds a doctor of science degree in Solid State Physics from the Graduate School of Chinese Academy of Sciences and is currently professor of Beijing Jiaotong University.

#### 獨立非執行董事(續)

王同渤先生(「王先生」)，65歲，具備多年對外進出口經驗。彼於二零一一年十二月十二日被委任為本公司之獨立非執行董事、審核委員會委員和薪酬委員會委員及於二零一四年五月十五日被委任為本公司之提名委員會主席。彼於一九九五年取得遼寧大學經濟學碩士學位。王先生現為美國 — 中國成長基金之合伙人。加入美國 — 中國成長基金前，王先生於二零零五年至二零零九年任美國億泰證券公司執行董事；二零零三年至二零零四年任瀋陽維爾克藥業董事；一九九六年至二零零二年任瀋陽市政府駐美國辦事處總代表；一九九零年至一九九六年任瀋陽市對外經濟貿易委員會之副主任；一九八八年至一九九零年任瀋陽五金礦產進出口公司總經理；及一九八五年至一九八八年任中國五金礦產進出口公司瀋陽分公司總經理。

徐征教授(「徐教授」)，57歲，於二零一四年五月十五日被委任為本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會委員。徐教授在研究及發展方面擁有多年經驗。徐教授為天津大學光學工程博士後，持有中國科學院研究生院凝聚態物理專業理學博士學位，目前於北京交通大學擔任教授。

\* For identification purpose only

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

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

Dr. Wang Wenjing (“Dr. Wang”), aged 56, was appointed as an independent non-executive Director, member of each of Audit Committee, Remuneration Committee and Nomination Committee of the Company on 13 August 2014. Dr. Wang has years of experience in research and development. Dr. Wang is a post-doctorate of the Institute of Chemistry at the Chinese Academy of Sciences. Dr. Wang was a director of Beijing Sunda Solar Energy Technology Co., Ltd. between 2002 to 2005 (北京市太陽能研究所有限公司). Dr. Wang currently is the head of PV research group in the Institute of Electrical Engineering at the Chinese Academy of Sciences.

#### 獨立非執行董事(續)

王文靜博士(「王博士」)，56歲，於二零一四年八月十三日被委任為本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會委員。王博士在研究及發展方面擁有多年經驗。王博士為中國科學院化學研究所博士後。王博士於二零零二年至二零零五年曾任北京市太陽能研究所有限公司董事。王博士目前擔任中國科學院電工研究所太陽電池研究部主任。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書



To the shareholders of Hanergy Thin Film Power Group Limited

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Hanergy Thin Film Power Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 102 to 286, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致漢能薄膜發電集團有限公司全體股東

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核載於第102至第286頁之漢能薄膜發電集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一五年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量報表，以及主要會計政策概要及其他說明資料。

### 董事對綜合財務報表之責任

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

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書



### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

### 核數師之責任

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

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

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

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書



### AUDITORS' RESPONSIBILITY *(continued)*

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

### BASIS FOR QUALIFIED OPINION

As disclosed in notes 18 and 19 to the consolidated financial statements, the Group's trade receivables and gross amount due from contract customers were mainly related to contracts with Hanergy Holding Group Limited ("Hanergy Holding") and its affiliates (collectively referred to as "Hanergy Affiliates") and a third-party customer. As at 31 December 2015, the Group's trade receivables from Hanergy Affiliates was HK\$2,596,781,000, the Group's other receivables due from Hanergy Affiliates was HK\$200,835,000 (note 20), the Group's trade receivables from the third-party customer was HK\$995,194,000 and the gross amount due from contract customers related to both of them was HK\$2,930,836,000. As disclosed in note 22 to the consolidated financial statements, part of the Group's prepayments related to contracts with Hanergy Affiliates for purchase of photovoltaic modules. As at 31 December 2015, the Group's prepayments made to Hanergy Affiliates were HK\$663,943,000. We were unable to obtain sufficient appropriate audit evidence about the recoverability of the Group's trade receivables and gross amount due from contract customers for contract works of Hanergy Affiliates and the aforesaid third-party customer of HK\$4,926,759,000, the other receivables due from Hanergy Affiliates of HK\$6,441,000 and prepayments made to Hanergy Affiliates of HK\$663,943,000. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. Any under-provision for the recoverability of these balances would reduce the net assets of the Group as at 31 December 2015 and increase the Group's net loss for the year ended 31 December 2015.

### 核數師之責任(續)

我們相信，我們已獲得充足和適當之審核憑證為我們之審核意見提供基礎。

### 有保留意見之基礎

誠如綜合財務報表附註18及19所進一步解釋，有關本集團之貿易應收款項及應收合約客戶總額主要與漢能控股集團有限公司(「漢能控股」)及其聯屬公司(統稱「漢能聯屬公司」)以及一位第三方客戶之合約有關。於二零一五年十二月三十一日，本集團應收漢能聯屬公司賬款2,596,781,000港元，其他應收漢能聯屬公司200,835,000港元(附註20)；本集團應收第三方客戶賬款995,194,000港元；應收漢能聯屬公司及第三方客戶合約客戶總額2,930,836,000港元。誠如綜合財務報表附註22所解釋，本集團部分預付款項與漢能聯屬公司簽訂協議之購入光伏組件相關。於二零一五年十二月三十一日，本集團預付漢能聯屬公司餘額663,943,000港元。吾等未能取得關於貴集團應收漢能聯屬公司賬款，應收漢能聯屬公司合約工程款以及前述應收第三方客戶賬款及應收第三方客戶合約工程款合共4,926,759,000港元，其他應收漢能聯屬公司6,441,000港元以及預付漢能聯屬公司663,943,000港元之可回收性的充分適當的審核證據。導致我們無法判斷是否需要對該等賬戶餘額進行調整。任何對上述金額可回收性計提準備的低估將可能減少貴集團於二零一五年十二月三十一日之淨資產，同時增加貴集團截至二零一五年十二月三十一日止年度之淨虧損。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書



### QUALIFIED OPINION

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### EMPHASIS OF MATTER

Without further qualifying our opinion, we draw attention to note 2.1 to the consolidated financial statements which indicates that the Group incurred a net loss of HK\$12,233,542,000 during the year ended 31 December 2015. This condition, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicates the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. As explained in note 2.1 to the consolidated financial statements, these consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on the Group's ability to monitor and improve the cash flows of the Group.

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

31 March 2016

### 有保留意見

吾等認為，除有保留意見之基礎段落所述相關事項可能造成的影響外，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及其附屬公司於二零一五年十二月三十一日的事務狀況，以及貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 強調事項

在不增加我們保留意見事項的情況下，吾等提請閣下關注綜合財務報表附註2.1，當中提及貴集團於截至二零一五年十二月三十一日止年度產生虧損約12,233,542,000港元。該等狀況，與附註2.1中所述其他事項一起考慮，表明存在重大不確定性，可能令貴集團持續經營之能力產生重大懷疑。誠如綜合財務報表附註2.1所闡釋，綜合財務報表乃按持續經營基礎編制，其有效性取決於貴集團監控並改善貴集團之現金流之能力。

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

二零一六年三月三十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
<b>REVENUE</b>	<b>收入</b>	<b>6</b>	<b>2,814,668</b>	<b>9,615,028</b>
Cost of sales	銷售成本		(1,441,439)	(4,110,380)
Gross profit	毛利		1,373,229	5,504,648
Other income and gains	其他收入及收益	7	362,675	323,492
Selling and distribution expenses	分銷開支		(629,129)	(179,287)
Administrative expenses	行政開支		(1,843,873)	(900,947)
Research and development costs	研發成本	9	(825,427)	(513,966)
Loss on disposal of an available-for-sale investment	出售可供出售投資之虧損	9	—	(12,274)
Impairment of goodwill	商譽減值	9	(7,915,318)	—
Impairment of property, plant and equipment	物業、廠房及設備減值	9	(770,022)	—
Impairment of intangible assets	無形資產減值	9	(969,727)	—
Impairment of an available-for-sale investment	可供出售投資減值	9	—	(23,610)
Loss on disposal of a subsidiary	出售附屬公司虧損	9, 34	(11,499)	—
Other expenses	其他開支	9	(786,259)	(4,269)
Finance costs	財務成本	8	(72,063)	(7,095)
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>稅前(虧損)/溢利</b>	<b>9</b>	<b>(12,087,413)</b>	<b>4,186,692</b>
Income tax expense	所得稅務開支	10	(146,129)	(983,074)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>本年度(虧損)/溢利</b>		<b>(12,233,542)</b>	<b>3,203,618</b>
<b>OTHER COMPREHENSIVE LOSS TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:</b>	<b>於其後期間重新分類至損益之其他全面虧損:</b>			
Exchange differences on translation of foreign operations	換算外幣業務之匯兌差異		(523,533)	(18,299)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

## 綜合損益及其他全面收益表(續)

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	本年度其他全面虧損，扣除稅項	(523,533)	(18,299)
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR	本年度全面(虧損)/收益總額	(12,757,075)	3,185,319
(Loss)/profit for the year attributable to:	應佔本年度(虧損)/溢利：		
Owners of the parent	母公司擁有人	(12,233,564)	3,203,696
Non-controlling interests	非控股權益	22	(78)
		(12,233,542)	3,203,618
Total comprehensive (loss)/income for the year attributable to:	應佔本年度全面(虧損)/收益總額：		
Owners of the parent	母公司擁有人	(12,757,097)	3,185,397
Non-controlling interests	非控股權益	22	(78)
		(12,757,075)	3,185,319
		HK cents 港仙	HK cents 港仙 (Restated) (重列)
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE PARENT	母公司擁有人應佔每股(虧損)/盈利		
	12		
Basic	基本	(29.3)	9.7
Diluted	攤薄	(29.3)	7.3

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

本年度股息之詳情於綜合財務報表附註11披露。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

(As at 31 December 2015 於二零一五年十二月三十一日)

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	342,707	766,781
Goodwill	商譽	15	—	7,915,318
Intangible assets	無形資產	16	16,597	1,181,777
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		30	32
Deferred tax assets	遞延稅項資產	29	—	76,404
Restricted cash	受限制現金	23	6,071	4,072
Other non-current assets	其他非流動資產		245,059	—
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>610,464</b>	<b>9,944,384</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	2,358,290	659,023
Trade receivables	貿易應收款項	18	3,695,639	6,078,695
Tax recoverable	可收回稅項		6,303	—
Gross amount due from contract customers	應收合約客戶總額	19	2,930,836	3,278,508
Other receivables	其他應收款項	20	518,989	399,634
Bills receivable	應收票據	21	2,805	101,411
Deposits and prepayments	按金及預付款項	22	1,688,108	1,636,919
Restricted cash	受限制現金	23	212,438	76,689
Cash and cash equivalents	現金及現金等價物	23	447,826	3,056,916
<b>Total current assets</b>	<b>流動資產總額</b>		<b>11,861,234</b>	<b>15,287,795</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易及票據應付款項	24	1,110,827	435,817
Other payables and accruals	其他應付款項及 應計費用	25	1,606,923	1,484,606
Interest-bearing bank and other borrowings	銀行及其他付息借款	26	279,385	484,190
Tax payable	應付稅項		647,611	860,908
Deferred income	遞延收入		18,780	—
Finance lease payables	應付融資租賃款項	28	8,147	7,875
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>3,671,673</b>	<b>3,273,396</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>8,189,561</b>	<b>12,014,399</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>8,800,025</b>	<b>21,958,783</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

## 綜合財務狀況表(續)

(As at 31 December 2015 於二零一五年十二月三十一日)

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	29	417,406	561,995
Interest-bearing bank and other borrowings	銀行及其他付息借款	26	903,573	871,255
Finance lease payables	應付融資租賃款項	28	28,769	37,015
Other non-current liabilities	其他非流動負債		2,675	2,880
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>1,352,423</b>	<b>1,473,145</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>7,447,602</b>	<b>20,485,638</b>
<b>EQUITY</b>	<b>權益</b>			
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	30	104,367	104,084
Reserves	儲備	32	7,342,626	20,380,967
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>7,446,993</b>	<b>20,485,051</b>
			609	587
<b>Total equity</b>	<b>權益總額</b>		<b>7,447,602</b>	<b>20,485,638</b>

Frank Mingfang Dai

Deputy Chairman and Chief Executive Officer  
副主席兼行政總裁

Huang Songchun

黃松春

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital	Share premium account*	Capital redemption reserve*	Reserve funds*	Contributed surplus*	Convertible Bonds equity reserve*	Exchange reserve*	Share option reserve*	Retained profits*	Sub-total	Non-controlling interests	Total
		已發行股本	股份溢價賬*	資本贖回儲備*	儲備金*	實繳盈餘*	可換股債券權益儲備*	匯兌儲備*	購股權儲備*	留存溢利*	小計	非控股權益	總額
		HK\$'000	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	千港元
At 1 January 2014	於二零一四年一月一日	71,470	8,963,136	7,600	23,092	282,595	895,685	343,924	20,563	5,233,242	15,841,306	—	15,841,306
Profit for the year (as previously reported)	本年度溢利(如前呈報)	—	—	—	—	—	—	—	—	3,307,748	3,307,748	(78)	3,307,670
Adjustments in relation to acquisition of Alta (note 4)	就收購Alta所作之調整(附註4)	—	—	—	—	—	—	—	—	(104,052)	(104,052)	—	(104,052)
Profit for the year (as restated)	本年度溢利(重列)	—	—	—	—	—	—	—	—	3,203,696	3,203,696	(78)	3,203,618
Other comprehensive loss for the year:	本年度其他全面虧損:												
Exchange differences on translation of foreign operations (as previously reported)	換算海外業務之匯兌差異(如前呈報)	—	—	—	—	—	—	(18,319)	—	—	(18,319)	—	(18,319)
Adjustments in relation to acquisition of Alta (note 4)	就收購Alta所作之調整(附註4)	—	—	—	—	—	—	20	—	—	20	—	20
Exchange differences on translation of foreign operation (as restated)	換算海外業務之匯兌差異(重列)	—	—	—	—	—	—	(18,299)	—	—	(18,299)	—	(18,299)
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	—	(18,299)	—	3,203,696	3,185,397	(78)	3,185,319
Appropriation of reserve funds	提取儲備金	—	—	—	28,943	—	—	—	—	(28,943)	—	—	—
Deemed contribution from the then shareholder of Alta (note 4)	視作Alta當時股東出資(附註4)	—	—	—	—	96,995	—	—	—	—	96,995	—	96,995
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	—	—	—	665	665
Cancellation of share premium and transfer to contributed surplus	註銷股份溢價及轉撥至實繳盈餘	—	(200,000)	—	—	200,000	—	—	—	—	—	—	—
Dividend declared	已宣派股息	—	—	—	—	(429,300)	—	—	—	—	(429,300)	—	(429,300)
Exercise of share options	行使購股權	613	43,884	—	—	—	—	—	(3,155)	—	41,342	—	41,342
Share option expense	購股權開支	—	—	—	—	—	—	—	2,431	—	2,431	—	2,431
Subscription of shares	認購股份	22,500	877,500	—	—	—	—	—	—	—	900,000	—	900,000
Exercise of Convertible Bonds	行使可換股債券	9,501	1,733,064	—	—	—	(895,685)	—	—	—	846,880	—	846,880
At 31 December 2014 (as restated)	於二零一四年十二月三十一日(重列)	104,084	11,417,583	7,600	52,035	150,290	—	325,625	19,839	8,407,995	20,485,051	587	20,485,638

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

## 綜合權益變動表(續)

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital	Share premium account*	Capital redemption reserve*	Reserve funds*	Contributed surplus*	Convertible Bonds equity reserve*	Exchange reserve*	Share option reserve*	Retained profits*	Sub-total	Non-controlling interests	Total
		已發行股本	股份溢價賬*	資本贖回儲備*	儲備金*	實繳盈餘*	可換取債券權益儲備*	匯兌儲備*	購股權儲備*	留存溢利*	小計	非控股權益	總額
		HK\$'000	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	千港元
At 1 January 2015 (as restated)	於二零一五年一月一日 (重列)	104,084	11,417,583	7,600	52,035	150,290	–	325,625	19,839	8,407,995	20,485,051	587	20,485,638
Loss for the year	本年度虧損	–	–	–	–	–	–	–	–	(12,233,564)	(12,233,564)	22	(12,233,542)
Other comprehensive loss for the year	本年度其他全面收益	–	–	–	–	–	–	–	–	–	–	–	–
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	–	–	–	–	–	–	(523,533)	–	–	(523,533)	–	(523,533)
Total comprehensive loss for the year	本年度全面虧損總額	–	–	–	–	–	–	(523,533)	–	(12,233,564)	(12,757,097)	22	(12,757,075)
Appropriation of reserve funds	提取儲備金	–	–	–	69,031	–	–	–	–	(69,031)	–	–	–
Repurchase of own shares	購回本身股份	(84)	(243,063)	84	–	–	–	–	–	–	(243,063)	–	(243,063)
Exercise of share options (note 30(a))	行使購股權(附註30(a))	367	43,144	–	–	–	–	–	(3,696)	–	39,815	–	39,815
Share option expense (note 42)	購股權開支(附註42)	–	–	–	–	–	–	–	19,282	–	19,282	–	19,282
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 the then shareholder of Alta	視作向Alta當時股東分派	–	–	–	–	(116,249)	–	–	–	–	(116,249)	–	(116,249)
At 31 December 2015	於二零一五年十二月三十一日	104,367	11,217,664	7,684	121,066	53,295	–	(197,908)	35,425	(3,894,600)	7,446,993	609	7,447,602

\* These reserve accounts comprise the consolidated reserves of HK\$7,342,626,000 (2014 (restated): HK\$20,380,967,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表之綜合儲備7,342,626,000港元(二零一四年(重列): 20,380,967,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營項目現金流量</b>		
(Loss)/profit before tax:	稅前(虧損)/溢利	(12,087,413)	4,186,692
Adjustments for:	調整:		
Finance costs	財務成本	8	7,095
Interest income from banks, on overdue trade receivables from Hanergy Affiliates and other interest income from third parties	第三方、漢能聯屬公司和銀行利息收入及逾期貿易應收款項之利息		
Amortisation of intangible assets	無形資產攤銷	7	(212,864)
Impairment of goodwill	商譽減值	9	158,956
Impairment of property, plant and equipment	物業、廠房及設備減值	9	7,915,318
Impairment of intangible assets	無形資產減值	9	770,022
Impairment of trade receivables	貿易應收款項減值	9	969,727
Impairment of other receivables	其他應收款項減值	9	202,817
Impairment of an available-for-sale investment	可供出售投資減值	9	247,454
Depreciation of items of property, plant and equipment	物業、廠房及設備折舊	9	—
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	9	156,867
Write-off of leasehold improvements to profit or loss included in administrative expenses	租賃物業裝修撇減至損益計入行政開支	9	218,265
Loss on disposal of 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虧損	9	115,506
Loss on disposal of an available-for-sale investment	出售可供出售投資之虧損	9	—
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	9	—
Loss on disposal of a subsidiary	出售附屬公司虧損	9	6,837
Equity-settled share option expenses	以權益結算的股份期權開支	9	11,499
			19,282
		(1,480,903)	4,286,630
(Increase)/decrease in inventories	存貨(增加)/減少	(2,031,189)	1,012,598
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	2,166,826	(5,184,230)
Increase in other receivables	其他應收款項增加	(195,198)	(109,222)
Decrease/(increase) in bills receivable	應收票據減少/(增加)	94,606	(101,411)
(Increase)/decrease in deposits and prepayments	按金及預付款項(增加)/減少	(157,988)	367,747
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	5,791	(17,735)
Increase/(decrease) in trade and bills payables	貿易及票據應付款項增加/(減少)	719,992	(181,892)
Increase in other payables and accruals	其他應付款項及應計費用增加	212,434	407,445
Cash (used in)/generated from operations	經營項目(使用)/產生之現金	(665,629)	479,930
Interest paid	已付利息	(73,787)	(14,066)
Income taxes paid	已付所得稅	(433,914)	(220,573)
Net cash flows (used in)/from operating activities	經營項目(使用)/產生之現金流量淨額	(1,173,330)	245,291

# CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

## 綜合現金流量報表(續)

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
Net cash flows (used in)/from operating activities	經營項目(使用)/產生之現金流量淨額	(1,173,330)	245,291
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資項目現金流量</b>		
Purchase of items of property, plant and equipment	增購物業、廠房及設備項目	(899,662)	(460,173)
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	2	461
Purchase of intangible assets	增購無形資產	(5,728)	(7,059)
Acquisition of a subsidiary	收購一間附屬公司	33 (3,241)	12,674
Advance to the ultimate holding company	向最終控股公司作出之墊款	—	458
Advance to related parties	向關連公司作出之墊款	—	(25,146)
Disposal of a subsidiary	出售一間附屬公司	34 4,784	—
Interest received	已收利息	63,709	6,976
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	35,397	418
Proceeds from disposal of an available-for-sale investment	出售可供出售投資之所得款項	—	49,916
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
Net cash flows used in investing activities	投資活動使用之現金流量淨額	(804,739)	(414,046)

# CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

## 綜合現金流量報表(續)

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資項目現金流量</b>		
Subscription of shares	認購股份	—	900,000
Advances from the ultimate holding company	最終控股公司之墊款	—	391,443
Advance from related parties	關連人士之墊款	—	33,528
Proceeds from other borrowings due to related parties	結欠關連人士之其他借款之所得款項	123,446	97,795
Repayments of other borrowings due to a related party	償還其他借款予一名關連人士	(744)	(242)
Proceeds from other borrowings due to third parties	結欠第三方之其他借款之所得款項	—	573,605
Repayments of other borrowings due to third parties	償還其他借款予第三方	(231,491)	(157,187)
Dividend paid to the shareholders	已付股東之股息	—	(429,300)
Proceeds from interest-bearing bank borrowings	銀行付息借款之所得款項	445,449	385,130
Repayment of interest-bearing bank borrowings	償還銀行付息借款	(469,749)	(396)
Increase in restricted cash	增加受限制現金之款項	(143,539)	(54,499)
Repayment of finance lease payables	償還應付融資租賃款項	(7,974)	(9,220)
Proceeds from issue of shares upon exercise of share options	於行使股權後發行股份之所得款項	39,815	41,342
Deemed contribution from the then shareholder of Alta	視作Alta當時股東出資	19,254	96,995
Deemed distribution to the then shareholder of Alta	視作Alta當時股東之溢利	(116,249)	—
Payment for share repurchase	購回股份所付款項	(243,063)	—
Net cash flows (used in)/from financing activities	融資項目(使用)/產生之現金流量淨額	(584,845)	1,868,994
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之(減少)/增加淨額</b>	<b>(2,562,914)</b>	<b>1,700,239</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	3,056,916	1,367,836
Effect of foreign exchange rate changes, net	外幣匯率變動之影響·淨額	(46,176)	(11,159)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等價物</b>	<b>447,826</b>	<b>3,056,916</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘之分析</b>		
Cash and cash equivalents as stated in the statement of financial position and in the statement of cash flows	於財務狀況表及現金流量表列賬之現金及現金等價物	23 447,826	3,056,916

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 1. CORPORATE AND GROUP 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 year, 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”); (iv) the research, development and sale of thin-film power application products (“Downstream”); (v) sale of electricity (“Downstream”); and (vi) providing engineering service (“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”).

### 1. 公司及集團資料

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」)，年內主要從事(i)製造矽基及銅銦鎵硒(「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」)；(iv)研究、開發及銷售薄膜發電應用產品(「下游」)；(v)銷售電力(「下游」)；及(vi)提供工程服務(「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」)、瑞典王國(「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。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 1. CORPORATE AND GROUP INFORMATION *(continued)*

On 20 May 2015, the stock price of the Company plunged 47% to HK\$3.91 per share from HK\$7.38 per share before a suspension was announced by the Company on that day. Then on 15 July 2015, the Securities and Futures Commission (“SFC”) directed the Stock Exchange to extend the trading suspension. As at the date of approval of these financial statements, the trading of stock of the Company is still suspended.

On 21 December 2015, Mr. Li Hejun, the chairman of the Company and the controlling person of Hanergy Holding Group Limited (“Hanergy Holding”), sold 2,500,000,000 shares of the Company to independent third parties. Upon completion of this transaction, the equity interests in the Company held by Hanergy Holding and its concert parties decreased to 72.21% 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. 公司及集團資料(續)

於二零一五年五月二十日，在本公司於同日宣佈暫停買賣前，本公司股價由每股7.38港元下挫47%至每股3.91港元。於二零一五年七月十五日，證券及期貨事務監察委員會(「證監會」)指令聯交所延長買賣停牌。於本財務報表之批准日期，本公司股票買賣仍然暫停。

於二零一五年十二月二十一日，本公司主席及漢能控股集團有限公司(「漢能控股」)的控股人士李河君先生將2,500,000,000股本公司股份售予獨立第三者。完成此交易後，漢能控股及其一致行動人士所持有的本公司股權減少至佔本公司已發行股本的72.21%。

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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Information about subsidiaries

Details of the Group's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 業務地點	Nominal value of issued/ registered share capital/paid in capital 已發行/註冊股本面值/ 實收資本	Percentage of equity attributable to the Group 本集團應佔權益百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Hanergy Hi-Tech Power International Limited* 漢能高科技能源國際股份有限公司*	BVI 英屬處女群島	Ordinary US\$1,000 普通股 1,000 美元	100%	100%	Investment holding 投資控股
Hanergy Hi-Tech Power (HK) Limited 漢能高科技能源(香港)股份有限公司	Hong Kong 香港	Ordinary US\$77,218,880 普通股 77,218,880 美元	100%	100%	Investment holding and trading of equipment and turnkey production lines 投資控股及買賣設備及整套 生產線
Apollo Precision (Fujian) Ltd.# (a wholly-owned foreign enterprise) 福建鈞陽精工設備有限公司 (全資外商企業)	The PRC/ Mainland China 中國/中國內地	Registered US\$23,800,000 註冊資本 23,800,000 美元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線
Apollo Precision (Beijing) Ltd.# (a wholly-owned foreign enterprise) 北京精誠鈞陽光電設備有限公司 (全資外商企業)	The PRC/ Mainland China 中國/中國內地	Registered RMB5,000,000 註冊資本人民幣 5,000,000 元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線
Apollo Precision (Kunming) Yuanhong Limited# 昆明鈞陽遠宏能源科技有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB20,000,000 註冊資本人民幣 20,000,000 元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線
Apollo Precision (Kunming) Yuantong Limited# (a wholly-owned foreign enterprise) 昆明鈞陽遠通光伏設備有限公司 (全資外商企業)	The PRC/ Mainland China 中國/中國內地	Registered US\$5,000,000 註冊資本 5,000,000 美元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線
Sun Reliant International Limited*	BVI 英屬處女群島	Ordinary US\$1 普通股 1 美元	100%	100%	Investment holding 投資控股
Hanergy Global Solar Power Group Limited* 漢能國際光伏發電集團有限公司*	BVI 英屬處女群島	Ordinary US\$5,000,000 普通股 5,000,000 美元	100%	100%	Investment holding 投資控股
HGSG-NA Land Power 1, LLC	The United States 美國	Registered US\$50,000 註冊資本 50,000 美元	100%	100%	Investment holding 投資控股
Xinjiang Hanergy Thin Film Solar Power Investment Limited# 新疆漢能薄膜太陽能投資有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB200,000,000 註冊資本人民幣 200,000,000 元	100%	100%	Investment holding 投資控股

### 1. 公司及集團資料(續)

#### 附屬公司之資料

本集團主要附屬公司詳情如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Information about subsidiaries (continued)

Details of the Group's principal subsidiaries are as follows: (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 業務地點	Nominal value of issued/ registered share capital/paid in capital 已發行/註冊股本面值/ 實收資本	Percentage of equity attributable to the Group 本集團應佔權益百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Solibro Research AB	Sweden 瑞典	Paid in SEK100,812,412 實收資本100,812,412 瑞典克朗	100%	100%	Provision of research and development service 提供研究及開發服務
Guangdong Hanergy New Energy Investment Co., Ltd.* 廣東漢能新能源發電投資有限公司	The PRC/Mainland China 中國/中國內地	Registered RMB300,000,000 註冊資本人民幣 300,000,000元	100%	100%	Investment holding 投資控股
Shanghai Hanergy Thin-Film Power Co., Ltd.* 上海漢能薄膜發電有限公司	The PRC/Mainland China 中國/中國內地	Registered RMB50,000,000 註冊資本人民幣 50,000,000元	100%	100%	Sale of rooftop power stations 銷售屋頂電站
Sichuan Hanergy Thin-Film Power Co., Ltd.* 四川漢能薄膜發電有限公司	The PRC/Mainland China 中國/中國內地	Registered RMB60,000,000 註冊資本人民幣 60,000,000元	100%	100%	Sale of rooftop power stations 銷售屋頂電站
Guangdong Hanergy Thin-Film Power Investment and Development Co., Ltd.* 廣東漢能薄膜發電投資發展有限公司	The PRC/Mainland China 中國/中國內地	Registered RMB600,000,000 註冊資本人民幣 600,000,000元	100%	100%	Investment holding 投資控股
Beijing Hanergy Solar Investment Co., Ltd.* 北京漢能光伏投資有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB50,010,000 註冊資本人民幣 50,010,000元	100%	100%	Investment holding 投資控股
MiaSolé Hi-Tech Corp.	The United States 美國	Paid in US\$114,959,388 實收資本114,959,388美元	100%	100%	Manufacturing of photovoltaic products and equipment 製造光伏產品及設備
Hanergy Thin Film Power (UK) Limited (formerly known as Hanergy Solar UK Limited) (前稱Hanergy Solar UK Limited)	The United Kingdom 英國	Registered GBP1 註冊資本1英鎊	100%	100%	Sale of rooftop power stations 銷售屋頂電站
Global Solar Energy, Inc.	The United States 美國	Paid in US\$23,731,737 實收資本23,731,737美元	100%	100%	Manufacturing of photovoltaic products and equipment 製造光伏產品及設備
Savanna Solar Limited.	Ghana 加納	Registered GHC400,000 註冊資本400,000加納賽地	70%	70%	Construction of photovoltaic power generation projects 建設光伏發電項目

### 1. 公司及集團資料(續)

#### 附屬公司之資料(續)

本集團主要附屬公司詳情如下：(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Information about subsidiaries (continued)

Details of the Group's principal subsidiaries are as follows: (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 業務地點	Nominal value of issued/ registered share capital/paid in capital 已發行/註冊股本面值/ 實收資本	Percentage of equity attributable to the Group 本集團應佔權益百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Guangzhou Qiguang Solar Energy Technology Co. Ltd <sup>#</sup> 廣州啟光太陽能科技有限公司	The PRC/Mainland China 中國/中國內地	Registered RMB57,000,000 註冊資本人民幣57,000,000元	100%	100%	Provision of technology marketing and application services 提供科技推廣和應用服務業
Alta Devices, Inc.**	The United States 美國	Paid in US\$23,991,384 實收資本23,991,384美元	100%	—	Provision of research and development service 提供研究及開發服務
Beijing Hanergy Thin Film Power Electrical Engineering Limited*** <sup>#</sup> 北京漢能薄膜太陽能電力工程有限公司***	The PRC/Mainland China 中國/中國內地	Registered RMB70,000,000 註冊資本人民幣70,000,000元	100%	—	Provision of engineering services 提供工程服務
Beijing Hanergy New Energy Investment Co., Ltd. <sup>#</sup> 北京漢能新能源投資有限公司	The PRC/Mainland China 中國/中國內地	Registered RMB90,000,000 註冊資本人民幣90,000,000元	100%	—	Investment holding 投資控股
Hubei Hanergy Huazhong Thin-Film Power Co., Ltd. <sup>#</sup> 湖北漢能華中薄膜發電有限公司	The PRC/Mainland China 中國/中國內地	Registered RMB50,000,000 註冊資本人民幣50,000,000元	100%	—	Investment holding 投資控股

\* Direct subsidiaries of the Company.

\*\* The subsidiary was acquired on 27 January 2015.

\*\*\* The subsidiary was acquired on 9 June 2015.

<sup>#</sup> Unofficial English transliteration or translations for identification purpose only.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 1. 公司及集團資料(續)

#### 附屬公司之資料(續)

本集團主要附屬公司詳情如下：(續)

\* 本公司之直接附屬公司。

\*\* 該附屬公司於二零一五年一月二十七日收購。

\*\*\* 該附屬公司於二零一五年六月九日收購。

<sup>#</sup> 非正式英文音譯或翻譯，僅供識別。

上表列出董事認為主要影響本年度業績或構成本集團重大資產淨額部分之附屬公司。董事認為，提供其他附屬公司之詳情會令篇幅過於冗長。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance.

The financial statements have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

For the year ended 31 December 2015, the Group had a net loss of HK\$12,233,542,000 and net cash outflows used in operating activities of HK\$1,173,330,000 and the current assets were in excess of the current liabilities of HK\$8,189,561,000. Included in Note 18, 19, 20 and 22, there were trade receivables, gross amount due from contract customers and other receivables due from Hanergy Holding and its affiliates (collectively "Hanergy Affiliates") and prepayments made to Hanergy Affiliates with a total amount of HK\$5,493,461,000 and trade receivables and gross amount due from contract customers from a third-party customer with a total amount of HK\$1,894,128,000.

### 2.1 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」,包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及符合與編製財務報表相關的香港公司條例所列之適用披露原規定。

此等財務報表乃按歷史成本法編製。此等財務報表乃以港元呈列,除另有指明者外,所有數值皆均以四捨五入計算至最接近千元。

於截至二零一五年十二月三十一日止年度,本集團有虧損淨額12,233,542,000港元及經營活動所用現金流出淨額1,173,330,000港元,而流動資產比流動負債超出8,189,561,000港元。附註18、19、20及22內包括漢能控股及其聯屬公司(統稱「漢能聯屬公司」)之貿易應收款項、應收合約客戶款項總額及其他應收款項,以及向漢能聯屬公司預付的款項,總額5,493,461,000港元,以及某第三方客戶之貿易應收款項及應收合約客戶款項總額,總額1,894,128,000港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 2.1 BASIS OF PREPARATION (continued)

The directors of the Company are considering on monitoring and improving the cash flows of the Group, which included but was not limited to the expansion to downstream business and the execution of other manufacturing business with individual customers. As at the date of approval of these financial statements, the Company has entered into a production line supply contract with an independent customer for sale of a production line with a production capacity of 150MW and a contract amount of US\$125,500,000. Also the Group's downstream business undergoes substantial expansion. In addition to ongoing proactive development of ground-mounted power stations, as at the date of approval of these financial statements, orders for household systems exceeding 7,100 sets have been received, as well as numerous orders for rooftop and small to medium-sized enterprises ("SME") commercial systems etc.

In light of the measures of the Group described above and based on the cashflow forecast prepared by the Company's management for the coming 12 months, the directors of the Company are of the view that the Group is able to meet with its liabilities as and when they fall due in the foreseeable future. Accordingly, the directors of the Company consider that it is appropriate to prepare these financial statements on a going concern basis.

#### Comparative information

Certain comparative amounts have been restated to conform with the current year's presentation and disclosures. In addition, certain items in the consolidated financial statements have been restated due to common control business combination, further summary details of which are included in note 4 below.

### 2.1 編製基準(續)

本公司董事考慮監察及改進本集團現金流量，包括但不限於擴大至下游業務及與個別客戶實行其他製造業務。於批准財務報表當日，本公司已與獨立客戶訂立生產線供應合約，銷售產能為150MW的生產線，合約金額125,500,000美元。本集團在下游業務亦得到大量擴充，除了繼續積極開發地面電站，截至批准財務報表當日已得到超過7,100套的戶用系統訂單，以及大量屋頂及中小型企業(「中小企」)商用系統等。

鑑於上文所詳述本集團的措施，加上本公司管理層就未來12個月所編製的現金流量預測，本公司董事認為本集團可應付可見將來的到期負債。故此，本公司董事認為財務報表以持續經營基準編製乃屬恰當。

#### 比較資料

若干比較金額已重列以符合本年度的呈列及披露。另外，由於共同控制下的業務合併，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4。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2015.

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

### 2.1 編製基準(續)

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一五年十二月三十一日止年度之財務報表。

附屬公司乃本公司直接或間接控制之實體(包括結構實體)。倘本集團因參與被投資方業務而承擔浮動回報之風險或享有權利，並能夠使用其對被投資方之權力影響其回報(即現有權利可使本集團能於當時指揮權利被投資方之相關活動)，則本集團擁有該實體之控制權。

倘本公司直接或間接於被投資方之投票權或類似權利未能佔大多數，則本集團於評估其是否對被投資方擁有權力時考慮所有相關事實及情況，包括：

- (a) 與被投資方之其他投票權持有人之合同安排；
- (b) 其他合同安排產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司與本公司之財務報表的報告期間相同，並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起計綜合入賬，並繼續綜合入賬至該等控制權終止之日為止。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Business combinations under common control are accounted for using the merger accounting method. Detailed accounting policy is set out in note 2.4 to the consolidated financial statements.

### 2.1 編製基準(續)

#### 綜合基準(續)

損益表及其他全面收益之各部分乃本集團母公司擁有人及非控股權益所應佔，即使於非控股權益之權益為赤字。所有集團內與集團成員之間之交易有關的資產及負債、股權、收益、開支及現金流在綜合時已抵銷。

如果有事實和情況顯示，有關如上所述的三項控制元素中，有其中一項或多項出現改變，本集團會重新評估被投資者是否受控制。於附屬公司之擁有權益有變而未有失去控制者，將按股份交易入賬。

若本集團失去一間附屬公司的控制權，彼會終止確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值，及(iii)權益所錄得的累計匯兌差額；及確認(i)所收取代價的公平值、(ii)所保留任何投資的公平值及(iii)損益所產生的任何盈餘或虧損餘額。若本集團直接處置相關資產或負債，本集團所分佔先前於其他全部收益部分乃按所規定的相同基準重新分類至損益或保留溢利(如適用)確認。

共同控制下之業務合併乃按合併會計法入賬。詳細的會計政策載於綜合財務報表附註2.4。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to a number of HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to a number of HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle

Other than as explained below regarding the impact of Annual Improvements to HKFRSs 2010-2012 Cycle and Annual Improvements to HKFRSs 2011-2013 Cycle, the adoption of the above revised standards has had no significant financial effect on these financial statements.

(a) The Annual Improvements to HKFRSs 2010-2012 Cycle issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.

### 2.2 會計政策及披露資料變動

本集團已於本年度財務報表首次採納以下經修訂香港財務報告準則。

香港會計準則第19號修訂本	定額福利計劃：僱員供款
多項香港財務報告準則之修訂	二零一零年至二零一二年週期香港財務報告準則之年度改進
多項香港財務報告準則之修訂	二零一一年至二零一三年週期香港財務報告準則之年度改進

除下列就二零一零年至二零一二年週期香港財務報告準則的年度改進及二零一一年至二零一三年週期香港財務報告準則的年度改進內之影響外，採納上述經修訂準則對本財務報表並無重大財務影響。

(a) 二零一零年至二零一二年週期香港財務報告準則的年度改進於二零一四年一月頒佈，載列若干香港財務報告準則的修訂。於本年度生效的修訂詳情如下：

- 香港財務報告準則第8號經營分部：釐清實體於應用香港財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況以及用於評估分部是否類似時的經濟特徵。該等修訂亦釐清，分部資產與總資產之對賬僅於對賬須向最高營運決策者匯報時方須予披露。該等修訂對本集團概無影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

(a) (continued)

- HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
- HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

(b) The Annual Improvements to HKFRSs 2011-2013 Cycle issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.

### 2.2 會計政策及披露資料變動(續)

(a) (續)

- 香港會計準則第16號「物業、廠房及設備」及香港會計準則第38號「無形資產」：釐清物業、廠房及設備以及無形資產的重估項目的賬面總額及累計折舊或攤銷的處理。由於本集團並無就該等資產的計量採用重估模式，故該等修訂對本集團並無任何重大影響。
- 香港會計準則第24號「相關人士披露」：釐清管理實體（即提供主要管理人員服務的實體）為相關人士，須遵守相關人士披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。由於本集團並無從其他實體收取任何管理服務，故該修訂對本集團並無任何重大影響。

(b) 於二零一四年一月頒佈的二零一一年至二零一三年週期香港財務報告準則的年度改進載列多項香港財務報告準則的修訂。於本年度生效的該等修訂的詳情如下：

- 香港財務報告準則第3號「業務合併」：釐清合營安排（惟非合營公司）不屬於香港財務報告準則第3號範圍內，而範圍豁免情況僅適用於合營安排本身財務報表中的會計處理。該修訂已不予追溯地應用。由於本公司並非合營安排，且本集團於年內並無組成任何合營安排，故該修訂對本集團並無任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

(b) (continued)

- HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.
- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as there was no acquisition of investment properties during the year.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

### 2.2 會計政策及披露資料變動(續)

(b) (續)

- 香港財務報告準則第13號「公平值計量」：釐清香港財務報告準則第13號的組合豁免不僅可應用於金融資產及金融負債，亦可應用於香港財務報告準則第9號或香港會計準則第39號(視乎適用情況而定)範圍內的其他合約。該修訂自香港財務報告準則第13號初次應用的年度期間開始時起不予追溯地應用。由於本集團並無使用香港財務報告準則第13號的組合豁免，故該修訂對本集團並無任何重大影響。
- 香港會計準則第40號「投資物業」：釐清須使用香港財務報告準則第3號以釐定交易為購買資產或業務合併，而非使用將投資物業與自用物業加以區分的香港會計準則第40號的配套服務說明作釐定。該修訂不予追溯地應用於購置投資物業。由於在本年度並無購置投資物業，故該修訂對本集團並無任何重大影響。

此外，本公司已於本財政年度採納聯交所頒佈上市規則中參照香港公司條例(第622章)所作有關披露財務資料的修訂，其主要影響財務報表中若干資料的呈報及披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
Amendments to a number of HKFRSs <sup>1</sup>	<i>Annual Improvements 2012-2014 Cycle</i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

<sup>4</sup> No mandatory effective date however earlier application is permitted.

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未於此等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (二零一一年)修訂本	投資者與其聯營或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (二零一一年)修訂本	投資實體：應用綜合入賬之除外事項 <sup>1</sup>
香港財務報告準則第11號修訂本	收購合營業務權益的會計方法 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>3</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港會計準則第1號修訂本	披露提案 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號修訂本	澄清折舊及攤銷的可接受方法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物 <sup>1</sup>
香港會計準則第27號 (二零一一年)修訂本	獨立財務報表之權益法 <sup>1</sup>
多項香港財務報告準則之修訂 <sup>1</sup>	二零一二年至二零一四年周期香港財務報告準則之年度改進

<sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>3</sup> 首次採納香港財務報告準則的實體，適用於二零一六年一月一日或之後開始的年度財務報表，因此不適用於本集團

<sup>4</sup> 無強制生效日期，但允許提前採納

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption.

### 2.3 已頒佈但尚未生效的香港財務 報告準則(續)

預期該等適用於本集團之香港財務報告準則之進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團目前正評估採納該準則後的影響。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂將不予追溯地應用。採納該等修訂預期不會對本集團事務狀況及表現產生任何影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第15號建立一個新的五步模式，從與客戶合同所產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。二零一五年九月，香港會計師公會頒佈香港財務報告準則第15號的一項修訂，將香港財務報告準則第15號的強制生效日期延遲一年至二零一八年一月一日。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

香港會計準則第1號修訂本載有對財務報表的呈報及披露範疇內具針對性的改善。該等修訂釐清：

- (i) 香港會計準則第1號內的重重大性規定；
- (ii) 損益表及財務狀況表內之特定項目可予細分；
- (iii) 實體就彼等呈列財務報表附註的順序擁有靈活性；及
- (iv) 使用權益法入賬的分佔聯營公司及合營公司的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

#### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。本集團預期於二零一六年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第16號及香港會計準則第38號修訂本釐清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Business combinations and goodwill

The acquisition of subsidiaries and businesses under common control, where applicable, has been accounted for using merger accounting method. The financial statements of the businesses under common control are prepared for the same reporting period as the Company, using consistent accounting policies.

The merger method of accounting involves incorporating the financial statement items of the combining entities or businesses in which the common control combinations occur as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling shareholder. The net assets of the combining entities or businesses are combined using the existing book values from the controlling shareholder's perspective. No amount is recognised in respect of goodwill or the excess of the acquirers' interest in the net fair value of acquirees' identifiable assets, liabilities and contingent liabilities over the cost of investment at the time of common control combination.

The consolidated statement of profit or loss and other comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under common control or since their respective dates of incorporation/establishment, where this is a shorter period, regardless of the date of the common control combination. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation.

### 2.4 主要會計政策概要

#### 業務合併及商譽

收購受共同控制之附屬公司及業務(倘適用)已採用合併會計法入賬。受共同控制之業務之財務報表按與本公司相同之呈報期間採用一致之會計政策編製。

合併會計法涉及列入發生共同控制合併之合併實體或業務之財務報表項目，猶如該等項目自該等合併實體或業務首次受有關控權股東控制當日起已合併處理。合併實體或業務之資產淨值採用自控權股東角度之現有賬面值合併。於進行共同控制合併時，並無就商譽或就收購方於被收購公司之可識別資產、負債及或然負債之公平淨值之權益超出投資成本確認任何金額。

綜合損益及其他全面收益表包括各綜合實體或業務自所呈報之最早日期或該等綜合實體或業務首次受共同控制當日或自其各自之註冊成立／成立日期起(以較短期間者為準)之業績，不論共同控制合併之日期。集團內公司間交易所引致之結餘、交易、未變現盈虧及股息均於綜合賬目時抵銷。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Business combinations and goodwill (continued)

Business combinations, other than business combinations under common control, are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽(續)

業務合併(除共同控制之業務合併外)採用收購法入賬。轉讓代價以收購日期之公平值計量，乃本集團所轉讓資產之收購日期公平值、本集團自被收購方之前擁有人承擔之負債及本集團發行以交換被收購方控制權之股本權益之總和。就各業務合併而言，本集團選擇是否以公平值或被收購方可識別資產淨值之應佔比例，計量屬現有擁有權權益及賦予持有人權利於清盤時按比例分佔資產淨值之於被收購方之非控股權益。非控股權益之所有其他部分按公平值計量。收購相關成本於產生時支銷。

當本集團收購業務時，其根據合同條款、經濟環境及於收購日期之相關條件評估金融資產及所承擔之負債以作出適當之分類及指定。此包括將內含衍生工具的被收購公司與主合同分開。

倘業務合併分階段達成，則早前持有之被收購方股本權益乃按其於收購日期之公平值重新計量，而任何產生之盈虧乃於損益表內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽(續)

由收購方將予轉讓之任何或然代價按收購日期之公平值確認。或然代價(被分類為金融工具之資產或負債，按公平值計量，公平值變動將於損益表確認。分類為權益之或然代價將不會重新計量，而其後結算會於權益內列賬。

商譽初步按成本計量，即所轉讓代價、就非控股權益確認之金額及本集團過往所持有被收購公司股本權益之任何公平值之總和超出所收購可識別資產及所承擔負債之淨額之差額。倘此代價及其他項目之總和低於所收購附屬公司資產淨值之公平值，則該差額於重新評估後於損益確認為議價購買收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年或於發生事件或情況變動顯示賬面值可能減值時更頻繁地進行減值測試。本集團於十二月三十一日進行年度商譽減值測試。就減值測試而言，於業務合併中收購之商譽自收購日期起分配至本集團各現金產生單位或各組現金產生單位分配，該等現金產生單位預期會受惠於合併帶來之協同效益，而不論本集團其他資產或負債有否分配至該等單位或單位組別。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽(續)

減值乃按評估與商譽有關之現金產生單位(現金產生單位組別)之可收回金額而釐定。倘現金產生單位(現金產生單位組別)之可收回金額低於賬面值，則確認減值虧損。已就商譽確認之減值虧損不會於其後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)及所出售單位內業務之一部分，則於釐定出售事項之盈虧時，與出售業務有關之商譽計入業務賬面值。在此情況下出售之商譽，乃按售出業務與所保留現金產生單位部分之相對價值計量。

#### 公平值計量

本集團於各報告期末按公平值計量其權益投資。公平值為於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債所支付之價格。公平值計量乃基於假設出售資產或轉讓負債之交易於資產及負債之主要市場上進行，或於未有主要市場之情況下，則於資產或負債之最有利市場。主要或最有利市場必須位於本集團可到達之地方。資產或負債之公平值採用市場參與者為資產或負債定價時所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 主要會計政策概要 (續)

#### 公平值計量(續)

非金融資產之公平值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而產生經濟利益之能力。

本集團採用適用於不同情況之估值方法，而其有足夠資料可供計量公平值，以盡量利用相關可觀察資料及盡量減少使用非觀察資料。

根據對整體公平值計量有重大影響之最低等級資料，於財務報表中以公平值計量或披露之所有資產及負債乃按公平值等級分類，描述如下：

第一級 — 根據相同資產或負債在活躍市場上之報價(未經調整)

第二級 — 根據直接或間接對公平值計量有重大影響之可觀察最低等級資料之估值技術

第三級 — 根據非可觀察資料而對公平值計量有重大影響之最低等級資料之估值技術

就經常於財務報表確認之資產及負債而言，本集團於各報告期末透過重新評估分類(根據對整體公平值計量有重大影響之最低等級資料)釐定各等級間是否出現轉移。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, construction contract assets, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss of the statement of profit or loss and other comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss of the statement of profit or loss and other comprehensive income in the period in which it arises.

### 2.4 主要會計政策概要 (續)

#### 非金融資產之減值

倘出現減值跡象，或需要對資產(存貨、建設合同資產、金融資產及商譽除外)進行年度減值測試，則估計資產之可收回金額。資產之可收回金額乃按資產或現金產生單位之使用價值或其公平值扣除銷售成本之較高者計算，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別之現金流入，在此情況下，則就該資產所屬之現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量乃按稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值之評估及該資產之特定風險。減值虧損乃在其產生期間自損益及其他全面收益表之損益與已減值資產功能相符之相關開支類別扣除。

於每個報告期末會評估有否跡象顯示過往確認之減值虧損已不再存在或有所減少。倘出現任何該等跡象，則會估計可收回金額。當用以釐定資產可收回金額之估計有變時，方會撥回先前就資產(商譽除外)確認之減值虧損，惟撥回之數額不可超過倘過往年度並無就該項資產確認減值虧損而原應釐定之賬面值(扣除任何折舊／攤銷)。撥回之減值虧損於產生期間計入損益及其他全面收益表之損益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;

### 2.4 主要會計政策概要

(續)

#### 關連人士

下列任何一方被視為本集團之關連人士：

- (a) 該方為某人士或某人士之直系親屬，且該人士
  - (i) 對本集團具有控制權或共同控制權；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或其母公司之其中一名主要管理人；

或

- (b) 該方乃以下任何條件適用之實體：
  - (i) 該實體及本集團為同一集團之成員；
  - (ii) 該實體為另一實體(其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 該實體及本集團為同一第三間實體之合營企業；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Related parties (continued)

- (b) the party is an entity where any of the following conditions applies: (continued)
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

### 2.4 主要會計政策概要

(續)

#### 關連人士(續)

- (b) 該方乃以下任何條件適用之實體：  
(續)
  - (iv) 該實體乃第三間實體之合營企業，而另一實體為第三方實體之聯營公司；
  - (v) 該實體為本集團或本集團有關實體為僱員福利設立之退休福利計劃；
  - (vi) 該實體受(a)所述之人士控制或共同控制；及
  - (vii) (a)(i)所述之人士對該實體具有重大影響力或乃該實體(或該實體之母公司)之其中一名主要管理人員。
  - (viii) 該實體或某集團任何成員公司，乃向本集團或其母公司提供主要管理人士服務之人士。

#### 物業、廠房及設備及折舊

除在建工程以外之物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括其購入價以及將該項資產置於其運作狀態及地點作其擬定用途之任何直接相關成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

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

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

Depreciation is calculated on the straight-line basis to write-off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings	3% — 5%
Plant and machinery	4% — 20%
Furniture, fixtures and equipment	20% — 25%
Motor vehicles	20% — 25%
Leasehold improvements	over the shorter of the lease terms and 20%

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

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備及折舊(續)

物業、廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自損益及其他全面收益表之損益扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘物業、廠房及設備之主要部分須分段重置，則本集團將該等部分確認為獨立資產，並設定特定之可使用年期及進行相應折舊。

折舊乃按直線基準將每項物業、廠房及設備之成本於其估計可使用年內撇銷至其剩餘價值。就此所採用之主要年率如下：

土地及樓宇	3% — 5%
廠房及機器	4% — 20%
傢俬、裝置及設備	20% — 25%
汽車	20% — 25%
租賃物業裝修	以租賃期限較短之年期及20%

倘物業、廠房及設備項目各部分之可使用年期不同，則該項目之成本會按合理基準分配至各部分，而各部分會分別計算折舊。就至少一次剩餘價值、可使用年期及折舊方法將至少於各財政年度年結日檢討，並作出調整(如適用)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

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

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss of the statement of profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents plant and machinery under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and installation. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Intangible assets (other than goodwill)

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

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備及折舊(續)

倘物業、廠房及設備項目(包括任何主要部分)於出售後或預期日後使用或出售該項目不會帶來經濟利益，則會終止確認有關項目。於該資產終止確認年度之損益及其他全面收益表之損益內確認之任何出售或報廢盈虧乃有關資產出售所得款項淨額與賬面值之差額。

在建工程指建設中之廠房及機器，按成本值減任何減值虧損列賬而不作折舊。成本值包括建築工程及安裝之直接成本。在建工程於落成及可供使用時重新分類為物業、廠房及設備之適當類別。

#### 無形資產(商譽除外)

分開收購之無形資產於初步確認時按成本計量。於業務合併時收購之無形資產之成本乃收購日期之公平值。無形資產之可使用年期評估為有限。具有有限年期之無形資產其後按可使用年期攤銷，並於有跡象顯示該無形資產可能出現減值時進行減值評估。具有有限年期之無形資產之攤銷年期及攤銷方法至少於各財政年末進行檢討。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

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

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Technology know-how

Purchased technology know-how is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 to 19 years.

#### Research and development costs

All research costs are charged to profit or loss of the statement of profit or loss and other comprehensive income as incurred.

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

### 2.4 主要會計政策概要 (續)

#### 無形資產(商譽除外)(續)

具有無限可使用年期之無形資產每年單獨或按現金產生單位進行減值測試。該等無形資產不予攤銷。具有無限可使用年期之無形資產的可使用年期會每年檢討，以釐定其無限可使用年期之評估是否仍然有效。如無，可使用年期評估由無限轉為有限將按前瞻性基準入賬。

#### 技術知識

購入之技術知識按成本減任何減值虧損列賬，並按直線基準於其估計可使用年期為10至19年內攤銷。

#### 研發成本

所有研究成本於產生時自損益及其他全面收益表之損益扣除。

開發新產品項目所產生之開支只會在本集團能顯示有可行性技術完成無形資產以使其可供使用或出售、有意完成及有能力使用或出售資產、資產如何產生未來經濟利益、可否獲得完成項目所需資源及能否可靠計量開發支出時，方可撥作資本及遞延。不符合該等準則之產品開發開支乃於產生時支銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to profit or loss of the statement of profit or loss and other comprehensive income so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss the statement of profit or loss and other comprehensive income on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss the statement of profit or loss and other comprehensive income on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

### 2.4 主要會計政策概要 (續)

#### 租賃

凡將資產擁有權(法定權利除外)之絕大部分回報與風險轉讓予本集團之租賃均列為融資租賃。融資租賃生效時，租賃資產之成本將按最低租賃付款額之現值撥充資本，並連同租賃責任(利息部分除外)入賬，以反映採購及融資。資本化融資租賃所持有之資產，包括融資租賃之預付土地租金，均列入物業、廠房及設備內，並按租賃年期或資產之估計可使用年期兩者之中孰短者計算折舊。上述租賃之財務成本自損益及其他全面收益表中之損益扣除，以於租賃年期內作出定期額扣減。

通過融資性租購合同獲得的資產列為融資租賃，但於資產預計可使用年期內計算折舊。

資產擁有權之絕大部分回報及風險仍由出租人承擔之租賃，均入賬列為經營租賃。倘本集團為出租人，本集團根據經營租賃租出的資產乃計入非流動資產，而經營租賃的應收租金按租約年期以直線法計入損益及其他全面收益表之損益。如本集團為承租人，根據經營租賃應付之租金在扣除自出租人收取之任何獎勵金後，按直線基準於租期內於損益及其他全面收益表之損益內扣除。

經營租賃的預付土地租金初步按成本列賬，其後按租賃年期以直線法確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Leases (continued)

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

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

##### Subsequent measurement

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

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

### 2.4 主要會計政策概要

(續)

#### 租賃(續)

倘租賃付款不能在土地與樓宇部分間可靠分配，則全部租賃付款均按融資租賃計入物業、廠房及設備之土地及樓宇成本內。

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初步確認時分類為按公平值於損益列賬之金融資產、貸款及應收款項及可供出售金融投資。倘金融資產乃於初步確認，其乃按公平值加收購金融資產應佔之交易成本計量，惟按公平值於損益列賬之金融資產除外。

所有以正常方式買賣之金融資產於交易日(即本集團承諾購買或出售該資產當日)予以確認。以正常方式買賣指須於市場規例或常規所定時間內交付資產之金融資產買賣。

##### 其後計量

金融資產之其後計量視乎其分類進行，方式如下：

##### 按公平值列賬於損益之金融資產

按公平值列賬於損益之金融資產包括持作買賣金融資產及於初步確認時指定按公平值列賬於損益之金融資產。金融資產如以短期內出售為目的而購買，則分類為持作買賣資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Investments and other financial assets (continued)

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in profit or loss of the statement of profit or loss and other comprehensive income. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss of the statement of profit or loss and other comprehensive income. The loss arising from impairment is recognised in profit or loss of the statement of profit or loss and other comprehensive income in finance costs for loans and in other expenses for receivables.

### 2.4 主要會計政策概要

(續)

#### 投資及其他金融資產(續)

#### *按公平值列賬於損益之金融資產(續)*

按公平值列賬於損益之金融資產按公平值於財務狀況表入賬，而正數之淨公平值變動則於損益及其他全面收益表之損益內以其他收入及收益呈列，而負數之淨公平值變動則以財務費用呈列。此等淨公平值變動並不包括此等金融資產之任何股息或所賺取之利息，有關股息或利息乃根據下文「收入確認」所載之政策確認。

於初步確認時指定為按公平值列賬於損益之金融資產於初步確認日期且僅於符合香港會計準則第39號之準則時指定。

#### *貸款及應收款項*

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生金融資產。於初步計量後，該等資產其後採用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本乃按收購之任何折讓或溢價計算，並包括屬實際利率必要部分之費用或成本。實際利率攤銷計入損益及其他全面收益表中損益之其他收入及收益內。減值產生之虧損於損益及其他全面收益表之損益中之財務費用(就貸款而言)及其他開支(就應收款項而言)內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

Investments and other financial assets (continued)

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss of the statement of profit or loss and other comprehensive income in other income and gains, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss of the statement of profit or loss and other comprehensive income in other expenses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in profit or loss of the statement of profit or loss and other comprehensive income as other income and gains in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

### 2.4 主要會計政策概要 (續)

投資及其他金融資產(續)

#### 可供出售金融投資

可供出售金融投資指非上市權益投資中之非衍生金融資產。分類為可供出售之權益投資即未被分類為持作買賣亦非被指定為按公平值列賬於損益之金融資產。

於首次確認後，可供出售金融投資其後按公平值計量，而有關未變現盈虧確認為其他全面收益中之可供出售投資重估儲備，直至投資終止確認為止，屆時累計盈虧均於損益及其他全面收益表之其他收入確認，或直至該投資被釐定為將予減值為止，屆時累計盈虧將由可供出售投資重估儲備重新分類至損益及其他全面收益表損益之其他開支。持有可供出售金融投資時賺取之利息及股息分別以利息收入及股息收入呈報，並根據下文「收入確認」所載之政策於損益及其他全面收益表之損益中確認為其他收入及收益。

倘基於 (a) 該項投資之合理公平值估計範圍廣闊或 (b) 於估計公平值時無法合理評估並使用該範圍內不同估計之可能性而未能可靠計量非上市權益投資之公平值，則該等投資均按成本減任何減值虧損列賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

Investments and other financial assets (continued)

*Available-for-sale financial investments (continued)*

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss of the statement of profit or loss and other comprehensive income over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss of the statement of profit or loss and other comprehensive income.

### 2.4 主要會計政策概要 (續)

投資及其他金融資產(續)

*可供出售金融投資(續)*

本集團評估近期出售其可供出售金融資產之能力及意向是否仍合適。在極少數情況下，當本集團因市場不活躍而無法買賣該等金融資產時，倘本集團有能力及有意於可預見將來持有該等資產或直至到期，則本集團可選擇將該等金融資產重新分類。

就金融資產從可供出售類別重新分類而言，重新分類日期之公平值賬面值成為其新攤銷成本，而該資產之前已於權益確認之任何收益或虧損採用實際利率於餘下投資年期攤銷至損益及其他全面收益表之損益。新攤銷成本與到期金額之間之任何差額亦採用實際利率於資產餘下年期攤銷。倘資產其後被釐定為將予減值，則於權益入賬之金額重新分類至損益及其他全面收益表之損益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### 2.4 主要會計政策概要

(續)

#### 終止確認金融資產

金融資產(或倘適用,一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況終止確認(即自本集團之綜合財務報表移除):

- 自資產收取現金流量之權利經已屆滿;或
- 本集團已轉讓其自資產收取現金流量之權利,或已根據「轉遞」安排就向第三方在並無重大延誤下全數支付所收取現金流量承擔責任;而(a)本集團已轉讓資產之絕大部分風險及回報,或(b)本集團並無轉讓或保留資產之絕大部分風險及回報,惟已轉讓資產之控制權。

倘本集團已轉讓其自資產收取現金流量之權利或已訂立轉遞安排,其評估是否保留資產所有權之風險及回報以及保留程度。倘無轉讓或保留資產之絕大部分風險及回報,亦無轉讓資產之控制權,則本集團繼續按本集團持續參與資產之程度確認已轉讓資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset and that loss event have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

### 2.4 主要會計政策概要 (續)

#### 金融資產之減值

本集團於各報告期末評估是否有客觀憑證顯示一項金融資產或一組金融資產出現減值。倘於初步確認資產後發生一項或多項事件，而該虧損事件對該項金融資產或該組金融資產之估計未來現金流量所造成之影響能可靠地估計，則存在減值。減值憑證可包括一名債務人或一群債務人正面臨重大財政困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察資料顯示估計未來現金流量出現可計量減少，例如欠款數目變動或出現與違約相關之經濟狀況。

#### *按攤銷成本列賬之金融資產*

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否個別存在客觀減值憑證。倘本集團釐定個別評估之金融資產(無論具重要性與否)並無客觀憑證顯示出現減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且減值虧損會予確認或繼續確認入賬之資產，不會納入綜合減值評估之內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Impairment of financial assets (continued)

##### *Financial assets carried at amortised cost (continued)*

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss of the statement of profit or loss and other comprehensive income. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss of the statement of profit or loss and other comprehensive income.

### 2.4 主要會計政策概要

(續)

#### 金融資產之減值(續)

##### *按攤銷成本列賬之金融資產(續)*

任何已識別之減值虧損數額按資產賬面值與按估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計算。估計未來現金流量現值乃按金融資產原有實際利率(即初步確認時計算之實際利率)貼現。

該資產之賬面值會通過使用撥備賬而減少，而虧損會於損益及其他全面收益表之損益內確認。利息收入繼續採用計量減值虧損時用以貼現未來現金流量之利率按減少後之賬面值計提。若日後收回之機會極低及所有抵押品已經變現或轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘於其後期間估計減值虧損金額由於確認減值以後發生之事件增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。倘撇銷其後收回，該項收回計入損益及其他全面收益表中損益之其他開支內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Impairment of financial assets (continued)

##### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

##### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the profit or loss of the statement of profit or loss and other comprehensive income, is removed from other comprehensive income and recognised in profit or loss of the statement of profit or loss and other comprehensive income.

### 2.4 主要會計政策概要 (續)

#### 金融資產之減值(續)

##### 按成本列賬之資產

倘有客觀跡象表明一項無報價權益工具已產生減值虧損，而該項工具由於其公平值無法可靠計量而並無按公平值列賬，或衍生資產已產生減值虧損，而其與該無報價權益工具有關及必須透過交付該無報價權益工具支付，則虧損之金額乃按該資產之賬面值與將預計未來現金流量按目前市場類似金融資產之回報率折現之現值兩者之差額計算。該等資產之減值虧損不得撥回。

##### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀證據指出一項投資或一組投資出現減值。

倘可供出售資產出現減值，有關金額（即其成本（扣除任何本金額付款及攤銷）與其現有公平值間之差額，減任何早前於損益及其他全面收益表內之損益內確認之任何減值虧損），將自其他全面收益移除，並在損益及其他全面收益表之損益中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Impairment of financial assets (continued)

##### Available-for-sale financial investments (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss of the statement of profit or loss and other comprehensive income — is removed from other comprehensive income and recognised in profit or loss of the statement of profit or loss and other comprehensive income. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss of the statement of profit or loss and other comprehensive income. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### 2.4 主要會計政策概要 (續)

#### 金融資產之減值(續)

##### 可供出售金融投資(續)

倘權益投資分類為可供出售類別，客觀證據將包括該項投資公平值大幅或長期跌至低於其成本值。釐定「大幅」或「長期」時需要作出判斷。「大幅」是就於投資之原來成本評估，而「長期」則就公平值低於其原來成本之期間評估。倘出現減值證據，則累計虧損(按收購成本與現時公平值間之差額，減該項投資早前於損益及其他全面收益表之損益內確認之任何減值虧損計量)將從其他全面收益中移除，並於損益及其他全面收益表之損益內確認。分類為可供出售之權益投資之減值虧損不可透過損益及其他全面收益表之損益撥回，而其公平值於減值後之增加部分會直接於其他全面收益中確認。

釐定是否屬「大幅」或「長期」時須作出判斷。在作出判斷時，本集團會評估(其中包括)一項投資的公平值少於其成本的持續時間或程度。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings and other liabilities.

##### Subsequent measurement

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

##### Trade and bills payables and other payables

They are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss of the statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss and other comprehensive income.

### 2.4 主要會計政策概要

(續)

#### 金融負債

##### 初步確認及計量

金融負債於初步確認時分類為貸款及借貸。本集團於初步確認時釐定其金融負債之分類。

所有金融負債初步按公平值確認，而就貸款及借貸而言，則扣除直接應計交易成本確認。

本集團之金融負債包括貿易及票據應付款項、其他應付款項及應計費用、銀行及其他付息借款及其他負債。

##### 其後計量

金融負債之其後計量根據其分類進行，方式如下：

##### 貿易及票據應付款項及其他應付款項

貿易及其他應付款項及應付票據初步按其公平值計量，其後則採用實際利率法按攤銷成本計量，除非折讓之影響屬不重大，於該情況下則按成本列賬。倘負債獲終止確認，收益及虧損會於損益並透過以實際利率攤銷程序確認。

##### 貸款及借貸

於初步確認後，付息貸款及借貸其後採用實際利率法按攤銷成本計量，除非折讓之影響屬不重大，於該情況下則按成本列賬。倘負債獲終止確認，收益及虧損會於損益及其他全面收益表之損益內並透過以實際利率攤銷程序確認。

攤銷成本乃經考慮於購入時之任何折價或溢價以及實際利率組成部分之費用或成本後計算。實際利率攤銷乃計入損益及其他全面收益表之財務費用中。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss of the statement of profit or loss and other comprehensive income.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

The non-current assets of the photovoltaic power generation projects that are included in the scope of consolidation and are held for sale are classified as inventories and are measured in the same way as other inventories, including the borrowing costs capitalised until they are ready for use.

### 2.4 主要會計政策概要 (續)

#### 終止確認金融負債

金融負債於負債之責任已解除、註銷或屆滿時終止確認。

當現有金融負債由同一貸款人以大致不同條款之另一負債取代時，或現有負債之條款有重大修改時，則有關交換或修改被視為終止確認原有負債及確認一項新負債，而有關賬面值間之差額乃於損益及其他全面收益表之損益內確認。

#### 抵銷金融工具

倘現時擁有於法律上可強制執行之作抵銷已確認金額，並有意按淨額基準結算，或可同時變現資產並結算負債，則金融資產及金融負債可互相抵銷，而有關淨額會於財務狀況表內呈報。

#### 存貨

存貨乃按成本及可變現淨值兩者中較低者列賬。就在建工程及製成品而言(包括直接物料、直接勞工及適當比例之經常開支)，成本乃按加權平均數基準釐定。可變現淨值則以估計售價減任何估計因完成及出售而產生之成本計算。

光伏發電項目之非流動資產計入合併範圍內及持作銷售分類為存貨，並按其他存貨(包括直至其可供使用所資本化之借貸成本)相同之方式計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss of the statement of profit or loss and other comprehensive income.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

### 2.4 主要會計政策概要 (續)

#### 現金及現金等價物

就綜合現金流量報表而言，現金及現金等價物包括手頭現金及活期存款，以及於購入後一般於三個月內到期、可隨時兌換為確定現金數額且價值變動風險不大之短期及高度流通投資，扣除須按要時償還之銀行透支，並構成本集團現金管理一部分。

就綜合財務狀況表而言，現金及銀行結存包括手頭及銀行現金，包括定期存款及類似現金性質且無用途限制之資產。

#### 撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計責任之數額，則確認撥備。

倘若貼現影響重大，則所確認之撥備數額為預計履行責任所須之未來開支於報告期末之現值。貼現現值隨時間流逝而增加之款項計入損益及其他全面收益表之損益列為財務成本。

本集團對若干產品提供產品保用而作出的撥備乃按銷量及過去的維修及退貨情況確認，在適當的情況下貼現至其現值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 主要會計政策概要

(續)

#### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於其他全面收益或直接於權益內在損益外確認。

現行及過往期間之即期稅項資產及負債乃根據於報告期末已實施或大致實施之稅率(及稅務法例)，考慮本集團經營所在國家之現行詮釋及慣例，按預期可自稅務當局收回或向其支付之數額計算。

遞延稅項乃使用負債法就於報告期末資產與負債之稅基及其作財務申報用途之賬面值兩者間之所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，除非：

- 遞延稅項負債乃因初步確認商譽或一項並非業務合併且在交易當時不會對會計溢利或應課稅溢利或虧損造成影響之交易中之資產或負債而產生；及
- 就與投資於附屬公司有關之應課稅暫時差額而言，倘暫時差額撥回之時間可予控制或暫時差額於可見將來可能不會撥回則除外。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 2.4 主要會計政策概要

(續)

#### 所得稅(續)

遞延稅項資產乃就所有可扣減暫時差額、承前未用稅項抵免及任何未用稅項虧損予以確認。遞延稅項資產之確認以有可能將會有應課稅溢利抵銷可扣減暫時差額、承前未用稅項抵免及未用稅項虧損為限，除非：

- 與可扣減暫時差額有關之遞延稅項資產乃因初步確認一項並非業務合併且在交易當時不會對會計溢利或應課稅溢利或虧損造成影響之交易中之資產或負債而產生；及
- 就與投資於附屬公司有關之可扣減暫時差額而言，遞延稅項資產僅會在暫時差額於可見將來可能會撥回及可能有應課稅溢利可用於對銷暫時差額時方會確認。

遞延稅項資產之賬面值於各報告期末均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分遞延稅項資產，則會予以撇減。未確認之遞延稅項資產會於各報告期末重新評估，在可能有足夠應課稅溢利可用於收回全部或部分遞延稅項資產時予以確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Income tax *(continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

### 2.4 主要會計政策概要 (續)

#### 所得稅(續)

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率(及稅務法例)，按預期將於資產變現或負債償付期間適用之稅率計量。

倘有合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項乃與同一應課稅實體及同一稅務當局有關，則遞延稅項資產及遞延稅項負債可予抵銷。

#### 政府補貼

政府補貼於有理由確定能予以收取，以及符合所有附帶條件後，按公平值確認。當補貼涉及開支項目，則以有系統方式，將補貼在有關期間內呈列並確認為收益，以抵銷擬作補償之成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the manufacture of equipment and turnkey production lines, on the percentage of completion basis, pursuant to which costs to complete a contract are estimated and revenue is recognised based on the estimated progress to completion, as further explained in the accounting policy for “Construction contracts” below, depending on the structure and terms of arrangement;
- (b) from sale of goods (including the photovoltaic power generation projects) are recognised when the goods have been delivered and title thereto has been transferred. Sale of photovoltaic power generation projects whose non-current assets are classified as inventories are recognised under “Revenue” in the consolidated statement of profit or loss and other comprehensive income for the total price of the shares of the photovoltaic power generation projects plus the amount of the net borrowings relating to the facility (total debt less current assets). At the same time, the related inventories are derecognised with a charge to the consolidated statement of profit or loss and other comprehensive income. The difference between the two amounts represents the operating profit or loss obtained from the sale. Each photovoltaic power generation project adopts the legal structure of a private limited liability company, the financial statements of which are fully consolidated in the accompanying consolidated financial statements;

### 2.4 主要會計政策概要

(續)

#### 收入確認

收入乃於本集團預計可獲得經濟利益及能可靠計算收入時，按下列基準確認入賬：

- (a) 來自製造設備及整套生產線按完工百分比基準，據此，完成合同之成本及收入分別視乎安排之結構及條款，按估計完成進度估計及確認（按下文「建設合同」之會計政策所進一步闡述）；
- (b) 來自銷售貨品（包括光伏發電項目）於貨品已付運及其擁有權已轉移時確認。出售光伏發電項目時，分類為存貨之非流動資產部分於綜合損益及其他全面收益表中確認為收入，該收入金額為出售光伏發電項目股份之價格加上有關設施之借貸淨額（即總債務減流動資產）。同時，有關存貨於綜合損益及其他全面收益表終止確認。該兩項金額之差額為自銷售所得之營運盈虧。各光伏發電項目採用私人有限責任公司之法定架構，其財務報表已在綜合財務報表中全面綜合中合併入賬；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Revenue recognition (continued)

- (c) from sales to distributors, two identifiable components of the revenue shall be considered: (i) sales revenue of delivered rooftop solar power systems is recognised when the rooftop solar power systems have been delivered; (ii) installation service revenue is deferred and then recognised as revenue when the installation service is performed;
- (d) from sale of electricity, revenue is generally earned and recognised upon transmission of electricity to the electricity purchasing companies or provincial grid companies.
- (e) from the rendering of services, when the services are rendered;
- (f) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (g) dividend income, when the shareholders' right to receive payment has been established.

#### Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised using the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

### 2.4 主要會計政策概要

(續)

#### 收入確認(續)

- (c) 來自向分銷商之銷售，須慮及兩項可識別之收益分部：(i) 在戶用屋頂太陽能系統已經交付後，則會確認已交付戶用屋頂太陽能系統之銷售收益；(ii) 進行安裝服務時，安裝服務收益會予以遞延並確認為收益；
- (d) 售電的收益通常在向購電公司或省級電網公司輸電後賺取及確認。
- (e) 來自提供服務，於提供服務時；
- (f) 利息收入，按應計基準以實際利率法使用比率透過應用該比率將估計於金融工具預計年期或較短期間(按適用情況)內之未來現金收入準確貼現至該金融資產之賬面淨值；及
- (g) 股息收入，當股東收取付款之權利確立時。

#### 建設合同

合同收入包括議定合同金額及因訂單、索償及佣金變動而產生之適當金額。所產生之合同成本包括直接物料、分包成本、直接勞工及適當比例之可變及固定建設工程經常開支。

固定價格建設合同之收入乃使用完工百分比法確認，並參考直至該日已產生之成本佔有關合同之估計總成本之比例計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Construction contracts (continued)

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 31 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss of the statement of profit or loss and other comprehensive income for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

### 2.4 主要會計政策概要

(續)

#### 建設合同(續)

倘管理層預計到於可見未來出現虧損，即會提取撥備。倘直至該日已產生之合同成本另加已確認溢利減去已確認虧損超逾進度賬單款項，則有關結餘被視為應收客戶之合同工程款項。倘進度賬單款項超逾直至該日已產生之合同成本另加已確認溢利減去已確認虧損，則有關結餘被視為應付合同客戶之款項。

#### 以股份為基礎之付款

本公司設有購股權計劃，以鼓勵及獎勵對本集團營運成功作出貢獻之合資格參與者。本集團僱員(包括董事)收取以股份為基礎之付款形式發出之酬金，據此，僱員提供服務作為權益工具之代價(「權益結算交易」)。

於二零零二年十一月七日以後授予僱員之以權益結算交易之成本乃參考彼等授出當日之公平值計算。公平值由外聘估價師使用二項模式釐定，其詳情載於財務報表附註31。

權益結算交易之成本連同股本之相應增加會於達成表現及／或服务條件之期間內於僱員福利開支中確認。由各報告期末直至歸屬日就權益結算交易確認之累計開支反映歸屬期屆滿之程度，以及本集團就最終將會歸屬之權益工具數目所作最佳估計。期內於損益及其他全面收益表扣除或計入損益之項目指於期初及期終確認之累計開支變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognized. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

### 2.4 主要會計政策概要 (續)

#### 以股份為基礎之付款(續)

釐定獎勵的授出日公平值並不考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為將最終歸屬為本集團權益工具數目的最佳估計的一部分。市場表現條件將反映在授出日的公平值。附帶於獎勵中但並無相關服務要求的其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中不包含服務及／或表現條件乃即時予以支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬的獎勵並不會確認支銷，惟包括一項市場或非歸屬條件的獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

當修訂權益結算報酬之條款時，倘符合報酬之原有條款，則會確認最少之開支，猶如條款並無修訂一樣。此外，會就導致以股份支付交易之公平總值增加，或按於修訂日期計量而對僱員有利之任何修訂確認開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Other employee benefits

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss of the statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute to a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss of the statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme.

### 2.4 主要會計政策概要

(續)

#### 以股份為基礎之付款(續)

當權益結算報酬被註銷時，會被視作於註銷當日經已歸屬，並即時確認尚未就報酬確認之任何開支。這包括不符合本集團或僱員所能控制之非歸屬條件之任何報酬。然而，倘已註銷報酬由任何新報酬所替代，並於授出當日獲指定為替代報酬，則該項註銷及新報酬會如前段所述被處理，猶如彼等乃原有報酬之修訂。

於計算每股盈利時，尚未行使購股權之攤薄影響乃反映為額外之股份攤薄。

#### 其他僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例為其合資格參與計劃之僱員設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃以僱員之基本薪金百分比作出，並根據強積金計劃之規則於應付時在損益及其他全面收益表之損益內扣除。強積金計劃之資產乃存放於一個獨立管理之基金內，與本集團之資產分開持有。當本集團向強積金計劃供款後，僱員有權完全享有僱主供款。

本集團於中國所經營之附屬公司之僱員，須參加當地市政府設立之中央退休金計劃。此等附屬公司須按其薪酬成本之若干百分比向中央退休金計劃供款，並於根據中央退休金計劃之規則須支付該款項時自損益及其他全面收益表之損益扣除。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Termination benefits

Termination benefits are recognized at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes restructuring costs involving the payment of termination benefits.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss of the statement of profit or loss and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on the items whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.4 主要會計政策概要

(續)

#### 終止受僱福利

終止受僱福利按本集團不可撤回該等福利要約及當本集團確認涉及支付終止受僱福利之重組成本，取兩者較早發生時確認。

#### 外幣

此等財務報表以港元呈列，乃本公司之功能及呈列貨幣。本集團各實體決定其本身之功能貨幣，而計入各實體財務報表之項目均以該功能貨幣計量。本集團各實體所入賬之外幣交易初步乃按交易日期其各自之功能貨幣現行匯率入賬。以外幣為單位之貨幣資產及負債按於報告期末功能貨幣之適用匯率重新換算。因結算或換算貨幣項目之差額會於損益及其他全面收益表之損益中確認。

以外幣為單位而按歷史成本計量之非貨幣項目按初次交易日之匯率換算。以外幣為單位而按公平值計量之非貨幣項目，按計量公平值當日之匯率換算。換算非貨幣項目產生並按公平值計量之收益或虧損乃與確認該項目之公平值變動而確認之盈虧之處理方法一致(即於其他全面收益或損益中確認公平值盈虧之項目之匯兌差額，亦分別於其他全面收益或損益中確認)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss and other comprehensive income are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss of the statement of profit or loss and other comprehensive income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 2.4 主要會計政策概要 (續)

#### 外幣(續)

若干海外附屬公司之功能貨幣乃港元以外之貨幣。於報告期末，該等實體之資產及負債按於報告期末之現行匯率換算為港幣，而該等實體之損益及其他全面收益表則按該年度之加權平均匯率換算為港元。所產生之匯兌差額均於其他全面收益確認，並於外匯儲備累計。於出售海外業務時，有關該特定海外業務之其他全面收益部分於損益及其他全面收益表之損益中確認。

收購海外業務所產生之任何商譽及收購所產生資產及負債之賬面值之任何公平值調整，乃視為該海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量報表而言，海外附屬公司之現金流量乃按現金流量當日之適用匯率換算為港元。整年頻繁產生之海外附屬公司現金流量乃按該年度之加權平均匯率換算為港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate of 5.3% (2014: between 3.0% and 8.7%) has been applied to the expenditure on the individual assets.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were retained in retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting.

### 2.4 主要會計政策概要 (續)

#### 借貸成本

收購、建造或生產合資格資產(即需要花費長時間方可達致擬定用途或出售之資產)直接應佔之借貸成本乃予以資本化，作為該等資產成本之一部分。在該等資產基本可作擬定用途或出售時，有關借貸成本之資本化將停止。等待用於合資格資產之特定借款暫時性投資所賺取之投資收入乃自己資本化借貸成本中扣除。所有其他借貸成本均於其產生期間列作開支。借貸成本包括利息以及實體借入資金所產生之其他成本。

倘資金屬一般借貸，並用於取得合資格資產，則個別資產之開支按5.3%(二零一四年：介乎3.0%至8.7%)之資本化比率計算。

#### 股息

末期股息於股東大會上獲股東批准後才確認為負債。往年，董事會擬派之末期股息被包含於財務狀況表權益項目下之保留溢利中，直至該等股息於股東大會上獲股東批准。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

#### (i) Revenue from sale of photovoltaic power generation projects

Each photovoltaic power generation project adopted the legal structure of a private limited liability company (a "special-purpose entity"), which was a subsidiary of the Group and was consolidated in the Group's consolidated financial statements since its establishment. These special-purpose entities were set up solely for the purpose of constructing solar power plants for sale. Management intends to sell these photovoltaic power generation projects at its initial recognition and construction of these projects. These photovoltaic power generation projects under construction with the intention to sell are therefore determined to be in the Group's ordinary course of businesses. In the Group's consolidated financial statements, the photovoltaic power generation projects under construction were accounted for as inventories held for sale in the ordinary course of business, while the other assets and liabilities pertaining to the respective special-purpose entities were accounted for as assets and liabilities, respectively, in the Group's consolidated statement of financial position.

### 3. 主要會計判斷及估計

編製本集團財務報表需要管理層作出判斷、估計及假設，而此等將影響收入、開支、資產及負債之呈報金額及其相關披露，以及或然負債之披露。該等假設及估計之不明朗因素可能導致未來需要對受影響資產或負債之賬面值作出重大調整。

#### 判斷

於採用本集團會計政策時，除相關估計外，管理層已作出以下對財務報表確認金額有最重大影響之判斷。

#### (i) 出售光伏發電項目之收益

每個光伏發電項目均採用私人有限責任公司的法律架構（「特殊目的實體」），屬本集團附屬公司，並自其成立起綜合計入本集團之綜合財務報表。該等特殊目的實體純粹為建造太陽能電廠以供出售而設。於初次確認及建設該等項目時，管理層有意出售該等光伏發電項目。因此，該等擬出售的在建光伏發電項目被視為於本集團正常業務過程中進行者。於本集團綜合財務報表中，在建光伏發電項目乃入賬列為正常業務過程中的待售存貨，而屬於各特殊目的實體的其他資產及負債則於本集團之綜合財務狀況表分別入賬列為資產及負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Judgements (continued)

#### (i) Revenue from sale of photovoltaic power generation projects (continued)

In this regard, management considered that when the buyer acquired all the equity interest in a special-purpose entity, it would have effectively acquired the photovoltaic power generation project inventories by taking over all the assets and assuming all the liabilities associated with the construction of the related photovoltaic power generation project that belongs to the special-purpose entity. The revenue of the sale of photovoltaic power generation project is then measured at the fair value of the consideration payable by the buyer for the photovoltaic power generation project (i.e., total cash consideration payable by the buyer plus the amount of net liabilities (total liabilities less current assets (excluding inventories))) assumed by the buyers through the acquisition of the equity interest of the special-purpose entity. At the same time, the related inventories are derecognised to the consolidated statement of profit or loss and other comprehensive income as the cost of sales of the sales transaction.

#### (ii) Cash-generating unit for goodwill impairment

Goodwill arose from the acquisition of Manufacturing segment in 2009 ("2009 Acquisition"). The Manufacturing segment was expanded during past years through completion of several acquisition transactions. Management is of the view that all these entities included in the Manufacturing segment will benefit from the synergies of 2009 Acquisition and therefore it is proper to identify the whole Manufacturing segment as a cash-generating unit for the impairment testing of goodwill.

### 3. 主要會計判斷及估計

(續)

判斷(續)

#### (i) 出售光伏發電項目之收益(續)

因此，管理層認為，當買方購入特殊目的實體的全部股權時，即已透過接管屬於該特殊目的實體與建設相關光伏發電項目有關的全部資產及承擔全部負債而實質購入光伏發電項目存貨。出售光伏發電項目之收益隨後按買方因收購該特殊目的實體之股權就該光伏發電項目應付之代價(即買方應付之總現金代價另加買方所承擔的負債淨額(總負債減流動資產(存貨除外)))的公平值計量。同時，相關存貨於綜合損益及其他全面收益表內取消確認為出售交易之出售成本。

#### (ii) 商譽減值的現金產生單位

商譽產生自二零零九年收購製造分部(「二零零九年收購」)。於過往幾年，透過完成幾項收購交易，製造分部得以擴展。管理層認為，列於製造分部的所有該等實體將得益於二零零九年收購的協同作用，因此將整個製造分部確定為商譽減值測試的一個現金產生單位乃屬恰當。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Judgements (continued)

#### (iii) Deferred tax liabilities

The Group recognised deferred tax liabilities for all the foreign-invested subsidiaries' undistributed earnings of HK\$409,051,000 (2014: HK\$540,089,000). Under the prevailing income tax law of the PRC and its relevant regulations, dividends paid by PRC enterprises out of profits earned after 31 December 2007 to non-PRC tax resident investors are subject to PRC withholding tax of 10%. A lower withholding tax rate of 5% may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group in the past was charged with withholding tax at a rate of 5% when those PRC subsidiaries distributed profits to their holding companies outside Mainland China. Therefore, the Group applied 5% to provide for withholding taxes on retained profits distributable by those subsidiaries established in the PRC in respect of their earnings generated from 1 January 2008 (note 29).

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 3. 主要會計判斷及估計

(續)

判斷(續)

#### (iii) 遞延稅項負債

本集團就所有海外投資附屬公司的未分配盈利確認遞延稅項負債409,051,000 港元(二零一四年: 540,089,000 港元)。根據中國現行所得稅法及其相關規定,於二零零七年十二月三十一日以後中國企業以所賺取溢利派付予非中國稅務居民投資者的股息,須按10%稅率繳納中國預扣稅。倘中國與境外投資者所在的司法權區有稅務條約,則可採用較低的5%預扣稅率。本集團過去在中國附屬公司向中國境外控股公司分派溢利時,按5%支銷預扣稅。因此,本集團就於中國成立的附屬公司自二零零八年一月一日起產生的盈利按其可分配保留溢利,按5%作預扣稅撥備(附註29)。

#### 估計不明朗因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素描述如下。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty (continued)

#### (i) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating unit to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2015 was nil (2014: HK\$7,915,318,000) after the impairment of goodwill for the year ended 31 December 2015 of HK\$7,915,318,000 (2014: Nil). Further details are given in note 15 to the consolidated financial statements.

#### (ii) Construction contracts

As further explained in note 2.4 to the consolidated financial statements, revenue and profit recognition on contract work is dependent on the estimation of the total outcome of the construction contract, as well as the work performed to date. In addition, actual outcomes in terms of total contract costs may be higher or lower than those estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years.

Significant assumptions are required to estimate the total contract costs that will affect whether any provision is required for foreseeable losses. The estimates are made based on past experience and knowledge of project management.

### 3. 主要會計判斷及估計

(續)

估計不明朗因素(續)

#### (i) 商譽減值

本集團最少每年釐定商譽有否減值。這需要估計獲分配商譽之現金產生單位之使用價值。估計使用價值時，本集團需要估計現金產生單位之預期未來現金流量，並選用適合之貼現率以計算該等現金流量之現值。扣除於截至二零一五年十二月三十一日止年度之商譽減值為7,915,318,000港元(二零一四年：無)後，於二零一五年十二月三十一日，商譽之賬面值為零(二零一四年：7,915,318,000港元)。進一步詳情載於綜合財務報表附註15內。

#### (ii) 建設合同

誠如綜合財務報表附註2.4所進一步闡釋，合同工程之收入及溢利確認須取決於估計建設合同成果總額以及迄今已完成之工程。此外，總合同成本之實際結果可能高於或低於報告期末所作之該等估計，而影響到於未來年度確認之收入及溢利。

總合同成本是須作出重大假設的，因其會影響是否需要為可預見之損失計提任何撥備。估計乃根據項目管理層之過往經驗及知識作出。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty (continued)

#### (iii) Impairment assessment on property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets of the Group are reviewed by management for possible impairment when events or changes in an operating environment indicate that the carrying amounts of such assets may not be fully recoverable. In determining the recoverable amounts of these assets, expected cash flows to be generated by the assets are discounted to their present values, which involves significant level of estimates relating to sales volume, selling prices and manufacturing and other operating costs. When a decline in an asset's recoverable amount has occurred, the carrying amount is reduced to its estimated recoverable amount. The carrying amount of property, plant and equipment at 31 December 2015 was HK\$342,707,000 (2014 (restated): HK\$766,781,000) after the impairment of property, plant and equipment for the year ended 31 December 2015 of HK\$770,022,000 (2014: Nil). The carrying amount of intangible assets at 31 December 2015 was HK\$16,597,000 (2014 (restated): HK\$1,181,777,000) after the impairment of intangible assets for the year ended 31 December 2015 of HK\$969,727,000 (2014: Nil). Further details are given in notes 14 and 16 to the consolidated financial statements.

### 3. 主要會計判斷及估計

(續)

估計不明朗因素(續)

#### (iii) 物業、廠房及設備及無形資產之減值評估

倘有事項及經營環境改變而顯示本集團物業、機器及設備及無形資產之賬面值不能全部收回，管理層會檢討該等資產減值之可能性。於釐定此等資產之可收回金額時，須對其銷售量、售價、生產及其他經營成本作出大量估計，從而將資產產生之預期現金流量貼現至其現值。倘資產之可收回金額下跌，其賬面值應減少至其估計可收回金額。經扣除截至二零一五年十二月三十一日止年度之物業、廠房及設備減值770,022,000港元(二零一四年：無)後，物業、廠房及設備於二零一五年十二月三十一日之賬面值為342,707,000港元(二零一四年(重列)：766,781,000港元)。經扣除截至二零一五年十二月三十一日止年度之無形資產減值969,727,000港元(二零一四年：無)後，無形資產於二零一五年十二月三十一日之賬面值為16,597,000港元(二零一四年(重列)：1,181,777,000港元)。進一步詳情載於綜合財務報表附註14及16內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

*(continued)*

Estimation uncertainty *(continued)*

#### (iv) Impairment assessment on trade receivables and other receivables

The Group regularly conducts assessments on possible losses resulting from the inability of debtors to settle the amounts due to the Group. The assessment is based, inter alia, on the age of the debt, the creditworthiness of the debtors and the expected settlements discounted to their present values, if applicable. If the financial condition of the debtors deteriorates, allowance for doubtful receivables would be required. The balances of trade receivables at 31 December 2015 was HK\$3,695,639,000 (2014: HK\$6,078,695,000) and the impairment on trade receivables due from third parties was HK\$197,220,000 (2014: Nil) for the year ended 31 December 2015. The balances of other receivables at 31 December 2015 was HK\$518,989,000 (2014 (restated): HK\$399,634,000) and the impairment on other receivables was HK\$237,099,000 (2014: Nil) for the year ended 31 December 2015. Further details are given in notes 18 and 20 to the consolidated financial statements.

### 3. 主要會計判斷及估計

*(續)*

估計不明朗因素 *(續)*

#### (iv) 貿易應收款項及其他應收款項之減值評估

本集團對因借款人不能償還應付本集團之金額所導致之可能損失進行定期評估。該評估乃根據(其中包括)欠款之賬齡, 借款人之信用以及在適用情況下將預期結算額貼現至現值作出。如借款人之財務狀況轉差, 則或須作出應收呆賬撥備。於二零一五年十二月三十一日之貿易應收款項結餘為3,695,639,000港元(二零一四年: 6,078,695,000港元), 而截至二零一五年十二月三十一日止年度應收第三方之貿易應收款項減值為197,220,000港元(二零一四年: 無)。於二零一五年十二月三十一日之其他應收款項結餘為518,989,000港元(二零一四年(重列): 399,634,000港元), 而截至二零一五年十二月三十一日止年度之其他應收款項減值為237,099,000港元(二零一四年: 無)。進一步詳情載於綜合財務報表附註18及20內。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

*(continued)*

Estimation uncertainty *(continued)*

#### (v) *Impairment assessment and net realisable value of inventories*

Inventories of the Group are carried at the lower of cost and net realisable value. Management conducts assessments on the net realisable value of inventories by reference to their age, obsolescence, estimated net selling prices and other economic conditions of the markets in which the Group's customers operate. If the actual selling prices of inventories are substantially less than those expected due to an adverse market condition or other factors, an impairment loss on inventories may result. Net realisable value for the raw materials which would not be used for the construction contracts under current business development, such as equipment, was assessed by the independent third party valuer using market method after considering the specificity and the liquidity of the inventory. Net realisable value for photovoltaic modules was assessed based on the most probable selling price estimated with reference to selling price of crystalline silicon modules after considering the different power conversion rate between them. Net realisable value for photovoltaic power generation projects to be sold was assessed based on the same comparable transaction of the Group during the current year. Further details are given in note 17 to the consolidated financial statements.

### 3. 主要會計判斷及估計

*(續)*

估計不明朗因素 *(續)*

#### (v) *存貨之減值評估及可變現淨值*

本集團之存貨乃按成本及可變現淨值之較低者列賬。管理層參考估計售價淨額及本集團客戶經營所在市場之其他經濟狀況評估存貨之可變現淨值。倘存貨之實際售價因市場狀況或其他因素遠少於預期，則可能導致存貨減值虧損。當前業務發展下的建設合約不會使用的原材料（如設備）的可變現淨值，由獨立第三方估值師在考慮庫存的特性及流動性后採用市場法評估。光伏組件的可變現淨值乃根據參照結晶硅組件的售價估算得出的最可能售價，並考慮二者之間不同的電力轉換率後進行評估。待出售的光伏發電項目的可變現淨值乃根據年內本集團的類似交易進行評估。進一步詳情載於綜合財務報表附註 17 內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

*(continued)*

Estimation uncertainty *(continued)*

#### (vi) Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provision in the period in which such determination is made. Further details are given in note 10 to the consolidated financial statements.

#### (vii) Deferred tax assets

The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a reversal of the deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place. Further details are given in note 29 to the consolidated financial statements.

### 3. 主要會計判斷及估計

*(續)*

估計不明朗因素 *(續)*

#### (vi) 所得稅

本集團須繳納香港及中國之所得稅。在確定所得稅之撥備時，本集團須作出重大判斷。在正常業務過程中，有許多交易及計算均難以明確作出最終之稅務釐定。本集團根據有否額外稅項將到期之估計確認預計稅項負債。倘若該等事宜之最終稅務結果與初始記錄金額不同，則有關差額將影響落實稅項結果期間之所得稅及遞延稅項撥備。進一步詳情載於綜合財務報表附註10內。

#### (vii) 遞延稅項資產

遞延稅項資產之可變現性主要視乎未來是否具有足夠之未來溢利或應課稅暫時差額。倘若未來之實際溢利低於預期，可能產生遞延稅項資產之撥回，撥回將於該等撥回發生之期間之損益中確認。進一步詳情載於綜合財務報表附註29內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 4. RESTATEMENT

As a result of the acquisition of Alta Devices, Inc. ("Alta") (as detailed in note 33(a)) in 2015, the relevant line items in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014, the consolidated statement of financial position as at 31 December 2014 and the consolidated statement of changes in equity as at 31 December 2014 have been restated as follows:

### 4. 重列

由於二零一五年收購Alta Devices, Inc. (「Alta」)(詳情見附註33(a))，截至二零一四年十二月三十一日止年度之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綜合財務狀況表及於二零一四年十二月三十一日之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	Alta Alta HK\$'000 千港元	The Group (as restated) 本集團 (重列) HK\$'000 千港元
Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014:	截至二零一四年十二月三十一日止年度之綜合損益及其他全面收益表：			
Revenue	收入	9,615,028	—	9,615,028
Profit/(loss) for the year	年度溢利/(虧損)	3,307,670	(104,052)	3,203,618
Other comprehensive (loss)/income for the year, net of tax	年度其他全面(虧損)/收益，扣除稅項	(18,319)	20	(18,299)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	3,289,351	(104,032)	3,185,319
Consolidated statement of financial position as at 31 December 2014:	於二零一四年十二月三十一日之綜合財務狀況表：			
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)淨額	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
Consolidated statement of changes in equity as at 31 December 2014:	於二零一四年十二月三十一日之綜合權益變動表：			
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	年內全面虧損總額	—	(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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 4. RESTATEMENT (continued)

### 4. 重列(續)

		The Group (as previously reported) 本集團 (如前呈報) 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
Consolidated statement of cash flow for the year ended 31 December 2014:	截至二零一四年十二月三十一日 止年度之綜合現金流量表：			
Net cash flows from/(used in) operating activities	經營項目產生/(使用)之現金 流量淨額	315,544	(70,253)	245,291
Net cash flows used in investing activities	投資活動使用之現金流量淨額	(406,558)	(7,488)	(414,046)
Net cash flows from financing activities	融資項目產生之現金流量淨額	1,771,999	96,995	1,868,994
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(15,002)	3,843	(11,159)

The acquisition of Alta has no material impact on basic and diluted earnings per share for the year ended 31 December 2014.

收購Alta並不會對截至二零一四年十二月三十一日止年度之每股基本及攤薄盈利帶來重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 5. 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 products 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");
- construction of solar farms, rooftop power stations, household systems, small to medium-sized enterprises ("SME") commercial systems etc., and sale of power stations, operation of rooftop power stations, sale of solar photovoltaic panels, application products and electricity, and provision of engineering service ("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 or loss 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.

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 is transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 5. 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」)；
- 建造太陽能電場、屋頂電站、戶用系統、中小企商用系統等，並銷售發電站、經營屋頂電站、銷售太陽能光伏電池板、應用產品及電力，及提供工程服務(「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本集團之除稅前溢利或虧損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。

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。

分部間銷售乃參考按當時之現行市價銷售予第三方所使用之銷售價進行交易。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 5. OPERATING SEGMENT INFORMATION

### 5. 經營分部資料(續)

(continued)

Year Ended 31 December 2015	截至二零一五年十二月三十一日止年度	Manufacturing 製造 HK\$'000 千港元	Downstream 下游 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment Revenue</b>	<b>分部收入</b>			
Sales to external customers	向外部客戶銷售	1,977,691	836,977	2,814,668
<b>Segment Results</b>	<b>分部業績</b>	(9,400,801)	(2,539,842)	(11,940,643)
Including:	包括:			
Research and development costs	研發成本	(824,199)	(1,228)	(825,427)
<i>Reconciliation of segment results:</i>	<i>分部業績對賬:</i>			
Segment results	分部業績			(11,940,643)
Interest income	利息收入			63,709
Finance costs	財務費用			(72,063)
Unallocated other income and gains	未分配其他收入及收益			94
Corporate and other unallocated expenses	企業及其他未分配開支			(138,510)
Loss before tax	稅前虧損			(12,087,413)
<b>Segment Assets</b>	<b>分部資產</b>	11,945,744	3,412,926	15,358,670
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	對銷分部間應收款項			(2,970,595)
Deferred tax assets	遞延稅項資產			—
Corporate and other unallocated assets	企業及其他未分配資產			83,623
Total assets	資產總額			12,471,698
<b>Segment Liabilities</b>	<b>分部負債</b>	2,958,595	4,574,250	7,532,845
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	對銷分部間應付款項			(2,970,595)
Deferred tax liabilities	遞延稅項負債			417,406
Corporate and other unallocated liabilities	企業及其他未分配負債			44,440
Total liabilities	負債總額			5,024,096
<b>Other Segment Information</b>	<b>其他分部資料</b>			
Impairment losses recognised in the statement of profit or loss	於損益表確認的減值虧損	9,602,009	53,058	9,655,067
Depreciation and amortisation	折舊及攤銷	236,171	76,357	312,528
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated depreciation and amortisation	企業及其他未分配折舊及攤銷			3,295
Total depreciation and amortisation	折舊及攤銷總額			315,823
Capital expenditure*	資本開支*	422,400	308,781	731,181
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			622
Total capital expenditure	資本開支總額			731,803

\* Capital expenditure consists of additions to property, plant and equipment and intangible assets including assets from acquisition of subsidiaries.

\* 資本開支包括添置物業、廠房及設備及無形資產(包括收購附屬公司所得之資產)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 5. OPERATING SEGMENT INFORMATION

### 5. 經營分部資料(續)

(continued)

Year Ended 31 December 2014	截至二零一四年十二月三十一日止年度	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)
<b>Segment Revenue</b>	<b>分部收入</b>			
Sales to external customers	向外部客戶銷售	5,983,873	3,631,155	9,615,028
<b>Segment Results</b>	<b>分部業績</b>	3,850,382	470,956	4,321,338
Including:	包括:			
Research and development costs	研發成本	(513,966)	—	(513,966)
<i>Reconciliation of segment results:</i>	<i>分部業績對賬:</i>			
Segment results	分部業績			4,321,338
Interest income	利息收入			7,012
Finance costs	財務費用			(7,095)
Impairment of an available-for-sale investment	可供出售投資減值			(23,610)
Loss on disposal of an available-for-sale investment	出售可供出售投資之虧損			(12,274)
Unallocated other income and gains	未分配其他收入及收益			1,336
Corporate and other unallocated expenses	企業及其他未分配開支			(100,015)
Profit before tax	稅前溢利			4,186,692
<b>Segment Assets</b>	<b>分部資產</b>	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			(3,562,540)
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			697,282
Total assets	資產總額			25,232,179
<b>Segment Liabilities</b>	<b>分部負債</b>	3,359,460	4,192,384	7,551,844
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	對銷分部間應付款項			(3,562,540)
Deferred tax liabilities	遞延稅項負債			561,995
Corporate and other unallocated liabilities	企業及其他未分配負債			195,242
Total liabilities	負債總額			4,746,541
<b>Other Segment Information</b>	<b>其他分部資料</b>			
Depreciation and amortisation	折舊及攤銷	254,293	5,064	259,357
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated depreciation and amortisation	企業及其他未分配折舊及攤銷			3,727
Total depreciation and amortisation	折舊及攤銷總額			263,084
Capital expenditure*	資本開支*	364,984	316,191	681,175
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			4,714
Total capital expenditure	資本開支總額			685,889

\* Capital expenditure consists of additions to property, plant and equipment and intangible assets including assets from acquisition of subsidiaries.

\* 資本開支包括添置物業、廠房及設備、無形資產(包括收購附屬公司所得之資產)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 5. OPERATING SEGMENT INFORMATION

(continued)

#### Geographical information

(a) Revenue from external customers

### 5. 經營分部資料(續)

#### 地區資料

(a) 來自外來客戶之收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
Mainland China	中國內地	2,127,615	9,475,570
United Kingdom	英國	92,671	97,936
United States	美國	537,811	25,854
Singapore	新加坡	3,611	16
Hong Kong	香港	2,425	—
Europe	歐洲	47,405	6,946
Others	其他	3,130	8,706
		<b>2,814,668</b>	<b>9,615,028</b>

The revenue information above is based on the locations of the customers.

上文之收入資料乃根據客戶之所在地。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 5. OPERATING SEGMENT INFORMATION

(continued)

Geographical information (continued)

(b) Non-current assets

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
Mainland China	中國內地	331,431	1,486,544
United States	美國	259,955	410,636
Germany	德國	—	13,886
Sweden	瑞典	—	23,553
Hong Kong	香港	4,017	10,932
United Kingdom	英國	4,430	4,155
Others	其他	10,631	2,956
		<b>610,464</b>	<b>1,952,662</b>

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

#### Information about major customers

Revenue of HK\$1,868,346,000 (2014: Nil) was derived from sales by the Manufacturing segment to Shandong Macrolink New Resources Technology Limited ("Shandong Macrolink").

Revenue of HK\$73,098,000 (2014: HK\$5,957,936,000) was derived from sales by the Manufacturing segment to Hanergy Affiliates.

Revenue of HK\$426,843,000 (2014: Nil) was derived from sales of a solar power station to third-party customer included in Downstream segment.

### 5. 經營分部資料(續)

地區資料(續)

(b) 非流動資產

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。

#### 有關主要客戶之資料

收入1,868,346,000港元(二零一四年：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。

收入73,098,000港元(二零一四年：5,957,936,000港元)乃來自製造分部向漢能聯屬公司進行銷售。

收入426,843,000港元(二零一四年：無)乃來自下游分部向第三方客戶銷售一個太陽能電站。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 6. REVENUE

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

An analysis of revenue is as follows:

### 6. 收入

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

收入之分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contract revenue	合約收入	1,934,115	5,955,293
Sale of solar power stations	銷售太陽能電站	458,385	3,378,250
Sale of solar photovoltaic panels	銷售太陽能光伏電池板	111,748	169,693
Sale of rooftop power stations	銷售屋頂電站	280,694	111,792
Sale of photovoltaic application products	銷售光伏應用產品	5,866	—
Sale of electricity	銷售電力	12,161	—
Sale of engineering service	工程服務收入	11,699	—
		<b>2,814,668</b>	<b>9,615,028</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 7. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

### 7. 其他收入及收益

其他收入及收益分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
Government grants*	政府補貼*	79,403	57,379
Foreign exchange gains, net	匯兌收益，淨額	—	37,848
Bank interest income (note 9)	銀行利息收入(附註9)	12,022	7,012
Other interest income (note 9)	其他利息收入(附註9)	51,687	—
Interest income on overdue trade receivables from Hanergy Affiliates (note 20)	逾期應收漢能聯屬公司貿易款項之利息收入(附註20)	194,394	205,852
Gain on sales of spare parts	銷售零部件之收益	1,050	1,870
Gain on provision of services	提供服務之收益	14,764	2,149
Others	其他	9,355	11,382
		<b>362,675</b>	<b>323,492</b>

\* Government grants are tax refunds and funds for the research and innovation works of the Group's subsidiaries to which the related expenses have already been incurred.

\* 政府補貼指就已產生相關開支之本集團附屬公司的研究及創新工作而退回之稅款及資金。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 8. FINANCE COSTS

An analysis of finance costs is as follows:

### 8. 財務成本

財務成本之分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
Interest on other borrowings from related parties	應付關聯人士其他借款之利息	13,895	6,555
Interest on other borrowings from unrelated third parties	應付無關聯第三方其他借款之利息	32,689	16,625
Interest on bank borrowings	銀行借貸利息	25,768	10,511
Interest on finance lease	應付融資租賃利息	1,435	1,701
Bills receivable discount charges	應收票據折讓費用	4,000	—
Imputed interest expenses on the Convertible Bonds (note 8, 27)	可換股債券之估算利息開支 (附註8、27)	—	1,296
		<b>77,787</b>	36,688
Less: capitalised interest (note 14, 17)	減：資本化利息 (附註14、17)	<b>(5,724)</b>	(29,593)
		<b>72,063</b>	7,095

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 9. (LOSS)/PROFIT BEFORE TAX

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

### 9. 稅前(虧損)/溢利

本集團之稅前(虧損)/溢利已包含下列項目：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
Crediting:	計入：		
Bank interest income (note 7)	銀行利息收入(附註7)	12,022	7,012
Other interest income (note 7)	其他利息收入(附註7)	51,687	—
Interest income on overdue trade receivables from Hanergy Affiliates (note 7)	逾期應收漢能聯屬公司貿易款項之利息收入(附註7)	194,394	205,852
Foreign exchange (losses)/gains, net*	匯兌(損失)/收益，淨額*	(84,442)	37,848
Charging:	扣除：		
Auditors' remuneration	核數師酬金		
Audit service	核數服務	13,083	10,844
Others	其他	3,175	1,037
Amortisation of intangible assets (note 16)	無形資產攤銷(附註16)	158,956	151,148
Depreciation of items of property, plant and equipment (note 14)	物業、廠房及設備折舊(附註14)	156,867	111,936
Employee benefit expenses**:	僱員福利開支**：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	977,364	732,681
Employment termination benefits included in administrative expenses	僱員離職福利(計入行政開支)	39,682	—
Performance related bonus and incentive payments	按工作表現獎金	—	47,958
Contributions to retirement benefit schemes	退休福利計劃供款	59,714	32,599
Equity-settled share option expenses	以權益結算的股份期權開支	19,282	2,431
Sub-total	小計	1,096,042	815,669
Research and development costs	研發成本	825,427	513,966
Impairment of goodwill (note 15)	商譽減值(附註15)	7,915,318	—
Impairment of property, plant and equipment (note 14)	物業、廠房及設備減值(附註14)	770,022	—
Impairment of intangible assets (note 16)	無形資產減值(附註16)	969,727	—
Impairment of an available-for-sale investment	可供出售投資減值	—	23,610
Impairment of trade receivables (note 18(ii)b)*	貿易應收款項減值(附註18(ii)b)*	202,817	—
Impairment of other receivables (note 20)*	其他應收款項減值(附註20)*	247,454	—
Write-down of inventories to net realisable value (note 17)*	存貨撇減至可變現淨值(附註17)*	218,265	—
Write-off of leasehold improvement to profit or loss included in administrative expenses (note 14)	租賃物業裝修撇減至損益計入行政開支(附註14)	115,506	—
Loss on disposal of an available-for-sale investment	出售可供出售投資之虧損	—	12,274
Loss on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目之虧損*	6,837	39
Loss on disposal of 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虧損*	—	4,269
Loss on disposal of a subsidiary (note 34)	出售附屬公司虧損(附註34)	11,499	—
Minimum lease payments under operating leases:	經營租賃之最低租金：		
Land and buildings	土地及樓宇	320,747	99,872
Equipment	設備	29,431	29,442

\* These items are included in "other expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.

\*\* This item include the directors' and chief executive's remuneration of the Group (note 13).

\* 該等項目計入綜合損益及其他全面收益表之「其他開支」內。

\*\* 該項包括本集團的董事及主要行政人員薪酬(附註13)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 10. INCOME TAX

The Company is incorporated in Bermuda and conducts its primary business through its subsidiaries in the PRC and other countries. The Company, under the current laws of Bermuda, is not subject to tax on income or capital gains. Hong Kong profits tax rate was 16.5% (2014: 16.5%) during the years reported. The Company's Hong Kong subsidiary has both Hong Kong-sourced and non-Hong Kong-sourced income. The latter is not subject to Hong Kong profits tax and the related expenses are non-tax-deductible. For the Hong Kong-sourced income, no provision for Hong Kong profits tax was made as such operations did not generate any assessable profits arising from Hong Kong during the year. Furthermore, there are no withholding taxes in Hong Kong on the remittance of dividends.

Effective from 1 January 2008, the PRC's statutory corporate income tax ("CIT") rate is 25%. Certain of the Group's subsidiaries in the PRC were designated as "High New Technology Enterprises" and were entitled to 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 except for Apollo Precision (Kunming) Yuanhong Limited ("Apollo Kunming"). In 2013, the Company received written confirmations 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. The deemed profits was determined at 10% of the sales of Apollo Kunming. The Company's subsidiary in Sweden is subject to income tax at a rate of 22%. The Company's subsidiary in the United Kingdom is subject to income tax at a rate of 21%. The Company's subsidiaries in the United States are subject to income tax at rates of 41% to 43%. The Company's subsidiaries in Germany are subject to income tax at a rate of 29%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. No provision for income tax was made for the overseas subsidiaries as there were no assessable profits during the current and prior years.

### 10. 所得稅

本公司於百慕達註冊成立，並透過其中國及其他國家附屬公司進行主要業務。根據百慕達之現時法律，於百慕達註冊成立之本公司毋須繳付所得稅或資本收益稅。於呈報年間，香港利得稅率為16.5%（二零一四年：16.5%）。本公司之香港附屬公司均擁有來自香港及非來自香港之收入。後者毋須繳付香港利得稅，而相關開支為不可扣稅。就來自香港之收入而言，由於該業務於本年度在香港並無產生任何應課稅溢利，故並無就香港利得稅作出撥備。此外，本公司並無就匯返股息之香港預扣稅。

自二零零八年一月一日起生效，中國法定企業所得稅（「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」，因而可享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%就視為溢利按核定利潤方法徵稅。視為溢利按昆明鉑陽之銷售10%釐定。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。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。由於海外附屬公司並無於本年度或過往年度錄得應課稅溢利，故並無就其作出所得稅撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 10. INCOME TAX (continued)

Under the prevailing CIT Law and the relevant regulations, any dividends paid by the Company's PRC subsidiaries from their earnings derived after 1 January 2008 to the Company's Hong Kong subsidiary are subject to a 5% or 10%, depending on the applicability of the Sino-Hong Kong tax treaty, PRC dividend withholding tax. For the Group, the historical applicable rate is 5%. The Group is therefore liable to 5% withholding taxes on retained earnings distributable by those subsidiaries established in the PRC in respect of their earnings generated from 1 January 2008.

### 10. 所得稅(續)

根據現行企業所得稅法及其相關法規，於二零零八年一月一日後，本公司之中國附屬公司須向本公司之香港附屬公司所派付之任何自其盈利衍生之股息為5%或10%，視乎中港稅收協定中國股息預扣稅之適用情況。就本集團而言，過往適用稅率為5%。因此，本集團須就自二零零八年一月一日產生之盈利由該等於中國成立之附屬公司可予分派之保留溢利中繳付5%預扣稅。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax:	即期稅項：		
— The PRC	— 中國		
Income tax expense for the year	本年度所得稅開支	217,717	870,790
Under/(over) provision in respect of prior years	過往年度撥備不足/ (超額撥備)	2,560	(71,278)
		<b>220,277</b>	<b>799,512</b>
Deferred tax (benefit)/expense — The PRC (note 29)	遞延稅項(溢利)/開支 — 中國(附註29)	(74,148)	183,562
Total tax expense for the year	本年度稅務開支總額	<b>146,129</b>	<b>983,074</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 10. INCOME TAX (continued)

A reconciliation of the income tax expense applicable to (loss)/profit before tax at the PRC statutory tax rates which the Company's majority subsidiaries are domiciled to the tax actual income expense is as follows:

### 10. 所得稅(續)

按中國(本公司及其大部分附屬公司註冊所在地)之法定稅率計算適用於所得稅前(虧損)/溢利之稅務開支與實際所得稅開支對賬如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
(Loss)/profit before tax	稅前(虧損)/溢利	(12,087,413)	4,186,692
Tax at the PRC statutory tax rate	按中國法定稅率計算之稅項	(3,021,853)	1,046,673
Effect of international and domestic preferential tax rates differential	國際準則與當地機關實施之不同稅率之影響	(249,641)	(174,092)
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	2,560	212
Effect of the deemed profit method	視作溢利方法之影響	5,771	(361,397)
Expenses not deductible for tax	不可扣稅開支	18,882	420
Effect of PRC research and development costs super-deduction	中國研發費用扣除之影響	(19,743)	(14,637)
Deferred tax assets not recognised for impairments and other temporary difference	未確認減值之遞延稅項資產及其他暫時性差異	2,611,699	—
Tax losses not recognised	未確認之稅項虧損	865,786	266,577
PRC dividend withholding tax	中國附屬公司可分派溢利預扣稅	(136,761)	222,265
Deferred tax assets written off	撇銷遞延稅項資產	69,104	—
Others	其他	325	(2,947)
Income tax expense	所得稅開支	146,129	983,074



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 11. DIVIDENDS

The Board does not recommend to declare a final dividend for the year ended 31 December 2015 (2014: Nil).

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

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the year attributable to the owners of the parent, and the weighted average number of ordinary shares of 41,718,070,000 (2014: 32,969,132,000) in issue during the year.

The calculation of the diluted earnings per share amount in 2014 was based on the profit for the year attributable to the owners of the parent, adjusted to reflect the interest on the Convertible Bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, adjusted to reflect the effect of the Convertible Bonds, share options and subscription rights, where applicable (see below). The Convertible Bonds were converted in 2014.

The Group had share options and subscription rights outstanding which could potentially dilute basic loss per share in the future but these securities were excluded from the computation of diluted loss per share for the year ended 31 December 2015 as their effects would have been anti-dilutive.

### 11. 股息

董事會不建議派發截至二零一五年十二月三十一日止年度之末期股息(二零一四年：無)。

### 12. 母公司擁有人應佔每股(虧損)／盈利

每股基本(虧損)／盈利之金額乃根據母公司擁有人應佔年度(虧損)／溢利以及年內已發行普通股之加權平均數41,718,070,000股(二零一四年：32,969,132,000股)計算得出。

二零一四年每股攤薄盈利之金額乃根據母公司擁有人應佔年度溢利(經調整以反映可換股債券之利息(如適用，見下文))計算得出。用作計算之普通股加權平均數為用作計算每股基本盈利之年內已發行普通股數目(經調整以反映可換股債券、購股權及認購權(如適用，見下文))。可換股債券於二零一四年已兌換。

本集團的未行使購股權及認購權可能對未來的每股基本虧損構成潛在攤薄影響，但有關證券因具有反攤薄影響，因而在計算截至二零一五年十二月三十一日止年度的每股攤薄虧損時並未計算在內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE PARENT (continued)

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

### 12. 母公司擁有人應佔每股(虧損)/盈利(續)

每股基本及攤薄(虧損)/盈利乃根據下列項目計算：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
(Loss)/Earnings (Loss)/profit attributable to the owners of the parent, used in basic (loss)/earnings per share calculation	(虧損)/盈利 用作計算每股基本(虧損)/盈利之母公司擁有人應佔(虧損)/溢利	(12,233,564)	3,203,696
Imputed interest expenses on the Convertible Bonds (note 8)	可換股債券之估算利息開支(附註8)	—	1,296
(Loss)/profit for the purpose of diluted (loss)/earnings per share calculation	用作計算每股攤薄(虧損)/盈利之(虧損)/溢利	(12,233,564)	3,204,992
		Number of shares 股份數目	
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation	用作計算每股基本(虧損)/盈利之年內已發行普通股加權平均數	41,718,070	32,969,132
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Assumed issue at no consideration on deemed exercise of all share options outstanding during the year	年內假設視作行使所有未行使購股權而無償發行	—	567,521
Deemed conversion of all Convertible Bonds	視作悉數兌換可換股債券	—	2,551,087
Deemed exercise of all outstanding subscription rights	視作行使所有未行使認購權	—	7,951,489
Weighted average number of ordinary shares in issue during the year used in diluted (loss)/earnings per share calculation	用作計算每股攤薄(虧損)/盈利之年內已發行普通股加權平均數	41,718,070	44,039,229

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金	2,714	2,315
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	11,720	9,307
Equity-settled share-based payments	以權益結算的股份支付	2,120	105
Contributions to retirement benefit schemes	退休福利計劃供款	72	71
		13,912	9,483
Total	總額	16,626	11,798

The directors and chief executive represent the key management personnel of the Company.

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31(b) to the financial statements. The fair value of these options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration and key management emoluments' disclosures.

### 13. 董事及主要行政人員薪酬及主要管理人員酬金

本年度各董事之酬金根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條，以及公司(披露董事利益資料)規例第2部披露如下：

董事及主要行政人員指本公司主要管理人員。

於本年度，根據本公司購股權計劃，若干董事就其於本集團之服務獲授予購股權，詳情載於財務報表附註31(b)。該等購股權之公平值於歸屬期內在損益中確認，並於授出當日釐定，而載入本年度財務報表之金額已計入上述董事及主要行政人員薪酬及主要管理人員酬金內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS (continued)

In prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31(b) to the financial statements.

#### (a) Executive directors and independent non-executive directors

		Fees	Salaries, allowances and benefits in kind	Equity-settled share-based payments	Contributions to retirement benefit schemes	Total
		袍金 HK\$'000 千港元	薪金、津貼及實物利益 HK\$'000 千港元	以權益結算的股份支付 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>2015</b>	<b>二零一五年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Li Hejun	李河君先生	390	—	—	—	390
Mr. Frank Mingfang Dai	Frank Mingfang Dai先生	390	4,000	—	18	4,408
Dr. Feng Dianbo	馮電波博士	390	—	—	—	390
Mr. Liu Min (i)	劉民先生 (i)	270	—	—	—	270
Mr. Chen Li	陳力先生	234	2,600	—	18	2,852
Dr. Lam Yat Ming Eddie	林一鳴博士	234	3,750	116	18	4,118
Mr. Li Guangmin (ii)	李廣民先生 (ii)	210	1,348	—	18	1,576
Mr. Huang Songchun (iii)	黃松春先生 (iii)	6	22	—	—	28
Mr. Si Haijian (iv)	司海健先生 (iv)	7	—	2,004	—	2,011
Mr. Zhang Bo (v)	張波先生 (v)	7	—	—	—	7
		2,138	11,720	2,120	72	16,050
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Ms. Zhao Lan	趙嵐女士	144	—	—	—	144
Mr. Wang Tongbo	王同渤先生	144	—	—	—	144
Professor Xu Zheng	徐征教授	144	—	—	—	144
Dr. Wang Wenjing	王文靜博士	144	—	—	—	144
		576	—	—	—	576
<b>Total emoluments for the year 2015</b>	<b>二零一五年酬金總額</b>	<b>2,714</b>	<b>11,720</b>	<b>2,120</b>	<b>72</b>	<b>16,626</b>

### 13. 董事及主要行政人員薪酬及主要管理人員酬金(續)

於過往年度，若干董事就彼等對本集團之服務根據本公司購股權計劃獲授購股權，進一步詳情載於財務報表附註31(b)。

#### (a) 執行董事及獨立非執行董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS (continued)

#### (a) Executive directors and independent non-executive directors (continued)

		Fees	Salaries, allowances and benefits in kind	Equity-settled share-based payments	Contributions to retirement benefit schemes	Total
		袍金	薪金、津貼及實物利益	以權益結算的股份支付	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2014	二零一四年					
Executive directors:	執行董事:					
Mr. Li Hejun	李河君先生	245	—	—	—	245
Mr. Frank Mingfang Dai	Frank Mingfang Dai先生	381	3,147	—	17	3,545
Dr. Feng Dianbo	馮電波博士	245	—	—	—	245
Mr. Liu Min (i)	劉民先生(i)	245	—	—	—	245
Mr. Chen Li	陳力先生	221	1,083	—	17	1,321
Dr. Lam Yat Ming Eddie	林一鳴博士	147	1,659	105	11	1,922
Mr. Li Guangmin (ii)	李廣民先生(ii)	221	950	—	17	1,188
Mr. Li Yuanmin	李沅民博士	68	1,005	—	3	1,076
Mr. Hui Ka Wah, Ronnie J.P.	許家驊先生太平紳士	68	1,463	—	6	1,537
		1,841	9,307	105	71	11,324
Independent non-executive directors:	獨立非執行董事:					
Ms. Zhao Lan	趙嵐女士	135	—	—	—	135
Mr. Wang Tongbo	王同渤先生	135	—	—	—	135
Professor Xu Zheng	徐征教授	68	—	—	—	68
Dr. Wang Wenjing	王文靜博士	91	—	—	—	91
Mr. Wong Wing Ho	黃永浩先生	45	—	—	—	45
		474	—	—	—	474
Total emoluments for the year 2014	二零一四年酬金總額	2,315	9,307	105	71	11,798

### 13. 董事及主要行政人員薪酬及主要管理人員酬金(續)

#### (a) 執行董事及獨立非執行董事(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS *(continued)*

#### (a) Executive directors and independent non-executive directors *(continued)*

- (i) Mr. Liu Min resigned as an executive director and deputy chairman of the Company with effect from 1 October 2015.
- (ii) Mr. Li Guangmin resigned as an executive director and financial controller of the Company with effect from 21 December 2015.
- (iii) Mr. Huang Songchun was appointed as an executive director and financial controller of the Company with effect from 21 December 2015.
- (iv) Mr. Si Haijian was appointed as an executive director of the Company with effect from 21 December 2015.
- (v) Mr. Zhang Bo was appointed as an executive director of the Company with effect from 21 December 2015.

### 13. 董事及主要行政人員薪酬及主要管理人員酬金(續)

#### (a) 執行董事及獨立非執行董事(續)

- (i) 劉民先生已辭任本公司的執行董事兼副主席，由二零一五年十月一日起生效。
- (ii) 李廣民先生已辭任本公司的執行董事及財務總監，由二零一五年十二月二十一日起生效。
- (iii) 黃松春先生已獲委任為本公司的執行董事及財務總監，由二零一五年十二月二十一日起生效。
- (iv) 司海健先生已獲委任為本公司的執行董事，由二零一五年十二月二十一日起生效。
- (v) 張波先生已獲委任為本公司的執行董事，由二零一五年十二月二十一日起生效。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS (continued)

#### (a) Executive directors and independent non-executive directors (continued)

No emolument was paid by the Group to any director as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2015 (2014: nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2015 (2014: nil).

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2014: two) directors and chief executive whose emoluments are included in the analysis presented above. The emoluments payable to the remaining three (2014: three) individuals during the year are as follows:

### 13. 董事及主要行政人員薪酬及主要管理人員酬金(續)

#### (a) 執行董事及獨立非執行董事(續)

截至二零一五年十二月三十一日止年度，本集團概無向任何董事支付酬金，以吸引彼等加入本集團或於加入本集團作為報酬，或作為離職補償(二零一四年：無)。

截至二零一五年及二零一四年十二月三十一日止年度並無作出董事放棄或同意放棄收取任何酬金之安排(二零一四年：無)。

#### (b) 五名最高薪酬人士

於本年度，本集團五名最高薪酬人士包括兩名(二零一四年：兩名)董事及主要行政人員，其酬金已載於上文分析。年內應付餘下三名(二零一四年：三名)人士之酬金如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	7,223	16,044
Discretionary bonuses	酌情花紅	5,931	—
Equity-settled share-based payments	以權益結算的股份支付	1,713	—
Contributions to retirement benefit schemes	退休福利計劃供款	93	—
Total	總額	14,960	16,044

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS (continued)

#### (b) Five highest paid individuals (continued)

No emolument was paid by the Group to any top five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2015 and 2014.

The number of non-director and non-chief-executive, highest paid employees whose remuneration fell within the following bands is as follows:

### 13. 董事及主要行政人員薪酬及主要管理人員酬金(續)

#### (b) 五名最高薪酬人士(續)

截至二零一五年及二零一四年十二月三十一日止年度，本集團概無向任何五名最高薪酬人士支付酬金，以吸引彼等加入本集團或於加入本集團作為報酬，或作為離職補償。

酬金介乎以下範圍之非董事及非主要行政人員、最高薪酬僱員人數如下：

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	—	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	1
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	1	—
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	1	—
HK\$9,000,001 to HK\$9,500,000	9,000,001 港元至 9,500,000 港元	—	1



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Land and buildings	Construction in progress	Plant and machinery	Leasehold improvements, furniture, fixtures and equipment	Motor vehicles	Total
		土地及樓宇	在建工程	廠房及機器	租賃物業裝修、傢俬、裝置及設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>31 December 2015</b>	<b>二零一五年十二月三十一日</b>						
At 1 January 2015 (restated):	於二零一五年一月一日(重列):						
Cost	成本	68,763	323,961	442,959	180,497	14,310	1,030,490
Accumulated depreciation	累計折舊	(15,186)	(20,591)	(156,795)	(63,427)	(7,710)	(263,709)
Net carrying amount	賬面淨值	53,577	303,370	286,164	117,070	6,600	766,781
At 1 January 2015, net of accumulated depreciation (restated)	於二零一五年一月一日, 扣除累計折舊(重列)	53,577	303,370	286,164	117,070	6,600	766,781
Additions	添置	—	305,413	122,269	281,571	9,873	719,126
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	—	—	(24,289)	—	—	(24,289)
Disposals	出售	—	—	(33,799)	(8,330)	(105)	(42,234)
Transfer	轉撥	—	(298,737)	158,411	140,326	—	—
Other transfer	其他轉撥	—	(12,008)	—	—	—	(12,008)
Write off	撇銷	—	—	—	(115,506)	—	(115,506)
Depreciation provided during the year	年內折舊撥備	(1,895)	—	(70,825)	(80,475)	(3,672)	(156,867)
Impairment	減值	(51,627)	(233,262)	(323,393)	(156,716)	(5,024)	(770,022)
Exchange realignment	匯兌調整	(55)	(14,852)	(6,181)	(1,001)	(185)	(22,274)
At 31 December 2015, net of accumulated depreciation and impairment	於二零一五年十二月三十一日, 扣除累計折舊及減值	—	49,924	108,357	176,939	7,487	342,707
At 31 December 2015:	於二零一五年十二月三十一日:						
Cost	成本	68,708	303,777	659,370	477,557	23,893	1,533,305
Accumulated depreciation and impairment	累計折舊及減值	(68,708)	(253,853)	(551,013)	(300,618)	(16,406)	(1,190,598)
Net carrying amount	賬面淨值	—	49,924	108,357	176,939	7,487	342,707
<b>31 December 2014 (restated)</b>	<b>二零一四年十二月三十一日(重列)</b>						
At 1 January 2014:	於二零一四年一月一日:						
Cost	成本	68,378	28,863	289,547	75,222	9,817	471,827
Accumulated depreciation	累計折舊	(13,320)	(20,591)	(84,500)	(27,713)	(5,649)	(151,773)
Net carrying amount	賬面淨值	55,058	8,272	205,047	47,509	4,168	320,054
At 1 January 2014, net of accumulated depreciation	於二零一四年一月一日, 扣除累計折舊	55,058	8,272	205,047	47,509	4,168	320,054
Additions	添置	385	330,320	82,642	44,961	4,509	462,817
Acquisition of a subsidiary (note 33(a))	收購一間附屬公司(附註33(a))	—	—	42,112	55,302	—	97,414
Disposals	出售	—	—	(344)	(113)	—	(457)
Transfer	轉撥	—	(35,176)	29,576	5,600	—	—
Depreciation provided during the year	年內折舊撥備	(1,866)	—	(72,295)	(35,714)	(2,061)	(111,936)
Exchange realignment	匯兌調整	—	(46)	(574)	(475)	(16)	(1,111)
At 31 December 2014, net of accumulated depreciation	於二零一四年十二月三十一日, 扣除累計折舊	53,577	303,370	286,164	117,070	6,600	766,781
At 31 December 2014:	於二零一四年十二月三十一日:						
Cost	成本	68,763	323,961	442,959	180,497	14,310	1,030,490
Accumulated depreciation	累計折舊	(15,186)	(20,591)	(156,795)	(63,427)	(7,710)	(263,709)
Net carrying amount	賬面淨值	53,577	303,370	286,164	117,070	6,600	766,781

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

The net carrying amounts before impairment of the Group's fixed assets held under finance leases included in the total amounts of land and buildings at 31 December 2015 were HK\$51,377,000 (2014: HK\$53,210,000). Such amount was fully impaired during the current year (2014: Nil) There was no interest expense arising from the interest-bearing bank and other borrowings capitalised in plant and machinery for the year ended 31 December 2015 (2014: HK\$2,644,000) (note 8).

An impairment of HK\$50,837,000 has been recognised for a self-owned solar power plant included in "plant and machinery" in the Downstream segment for the year ended 31 December 2015. The solar power plant was loss making for the year ended 31 December 2015 and it may have difficulty in obtaining government subsidy in the foreseeable future which was not originally expected. These indicated that the carrying amount of the solar power plant may be less than its recoverable amount as at 31 December 2015. The recoverable amount of HK\$107,904,000 was determined by the directors of the Company, based on value-in-use calculations covering a detailed 24-year budget plan. The 24-year budget plan is based on the expected useful life of core assets of the solar power plant. The pre-tax discount rate applied to the cash flow projections is 16% (2014: Nil).

An impairment of HK\$719,185,000 has been recognised for the cash generating unit of the Manufacturing segment for the year ended 31 December 2015. There were significant changes with an adverse effect of the business operated by this segment during the current year which management considered there is an indication that impairment on the carrying amount of the property, plant and equipment of this cash generating unit as at 31 December 2015. The recoverable amount was determined by the directors of the Company, based on value-in-use calculations covering a detailed 5-year budget plan using the same assumptions applied to the impairment assessment of goodwill. Details could be found in note 15 to these consolidated financial statements.

### 14. 物業、廠房及設備(續)

於二零一五年十二月三十一日之計提減值之前之土地及樓宇總值中，包括本集團按融資租賃持有之固定資產賬面淨值51,377,000港元(二零一四年：53,210,000港元)。有關金額已於本年度全數減值(二零一四年：無)於截至二零一五年十二月三十一日止年度，概無計息銀行及其他借貸所產生之利息開支在廠房及機器中撥充資本(二零一四年：2,644,000港元)(附註8)。

截至二零一五年十二月三十一日止年度，已就一家自有太陽能電站確認減值50,837,000港元，計入下游分部的「廠房及機器」項目。該太陽能電站於截至二零一五年十二月三十一日止年度錄得虧損，且於可見未來可能不如原先預期，在獲得政府補助方面遇到困難。此乃該太陽能電站的賬面值可能低於其於二零一五年十二月三十一日的可收回金額的跡象。根據一項詳細的24年預算案的可使用價值計算結果，本公司董事釐定其可收回金額為107,904,000港元。該24年預算案乃根據該太陽能電站的核心資產的預期可使用年限作出。現金流預測所採用的稅前貼現率為16%(二零一四年：無)。

截至二零一五年十二月三十一日止年度，製造分部的現金產生單位已確認減值719,185,000港元。受該分部於本年度所經營業務的不利影響，情況發生重大變動，管理層認為，此乃該現金產生單位的物業、廠房及設備的賬面值低於二零一五年十二月三十一日的跡象。其可收回金額乃由本公司董事根據一項詳細的5年預算計劃的使用價值計算結果釐定，所採用的假設與商譽減值評估所採用者相同。有關詳情載於本綜合財務報表附註15。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 15. GOODWILL

The goodwill arose from the acquisition of the Manufacturing segment in 2009 and its net carrying amount is analysed as follows:

### 15. 商譽

於二零零九年收購製造分部所產生之商譽及其賬面淨值分析如下：

		HK\$'000 千港元
At 1 January 2014:	於二零一四年一月一日：	
Cost	成本	7,915,318
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	7,915,318
Cost at 1 January 2014, net of accumulated impairment	於二零一四年一月一按成本值， 扣除累計減值	7,915,318
Impairment during the year	本年度減值	—
At 31 December 2014	於二零一四年十二月三十一日	7,915,318
At 31 December 2014:	於二零一四年十二月三十一日：	
Cost	成本	7,915,318
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	7,915,318
Cost at 1 January 2015, net of accumulated impairment	於二零一五年一月一日按成本值， 扣除累計減值	7,915,318
Impairment during the year	本年度減值	(7,915,318)
Cost and net carrying amount at 31 December 2015	於二零一五年十二月三十一日成本及 賬面淨值	—
At 31 December 2015:	於二零一五年十二月三十一日：	
Cost	成本	7,915,318
Accumulated impairment	累計減值	(7,915,318)
Net carrying amount	賬面淨值	—

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 15. GOODWILL (continued)

The goodwill is allocated to the cash-generating unit of the Manufacturing segment and its recoverable amount was determined by the directors of the Company, based on value-in-use calculations covering a detailed 5-year budget plan. There were significant changes with an adverse effect of the business operated by this segment during the current year which management considered to be an indication for impairment on the carrying amount of the goodwill as at 31 December 2015. The 5-year budget plan is based on contracted cash flows according to the production plan and capacity of the Group in the next 5 years. No terminal value has been estimated in the value-in-use calculations due to the uncertainty on the future prospect of the Manufacturing segment and the pre-tax discount rate applied to the cash flow projections is 24% (2014: 15%). The recoverable amount calculated based on the discounted cash flows showed a negative present value of the cash-generating unit. All the property, plant and equipment and intangible assets related to this segment are fully impaired as at 31 December 2015 (2014: Nil) (notes 14, 16).

The key assumptions also include stable profit margins, which have been determined based on past performance, and management's expectations for market share, evidenced by the sales contracts entered into during these years including the production line supply contract with an independent customer for sale of a production line with a production capacity of 150MW and a contract amount of US\$125,500,000 (note 2.1). No terminal value has been estimated in the forecast taking into consideration the nature of the business to be provided by the cash-generating unit. The discount rate used is pre-tax and reflects specific risks relating to the Manufacturing segment.

Impairment testing has taken into account the sales contracts entered into which customers have already paid the down payment pursuant to relevant sales contracts.

The same assumptions and the impairment model of goodwill also applied to the impairment assessment for property, plant and equipment (note 14) and intangible assets (note 16) of the same cash-generating unit.

### 15. 商譽(續)

商譽分配至製造分部之現金產生單位，而其可收回金額乃由本公司董事，根據涵蓋詳盡的五年預算計劃之使用價值計算方法釐定。受該分部於當前年度所經營業務的不利影響，情況發生重大變化，管理層認為，此乃該現金產生單位的商譽的賬面值可能低於其於二零一五年十二月三十一日的可收回金額的跡象。五年預算計劃乃根據合同現金流量釐定。而合同現金流量乃根據本集團未來五年之生產計劃及產能得出。因製造分部未來前景並不明朗，現金產生單位產品系列之使用價值計算並未估計增長率及最終價值，而應用於現金流量預計之稅前貼現率為24%（二零一四年：15%）。按貼現現金流量計算之可收回金額顯示現金產生單位的現值為負數。與此分部有關之全部物業、廠房及設備以及無形資產於二零一五年十二月三十一日已予減值（二零一四年：無）（附註14、16）。

主要假設亦包括穩定之邊際利率，其乃根據過往表現及管理層預期之市場份額（由年內訂立之銷售合同（包括就銷售產能為150MW的生產線與一名獨立客戶訂立之生產線供應合同，合同金額為125,500,000美元（附註2.1）證明）釐定。經考慮該現金產生單位將提供的業務性質，預測中並無估算期末價值。所採用之貼現率為稅前，並反映與製造分部有關之特定風險。

減值測試已計及客戶根據銷售合同已付之預付定金所訂立之有關銷售合同。

相同現金產生單位之物業、廠房及設備（附註14）及無形資產（附註16）之減值評估一採用相同假設及商譽減值模型。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Technology know-how 技術知識 HK\$'000 千港元	Customers' contracts 客戶合同 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 December 2015</b>	<b>二零一五年 十二月三十一日</b>			
Cost at 1 January 2015, net of accumulated amortisation (restated)	於二零一五年一月一日 按成本值， 扣除累計攤銷(重列)	1,181,777	—	1,181,777
Additions	添置	5,728	—	5,728
Acquisition of a subsidiary (note 33(b))	收購一間附屬公司 (附註 33(b))	6,949	—	6,949
Amortisation provided during the year	年內攤銷撥備	(158,956)	—	(158,956)
Impairment during the year	年內減值	(969,727)	—	(969,727)
Exchange realignment	匯兌調整	(49,174)	—	(49,174)
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>16,597</b>	<b>—</b>	<b>16,597</b>
<b>At 31 December 2015:</b>	<b>於二零一五年 十二月三十一日：</b>			
Cost	成本	1,621,128	374,613	1,995,741
Accumulated amortisation and impairment	累計攤銷及減值	(1,604,531)	(374,613)	(1,979,144)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>16,597</b>	<b>—</b>	<b>16,597</b>
<b>31 December 2014</b>	<b>二零一四年十二月 三十一日</b>			
Cost at 1 January 2014, net of accumulated amortisation (restated)	於二零一四年一月一日 按成本值， 扣除累計攤銷(重列)	1,211,056	—	1,211,056
Additions	添置	7,059	—	7,059
Acquisition of a subsidiary (note 33(a))	收購一間附屬公司 (附註 33(a))	118,599	—	118,599
Amortisation provided during the year	年內攤銷撥備	(151,148)	—	(151,148)
Exchange realignment	匯兌調整	(3,789)	—	(3,789)
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>	<b>1,181,777</b>	<b>—</b>	<b>1,181,777</b>
<b>At 31 December 2014:</b>	<b>於二零一四年 十二月三十一日：</b>			
Cost	成本	1,608,903	374,613	1,983,516
Accumulated amortisation	累計攤銷	(427,126)	(374,613)	(801,739)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>1,181,777</b>	<b>—</b>	<b>1,181,777</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 16. INTANGIBLE ASSETS (continued)

An impairment of HK\$969,727,000 has been recognised for the cash generating unit of the Manufacturing segment for the year ended 31 December 2015. The recoverable amount was determined by the directors of the Company, based on value-in-use calculations covering a detailed 5-year budget plan using the same assumptions applied to the impairment assessment of goodwill. Details could be found in note 15 to the consolidated financial statements.

### 17. INVENTORIES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原料	1,420,277	298,059
Photovoltaic modules	光伏組件	854,761	187,354
Photovoltaic application products	光伏應用產品	3,751	—
Photovoltaic power generation projects to be sold	將予出售之光伏發電項目	317,979	193,823
		2,596,768	679,236
Less: impairment provision	減：減值撥備	(238,478)	(20,213)
		2,358,290	659,023

The cost of inventories recognised for the year ended 31 December 2015 was HK\$1,431,021,000 (2014: HK\$4,110,380,000). A provision for impairment of inventories of HK\$238,478,000 was made as at 31 December 2015 (2014: HK\$20,213,000) to write down the inventories to their net realisable value. Interest expense arising from the interest-bearing bank and other borrowings was capitalised in photovoltaic power generation projects at annual rate of 5.3% (2014: between 3.0% and 8.7%) for the year ended 31 December 2015 amounted to HK\$5,724,000 (2014: HK\$11,422,000) (note 8).

### 16. 無形資產(續)

截至二零一五年十二月三十一日止年度，製造分部之現金產生單位已確認減值969,727,000港元。可收回金額由本公司董事根據涵蓋五年詳盡預算計劃之使用價值計算方法釐定。相同假設亦適用於商譽減值評估。詳情載於本綜合財務報表附註15。

### 17. 存貨

截至二零一五年十二月三十一日止年度，已確認存貨成本為1,431,021,000港元(二零一四年：4,110,380,000港元)。於二零一五年十二月三十一日，為撇減存貨至可變現淨值，存貨減值撥備為238,478,000港元(二零一四年：20,213,000港元)。截至二零一五年十二月三十一日止年度，銀行及其他附息借款產生之利息開支5,724,000港元(二零一四年：11,422,000港元)於光伏發電項目按5.3%(二零一四年：由3.0%及8.7%)之年利率資本化(附註8)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 18. TRADE RECEIVABLES

### 18. 貿易應收款項

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
Trade receivables:	貿易應收款項：			
— Due from Hanergy Affiliates	— 應收漢能聯屬公司	(i)	2,596,781	4,345,231
— Due from third parties	— 應收第三方	(ii)	1,296,078	1,733,464
			3,892,859	6,078,695
Less: Impairment on amounts due from third parties	減：應收第三方款項減值		(197,220)	—
			3,695,639	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) 應收漢能聯屬公司賬款

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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 3 months	3個月內	247,705	2,823,545
3 to 6 months	3至6個月	236,740	1,521,686
6 months to 1 year	6個月至1年	462,089	—
More than 1 year	超過1年	1,650,247	—
		2,596,781	4,345,231

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 18. 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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	並無逾期及減值	7,751	1,848,630
Less than 3 months past due	逾期少於3個月	239,954	974,915
3 to 6 months past due	逾期3至6個月	639,534	1,521,686
More than 6 months past due	逾期超過6個月	1,709,542	—
		<b>2,596,781</b>	<b>4,345,231</b>

During this year, Hanergy Affiliates repaid a total of HK\$2,684,501,000 to the Group. The Group issued certain payment request letters and legal letters to Hanergy Affiliates requiring repayment of the rest of the trade receivables and reserved rights to take further legal actions on Hanergy Affiliates. Up to the date of the approval of these financial statements, Hanergy Affiliates did not repay any additional amount to the Group.

Trade receivables of HK\$2,589,030,000 as at 31 December 2015 (2014: HK\$2,496,601,000) were past due for less than 1 year. Subsequent to 31 December 2015 and up to 31 March 2016 (the date of approval of these financial statements), Hanergy Affiliates did not settle any of the trade receivables.

Furthermore, 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\$194,394,000 as 0.04% per day of the overdue trade receivables was included in the other receivables due from Hanergy Affiliates as at 31 December 2015 (2014: HK\$205,852,000). Up to 31 March 2016 (the date of approval of these financial statements), Hanergy Affiliates did not settle any of the interest penalty of HK\$194,394,000.

### 18. 貿易應收款項(續)

附註：(續)

#### (i) 應收漢能聯屬公司賬款(續)

應收漢能聯屬公司賬款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：

年內，漢能聯屬公司向本集團償付合共2,684,501,000港元。本集團向漢能聯屬公司發出若干催款函及律師信，要求償還餘下貿易應收款項，並保留對漢能聯屬公司採取進一步法律行動之權利。直至本財務報表批准之日期，漢能聯屬公司並未向本集團支付任何額外款項。

於二零一五年十二月三十一日，應收賬款2,589,030,000港元(二零一四年：2,496,601,000港元)已逾期少於一年。於二零一五年十二月三十一日後及截至二零一六年三月三十一日(批准財務報表當日)，漢能聯屬公司並無清償應收客戶賬款。

另外，根據相關銷售合約，本集團有權就過期進度款項向漢能聯屬公司申索罰息。於二零一五年十二月三十一日應收漢能聯屬公司其他應收款項當中，包括罰息194,394,000港元(二零一四年：205,852,000港元)，乃按過期貿易應收款項按每日0.04%計算。截至二零一六年三月三十一日批准財務報表當日為止，漢能聯屬公司尚未結付194,394,000港元罰息中的任何部分。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 18. 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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 3 months	3個月內	—	—
3 to 6 months	3至6個月	—	—
6 months to 1 year	6個月至1年	995,194	—
		995,194	—

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	並無逾期及減值	—	—
Less than 3 months past due	逾期少於3個月	—	—
3 to 6 months past due	逾期3至6個月	332,597	—
More than 6 months past due	逾期超過6個月	662,597	—
		995,194	—

### 18. 貿易應收款項(續)

附註：(續)

#### (ii) 應收第三方貿易賬款

##### 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：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 18. TRADE RECEIVABLES (continued)

Notes: (continued)

#### (ii) Trade receivables from third parties (continued)

##### a. Trade receivables from Shandong Macrolink (continued)

During this year, Shandong Macrolink only paid HK\$155,839,000 down payment of the construction contract to the Group. Up to the date of approval of these financial statements, Shandong Macrolink did not repay any amount to the Group.

The directors of the Company currently have good communication with Shandong Macrolink in respect of repayment of the debt overdue, and strive to hold discussions on Shandong Macrolink's arrangement for repayment of the debt overdue.

##### b. Trade receivables from other third parties

Included in the balances as of 31 December 2014, it were 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. In 2015, HK\$1,440,754,000 represented the remaining cash consideration related to the sales agreements with Beijing Hongsheng have been paid by Beijing Hongsheng.

### 18. 貿易應收款項(續)

附註：(續)

#### (ii) 應收第三方貿易賬款(續)

##### a. 應收山東新華聯之貿易款項(續)

於本年度，山東新華聯僅就建設合同向本集團支付155,839,000港元分期付款。截至批准該等財務報表當日為止，山東新華聯並無向本集團償還任何款項。

本公司董事現正就償還過期債項與山東新華聯進行良好溝通，努力商討山東新華聯對過期債項償還之安排。

##### b. 應收其他第三方之貿易款項

於二零一四年十二月三十一日之餘額包括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代價餘下之65%及15%。於二零一五年，1,440,754,000港元指與跟北京弘晟訂立銷售協議有關之餘下現金代價，已由北京弘晟全數支付。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 18. TRADE RECEIVABLES (continued)

Notes: (continued)

#### (ii) Trade receivables from third parties (continued)

##### b. Trade receivables from other third parties (continued)

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 3 months	3個月內	22,556	1,731,126
3 to 6 months	3至6個月	107,843	2,338
6 months to 1 year	6個月至1年	36,070	—
More than 1 year	超過1年	134,415	—
		300,884	1,733,464
Less: Impairment	減：減值	(197,220)	—
		103,664	1,733,464

The ageing analysis of the net trade receivables from other third parties that are not individually nor collectively considered to be impaired is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	並無逾期及減值	66,866	1,733,464
Less than 3 months past due	逾期少於3個月	898	—
3 to 6 months past due	逾期3至6個月	4,975	—
More than 6 months past due	逾期超過6個月	30,925	—
		103,664	1,733,464

### 18. 貿易應收款項(續)

附註：(續)

#### (ii) 應收第三方貿易賬款(續)

##### b. 應收其他第三方之貿易款項(續)

根據發票日期，本集團應收其他第三方貿易賬款項之賬齡分析如下：

來自其他第三方之貿易應收款項淨值(個別或共同均不被認為須予減值)之賬齡分析如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 18. TRADE RECEIVABLES (continued)

Notes: (continued)

#### (ii) Trade receivables from third parties (continued)

##### b. Trade receivables from other third parties (continued)

The movements in provision for impairment of trade receivables from other third parties are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	—	—
Impairment losses recognised (note 9)	已確認減值虧損 (附註9)	202,817	—
Exchange realignment	匯兌調整	(5,597)	—
At 31 December	於十二月三十一日	197,220	—

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$197,220,000 (2014: Nil) with a carrying amount before provision of HK\$197,220,000 (2014: Nil).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in principal payments and none of the receivables is expected to be recovered.

Except for those trade receivables already impaired, the financial assets included in the above balance are related to receivables for which there was no recent history of default.

### 18. 貿易應收款項(續)

附註：(續)

#### (ii) 應收第三方貿易賬款(續)

##### b. 應收其他第三方之貿易款項(續)

應收其他第三方貿易款項減值撥備的變動如下：

上述貿易應收款項減值撥備包括個別減值貿易應收款項的撥備197,220,000港元(二零一四年：無)，未扣減值前的賬面值為197,220,000港元(二零一四年：無)。

個別減值貿易應收款項與面臨財政困難或拖欠本金未還的客戶有關，且預期當中任何應收款項不可予收回。

除已予減值的貿易應收款項外，上述結餘所包括的財務資產與並無近期拖欠紀錄的應收款項有關。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

#### 19. 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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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	2,196,443	6,520,849
Progress billings	進度賬單款項	(2,092,041)	(5,104,520)
Exchange realignment	匯兌調整	(452,074)	3,622
At 31 December	於十二月三十一日	2,930,836	3,278,508

The Group's gross amount due from Hanergy Affiliates for contract work was HK\$2,031,902,000 as at 31 December 2015 (2014: HK\$3,278,508,000).

#### 19. 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同有關。應收合約客戶總額調動如下：

於二零一五年十二月三十一日，本集團應收漢能聯屬公司之合同工程總額為2,031,902,000港元(二零一四年：3,278,508,000港元)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

#### 20. OTHER RECEIVABLES

#### 20. 其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
Other receivables:	其他應收款項：		
— Due from Hanergy Affiliates	— 應收漢能聯屬公司	200,835	231,188
— Due from third parties	— 應收第三方	555,253	168,446
		756,088	399,634
Less: Impairment	減：減值	(237,099)	—
		518,989	399,634

The movements in provision for impairment of other receivables are as follows:

其他應收款項減值撥備的變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	—	—
Impairment losses recognised (note 9)	已確認減值虧損(附註9)	247,454	—
Exchange realignment	匯兌調整	(10,355)	—
At 31 December	於十二月三十一日	237,099	—

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 20. OTHER RECEIVABLES (continued)

The balances of other receivables due from Hanergy Affiliates represented mainly the interest penalty on the overdue progress payments of the contract work. As disclosed in note 18 to the consolidated financial statements, 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\$194,394,000 as 0.04% per day of the overdue trade receivables was included in the other receivables due from Hanergy Affiliates as at 31 December 2015 (2014: HK\$205,852,000). Up to 31 March 2016 (the date of approval of these financial statements), Hanergy Affiliates did not settle any of the interest penalty of HK\$194,394,000.

Included in the above provision for impairment of other receivables is a provision for individually impaired receivables of HK\$237,099,000 (2014: Nil) with a carrying amount before provision of HK\$237,099,000 (2014: Nil).

The individually impaired other receivables relate to debtors that were in financial difficulties or were in default in principal payments and none of the receivables is expected to be recovered.

Except for those other receivables already impaired and the interest penalty due from the Hanergy Affiliates, the financial assets included in the above balance are related to receivables for which there was no recent history of default and has no fixed term of repayment.

### 20. 其他應收款項(續)

其他應收漢能聯屬公司款項結餘，主要指合約工程進度款項的過期罰息。誠如綜合財務報表附註18所披露，根據相關銷售合約，本集團有權就過期進度款項向漢能聯屬公司申索罰息。於二零一五年十二月三十一日應收漢能聯屬公司其他應收款項當中，包括罰息194,394,000港元(二零一四年：205,852,000港元)，乃按過期貿易應收款項按每日0.04%計算。截至二零一六年三月三十一日(批准該等財務報表當日)為止，漢能聯屬公司尚未結付194,394,000港元罰息中的任何部分。

上述其他應收款項減值撥備包括就個別減值應收款項作出的撥備237,099,000港元(二零一四年：無)，未扣減值前的賬面值為237,099,000港元(二零一四年：無)。

個別減值其他應收款項與面臨財政困難或拖欠本金未還的債務人有關，且預期當中任何應收款項不可予收回。

除已予減值的其他應收款項及應收漢能聯屬公司的罰息外，上述結餘所包括的財務資產與並無近期拖欠紀錄的應收款項有關，並無固定償還款期限。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 21. BILLS RECEIVABLE

At 31 December 2015, certain subsidiaries of the Group endorsed certain bills receivable accepted by banks in Mainland China (the "Derecognised Bills") to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB25,213,000 (equivalent to HK\$30,095,000). The Derecognised Bills had a maturity of one to nine months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the year ended 31 December 2015, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

As part of its normal business, certain subsidiaries of the Group discounted certain bills receivable to bank with a carrying amount in aggregate of RMB90,400,000 (equivalent to HK\$107,904,000) (2014: Nil). All the discounted bills had matured as at 31 December 2015. In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the bills receivable discounted to bank. Accordingly, it has derecognised the full carrying amounts of the bills receivable that discounted to bank. The maximum exposure to loss from the Group's Continuing Involvement in the discounted bills and the undiscounted cash flows to repurchase these discounted bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the discounted bills are not significant. During the year ended 31 December 2015, the Group has recognised HK\$4,000,000 (2014: Nil) discounted charges on the date of transfer of the bills receivable.

### 21. 應收票據

於二零一五年十二月三十一日，本集團若干附屬公司向若干供應商簽署內地銀行接納的若干應收票據（「已取消確認的票據」），以償付結欠該等供應商的貿易應付款項，賬面總值為人民幣25,213,000元（相當於30,095,000港元）。於報告期末，已取消確認的票據於一至九個月到期。根據中國票據法，倘中國之銀行違約，已取消確認的票據之持有人擁有針對本集團的追索權（「持續參與」）。董事認為，本集團已轉移已取消確認的票據相關之絕大部分風險及回報，故已取消確認已取消確認的票據之全部賬面值及相關貿易應付款項。本集團持續參與已取消確認的票據及購回該等已取消確認的票據之未貼現現金流量產生虧損之最大風險相當於其賬面值。董事認為，本集團持續參與已取消確認的票據之公平值並不大。

截至二零一五年十二月三十一日止年度，本集團於轉讓已取消確認的票據當日並無確認任何損益。於本年度內概無就持續參與確認或累計確認任何損益。

作為其正常業務的一部分，本集團若干附屬公司向銀行貼現賬面值合共人民幣90,400,000元（相當於107,904,000港元）（二零一四年：無）之若干應收票據。全部已貼現票據於二零一五年十二月三十一日已經到期。董事認為，本集團已將應收票據有關的絕大部分風險及回報轉移往銀行，故此已終止確認已向銀行貼現之應收票據之全數賬面值。本集團持續參與已貼現票據及購回已貼現票據之未貼現現金流產生虧損之最大風險相當於其賬面值。董事認為，本集團持續參與已貼現票據之公平值並不大。於截至二零一五年十二月三十一日，本集團於應收票據轉移當日已確認4,000,000港元（二零一四年：無）之貼現費用。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 22. DEPOSITS AND PREPAYMENTS

### 22. 按金及預付款項

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
		附註		
Deposits	按金		47,729	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)	663,943	1,206,250
— Third parties	— 第三方		982,661	412,007
			1,646,604	1,618,257
Less: impairment	減：減值		(6,225)	(7,844)
			1,688,108	1,636,919

Included in the above assets, HK\$356,868,000 (2014: HK\$291,039,000) of the prepayments has an ageing over 1 year, whereas all the remaining deposits and prepayment have an ageing less than 1 year.

Except for those prepayments already impaired, the assets included in the above balance are related to prepayments for which there was no recent history of default.

Note:

- (i) The balances mainly represented the prepayments for the purchase of photovoltaic ("PV") modules under the master agreement signed 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 photovoltaic module purchase subcontracts ("Subcontracts") with Hanergy Affiliates, nominees of Hanergy Holding, to purchase photovoltaic 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.

上述資產中包含一項為356,868,000港元(二零一四年：291,039,000港元)的超過1年預付款項，其餘所有按金及預付款項之賬齡皆少於1年。

除已予減值的預付款項外，上述結餘所包括的資產與並無近期拖欠紀錄的預付款項有關。

附註：

- (i) 結餘指根據於二零一二年四月十一日簽署之總協議，就購入光伏(「光伏」)組件支付之預付款項。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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 22. DEPOSITS AND PREPAYMENTS

(continued)

Note: (continued)

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

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.

On 20 January 2015, the Company entered into a supplemental agreement to the 150 MW photovoltaic modules supply contract signed on 23 December 2013 with Hanergy Holding on the settlement of prepayments made in 2013 by offsetting this with the payables of delivered photovoltaic modules under the 150MW PV modules supply contract, and the original total capacity of 150 MW was reduced to 80.9MW.

During 2015, the Company's subsidiaries aforementioned entered into several new Subcontracts with Hanergy Affiliates under the solar panel supply agreement to purchase PV modules with a total capacity of 57.7 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 2015.

A total of 315 MW PV modules have been delivered by Hanergy Affiliates in the year 2015. As of 31 December 2015, there are a total capacity of 362.8 MW PV modules have not been delivered by Hanergy Affiliates.

### 22. 按金及預付款項(續)

附註：(續)

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買附屬協議，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金額約50%。

於二零一四年中，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。

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。

於二零一五年一月二十日，本公司就與漢能控股於二零一三年十二月二十三日訂立的150MW光伏組件供應合約訂立補充協議，結算於二零一三年作出的預付款項以150MW光伏組件供應合約下已交付光伏組件的應付款項抵銷，原總電量150MW亦已予削減為80.9MW。

於二零一五年，本公司上述附屬公司又根據太陽能電池組件供應協議與漢能聯屬公司訂立多份新附屬協議，以購買總產能為57.7MW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，漢能聯屬公司已交付產能共315MW之光伏組件。於二零一五年十二月三十一日，漢能聯屬公司尚未交付產能合共362.8MW之光伏組件。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

#### 23. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

#### 23. 現金及現金等價物及受限制現金

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
Cash and bank balances	現金及銀行結存	447,826	3,056,916
Restricted cash	受限制現金	218,509	80,761
Less: Restricted cash	減：受限制現金	(218,509)	(80,761)
Cash and cash equivalents	現金及現金等價物	447,826	3,056,916

The breakdown of cash and cash equivalents and restricted cash by denominated currency as at 31 December 2015 is as follow:

於二零一五年十二月三十一日，按計值貨幣劃分之現金及現金等價物及受限制現金之明細如下：

(HK\$ equivalent) (相等於港元)		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
Cash and bank balances denominated in:	以下列貨幣計值之 現金及銀行結存：		
RMB	人民幣	188,977	2,194,532
USD	美元	142,732	636,783
HKD	港元	70,642	160,075
EUR	歐羅	33,262	56,766
GBP	英鎊	5,403	2,350
Others	其他	6,810	6,410
Total	總額	447,826	3,056,916
Restricted cash denominated in:	以下列貨幣計值之受限制現金：		
RMB	人民幣	191,187	52,044
USD	美元	27,322	28,717
Total	總額	218,509	80,761

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

#### 23. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

At the end of the reporting period, the cash and cash equivalents and the restricted cash of the Group denominated in RMB amounted to HK\$380,164,000 (2014: HK\$2,246,576,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks that are authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

#### 24. TRADE AND BILLS PAYABLES

#### 23. 現金及現金等價物及受限制現金(續)

於報告期末，本集團以人民幣為單位之現金及現金等價物及受限制現金為380,164,000港元(二零一四年：2,246,576,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管制條例及結匯管理規定，本集團獲批准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率計算之浮息賺取利息。短期定期存款之存款期由一日至三個月不等，視乎本集團之即時現金需求而定，並按各短期定期存款息率賺取利息。銀行結存及受限制現金存放於信譽良好且無近期拖欠記錄之銀行。

#### 24. 貿易及票據應付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (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	— 關連人士	235,223	138,486
— Third parties	— 第三方	875,604	297,331
		1,110,827	435,817

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

#### 24. TRADE AND BILLS PAYABLES (continued)

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
0 — 30 days	0 — 30 日	222,423	195,721
31 — 60 days	31 — 60 日	94,328	79,598
61 — 90 days	61 — 90 日	177,637	—
Over 90 days	90 日以上	616,439	160,498
		<b>1,110,827</b>	<b>435,817</b>

The trade payables are non-interest-bearing and the credit terms are normally 60-day.

#### 24. 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，一般信用期限為60日。

#### 25. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (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)	417	391,443
— The immediate holding company	— 直接控股公司	(ii)	16,853	16,863
— Hanergy Affiliates	— 漢能聯屬公司	(iii)	78,156	73,632
— Third parties	— 第三方		704,244	663,346
Sub-total	小計		<b>799,670</b>	<b>1,145,284</b>
Advances from customers	客戶預付款	(iv)	535,661	41,200
Accruals	應計費用	(v)	266,592	291,095
			<b>1,606,923</b>	<b>1,484,606</b>

#### 25. 其他應付款項及應計費用

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 25. 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\$59,149,000 (2014: HK\$49,032,000) from Hanergy Affiliates to the Group for the daily operation purpose, and the balance of HK\$19,007,000 (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 balance included the advances of HK\$269,283,000 from distributors to the Group to buy the household rooftop power stations and photovoltaic application products (2014: Nil).
- (v) The balance included an amount of HK\$22,228,000 which represented the maximum expense which the Group would be charged on certain current lawsuits.

Save for those disclosed above, other payables and accruals are non-interest-bearing and normally has no fixed term of settlement.

### 25. 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 59,149,000 港元(二零一四年：49,032,000 港元)，及就租用生產線、辦公場所、工廠場所及員工宿舍以及使用相關設備、材料及設施等向漢能控股之聯屬公司四川漢能光伏有限公司(「四川漢能」)應付之餘款 19,007,000 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) 分銷商向本集團預付之 269,283,000 港元，以作購買戶用屋頂電站及光伏產品之用(二零一四年：無)。
- (v) 結餘包括本集團認為就現有訴訟可能需要支付之最高金額 22,228,000 港元。

除上述披露外，其他應付款項及應計費用為不計息，亦無固定還款期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 26. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 26. 銀行及其他付息借款

	Notes 附註	31 December 2015 二零一五年十二月三十一日			31 December 2014 二零一四年十二月三十一日		
		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 (Restated) (重列)
<b>Current:</b>							
Bank overdrafts — unsecured	即期： 銀行透支 — 無抵押	—	On demand 有需要時	156	—	On demand 有需要時	134
Bank loans — guaranteed	銀行借款 — 已擔保	8.5	2016	59,682	7.8	2015	63,382
Bank loans — guaranteed and secured	銀行借款 — 已抵押及擔保	—	—	—	Prime rate+1.75, not less than 6 最優惠利率+1.75， 不少於6	2015	36,075
Bank loans — secured	銀行借款 — 已抵押	2-2.4	2016	124,635	—	—	—
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	關聯方 — 無抵押	5-6	2016	2,239	5	2015	2,233
Related parties — unsecured	關聯方 — 無抵押	—	—	—	3	2015	21,589
Third parties — unsecured	第三方 — 無抵押	—	—	—	6.6-10	2015	213,597
Current portion of long-term borrowings	長期借款之即期部分						
Bank loans — guaranteed	銀行借款 — 已擔保	5% above PBOC benchmark lending rate 人行基準貸款利率上浮 5%	2016	10,743	5% above PBOC benchmark lending rate 人行基準貸款利率上浮 5%	2015	5,704
Bank loans — guaranteed and secured	銀行借款 — 已抵押及擔保	25% above PBOC benchmark lending rate 人行基準貸款利率上浮 25%	2016	4,573	—	—	—
Bank loans — guaranteed and secured	銀行借款 — 已抵押及擔保	—	—	—	5.5	2015	690
Related parties — unsecured	關聯方 — 無抵押	3	2016	77,357	—	—	—
<b>Total</b>	<b>合計</b>			<b>279,385</b>			<b>484,190</b>
<b>Non-current:</b>							
Bank loans — guaranteed	非即期： 銀行借款 — 已擔保	5% above PBOC benchmark lending rate 人行基準貸款利率上浮 5%	2017-2029	112,154	5% above PBOC benchmark lending rate 人行基準貸款利率上浮 5%	2016-2029	130,516
Bank loans — guaranteed and secured	銀行借款 — 已抵押及擔保	—	—	—	5.5	2016-2024	7,461
Bank loans — guaranteed and secured	銀行借款 — 已抵押及擔保	25% above PBOC benchmark lending rate 人行基準貸款利率上浮 25%	2017-2025	35,294	—	—	—
Interest-bearing other borrowings	其他付息借款						
Related parties — unsecured	關聯方 — 無抵押	3	2018	137,889	3	2018	137,990
Related parties — unsecured	關聯方 — 無抵押	3	2017	260,147	3	2017	136,838
Related parties — unsecured	關聯方 — 無抵押	—	—	—	3	2016	78,159
Third parties — guaranteed	第三方 — 已擔保	PBOC benchmark lending rate 人行基準貸款利率	2022	358,089	PBOC benchmark lending rate 人行基準貸款利率	2022	380,291
				903,573			871,255
<b>Total</b>	<b>合計</b>			<b>1,182,958</b>			<b>1,355,445</b>

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

#### 26. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued) 26. 銀行及其他付息借款(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
Analysed into:	分析為：		
Bank loans and overdrafts repayable:	應付銀行借貸及透支：		
Within one year or on demand	一年內或按要求償還	199,789	246,771
In the second year	第二年內	12,831	12,123
In the third to fifth years, inclusive	第三至第五年內(首尾兩年包括在內)	25,662	36,626
Beyond five years	超過五年	108,955	89,228
		<b>347,237</b>	<b>384,748</b>
Other borrowings repayable:	其他應付借款：		
Within one year	一年內	79,596	237,419
In the second year	第二年內	260,147	78,159
In the third to fifth years, inclusive	第三至第五年內(首尾兩年包括在內)	137,889	274,828
Beyond five years	超過五年	358,089	380,291
		<b>835,721</b>	<b>970,697</b>
Total	合計	<b>1,182,958</b>	<b>1,355,445</b>



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 26. 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. The bank borrowings have been settled in August 2015.
- (c) The bank borrowings are secured by the pledged deposit of HK\$124,543,000 (be equivalent to RMB104,340,000) 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.

### 26. 銀行及其他付息借款(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。上述銀行借款已於二零一五年八月償還。
- (c) 銀行借款由本公司之附屬公司福建鉅陽精工設備有限公司([**福建鉅陽**])持有之已抵押存款124,543,000港元(等值人民幣104,340,000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10MW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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 27. CONVERTIBLE BONDS

On 25 November 2009, the Company issued zero coupon convertible bonds, as part of the consideration in respect of the acquisition for the Manufacturing business, with a principal amount of HK\$3,814,950,000 (the "Convertible Bonds"). The Convertible Bonds were issued in two tranches. The principal amount for the first tranche was HK\$1,040,440,000 and the second tranche was HK\$2,774,510,000. The Convertible Bonds matured on 25 November 2013 and convertible into fully paid ordinary shares with a par value of HK\$0.0025 each of the Company at an initial conversion price of HK\$0.329 per share, subject to the adjustments in the event of, inter alia, consolidation or subdivision of the shares, capitalisation of profits or reserves, capital distributions in cash or specie or subsequent issue of securities at a discount of the then market price, in the Company.

The holders of the Convertible Bonds will have the right to convert the whole or part of the outstanding principal amount of the Convertible Bonds during the conversion period subject to the applicable restrictions contained therein. The Convertible Bonds that remain outstanding on the maturity date shall be redeemed at their then outstanding principal amount.

On 27 February 2013 and 24 September 2013, the conversion price of the Convertible Bonds was adjusted from HK\$0.329 per share to HK\$0.272 per share, and then to HK\$0.249 per share, resulting from the completion of the 2010 First Subscription, the 2011 First Subscription, and the 2011 Second Subscription, respectively.

### 27. 可換股債券

作為收購製造業務代價之一部分，本公司於二零零九年十一月二十五日發行本金額為3,814,950,000港元之零票息可換股債券（「可換股債券」）。可換股債券分兩批發行。首批之本金額為1,040,440,000港元及第二批之本金額為2,774,510,000港元。可換股債券於二零一三年十一月二十五日到期，並可按初步換股價每股0.329港元兌換為本公司每股面值0.0025港元之繳足普通股，惟換股價可在（其中包括）股份合併或拆細、溢利或儲備資本化、現金或實物資本分派或隨後發行本公司證券之情況下予以調整，乃較本公司當時市價折讓。

於換股期內，可換股債券持有人將有權兌換可換股債券之全部或部分未兌換本金額（受本年報所載之適用限制所限）。於到期日尚未兌換之可換股債券須按其當時未兌換本金額贖回。

於二零一三年二月二十七日及二零一三年九月二十四日，二零一零年第一項認購事項、二零一一年第一項認購事項及二零一一年第二項認購事項完成分別導致可換股債券之換股價由每股0.329港元調整為每股0.272港元，再調整至每股0.249港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 27. CONVERTIBLE BONDS (continued)

On 4 October 2013, the Company entered into the deed of amendments with Hanergy Holding's subsidiaries, namely GL Wind Farm Investment Limited ("GL Wind Farm") and China Genco Investment Limited ("China Genco"), which are the holders of all the outstanding Convertible Bonds then, to amend certain existing terms of the Convertible Bonds as follows:

- 1) the maturity date of the Convertible Bonds is extended from the 4<sup>th</sup> anniversary of the date of the first issue of the Convertible Bonds (i.e., 25 November 2013) to 31 December 2014;
- 2) it was provided under the existing clause 5.1(1) of the Convertible Bonds that no conversion right of the Convertible Bonds may be exercised to the extent that following such exercise, a bondholder and parties acting in concert with it (within the meaning of the Hong Kong Takeovers Code), taken together, will directly or indirectly, control or be interested in 29.9% or more of the entire issued shares of the Company. Pursuant to the deed of amendments, it is proposed to amend as no conversion right of the Convertible Bonds may be exercised to the extent that following such exercise, a bondholder and parties acting in concert with it (within the meaning of the Hong Kong Takeovers Code) shall have an obligation under the Hong Kong Takeovers Code to make a mandatory general offer in accordance with the provisions of the Hong Kong Takeovers Code; and
- 3) the word "2013" in the subheading of the existing certificate of the Convertible Bonds is proposed to be deleted and substituted by "2014".

### 27. 可換股債券(續)

於二零一三年十月四日，本公司與漢能控股之附屬公司GL Wind Farm Investment Limited (「GL Wind Farm」) 及China Genco Investment Limited (「China Genco」)(為當時所有未行使可換股債券之持有人)訂立修訂契據，以修訂可換股債券之若干現有條款如下：

- 1) 可換股債券之到期日由首次發行可換股債券日期第四週年(即二零一三年十一月二十五日)延長至二零一四年十二月三十一日；
- 2) 可換股債券現有條款5.1(1)規定，倘行使可換股債券之兌換權後，債券持有人及其一致行動人士(定義見香港收購守則)合併計算，將直接或間接、控制或於本公司全部已發行股份之29.9%或以上中擁有權益，則不得行使有關兌換權。根據修訂契據，建議修訂倘行使可換股債券之兌換權後，債券持有人及其一致行動人士(定義見香港收購守則)根據香港收購守則有義務根據香港收購守則之條文作出強制性全面收購，則有關兌換權不得行使；及
- 3) 建議刪除可換股債券現有證書副標題之字眼「二零一三年」，並以「二零一四年」取代。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 27. CONVERTIBLE BONDS (continued)

On 2 September 2014, the conversion price of the Convertible Bonds was further adjusted from HK\$0.249 per share to HK\$0.223 per share, resulting from the completion of the 2011 Third Subscription and Incentive Agreement. The Convertible Bonds holders, GL Wind Farm and China Genco, then converted all the Convertible Bonds into 3,800,598,461 ordinary shares with a par value of HK\$0.0025 each of the Company on 2 September 2014.

The movements in principal amount of the Convertible Bonds are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Principal amount at 1 January	於一月一日之本金額	—	847,530
Conversion of the Convertible Bonds	轉換可換股債券	—	(847,530)
Principal amount at 31 December	於十二月三十一日之本金額	—	—

On initial recognition, the fair value of the Convertible Bonds is determined using the binomial model that takes into account factors specific to the Convertible Bonds. Liability component is then determined using an effective interest rate of 8.23% for an equivalent non-convertible bond. The remainder of the proceeds is allocated to the conversion option and is included in equity as equity component of the Convertible Bonds. Pursuant to the extension of maturity date in 2013, the effective interest rate decreased to 0.23%.

### 27. 可換股債券(續)

於二零一四年九月二日，由於完成二零一一年第三項認購事項及獎勵協議，可換股債券之換股價乃由每股0.249港元進一步調整至0.223港元。可換股債券持有人(GL Wind Farm及China Genco)其後於二零一四年九月二日將全部可換股債券兌換為3,800,598,461股面值0.0025港元之本公司普通股。

可換股債券本金額之變動如下：

於初步確認時，可換股債券之公平值使用經計及可換股債券特定因素之二項模式釐定。負債部分其後使用對等非可換股債券之實際利率8.23%釐定。所得款項餘額分配至兌換權，並作為可換股債券之權益部分計入權益。根據在二零一三年到期日延期，實際利率減少至0.23%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 27. CONVERTIBLE BONDS (continued)

The Convertible Bonds recognised in the statement of financial position are calculated as follows:

### 27. 可換股債券(續)

於財務狀況表確認之可換股債券計算如下：

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net carrying amount at 1 January 2014	於二零一四年一月一日 之賬面淨值	845,584	895,685	1,741,269
Interest expenses (note 8)	利息開支(附註8)	1,296	—	1,296
Conversion during the year	本年度期間轉換	(846,880)	(895,685)	(1,742,565)
Net carrying amount at 31 December 2014 and 1 January 2015	於二零一四年十二月 三十一日及二零一五年 一月一日之賬面淨值	—	—	—
Net carrying amount at 31 December 2015	於二零一五年十二月 三十一日之賬面淨值	—	—	—

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

#### 28. 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 of three years.

As at 31 December 2015, the total future minimum lease payments under finance leases and their present value were as follows:

#### 28. 應付融資租賃款項

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，餘下租期為三年。

於二零一五年十二月三十一日，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 payments 最低租賃款項之現值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	一年內	9,301	9,308	8,147	7,875
In the second year	第二年	9,301	9,308	8,435	8,153
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	20,703	30,098	20,334	28,862
Total minimum finance lease payments	融資租賃最低款項總額	39,305	48,714	36,916	44,890
Future finance charges	未來財務開支	(2,389)	(3,824)		
Total net finance lease payables	應付融資租賃款項淨總額	36,916	44,890		
Portion classified as current liabilities	列為流動負債部分	8,147	7,875		
Non-current portion	非流動部分	28,769	37,015		

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 29. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

### 29. 遞延稅項

年內遞延稅項負債及資產之變動如下：

		Recognition of differences on revenue of construction contracts	Unrealised profit or loss on intra-group transfer of assets or transactions	Fair value adjustment on business combination	With-holding Tax	Accruals	Other temporary differences	Losses available for offsetting against future taxable profits	Total
		集團內轉讓資產	集團內轉讓資產	業務合併之	預扣稅	應計費用	其他暫時差額	可用作抵銷未來應課稅溢利之虧損	合計
		確認建設合同收入差額	產或交易之未變現損益	公平值調整	預扣稅	應計費用	其他暫時差額	溢利之虧損	合計
		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
1 January 2014	二零一四年一月一日	(15,430)	6,737	(27,438)	(316,930)	10,338	30,591	11,051	(301,081)
Deferred tax credited/ (charged) to the statement of profit or loss and other comprehensive income during the year (note 10)	年內於損益及其他全面收益表中計入/(扣除)之遞延稅項(附註10)	19,344	(5,999)	5,532	(222,265)	30,792	—	(10,966)	(183,562)
Exchange realignment	匯兌調整	—	—	—	(894)	134	(103)	(85)	(948)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	3,914	738	(21,906)	(540,089)	41,264	30,488	—	(485,591)
Deferred tax credited/ (charged) to the statement of profit or loss and other comprehensive income during the year (note 10)	年內於損益及其他全面收益表中計入/(扣除)之遞延稅項(附註10)	(12,403)	(738)	21,906	136,761	(40,890)	(30,488)	—	74,148
Exchange realignment	匯兌調整	134	—	—	(5,723)	(374)	—	—	(5,963)
At 31 December 2015	於二零一五年十二月三十一日	(8,355)	—	—	(409,051)	—	—	—	(417,406)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 29. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之淨遞延稅項資產	—	76,404
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之淨遞延稅項負債	(417,406)	(561,995)
		(417,406)	(485,591)

The Group has tax losses of HK\$3,964,138,000 (2014: HK\$1,068,917,000) that are available for offsetting against future taxable profits of the companies in which the losses arose, subject to the rules of the tax jurisdictions in which the Group operates. Deferred tax assets have not been recognised in respect of HK\$3,964,138,000 (2014: HK\$1,068,917,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax assets have not been recognised on the Group's deductible temporary differences of HK\$2,306,900,000 as of 31 December 2015 (2014: Nil) as it is not considered probable that taxable profits will be available against which the deductible temporary differences can be utilised in the foreseeable future.

The Group recognised deferred tax liabilities of HK\$409,051,000 (2014: HK\$540,089,000) for all the foreign subsidiaries' undistributed earnings. Under the prevailing income tax law of the PRC and its relevant regulations, dividends paid by PRC enterprises out of profits earned after 31 December 2007 to non-PRC tax resident investors are subject to PRC withholding tax of 10%. A lower withholding tax rate of 5% may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group is therefore liable to 5% withholding taxes on retained profits distributable by those subsidiaries established in the PRC in respect of their earnings generated from 1 January 2008.

### 29. 遞延稅項(續)

就呈列之目的而言，若干遞延稅項資產及負債已於財務狀況表內對銷。以下為就財務呈報目的而言，本集團遞延稅項結餘之分析：

本集團之稅務虧損3,964,138,000港元(二零一四年：1,068,917,000港元)可於本集團經營所在稅務司法權區之規則之規限下，用以抵銷產生虧損之公司之未來應課稅溢利。由於該等虧損已由虧損一段時間之附屬公司所產生，並被視為不可能有應課稅溢利可用作抵銷稅務虧損，故並無就該3,964,138,000港元(二零一四年：1,068,917,000港元)確認遞延稅項資產。

由於認為在可見將來不可能有應課稅溢利以動用暫時差額，並無就本集團於二零一五年十二月三十一日之可扣稅臨時差額2,306,900,000港元(二零一四年：無)確認遞延稅項資產。

本集團就所有境外附屬公司的未分派溢利確認遞延稅項負債409,051,000港元(二零一四年：540,089,000港元)。根據中國現行所得稅法及相關規定，於二零零七年十二月三十一日以後中國企業以所賺取溢利派付予非中國稅務居民投資者的股息，須按10%稅率繳納中國預扣稅。倘中國與境外投資者所在的司法權區有稅務條約，則可採用較低的5%預扣稅率。因此，本集團須就於中國成立的附屬公司自二零零八年一月一日起產生的溢利按其可分配保留溢利繳納5%的預扣稅。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

#### 30. SHARE CAPITAL

(a) Shares

#### 30. 股本

(a) 股份

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Authorised:	法定：		
64,000,000,000 (2014: 64,000,000,000) ordinary shares of HK\$0.0025 each	64,000,000,000 股 (二零一四年： 64,000,000,000 股)每 股面值 0.0025 港元之普 通股	160,000	160,000
Issued and fully paid:	已發行及繳足：		
41,747,101,000 (2014: 41,633,609,000) ordinary shares of HK\$0.0025 each	41,747,101,000 股 (二零一四年： 41,633,609,000 股) 每股面值 0.0025 港元 之普通股	104,367	104,084

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 30. SHARE CAPITAL (continued)

#### (a) Shares (continued)

A summary of the transactions during the year is as follow:

### 30. 股本(續)

#### (a) 股份(續)

年內之交易概要如下：

		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 總額 HK\$'000 千港元
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	28,587,819	71,470	8,963,135	9,034,605
Subscription of shares (note (b)):	認購股份(附註(b)):				
— 2011 Third Subscription	— 二零一一年第三項認購事項	6,000,000	15,000	585,000	600,000
— 2011 Incentive Subscription	— 二零一一年獎勵認購事項	3,000,000	7,500	292,500	300,000
Sub-total	小計	9,000,000	22,500	877,500	900,000
Convertible Bonds conversion (note 27)	兌換可換股債券(附註27)	3,800,598	9,501	1,733,064	1,742,565
Exercise of share options (note 31)	行使購股權(附註31)				
— Share options granted to the consultants and the management of the Group (note 31(b))	— 授予本集團顧問及管理層之 購股權(附註31(b))	16,600	42	2,720	2,762
— Other Option II (note 31(c)(i))	— 其他購股權II(附註31(c)(i))	222,114	555	36,405	36,960
— Other Option III (note 31(c)(ii))	— 其他購股權III(附註31(c)(ii))	6,478	16	1,604	1,620
		245,192	613	40,729	41,342
Transfer from share option reserve (note 32(iv))	轉撥自購股權儲備 (附註32(iv))	—	—	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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 30. SHARE CAPITAL (continued)

#### (a) Shares (continued)

		Number of shares in issue 已發行股份數目 '000 shares 千股	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 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 (note 31)	行使購股權(附註31)				
— Share options granted to the consultants and the management of the Group (note 31(b))	— 授予本集團顧問及管理層之 購股權(附註31(b))	11,970	30	13,230	13,260
— Other Options II (note 31(c)(ii))	— 其他購股權II(附註31(c)(ii))	86,779	216	14,223	14,439
— Other Options III (note 31(c)(iii))	— 其他購股權III(附註31(c)(iii))	48,467	121	11,995	12,116
		147,216	367	39,448	39,815
Transfer from share option reserve (note 32(iv))	轉撥自購股權儲備 (附註32(iv))	—	—	3,696	3,696
Sub-total	小計	147,216	367	43,144	43,511
At 31 December 2015	於二零一五年十二月三十一日	41,747,101	104,367	11,217,664	11,322,031

Note:

For the year ended 31 December 2015

- (i) The Company repurchased 33,724,000 of its own shares through purchase on the Stock Exchange during the year ended 31 December 2015 at an aggregate consideration of HK\$242,138,000. The share repurchase expense was HK\$925,000. The shares have been cancelled on 11 June 2015.

附註：

截至二零一五年十二月三十一日止年度

- (i) 截至二零一五年十二月三十一日止年度，本公司已於聯交所以總代價242,138,000港元購回33,724,000股本公司股份。股份購回開支為925,000港元。該等股份已於二零一五年六月十一日註銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 30. SHARE CAPITAL (continued)

#### (b) Subscription rights

On 20 May 2010, Fujian Apollo, an indirect wholly-owned subsidiary of the Company and Hanergy Holding entered into a sales contract ("2010 Sales Contract") pursuant to which Fujian Apollo agreed to sell, and Hanergy Holding agreed to purchase the turnkey equipment, tools and machinery of solar photovoltaic modules production system with annual production capacity of 3,000 MW to be delivered in three batches for a total contract sum of US\$2.55 billion. On the same date, the Company entered into a subscription agreement ("2010 Subscription Agreement") with Hanergy Holding. According to the 2010 Subscription Agreement, subject to the fulfilment or waiver of the conditions set out in the 2010 Subscription Agreement, Hanergy Holding is entitled to subscribe for an aggregate of 4,911,528,960 shares of the Company, in three tranches, namely the first batch of 1,964,611,584 shares, the second batch of 1,473,458,688 shares and the third batch of 1,473,458,688 shares. The subscription price is HK\$0.239 per share. Pursuant to the supplemental agreement entered into on 18 September 2011, the exercise price for the second batch and the third batch of the 2010 Subscription Agreement was revised to HK\$0.12 per share and HK\$0.1 per share, respectively. The exercise period of the 2010 Subscription Agreement was in following manner:

### 30. 股本(續)

#### (b) 認購權

於二零一零年五月二十日，福建鉑陽(本公司之間接全資附屬公司)與漢能控股訂立銷售合同(「二零一零年銷售合同」)，據此，福建鉑陽已同意出售而漢能控股已同意購入年度總產能為3,000MW之太陽能光伏組件生產系統之整套設備、工具及機器，將分三批交付，總合同金額為25.5億美元。於同日，本公司與漢能控股訂立認購協議(「二零一零年認購協議」)。根據二零一零年認購協議，待二零一零年認購協議所載條件達成或獲豁免，漢能控股有權分三批認購合共4,911,528,960股本公司股份，即第一批1,964,611,584股、第二批1,473,458,688股及第三批1,473,458,688股。認購價為每股0.239港元。根據於二零一一年九月十八日訂立之補充協議，二零一零年認購協議之第二批及第三批之行使價分別修訂為每股0.12港元及每股0.1港元。二零一零年認購協議之行使期如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 30. SHARE CAPITAL (continued)

#### (b) Subscription rights (continued)

Exercise periods	行使期	Number of options 購股權數目
On the third business day after the payment by Hanergy Holding in respect of the 2010 Sales Contract received by Fujian Apollo to be not less than HK\$3.3 billion	福建鉑陽收到漢能控股就二零一零年銷售合同支付不少於33億港元後第三個營業日	1,964,611,584
On the third business day after i) the payment by Hanergy Holding in respect of the 2010 Sales Contract received by Fujian Apollo to be not less than HK\$5 billion and ii) the down payment of not less than 8% of the consideration of the second batch production lines in respect of the 2010 Sales Contract, or upon Hanergy Holding having an irrevocable undertaking to pay within 24 months from the date to complete such batch	i) 福建鉑陽收到漢能控股於就二零一零年銷售合同支付不少於50億港元；及 ii) 就二零一零年銷售合同支付不少於第二批生產線代價8%之款項作為預付定金，或於漢能控股不可撤回地承諾後於該批完成日期起計24個月內支付該款項後第三個營業日	1,473,458,688
On the third business day after i) the payment by Hanergy Holding in respect of the 2010 Sales Contract received by Fujian Apollo to be not less than HK\$6 billion and ii) the down payment of not less than 8% of the consideration of the third batch production lines in respect of the 2010 Sales Contract, or upon Hanergy Holding having an irrevocable undertaking to pay within 24 months from the date to complete such batch	i) 福建鉑陽收到漢能控股就二零一零年銷售合同支付不少於60億港元；及 ii) 就二零一零年銷售合同支付不少於第三批生產線代價8%之款項作為預付定金，或於漢能控股不可撤回地承諾後於該批完成日期起計24個月內支付該款項後第三個營業日	1,473,458,688
		4,911,528,960

### 30. 股本(續)

#### (b) 認購權(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 30. SHARE CAPITAL (continued)

#### (b) Subscription rights (continued)

On 18 September 2011, Fujian Apollo and Hanergy Holding entered into a sales contract ("2011 Sales Contract") in relation to, among others, the sale of the turnkey equipment, tools and machinery of solar PV modules production system with annual production capacity of 7,000 MW to be delivered in three batches and the provisions of the technical and engineering support, training services and the grant of a software licence in relation to the equipments by Fujian Apollo to Hanergy Holding, for an aggregate consideration of US\$5.95 billion. On the same date, the Company entered into a subscription agreement ("2011 Subscription Agreement") with Hanergy Holding. According to the 2011 Subscription Agreement, subject to the fulfilment or waiver of the conditions set out in the 2011 Subscription Agreement, Hanergy Holding is entitled to subscribe for, in three tranches, an aggregate of 18,000,000,000 shares of the Company at the subscription price of HK\$0.1 per share. The exercise period of the 2011 Subscription Agreement was in following manner:

### 30. 股本(續)

#### (b) 認購權(續)

於二零一一年九月十八日，福建鉑陽與漢能控股訂立銷售合同(「二零一一年銷售合同」)，內容有關(其中包括)銷售年度總產能為7,000 MW之太陽能光伏組件生產系統之整套設備、工具及機器，將分三批交付，以及福建鉑陽向漢能控股提供有關設備之技術及工程支援服務、培訓服務及授出軟件使用權，總代價為59.5億美元。於同日，本公司與漢能控股訂立認購協議(「二零一一年認購協議」)。根據二零一一年認購協議，待二零一一年認購協議所載條件達成或獲豁免，漢能控股有權分三批認購合共18,000,000,000股本公司股份，認購價為每股0.1港元。二零一一年認購協議事項之行使期如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 30. SHARE CAPITAL (continued)

#### (b) Subscription rights (continued)

Exercise periods	行使期	Number of options 購股權數目
Within one year after the cumulative consideration in respect of the 2011 Sales Contract received by Fujian Apollo to be not less than HK\$1,800,000,000	福建鉑陽收到二零一一年銷售合同之累計代價不少於1,800,000,000港元後一年內	6,000,000,000
Within one year after the cumulative consideration in respect of the 2011 Sales Contract received by Fujian Apollo to be not less than HK\$3,600,000,000	福建鉑陽收到二零一一年銷售合同之累計代價不少於3,600,000,000港元後一年內	6,000,000,000
Within one year after the cumulative consideration in respect of the 2011 Sales Contract received by Fujian Apollo to be not less than HK\$6,300,000,000	福建鉑陽收到二零一一年銷售合同之累計代價不少於6,300,000,000港元後一年內	6,000,000,000
		18,000,000,000

On 28 September 2011, the Company and Hanergy Holding entered into a subscription agreement ("Incentive Agreement"), pursuant to which Hanergy Holding is entitled to subscribe for 3 billion shares of the Company at the subscription price of HK\$0.10 per share, upon the fulfilment of the conditions precedent under the Incentive Agreement, among others, the completion of subscription for all three batches of the 2011 Subscription Agreement by 31 October 2013. On 31 October 2013, the Company and Hanergy Holding entered into supplemental agreement to extend the expiry date from 31 October 2013 to 31 October 2014.

於二零一一年九月二十八日，本公司與漢能控股訂立認購協議（「獎勵協議」），據此，待獎勵協議之先決條件（其中包括於二零一三年十月三十一日前完成二零一一年認購協議之所有三批認購）達成後，漢能控股有權按每股0.10港元之認購價認購30億股本公司股份。於二零一三年十月三十一日，本公司與漢能控股訂立補充協議，以將到期日由二零一三年十月三十一日延後至二零一四年十月三十一日。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 30. SHARE CAPITAL (continued)

#### (b) Subscription rights (continued)

On 28 December 2012, the ordinary resolution approving the Whitewash Waiver was duly passed by the independent shareholders of the Company. From that date, all the pre-conditions of the 2010 Subscription Agreement and 2011 Subscription Agreement have been substantially met except the obtaining by the Company of the written consent from all the bondholders of the Convertible Bonds to waive any adjustment to the conversion price pursuant to the provisions of the Convertible Bonds caused by the transactions contemplated under the 2010 Subscription Agreement and 2011 Subscription Agreement ("Convertible Bondholders' Waiver").

On 27 February 2013, pursuant to the obtaining of the Convertible Bondholders' Waiver and the cumulative payment received by Fujian Apollo over HK\$3.3 billion and HK\$1.8 billion in respect of the 2010 Sales Contract and the 2011 Sales Contract, respectively, the Company completed the issue and allotment of the first tranche subscription of 1,964,611,584 shares of the 2010 Subscription Agreement ("2010 First Subscription") and the first tranche subscription of 6,000,000,000 shares of the 2011 Subscription Agreement ("2011 First Subscription") to Hanergy Investment, a company wholly-owned by Hanergy Holding, at the subscription price of HK\$0.239 per share and HK\$0.1 per share, respectively.

On 24 September 2013, pursuant to the obtaining of the Convertible Bondholders' Waiver and the cumulative payment received by Fujian Apollo over HK\$3.6 billion in respect of the 2011 Sales Contract, the second batch of the 6,000,000,000 shares of the 2011 Subscription Agreement (the "2011 Second Subscription") were issued and allotted to Hanergy Investment, at the subscription price of HK\$0.1 per share.

### 30. 股本(續)

#### (b) 認購權(續)

於二零一二年十二月二十八日，批准清洗豁免之普通決議案已獲本公司獨立股東正式通過。由當日起，二零一零年認購協議及二零一一年認購協議之所有先決條件已大致上達成，惟本公司向所有可換股債券債券持有人取得書面同意，豁免因根據二零一零年認購協議及二零一一年認購協議擬進行之交易導致根據可換股債券之條文對兌換價作出之任何調整除外(「可換股債券持有人豁免」)。

於二零一三年二月二十七日，根據取得可換股債券持有人豁免，以及福建鉑陽就二零一零年銷售合同及二零一一年銷售合同分別收到累計付款超過33億港元及18億港元，本公司完成分別按認購價每股0.239港元及每股0.1港元向漢能控股全資擁有之公司Hanergy Investment發行及配發第一批認購1,964,611,584股股份(「二零一零年第一項認購事項」)及第一批認購6,000,000,000股股份(「二零一一年第一項認購事項」)。

於二零一三年九月二十四日，根據取得可換股債券持有人豁免，以及福建鉑陽就二零一一年銷售合同收到累計付款不少於36億港元，二零一一年認購協議之第二批6,000,000,000股股份已按認購價每股0.1港元發行及配發予Hanergy Investment(「二零一一年第二項認購事項」)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 30. SHARE CAPITAL (continued)

#### (b) Subscription rights (continued)

On 2 September 2014, pursuant to the obtaining of the Convertible Bondholders' Waiver and the cumulative payment received by Fujian Apollo over HK\$6.3 billion in respect of the 2011 Sales Contract, the third batch of the 6,000,000,000 shares of the 2011 Subscription Agreement (the "2011 Third Subscription") were issued and allotted to Hanergy Investment, at the subscription price of HK\$0.1 per share. Upon the completion for all three batches of the 2011 Subscription Agreement, 3,000,000,000 shares of the Incentive Agreement were issued and allotted to Hanergy Investment, at the subscription price of HK\$0.1 per share.

The following table summarises the subscription right transactions during the years:

### 30. 股本(續)

#### (b) 認購權(續)

於二零一四年九月二日，因取得可換股債券持有人豁免，加上福建鉑陽就二零一一年銷售合約收到之累計款項超過63億港元，二零一一年認購協議下第三批6,000,000,000股股份(「二零一一年第三項認購事項」)已按認購價每股0.1港元發行及配發予漢能投資。完成二零一一年認購協議內全部三批後，獎勵協議下之3,000,000,000股股份已按認購價每股0.1港元發行及配發予漢能投資。

下表概述年內進行之認購權交易：

		Subscription rights outstanding 未行使認購權 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日尚未行使	8,946,917	0.10
Issue of subscription right granted in 2011	發行於二零一一年授出的認購權	3,000,000	0.10
Exercised	已行使	(9,000,000)	0.10
Outstanding at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日尚未行使	2,946,917	0.11
Outstanding at 31 December 2015	於二零一五年十二月三十一日尚未行使	2,946,917	0.11

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 31. SHARE OPTIONS

#### (a) Share option scheme

Pursuant to a resolution passed on 28 August 2007, the Company adopted a share option scheme (the "Scheme") relating to the grant of share options to directors, employees and other participants (the "Grantee") including consultants, advisers, suppliers and customers of the Group.

The directors may specify the minimum period, if any, for which an option must be held or the performance targets, if any, that must be achieved by the Grantee before the option can be exercised.

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

The maximum number of shares which may be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the share capital of the Company in issue on 28 August 2007, the date of adoption of the Scheme, unless a refresh approval of the shareholders is obtained.

### 31. 購股權

#### (a) 購股權計劃

根據於二零零七年八月二十八日通過之決議案，本公司採納一項購股權計劃（「該計劃」）向本集團之董事、僱員及其他參與者（「承授人」，包括顧問、諮詢人、供應商及客戶）授出購股權。

董事或會指定購股權可獲行使前必須持有之最短限期（如有）或承授人必須達致之表現目標（如有）。

購股權可毋須支付任何初步款項而授出，行使價（可按當中規定之方式調整）相等於下列三者中之最高者：(i) 股份之面值；(ii) 股份於購股權授出當日在聯交所每日報價表所述之每股收市價；及 (iii) 股份於緊接購股權授出當日前五個營業日於聯交所每日報價表所述之每股平均收市價。

因行使根據該計劃及本公司任何其他購股權計劃將予授出之全部購股權而可能發行之股份最高數目不得超過本公司於二零零七年八月二十八日（即採納該計劃之日期）之已發行股本之10%，惟已取得股東之更新批准除外。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 31. SHARE OPTIONS *(continued)*

#### (a) Share option scheme *(continued)*

Pursuant to the special general meeting held on 11 June 2010, the resolution approving the renewal of the 10% of the general limit was passed by the shareholders and the maximum number of shares which may be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the share capital of the Company in issue on 11 June 2010. The total number of shares available for issue under the Scheme is 461,224,947 (representing 10% of the issued share capital of the Company as at the date of passing the resolution to refresh the 10% limit).

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

The Scheme was approved by the shareholders of the Company on 28 August 2007 and has a life of 10 years until 27 August 2017.

### 31. 購股權(續)

#### (a) 購股權計劃(續)

根據於二零一零年六月十一日舉行之股東特別大會，批准更新10%一般上限之決議案獲股東批准，而因行使根據該計劃及本公司任何其他購股權計劃將予授出之全部購股權而可能發行之股份最高數目不得超過本公司於二零一零年六月十一日之已發行股本之10%。可供根據該計劃發行之股份總數為461,224,947股(佔本公司於通過更新10%上限之決議案當日之已發行股本10%)。

於任何12個月期間根據該計劃授予任何一名承授人之購股權所涉及之股份最高數目(已發行及將予發行)不得超過本公司於該12個月期間最後一日之已發行股本之1%，惟根據上市規則已取得本公司股東之批准除外。

該計劃已於二零零七年八月二十八日獲本公司股東批准，為期10年，直至二零一七年八月二十七日為止。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 31. SHARE OPTIONS (continued)

#### (b) Share options granted to the consultants and the management of the Group

The following share based payment arrangements were outstanding during the year:

### 31. 購股權(續)

#### (b) 授予本集團顧問及管理層之購股權

以下以股份為基礎之付款安排於年內尚未行使：

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	0.8912	134,900	0.1664	90,800
Granted during the year	年內授出	5.5181	42,200	1.7160	63,100
Exercised during the year	年內行使	1.1078	(11,970)	0.1664	(16,600)
Lapsed during the year	年內失效	2.0639	(11,945)	—	—
Expired during the year	年內到期	1.7160	(1,330)	0.2500	(2,400)
Outstanding at 31 December	於十二月 三十一日 尚未行使	2.0605	151,855	0.8912	134,900
Exercisable at 31 December	於十二月 三十一日 可予行使	0.5213	73,955	0.7063	18,110

The weighted average share price at the date of exercise for share options exercised during the year was HK\$4.43 per share.

At the end of the reporting period, the Company had 151,855,000 share options outstanding under the aforesaid options as listed in the table above. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 151,855,000 additional ordinary shares of the Company and additional share capital of HK\$380,000 (before issue expenses).

年內已行使購股權於行使日期之加權平均股價為每股4.43港元。

於報告期末，本公司根據該上述購股權有151,855,000份購股權尚未行使。倘全面行使尚未行使購股權，按照本公司現有股本架構，將發行151,855,000股本公司新增普通股，並新增股本380,000港元（未扣除發行開支）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 31. SHARE OPTIONS (continued)

#### (b) Share options granted to the consultants and the management of the Group (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Granted to 授予		Number of options 購股權數目		Exercise price* 行使價*	Exercise period 行使期
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股		
Management of the Group I (i)	本集團 管理層 I (i)	65,800	71,800	0.1664	16 December 2011 to 15 December 2016 二零一一年十二月十六日至 二零一六年十二月十五日
Management of the Group II (ii)	本集團 管理層 II (ii)	45,720	63,100	1.716	27 October 2014 to 31 October 2019 二零一四年十月二十七日至 二零一九年十月三十一日
Management of the Group III (iii)	本集團 管理層 III (iii)	16,735	—	3.61	30 January 2015 to 29 January 2020 二零一五年一月三十日至 二零二零年一月二十九日
Management of the Group IV (iv)	本集團 管理層 IV (iv)	23,600	—	6.91	16 April 2015 to 15 April 2020 二零一五年四月十六日至 二零二零年四月十五日
		<b>151,855</b>	<b>134,900</b>		

\* The exercise price of the share options is subject to adjustment in the case of rights on bonus issues, or other similar changes in the Company's share capital.

### 31. 購股權(續)

#### (b) 授予本集團管理層之購股權(續)

於報告期末尚未行使之購股權之行使價及行使期如下：

\* 購股權之行使期可於紅股發行或本公司股本出現其他類似變動時作出調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 31. SHARE OPTIONS (continued)

#### (b) Share options granted to the consultants and the management of the Group (continued)

Notes:

- (i) On 16 December 2011, the Company granted 100,000,000 share options to the management of the Group for nil consideration at an exercise price of HK\$0.1664 per share. The exercise periods of the share options granted to the management of the Group are as follows:

Exercise periods	行使期	Number of options 購股權數目 '000 千份
16 December 2011 to 15 December 2016	二零一一年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2012 to 15 December 2016	二零一二年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2013 to 15 December 2016	二零一三年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2014 to 15 December 2016	二零一四年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2015 to 15 December 2016	二零一五年十二月十六日至 二零一六年十二月十五日	60,000
		100,000

### 31. 購股權(續)

#### (b) 授予本集團管理層之購股權(續)

附註：

- (i) 於二零一一年十二月十六日，本公司以零代價授出100,000,000份購股權予本集團管理層，行使價為每股0.1664港元。授予本集團管理層之購股權之行使期如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 31. SHARE OPTIONS (continued)

#### (b) Share options granted to the consultants and the management of the Group (continued)

Notes: (continued)

- (ii) On 27 October 2014, the Company announced to grant 68,300,000 share options to the employees of the Group for HK\$1 as consideration by each of the Grantees at an exercise price of HK\$1.716 per share under the Scheme approved by the shareholders of the Company on 28 August 2007(note 31(a)). As at 31 December 2014, 63,100,000 share options were validly accepted.

The exercise periods of the share options granted to the employees of the Group are as follows:

Exercise periods	行使期	Number of options 購股權數目 '000 千份
27 October 2014 to 31 October 2015	二零一四年十月二十七日至二零一五年十月三十一日	6,310
1 November 2015 to 31 October 2016	二零一五年十一月一日至二零一六年十月三十一日	6,310
1 November 2016 to 31 October 2017	二零一六年十一月一日至二零一七年十月三十一日	6,310
1 November 2017 to 31 October 2018	二零一七年十一月一日至二零一八年十月三十一日	6,310
1 November 2018 to 31 October 2019	二零一八年十一月一日至二零一九年十月三十一日	37,860
		63,100

### 31. 購股權(續)

#### (b) 授予本集團管理層之購股權(續)

附註：(續)

- (ii) 於二零一四年十月二十七日，本公司根據本公司股東於二零一七年八月二十八日批准之該計劃，向本集團僱員公告授出 68,300,000 份購股權，代價為每位承授人 1 港元，行使價為每股 1.716 港元(附註 31(a))。於二零一四年十二月三十一日，63,100,000 份購股權被有效接納。

授予本集團僱員之購股權之行使期如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 31. SHARE OPTIONS (continued)

#### (b) Share options granted to the consultants and the management of the Group (continued)

Notes: (continued)

- (iii) On 30 January 2015, the Company announced to grant 19,300,000 share options to the employees of the Group for HK\$1 as consideration by each of the Grantees at an exercise price of HK\$3.61 per share under the Scheme approved by the shareholders of the Company on 28 August 2007 (note 31(a)). As at 31 December 2015, 17,800,000 share options were validly accepted.

The fair values of the options, which are classified as equity, were estimated at their grant date using the binomial model with the following assumptions:

Stock price as at grant date (HK\$)	授出當日之股價(港元)	3.61
Exercise price (HK\$)	行使價(港元)	3.61
Earliest exercise date (T)	最早行使日期(T)	T1: 30 January 2015 T1: 二零一五年一月三十日
		T2: 30 January 2016 T2: 二零一六年一月三十日
		T3: 30 January 2017 T3: 二零一七年一月三十日
		T4: 30 January 2018 T4: 二零一八年一月三十日
		T5: 30 January 2019 T5: 二零一九年一月三十日
Volatility	波幅	T1: 42% T2: 60% T3: 58% T4: 63% T5: 61%
Risk free rate	無風險比率	T1: 0.11% T2: 0.361% T3: 0.639% T4: 0.768% T5: 0.897%
Dividend yield	股息回報率	0.2%
Trigger price multiple	觸發價倍數	15.4x
Exit rate	離職比率	21.0%
Fair value of each option	每份購股權之公平值	T1: 0.5618 T2: 1.1545 T3: 1.3721 T4: 1.6942 T5: 1.8196

The expected volatility was based on the historical volatility of the Company's stock prices over a period that is commensurate with the expected life of the options.

The exercise periods of the share options granted to the employees of the Group are as follows:

Exercise periods	行使期	Number of options 購股權數目 '000 千份
30 January 2015 to 29 January 2016	二零一五年一月三十日至二零一六年一月二十九日	1,780
30 January 2016 to 29 January 2017	二零一六年一月三十日至二零一七年一月二十九日	1,780
30 January 2017 to 29 January 2018	二零一七年一月三十日至二零一八年一月二十九日	1,780
30 January 2018 to 29 January 2019	二零一八年一月三十日至二零一九年一月二十九日	1,780
30 January 2019 to 29 January 2020	二零一九年一月三十日至二零二零年一月二十九日	10,680
		17,800

### 31. 購股權(續)

#### (b) 授予本集團管理層之購股權(續)

附註：(續)

- (iii) 於二零一五年一月三十日，本公司根據本公司股東於二零零七年八月二十八日批准之該計劃，向本集團僱員公告授出19,300,000份購股權，代價為每位承授人1港元，行使價為每股3.61港元(附註31(a))。於二零一五年十二月三十一日，17,800,000份購股權被有效接納。

該批購股權之公平值(列為權益)乃按二項式模式於授出日期連同下列假設予以估計：

預期波幅是依據期限與期權預期年限相一致的公司股價歷史波動率得出。

授予本集團僱員之購股權之行使期如下：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 31. SHARE OPTIONS (continued)

#### (b) Share options granted to the consultants and the management of the Group (continued)

Notes: (continued)

- (iv) On 16 April 2015, the Company announced to grant 25,200,000 share options to the employees of the Group for HK\$1 as consideration by each of the Grantees at an exercise price of HK\$6.91 per share under the Scheme approved by the shareholders of the Company on 28 August 2007 (note 31(a)). As at 31 December 2015, 24,400,000 share options were validly accepted.

The fair values of the options, which are classified as equity, were estimated at their grant date using the binomial model with the following assumptions:

Stock price as at grant date (HK\$)	授出當日之股價(港元)	6.91
Exercise price (HK\$)	行使價(港元)	6.91
Earliest exercise date (T)	最早行使日期(T)	T1: 16 April 2015 T1: 二零一五年四月十六日 T2: 16 April 2016 T2: 二零一六年四月十六日 T3: 16 April 2017 T3: 二零一七年四月十六日 T4: 16 April 2018 T4: 二零一八年四月十六日 T5: 16 April 2019 T5: 二零一九年四月十六日
Volatility	波幅	T1: 56% T2: 65% T3: 61% T4: 66% T5: 63%
Risk free rate	無風險比率	T1: 0.10% T2: 0.361% T3: 0.627% T4: 0.841% T5: 1.054%
Dividend yield	股息回報率	0.2%
Trigger price multiple	觸發價倍數	19.0x
Exit rate	離職比率	21.0%
Fair value of each option	每份購股權之公平值	T1: 1.4198 T2: 2.3824 T3: 2.7478 T4: 3.3787 T5: 3.5901

The expected volatility was based on the historical volatility of the Company's stock prices over a period that is commensurate with the expected life of the options.

預期波幅是依據期限與期權預期年限相一致的公司股價歷史波動率得出。

The exercise periods of the share options granted to the employees of the Group are as follows:

授予本集團僱員之購股權之行使期如下：

Exercise periods	行使期	Number of options 購股權數目 '000 千份
16 April 2015 to 15 April 2016	二零一五年四月十六日至二零一六年四月十五日	2,440
16 April 2016 to 15 April 2017	二零一六年四月十六日至二零一七年四月十五日	2,440
16 April 2017 to 15 April 2018	二零一七年四月十六日至二零一八年四月十五日	2,440
16 April 2018 to 15 April 2019	二零一八年四月十六日至二零一九年四月十五日	2,440
16 April 2019 to 15 April 2020	二零一九年四月十六日至二零二零年四月十五日	14,640
		24,400

### 31. 購股權(續)

#### (b) 授予本集團管理層之購股權(續)

附註：(續)

- (iv) 於二零一五年四月十六日，本公司根據本公司股東於二零零七年八月二十八日批准之該計劃，向本集團僱員公告授出25,200,000份購股權，代價為每位承授人1港元，行使價為6.91港元(附註31(a))。於二零一五年十二月三十一日，24,400,000份購股權被有效接納。

該批購股權之公平值(列為權益)乃按二項式模式於授出日期連同下列假設予以估計：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 31. SHARE OPTIONS (continued)

#### (c) Other share options

Beside the abovementioned share-based options issued, the Company granted the following share options as financial instruments to the grantees.

##### *i) Other Options II*

On 18 September 2011, the Company entered into an option agreement (“2011 Option Agreement”) with Hanergy Holding, pursuant to which the Company conditionally agreed to grant the options (“Other Options II”) to Hanergy Holding (or its designated individuals or entities). The options issued to Hanergy Holding were mainly to ensure its signature and smooth execution of the 2011 Sales contract.

On 16 December 2011, after fulfilment of the conditions precedent to each of the 2011 Option Agreements, the Company had granted the Other Options II to Hanergy Option Limited (Hanergy Holding’s designated entity). The Other Options II were not granted under the Scheme.

The Other Options II entitled Hanergy Option Limited to subscribe for an aggregate of 1.3 billion shares of the Company at an exercise price of HK\$0.1664 per share. They will lapse upon the fifth anniversary of the date of grant.

### 31. 購股權(續)

#### (c) 其他購股權

根據上述已發行之以股份為基礎購股權，本公司向承授人授出以下購股權作為金融工具。

##### *i) 其他購股權II*

於二零一一年九月十八日，本公司與漢能控股訂立購股權協議(「二零一一年購股權協議」)，據此，本公司有條件地同意向漢能控股(或其指定之人士或實體)授出購股權(「其他購股權II」)。發行予漢能控股之購股權主要為確保其簽署及順利簽立二零一一年銷售合同。

於二零一一年十二月十六日，於達成二零一一年購股權協議各自之先決條件後，本公司已向Hanergy Option Limited(漢能控股之指定實體)授出其他購股權II。其他購股權II並非根據該計劃授出。

其他購股權II賦予Hanergy Option Limited權利可按行使價每股0.1664港元認購合共13億股本公司股份，其將於授出日期五週年失效。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 31. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

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

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

Exercise periods	行使期	Number of options 購股權數目 '000 千股
16 December 2011 to 15 December 2016	二零一一年十二月十六日至 二零一六年十二月十五日	610,000
16 December 2012 to 15 December 2016	二零一二年十二月十六日至 二零一六年十二月十五日	310,000
16 December 2013 to 15 December 2016	二零一三年十二月十六日至 二零一六年十二月十五日	310,000
16 December 2014 to 15 December 2016	二零一四年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2015 to 15 December 2016	二零一五年十二月十六日至 二零一六年十二月十五日	60,000
		1,300,000

### 31. 購股權(續)

#### (c) 其他購股權(續)

##### i) 其他購股權II(續)

於二零一一年十二月十六日授出之其他購股權II之行使期如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

#### 31. SHARE OPTIONS (continued)

##### (c) Other share options (continued)

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

The following table summarises the movements of the Other Options II during the year:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	0.1664	156,901	0.1664	379,015
Granted during the year	年內授出		—		—
Exercised during the year	年內行使	0.1664	(86,779)	0.1664	(222,114)
Expired during the year	年內屆滿		—		—
At 31 December	於十二月三十一日	0.1664	70,122	0.1664	156,901
Exercisable at 31 December	於十二月三十一日 可予行使	0.1664	70,122	0.1664	96,901

The weighted average share price at the date of exercise for share options exercised during the year was HK\$4.07 per share.

#### 31. 購股權(續)

##### (c) 其他購股權(續)

##### i) 其他購股權II(續)

下表概述其他購股權II於年內之變動：

年內已行使購股權於行使日期之加權平均股價為每股4.07港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 31. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

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

The exercise prices and exercise periods of the Other Options II outstanding as at the end of the reporting period are as follows:

Number of options 購股權數目		31 December 十二月三十一日		Exercise price* 行使價*	Exercise period 行使期
2015 二零一五年 '000 千份	2014 二零一四年 '000 千份	Exercise price* 行使價*	Exercise period 行使期	Exercise price* 行使價*	Exercise period 行使期
		HK\$ per share 每股港元			
122	86,901	0.1664	16 December 2013 to 15 December 2016 二零一三年十二月十六日至二零一六年十二月十五日		
10,000	10,000	0.1664	16 December 2014 to 15 December 2016 二零一四年十二月十六日至二零一六年十二月十五日		
60,000	60,000	0.1664	16 December 2015 to 15 December 2016 二零一五年十二月十六日至二零一六年十二月十五日		
<b>70,122</b>	<b>156,901</b>				

\* The exercise price of the share options is subject to adjustment in the case of rights on bonus issues, or other similar changes in the Company's share capital.

At 31 December 2015, included in the above outstanding share options, 10,930,000 were options transferred from Hanergy Option Limited to the Group's employees.

### 31. 購股權(續)

#### (c) 其他購股權(續)

##### i) 其他購股權II(續)

於報告期末尚未行使其其他購股權II之行使價及行使期如下：

\* 購股權之行使期可於紅股發行或本公司股本出現其他類似變動時作出調整。

於二零一五年十二月三十一日，上述未行使購股權中，包括10,930,000份由Hanergy Option Limited向本集團僱員轉讓的購股權。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 31. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

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

The fair values of the options were estimated at their grant dates using the binomial model with the following assumptions:

Stock price as at grant date (HK\$)	授出當日之股價(港元)	0.50~3.91
Exercise price (HK\$)	行使價(港元)	0.1664
		16 December 2013 to 16 December 2015 二零一三年十二月十六日至 二零一五年十二月十六日
Earliest exercise date	最早行使日期	
Expected share option life in years	預期購股權有效期(年)	1.10~3.67
Volatility	波幅	60.97%~101.60%
Risk free rate	無風險比率	0.06%~0.90%
Dividend yield	股息回報率	0%
Trigger price multiple	觸發價倍數	1x
Exit rate	離職比率	0%

The expected volatility was based on the historical volatility of the Company's stock prices over a period that is commensurate with the expected life of the options.

The fair value of the options transferred assessed was HK\$7,931,000. Equity-settlement share option expenses of HK\$5,309,000 were charged to profit or loss during the current year (2014: Nil).

### 31. 購股權(續)

#### (c) 其他購股權(續)

##### i) 其他購股權II(續)

該批購股權乃按二項式模式於授出日期連同下列假設予以估計：

預期波幅是依據期限與期權預期年限相一致的公司股價歷史波動率得出。

所評估已轉讓購股權之公平值為7,931,000港元。已自本年度的損益中扣除5,309,000港元(二零一四年：無)以權益結算之購股權開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 31. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

##### ii) Other Options III

On 6 September 2012, the Company and Hanergy Holding entered into an option agreement, pursuant to which the Company has conditionally agreed to grant Hanergy Holding (or such person(s) at its direction) options (the "Other Options III") to subscribe for an aggregate of 600,000,000 shares of the Company at the exercise price of HK\$0.25 per share. Since the Hanergy Options, which were acting as an incentive of contribution to a smooth execution of the 2010 Sales Contract, have lapsed in 2011, the Company and Hanergy Holding entered into this option agreement to grant options as incentive for the smooth execution and expediting the transactions contemplated under the 2010 Sales Contract.

On 31 December 2012, after the fulfilment of the conditions precedent to the option agreement, the Company had granted the Other Options III to Hanergy Investment (Hanergy Holding's designated entity). The Other Options III were not granted under the Scheme. They will lapse upon the fifth anniversary of the date of grant.

### 31. 購股權(續)

#### (c) 其他購股權(續)

##### ii) 其他購股權計劃III

於二零一二年九月六日，本公司與漢能控股訂立購股權協議，據此，本公司已有條件地同意向漢能控股(或其所指示之有關人士)授出購股權(「其他購股權III」)，以按每股0.25港元之行使價認購合共600,000,000股本公司股份。由於漢能購股權(作為對順利簽立二零一零年銷售合同作出貢獻之激勵)已於二零一一年失效，故本公司與漢能控股訂立此購股權協議，以授出購股權作為順利簽立及加快根據二零一零年銷售合同擬進行之交易之激勵。

於二零一二年十二月三十一日，達成購股權協議之先決條件後，本公司已向Hanergy Investment(漢能控股指定之實體)授出其他購股權III。其他購股權III並非根據該計劃授出，並將於授出日期五週年失效。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 31. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

##### ii) Other Options III (continued)

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

Exercisable period	行使期	Number of options 購股權數目 '000 千股
31 December 2012 to 31 December 2017	二零一二年十二月三十一日至 二零一七年十二月三十一日	300,000
31 December 2013 to 31 December 2017	二零一三年十二月三十一日至 二零一七年十二月三十一日	150,000
31 December 2014 to 31 December 2017	二零一四年十二月三十一日至 二零一七年十二月三十一日	150,000
		600,000

The following table summarises the movement of the Other Options III during the year:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	0.25	335,122	0.25	341,600
Granted during the year	年內授出	—	—	—	—
Exercised during the year	年內行使	0.25	(48,467)	0.25	(6,478)
Expired during the year	年內屆滿	—	—	—	—
Outstanding at 31 December	於十二月三十一日 尚未行使	0.25	286,655	0.25	335,122
Exercisable at 31 December	於十二月三十一日 可予行使	0.25	286,655	0.25	335,122

The weighted average share price at the date of exercise for share options exercised during the year was HK\$6.05 per share.

### 31. 購股權(續)

#### (c) 其他購股權(續)

##### ii) 其他購股權計劃III(續)

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

下表概述其他購股權III於年內之變動：

年內已行使購股權於行使日期之加權平均股價為每股6.05港元。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 31. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

##### ii) Other Options III (continued)

The exercise prices and exercise periods of the Other Options III outstanding as at the end of the reporting period are as follows:

Number of options 購股權數目		31 December 十二月三十一日		Exercise price* 行使價*		Exercise period 行使期
2015 二零一五年 '000 千份	2014 二零一四年 '000 千份	Exercise price* 行使價*				
		HK\$ per share 每股港元				
—	35,122	0.25	31 December 2012 to 31 December 2017 二零一二年十二月三十一日至二零一七年 十二月三十一日			
136,655	150,000	0.25	31 December 2013 to 31 December 2017 二零一三年十二月三十一日至二零一七年 十二月三十一日			
150,000	150,000	0.25	31 December 2014 to 31 December 2017 二零一四年十二月三十一日至二零一七年 十二月三十一日			
<b>286,655</b>	<b>335,122</b>					

\* The exercise price of the share options is subject to adjustment in the case of rights on bonus issues, or other similar changes in the Company's share capital.

At 31 December 2015, included in the above outstanding share options, 3,500,000 were options transferred from Hanergy Investment to the Group's employees.

### 31. 購股權(續)

#### (c) 其他購股權(續)

##### ii) 其他購股權計劃III(續)

於報告期末尚未行使之其他購股權III之行使價及行使期如下：

\* 購股權之行使期可於紅股發行或本公司股本出現其他類似變動時作出調整。

於二零一五年十二月三十一日，上述未行使購股權中，包括3,500,000份由Hanergy Investment向本集團僱員轉讓的購股權。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 31. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

##### ii) Other Options III (continued)

The fair values of the options were estimated at their grant date using the binomial model with the following assumptions:

Stock price as at grant date (HK\$)	授出當日之股價(港元)	3.91
Exercise price (HK\$)	行使價(港元)	0.25
		16 December 2015 to 15 July 2017 二零一五年十二月十六日 至二零一七年七月十五日
Earliest exercise date	最早行使日期	
Expected share option life in years	預期購股權有效期(年)	2.58
Volatility	波幅	62.48%
Risk free rate	無風險比率	0.67%
Dividend yield	股息回報率	0%
Trigger price multiple	觸發價倍數	1x
Exit rate	離職比率	0%

The expected volatility was based on the historical volatility of the Company's stock prices over a period that is commensurate with the expected life of the options.

The fair value of the options transferred assessed was HK\$4,945,000. Equity-settlement share option expenses of HK\$2,004,000 were charged to profit or loss during the current year (2014: Nil).

### 31. 購股權(續)

#### (c) 其他購股權(續)

##### ii) 其他購股權計劃III(續)

該批購股權乃按二項式模式於授出日期連同下列假設予以估計：

預期波幅是依據期限與期權預期年限相一致的公司股價歷史波動率得出。

所評估已轉讓購股權之公平值為4,945,000港元。已自本年度的損益中扣除2,004,000港元(二零一四年：無)以權益結算之購股權開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 31. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

The following table summarises the movements of Other Options II and Other Options III during the year:

		Share options outstanding 未行使購股權 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日 尚未行使	720,615	0.2060
Exercised	已行使	(228,592)	0.1688
Expired	已屆滿	—	—
Outstanding at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日 尚未行使	492,023	0.2233
Exercised	已行使	(135,246)	0.1964
Expired	已屆滿	—	—
Outstanding at 31 December 2015	於二零一五年十二月三十一日 尚未行使	356,777	0.2336

At the end of the reporting period, the Company had 356,777,000 share options outstanding under the aforesaid options as listed in the table above. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 356,777,000 additional ordinary shares of the Company and additional share capital of HK\$892,000 (before issue expenses).

### 31. 購股權(續)

#### (c) 其他購股權(續)

下表概述其他購股權II及其他購股權III於年內之變動：

於報告期末，本公司根據上表所列之購股權有356,777,000份購股權尚未行使。倘全面行使尚未行使購股權，按照本公司現有股本架構，將發行356,777,000股本公司新增普通股，並新增股本892,000港元(未扣除發行開支)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 32. RESERVES

The amounts of the Group's reserves and the movements therein for the current year are presented in the consolidated statement of changes in equity on pages 106 and 107 of the consolidated financial statements.

#### (i) Capital redemption reserve

Capital redemption reserve represents an amount equivalent to the par value of the ordinary shares cancelled as a result of the share repurchase.

#### (ii) Reserve funds

Pursuant to the relevant laws and regulations in the PRC, a portion of the profits of the Company's subsidiaries in the PRC has been transferred to the reserve funds which are restricted to use to offset against accumulated losses or to increase capital. As at 31 December 2015, approximately HK\$121,066,000 (2014: HK\$52,035,000) has been recognized to the reserve funds.

#### (iii) Contributed surplus

The contributed surplus arose from the capital reorganisation in prior years.

#### (iv) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the consolidated financial statements. The amount will be transferred either to the share premium account when the related options are exercised, or retained profits should the related options expire or lapse.

### 32. 儲備

本集團於本年度之儲備金額及其變動載於綜合財務報表第106及107頁之綜合權益變動表。

#### (i) 資本贖回儲備

資本贖回儲備之金額等於因股份購回而註銷之普通股面值。

#### (ii) 儲備金

根據中國相關法例及法規，本公司之中國附屬公司之部分溢利已轉撥至具限制用途之儲備金，以抵銷累計虧損或增加資本。於二零一五年十二月三十一日，約121,066,000港元(二零一四年：52,035,000港元)已於儲備金中確認。

#### (iii) 實繳盈餘

實繳盈餘乃產生於過往年度之資本重組。

#### (iv) 購股權儲備

購股權儲備包括已授出但未行使之購股權之公平值，按綜合財務報表附註2.4有關股份支付之會計政策進一步闡述。該金額將於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權屆滿或失效時轉撥至留存溢利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 33. ACQUISITIONS

For the years ended 31 December 2014 and 31 December 2015, the Company completed the following acquisitions:

(a) **Business combinations 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**”).

### 33. 收購事項

截至二零一四年十二月三十一日及二零一五年十二月三十一日止年度，本公司完成以下收購事項：

(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)注入上述所有所購資產。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**」)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 33. ACQUISITIONS (continued)

#### (a) Business combinations under common control (continued)

##### Alta (continued)

The following table summarises 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 (note 14)	物業·廠房及設備(附註14)	97,414
Intangible assets (note 16)	無形資產(附註16)	118,599
Deposits and prepayments	按金及預付款項	4,883
Restricted cash	受限制現金	8,527
Cash and cash equivalents	現金及現金等價物	12,674
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 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.

Since the purchase price paid to unrelated party by Hanergy Holding was funded through advances from a related party individual and two wholly-owned subsidiaries of Hanergy Holding, Hanegy Investment Ltd and Hanergy Global Investment and Sales Pte Ltd ("Hanergy Global Investment and Sales"), Hanergy Holding considered such purchase price should be undertaken by New Alta, thus the purchase price amounting to HK\$228,601,000 was recorded as other borrowings from related parties by New Alta at the completion date of acquisition.

### 33. 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首次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董事的估值結果，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。

由於漢能控股向無關連人士支付之購入價乃通過由一名個人關連人士及漢能控股兩間全資附屬公司(Hanegy Investment Ltd及Hanergy Global Investment and Sales Pte Ltd(「Hanergy Global Investment and Sales」))以墊付款項之方式提供資金，故漢能控股認為，有關購入價應由New Alta承包，故此，購入價228,601,000港元於收購完成日期由New Alta記入應付關連人士其他借款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 33. ACQUISITIONS (continued)

(a) Business combinations under common control (continued)

*Alta (continued)*

After the completion of acquisition on 7 July 2014, Hanergy Global Investment and Sales, as the sole registered shareholder of New Alta, injected new share capital by cash with a total amount of USD\$12,510,000 (equivalent to HK\$96,995,000) during the period from 8 August 2014 to 31 December 2014 to New Alta.

In January 2015, Hanergy Global Investment and Sales injected share capital by cash totalled USD2,490,000 (equivalent to HK\$19,254,000) to New Alta.

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, 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.

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.

### 33. 收購事項(續)

(a) 受共同控制之業務合併(續)

*Alta (續)*

於二零一四年七月七日完成收購後，Hanergy Global Investment and Sales作為New Alta之唯一註冊股東，於二零一四年八月八日至二零一四年十二月三十一日以現金方式向New Alta注入合共12,510,000美元(相等於96,995,000港元)之股本。

於二零一五年一月，Hanergy Global Investment and Sales以現金方式向New Alta注入合共2,490,000美元(相等於19,254,000港元)之股本。

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。

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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 33. ACQUISITIONS (continued)

(a) Business combinations 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.

### 33. 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，代價為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。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 33. ACQUISITIONS (continued)

- (a) Business combinations 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.

### 33. 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代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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 33. ACQUISITIONS (continued)

#### (a) Business combinations 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:

		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)

### 33. 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：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 33. ACQUISITIONS (continued)

#### (a) Business combinations 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.

### 33. 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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 33. ACQUISITIONS (continued)

#### (b) Business combinations

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 an 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 31 December 2015, Beijing Hanergy has paid a total of RMB2,890,000 pursuant to the payment terms of the supplemental agreement.

### 33. 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。於二零一五年十二月三十一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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 33. ACQUISITIONS (continued)

#### (b) Business combination (continued)

##### *Beijing Hanergy Thin Film Power Electrical Engineering Limited (continued)*

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

		HK\$'000 千港元
Intangible assets (note 16)	無形資產(附註16)	6,949
Cash and cash equivalents	現金及現金等價物	420
Trade receivables	貿易應收款項	838
Other receivables	其他應收款項	948
Current liabilities	流動負債	(2,026)
<b>Total identifiable net assets at fair value</b>	<b>可識別淨資產公平值總額</b>	<b>7,129</b>
Purchase consideration shall be paid to unrelated third party	將支付給無關連第三方的購買代價	(7,129)

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

		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	420
<b>Net outflow of cash and cash equivalents including in cash flows from investing activities</b>	<b>現金及現金等價物淨流出來自投資活動計入之現金流</b>	<b>(3,241)</b>

Since the acquisition, Beijing Sanjin contributed HK\$11,699,000 to the Group's turnover and a loss of HK\$361,000 to the consolidated loss for the year ended 31 December 2015.

Had the combination taken place at the beginning of the year, the revenue of the Group and the loss of the Group for the year ended 31 December 2015 would have been HK\$2,815,775,000 and HK\$12,234,629,000, respectively.

### 33. 收購事項(續)

#### (b) 業務合併(續)

##### *北京漢能薄膜太陽能電力工程有限公司(續)*

下表總結北京三晉於收購日期之資產及負債公平值：

就收購北京三晉的現金流分析如下：

自該收購後，北京三晉於本集團營業額之貢獻為11,699,000港元，於截至二零一五年十二月三十一日止年度之綜合虧損為虧損361,000港元。

如該業務合併於年初發生，本集團於截至二零一五年十二月三十一日止年度的收入及集團之虧損，將分別為2,815,775,000港元及12,234,629,000港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 33. ACQUISITIONS (continued)

#### (c) Asset acquisition from a third party

2015

There is no asset acquisition for the year ended 31 December 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.

### 33. 收購事項(續)

#### (c) 向一名第三方收購資產

二零一五年

於截至二零一五年十二月三十一日止年度並無資產收購。

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，根據雙方協議磋商，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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 34. 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 (part of which was used for the repayment of the interest-bearing bank and other borrowings of MLH)

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

### 34. 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(部分用作償還MLH之計息銀行及其他借貸)。

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 (note 14)	物業、廠房及設備(附註14)	24,289
Other payables and accruals	其他應付款項及應計費用	(2,485)
Interest bearing bank and other borrowings	銀行及其他付息借款	(8,006)
		13,798
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	2,299
Satisfied by cash	以現金支付	4,784
Waiver of other receivables from the subsidiary disposed of	出售附屬公司獲豁免其他應收款項	(2,485)
		2,299

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

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：

		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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 35. OPERATING COMMITMENTS

#### (a) Operating lease commitments

##### *As lessee*

The Group leases a number of properties, warehouses and equipment under operating leases, with leases negotiated for an initial period of three months to five years, with an option to renew the lease and renegotiate the terms at the expiry dates or at dates as mutually agreed between the Group and the respective landlords. None of the leases include contingent rental.

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 35. 經營承擔

#### (a) 經營租賃承擔

##### *作為承租人*

本集團根據經營租賃租用若干物業、倉庫及設備，租賃初步為期三個月至五年，可選擇於租約屆滿當日或本集團與有關業主雙方同意之日續租及重新磋商條款。該等租賃概不包括或然租金。

於二零一五年十二月三十一日，本集團根據不可撤銷經營租賃之未來最低租金總額將於下列期限屆滿：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
Within one year	一年內	99,397	91,873
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	182,816	149,961
Over five years	五年以上	35,588	—
		<b>317,801</b>	<b>241,834</b>



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

#### 35. OPERATING COMMITMENTS (Continued)

##### (b) Other Commitments

At 31 December 2015, the Group had total other commitments of HK\$726,871,000 (2014: HK\$1,199,714,000) under the non-cancellable contracts to build the photovoltaic power generation projects capitalised in the inventories.

#### 36. CAPITAL COMMITMENTS

#### 35. 經營承擔(續)

##### (b) 其他承擔

於二零一五年十二月三十一日，本集團有根據建造光伏發電項目(於存貨中變現)不可撤銷合約之其他承擔總額 726,871,000 港元(二零一四年：1,199,714,000 港元)。

#### 36. 資本承擔

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Acquisition of items of property, plant and equipment	收購物業、廠房 及設備項目		
— Contracted, but not provided for	— 已訂約但未撥備	520,734	23,358
— Authorised, but not contracted for	— 已授權但未訂約	—	—
		520,734	23,358

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 37. RELATED PARTY TRANSACTIONS

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

### 37. 關連人士交易

- (a) 除於此等綜合財務報表其他部分所詳述之交易及結餘外，本集團於年內與關連人士進行以下重大交易。

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
Manufacturing of turnkey production lines	製造整套生產線	(i)	65,769	5,955,293
Rental expense	租金開支	(ii)	6,832	5,561
Equipment lease expense	設備租賃開支	(iii)	17,594	17,824
Equipment lease income	設備租賃收入	(iv)	8,324	912
Technology usage fee expense	技術使用費開支	(v)	12,470	21,375
Prepayments for purchase of photovoltaic modules	採購光伏組件預付款項	(vi)	207,706	1,076,842
Return of prepayments for the purchase of photovoltaic modules	採購光伏組件預付款項退款		—	1,262,629
Sales of spare parts	銷售零部件	(vii)	1,292	910
Operational support expense	營運支持開支	(viii)	2,847	1,057
Operational support income	營運支持收入	(ix)	14,764	2,149
Sales of flexible photovoltaic modules and cells	銷售柔性光伏組件及電池	(x)	7,329	2,643
Trial run service	測試服務	(xi)	20,573	—
Purchase of IT-hardware and machinery	採購資訊科技硬件及機器	(xii)	6,336	7,314
Charter flights fee	包機費用	(xiii)	2,617	1,527
Import commission fee	進口代理費	(xiv)	143	—

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 37. 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 ("Solibro"), 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.
- (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 made to Hanergy Holding, Solibro, Jiangsu Wujin Hanergy Photovoltaic Co. Ltd ("JiangSu Wujin Hanergy"), Hanergy Photovoltaic Power Investment Co. Ltd and Guangdong Hanergy Thin Film Solar Co. Ltd for the construction of the downstream photovoltaic power generation projects.

### 37. 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(「Solibro」)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、Solibro及江蘇武進漢能光伏有限公司(「江蘇武進漢能」)、漢能光伏發電投資有限公司及廣東漢能薄膜太陽能有限公司購入光伏組件之預付款項以建設下游光伏發電項目。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 37. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

Notes: (continued)

- (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 agreed terms.
- (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 (“SRAB”), both indirect wholly-owned subsidiaries of the Company, by Solibro, Hanergy Holding’s affiliate.
- (ix) Certain operational support to Solibro for IT services and production quality enhancement support, product management services and troubleshooting services provided by SHT.
- (x) Sales of flexible photovoltaic modules and cells by the Company’s indirect wholly-owned subsidiary, MiaSolé Hi-Tech Corp. (“MHT”) and GSE to certain subsidiaries of Hanergy Holding.
- (xi) Service for manufacturing test runs provided to SHT by Solibro, Hanergy Holding’s affiliate.
- (xii) Sales of IT-hardware and machinery to SHT and SRAB by Solibro, Hanergy Holding’s affiliate.
- (xiii) Charter flights and related services provided by Hanergy Civil Aviation Company Limited (“Hanergy Aviation”), Hanergy Holding’s affiliate, to Beijing Hanergy, an indirect wholly-owned subsidiary of the Company.
- (xiv) Service for import provided to Beijing Hanergy New Energy Investment Co., Ltd. by Beijing Rongtai Energy Investment Co., Ltd., Hanergy Holding’s affiliate.

### 37. 關連人士交易(續)

(a) (續)

附註：(續)

- (vii) 福建鉑陽按協定條款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。
- (viii) 漢能控股之聯屬公司Solibro向本公司兩間間接全資附屬公司SHT及Solibro Research AB(「SRAB」)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」)及GSE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Solibro向SHT提供製造測試服務。
- (xii) 漢能控股之聯屬公司Solibro向SHT及SRAB銷售資訊科技硬件及機器。
- (xiii) 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提供包機及相關服務。
- (xiv) 漢能控股之聯屬公司北京榮泰能源投資有限公司向北京漢能新能源投資有限公司提供進口服務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 37. RELATED PARTY TRANSACTIONS

(continued)

(b) Other transactions with related parties:

2015

- (i) On 25 January 2015, Fujian Apollo, a wholly owned subsidiary of the Company, as buyer entered into an agreement with Beijing Hanergy Chuangyu Technology Limited, a subsidiary of Hanergy Holding, as seller for the acquisition of two intangible assets at a consideration of RMB500,000 in cash.

2014

- (i) 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 group of assets comprising a single complete thin-film solar photovoltaic module production line including 5 proprietary CIGS roll coaters and a full line to create the proprietary targets at a consideration of US\$15,200,000 in cash.
- (ii) 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 at a consideration of EUR63,747 in cash.
- (iii) 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 at a consideration of US\$262,326 in cash.

### 37. 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

- (i) 於二零一五年一月二十五日，本集團之全資附屬公司福建鉑陽(作為買方)與漢能控股之附屬公司北京漢能創昱科技有限公司(作為賣方)就收購兩項無形資產訂立協議，現金代價為人民幣500,000元。

二零一四年

- (i) 於二零一四年二月二十五日，MiaSolé Hi-Tech(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5台自行生產之CIGS捲軸上漆器，及整條能自行生產靶材之生產線訂立協議，現金代價為15,200,000美元。
- (ii) 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，現金代價為63,747歐元。
- (iii) 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，現金代價為262,326美元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 37. RELATED PARTY TRANSACTIONS

(continued)

(b) Other transactions with related parties:  
(continued)

(iv) On 17 July 2014, MHT, as buyer entered into an agreement with Hanergy (America), as seller for the acquisition of certain assets from Hanergy (America) for an aggregate purchase price of US\$4,000,000.

(v) On 13 August 2014, Hanergy Huayu New Energy Investment Development Co., Ltd (“Hanergy Huayu”), a wholly-owned subsidiary of the Company, entered into a photovoltaic energy management contract (“PEMC”) with Jiangsu Wujin Hanergy, a wholly-owned subsidiary of Hanergy Holding to distribute and operate a 3MW rooftop solar plant to be constructed on the rooftop of the Jiangsu Wujin Hanergy's factory. On 13 August 2014, Changxing Qingyuan New Energy Development Co. Ltd (“Changxing New Energy”), a wholly-owned subsidiary of the Company, entered into PEMC with Zhejiang Changxing Hanergy Photovoltaic Co. Ltd (“Zhejiang Changxing Hanergy”), a wholly-owned subsidiary of Hanergy Holding to distribute and operate a 3MW rooftop solar plant to be constructed on the rooftop of the Zhejiang Changxing Hanergy's factory. Up to 31 December 2015, there has been no construction under these PEMC.

(c) Details of compensation of key management personnel of the Group are set out in note 13 to the financial statements.

The related party transactions in respect of items (a) and (b) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 37. 關連人士交易(續)

(b) 其他與關連人士進行之交易：(續)

(iv) 於二零一四年七月十七日，MHT(作為買方)與Hanergy(America)(作為賣方)就向Hanergy(America)收購若干資產訂立協議，總收購價為4,000,000美元。

(v) 於二零一四年八月十三日，本公司之全資附屬公司漢能華宇新能源投資發展有限公司(「漢能華宇」)與漢能控股之全資附屬公司江蘇武進漢能訂立光伏能源管理合同(「光伏能源管理合同」)，以分佈及經營將在江蘇武進漢能之廠房屋頂上建設的3MW屋頂光伏電站。於二零一四年八月十三日，本公司之全資附屬公司長興清源新能源開發有限公司(「長興新能源」)與漢能控股之全資附屬公司浙江長興漢能光伏有限公司(「浙江長興漢能」)訂立光伏能源管理合同，以分佈及經營將在浙江長興漢能之廠房屋頂上建設的3MW屋頂光伏電站。截至二零一五年十二月三十一日止，並無根據該等光伏能源管理合同進行建設。

(c) 本集團主要管理層薪酬詳情載於財務報表附註13。

有關上述第(a)項及(b)項之關連人士交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

#### 38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

##### Financial assets

2015

#### 38. 金融工具按類別

各項金融工具的賬面值截至報告期末類別如下：

##### 金融資產

二零一五年

		Loans and receivables 貸款及應收款項 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade receivables	貿易應收款項	3,695,639	3,695,639
Gross amount due from contract customers	應收合約客戶總額	2,930,836	2,930,836
Financial assets included in other receivables and deposits	金融資產包括其他應收款項及按金	566,718	566,718
Bills receivable	應收票據	2,805	2,805
Restricted cash	受限制現金	218,509	218,509
Cash and cash equivalents	現金及現金等價物	447,826	447,826
		7,862,333	7,862,333

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

#### 38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

2015

#### 38. 金融工具按類別(續)

金融負債

二零一五年

		Financial liabilities at amortised cost	Total
		按攤銷成本之金融負債	合計
		HK\$'000	HK\$'000
		千港元	千港元
Trade and bills payables	貿易及票據應付款項	1,110,827	1,110,827
Financial liabilities included in other payables and accruals	金融負債包括其他應付款項及應計費用	1,057,469	1,057,469
Interest-bearing bank and other borrowings	銀行及其他附息借款	1,182,958	1,182,958
Other non-current liability	其他非流動負債	2,675	2,675
		<b>3,353,929</b>	<b>3,353,929</b>



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

#### 38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

##### Financial assets

2014

#### 38. 金融工具按類別(續)

##### 金融資產

二零一四年

		Loans and receivables 貸款及 應收款項 HK\$'000 千港元 (Restated) (重列)	Total 合計 HK\$'000 千港元 (Restated) (重列)
Trade receivables	貿易應收款項	6,078,695	6,078,695
Gross amount due from contract customers	應收合約客戶總額	3,278,508	3,278,508
Financial assets included in other receivables and deposits	金融資產包括其他應收款項及 按金	426,140	426,140
Bills receivable	應收票據	101,411	101,411
Restricted cash	受限制現金	80,761	80,761
Cash and cash equivalents	現金及現金等價物	3,056,916	3,056,916
		13,022,431	13,022,431

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

#### 38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

2014

#### 38. 金融工具按類別(續)

金融負債

二零一四年

		Financial liabilities at amortised cost	Total
		按攤銷成本之金融負債	合計
		HK\$'000	HK\$'000
		千港元	千港元
		(Restated)	(Restated)
		(重列)	(重列)
Trade and bills payables	貿易及票據應付款項	435,817	435,817
Financial liabilities included in other payables and accruals	金融負債包括其他應付款項及應計費用	773,451	773,451
Interest-bearing bank and other borrowings	銀行及其他付息借款	1,355,445	1,355,445
Other non-current liability	其他非流動負債	2,880	2,880
		2,567,593	2,567,593

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. The Group's senior management works under the policies approved by the board of directors. It identifies ways to access financial markets and monitors the Group's financial risk exposures. Regular reports are provided to the board of directors.

### 39. 財務風險管理目標及政策

本集團透過於其日常營運過程及其投資活動中使用金融工具而面對財務風險。財務風險包括市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。

財務風險管理主要在本集團總部協調，並與董事會緊密合作。整體之財務風險管理目的集中於保障本集團短期至中期之現金流，從而將面對金融市場風險減至最低。在可接受風險水平內，管理長期財務投資以產生持久回報。

主動參與投機性質之金融工具交易並非本集團之政策。本集團之高級管理層按董事會批准之政策工作，確定評估金融市場及監察本集團金融風險之方法，並向董事會提供定期報告。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

#### (i) Transactions in foreign currencies and the Group's risk management policies

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 69% (2014: 62%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale.

The Group reviews its foreign currency exposure regularly. No hedging or other alternatives have been implemented during the year.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

#### (ii) Summary of exposure

Foreign currency denominated financial assets and liabilities, translated into Hong Kong dollars at the closing rates, are as follows:

		2015 二零一五年				2014 二零一四年			
		US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	SGD 新加坡元 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	SGD 新加坡元 HK\$'000 千港元
Trade receivables	貿易應收款項	3,386,061	3,617	38,069	–	4,141,079	32	21,675	–
Gross amount due from contract customers	應收合約客戶總額	2,930,836	–	–	–	3,278,508	–	–	–
Cash and bank balances	現金及銀行結存	73,223	–	898	–	430,530	1,735	8,871	–
Trade and other payables	貿易及其他應付款項	(198)	–	(30)	–	(919)	(6,156)	(4,668)	–
Interest-bearing bank and other borrowings	銀行及其他附息借款	(124,635)	–	–	(1,643)	(140,786)	–	–	–
Gross exposure arising from recognised financial instruments	已確認金融工具產生之風險總額	6,265,287	3,617	38,937	(1,643)	7,708,412	(4,389)	25,878	–

### 39. 財務風險管理目標及政策(續)

#### 外幣風險

#### (i) 外幣交易及本集團之風險管理政策

本集團承受交易性貨幣風險。該等風險來自經營單位以其功能貨幣以外之貨幣進行之買賣。本集團約69% (二零一四年：62%) 的銷售以銷售經營單位的功能貨幣以外的貨幣列值。

本集團定期檢討其外幣風險。年內並無進行對沖或其他安排。

外幣風險管理政策於過往數年一直由本集團沿用，且被認為行之有效。

#### (ii) 風險概要

以外幣計值之金融資產及負債按收市匯率換算為港元如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

#### (iii) Sensitivity analysis

The following table illustrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of foreign currencies other than the functional currencies of the relevant operating units. The rates are used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the change in foreign currency exchange rates.

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been performed based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial year and the assumption that such changes held constant throughout the year. All other variables are held constant.

Appreciation/(depreciation) in US\$ against RMB

	2015 二零一五年		2014 二零一四年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+5%	(-5%)	+5%	(-5%)
	升5%	(跌5%)	升5%	(跌5%)
(Loss)/profit for the year and retained profits	315,634	(315,634)	302,164	(302,164)

### 39. 財務風險管理目標及政策(續)

外幣風險(續)

#### (iii) 敏感度分析

下表闡述報告期末外匯(相關經營單位之功能貨幣除外)變動之合理可能變動之敏感度。比率為向主要管理人員內部呈報外匯風險時所用之比率，並為管理層對外幣匯率可能變動之最佳評估。

於報告期末，本集團所面對外幣風險之敏感度分析乃假設外幣匯率變動百分比於財政年初發生並假設有關變動於整年內維持不變而進行。所有其他變數維持不變。

美元兌人民幣升值/(貶值)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(iii) Sensitivity analysis (continued)

Appreciation/(depreciation) in RMB against HK\$

		2015 二零一五年		2014 二零一四年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		+5%	(-5%)	+5%	(-5%)
		升5%	(跌5%)	升5%	(跌5%)
(Loss)/profit for the year and retained profits	本年度(虧損)/溢利及留存溢利	179	(179)	(169)	169

Appreciation/(depreciation) in EUR against HK\$

		2015 二零一五年		2014 二零一四年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		+5%	(-5%)	+5%	(-5%)
		升5%	(跌5%)	升5%	(跌5%)
(Loss)/profit for the year and retained profits	本年度(虧損)/溢利及留存溢利	1,923	(1,923)	996	(996)

### 39. 財務風險管理目標及政策(續)

外幣風險(續)

(iii) 敏感度分析(續)

人民幣兌港元升值/(貶值)

歐元兌港元升值/(貶值)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk

#### (i) Exposures to interest rate risk and the Group's risk management policies

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating interest rate instruments will result in the Group facing cash flow interest rate risk. As at 31 December 2015, approximately HK\$662,105,000 (2014 (restated): HK\$662,073,000) of the Group's interest-bearing bank and other borrowings bore interest at fixed rate.

#### (ii) Sensitivity analysis

The following table illustrates the sensitivity of the Group's loss for the year and equity to a possible change in interest rates of +/-50 basis points (2014: +/-50 basis points), with effect from the beginning of the year. The calculation is based on the Group's amount of floating rate borrowings during the year. All other variables are held constant.

	2015 二零一五年		2014 二零一四年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+50 basis points +50 基點	-50 basis points -50 基點	+50 basis points +50 基點	-50 basis points -50 基點
(Loss)/profit for the year and retained profits	(2,005)	2,005	(2,669)	2,669

The assumed changes in interest rates are considered to be reasonable based on observation of current market conditions and represent the management's assessment of reasonable change in interest rates over the period until the end of the next reporting period.

### 39. 財務風險管理目標及政策(續)

#### 利率風險

#### (i) 利率風險承擔及本集團之風險管理政策

利率風險指金融工具之公平值或現金流量因市場利率改變而出現波動之風險。浮動利率工具將令本集團面臨現金流量利率風險。於二零一五年十二月三十一日，約662,105,000港元(二零一四年(重列)：662,073,000港元)之本集團銀行及其他付息借款按固定利率計息。

#### (ii) 敏感度分析

下表闡述自年初起，本集團之本年度虧損及權益對利率可能出現 +/-50 基點(二零一四年： +/-50 基點)變動之敏感度。有關運算乃以本集團於年內之浮動利率借款為基礎。所有其他變數維持不變。

利率之假設變動乃經觀察現行市況後視為合理之變動，並為管理層對截至下個報告期末止期間利率之合理變動之評估。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

##### (i) Summary of exposures

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and its investing activities.

The credit risk of the Group's other financial assets, which mainly comprise cash and cash equivalents, restricted cash, bills receivable, trade and other receivables, gross amount due from contract customers and deposits and prepayments arises from the default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables is disclosed in notes 18 and 20 to the consolidated financial statements.

##### (ii) Risk management objectives and policies

The Group's policy is to deal only with creditworthy counterparties. Credit terms are granted to new customers after a creditworthiness assessment. When considered appropriate, customers may be requested to provide proof as to their financial position.

Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment records of customers are closely monitored. Overdue balances and significant trade receivables are highlighted. The directors will determine the appropriate recovery actions. It is not the Group's policy to request collateral from its customers.

### 39. 財務風險管理目標及政策(續)

#### 信貸風險

##### (i) 風險概要

信貸風險指金融工具之對方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。本集團之信貸風險主要來自於其日常營運過程及其投資活動中授予客戶信貸。

本集團其他金融資產(包括現金及現金等價物、受限制現金、應收票據、貿易及其他應收款項、應收合約客戶總額、以及按金及預付款項)之信貸風險來自對方違約，最高風險相等於該等工具之賬面值。

有關本集團產生自貿易及其他應收款項之信貸風險之進一步量化數據於綜合財務報表附註18及20披露。

##### (ii) 風險管理目標及政策

本集團之政策為僅與信譽良好之對方進行交易。授予新客戶之信貸期乃經信譽評估後授出。倘認為適合，客戶可被要求提供財政狀況之證明。

被認為信譽不佳之客戶須預付款項或於交付時付款。客戶之付款記錄獲密切監視。逾期結餘及重大貿易應收款受重視。董事將釐定適當追收行動。本集團之政策不要求其客戶提供抵押品。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### (ii) Risk management objectives and policies (continued)

The credit risk for liquid funds is considered negligible as the counterparties are reputable banks.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a reasonable level.

#### (iii) Concentration of credit risk

Included in trade receivables was HK\$2,596,781,000 (2014: HK\$4,345,231,000) due from customers under common control with Hanergy Holding, which represented approximately 70% (2014: 71%) of total account receivables from customers at the end of the reporting period.

Included in trade receivables was HK\$995,194,000 (2014: Nil) due from Shandong Macrolink, which represented approximately 27% (2014: Nil) of total trade receivables from customers at the end of the reporting period.

The directors of the Company believe that impairment allowance is adequate in respect of such balance as the customer had a good track record of settlements during the current year and prior years.

### 39. 財務風險管理目標及政策(續)

#### 信貸風險(續)

#### (ii) 風險管理目標及政策(續)

由於對方為信譽良好之銀行，故流動資金之信貸風險被認為極微。

信貸政策在過往數年度一直由本集團沿用，且被認為行之有效，將本集團承擔之信貸風險限制在合理水平。

#### (iii) 信貸風險集中

貿易應收款項2,596,781,000港元(二零一四年：4,345,231,000港元)包括應收客戶(由漢能控股共同控制)款項，佔報告期末之應收客戶賬款總額約70%(二零一四年：71%)。

貿易應收款項包括995,194,000港元(二零一四年：無)應收山東新華聯之款項，約佔報告期末之客戶貿易應收款項總額約27%(二零一四年：無)

本公司董事相信，由於顧客於本年及去年均擁有良好結算記錄，故就該等結餘計提之減值撥備充足。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

Analysed below is the remaining contractual maturity for the Group's financial liabilities as at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The contractual maturity analysis below is based on the contractual undiscounted payments as at the end of the reporting period:

2015

	On demand 於要求時 HK\$'000 千港元	Less than 6 months 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade and bills payables 貿易及票據應付款項	—	879,569	139,982	91,276	—	1,110,827
Other payables and accruals 其他應付款項及應計費用	1,057,469	—	—	—	—	1,057,469
Interest-bearing bank and other borrowings 銀行及其他付息借款	—	210,767	105,157	564,318	540,408	1,420,650
Finance lease payables 應付融資租賃款項	—	4,651	4,651	30,003	—	39,305
	1,057,469	1,094,987	249,790	685,597	540,408	3,628,251

### 39. 財務風險管理目標及政策(續)

#### 流動資金風險

流動資金風險乃與本集團未能履行金融負債相關責任之風險有關。本集團在清償貿易應付款項以及在現金流量管理方面承擔流動資金風險。本集團之目標為維持適當之流動資產水平及承諾資金額度，以應付其短及長期之流動資金需要。

以下為就本集團於報告期末之非衍生金融負債之剩餘合同到期日。負債乃按本集團可被要求付款之最早日期計入，惟貸權人可選擇結清負債之日期。當負債以分期方式結清，則各分期乃分配至本集團承諾付款之最早期間。

以下合同到期分析乃根據截至報告期末之合約未貼現付款作出：

二零一五年

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 39. 財務風險管理目標及政策(續)

#### Liquidity risk (continued)

#### 流動資金風險(續)

2014

二零一四年

		On demand 於要求時 HK\$'000 千港元 (Restated) (重列)	Less than 6 months 少於6個月 HK\$'000 千港元 (Restated) (重列)	6 to 12 months 6至12個月 HK\$'000 千港元 (Restated) (重列)	1 to 5 years 1至5年 HK\$'000 千港元 (Restated) (重列)	Over 5 years 超過5年 HK\$'000 千港元 (Restated) (重列)	Total 合計 HK\$'000 千港元 (Restated) (重列)
Trade and bills payables	貿易及票據應付款項	51,674	201,468	141,026	41,649	—	435,817
Other payables and accruals	其他應付款項及應計費用	773,451	—	—	—	—	773,451
Interest-bearing bank and other borrowings	銀行及其他附息借款	20,282	325,070	190,058	573,986	551,069	1,660,465
Finance lease payables	應付融資租賃款項	—	4,654	4,654	39,406	—	48,714
		845,407	531,192	335,738	655,041	551,069	2,918,447

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 31 December 2014.

#### 資本管理

本集團之主要資本管理目標為確保本集團有能力持續經營，並維持穩健資本比率，以支持其業務及盡量提升股東價值。

本集團管理其資本架構並就經濟狀況變動及相關資產之風險特徵作出調整。為維持或調整資本架構，本集團可能調整支付予股東之股息金額、向股東退回資本或發行新股份。本集團不受任何外部施加之資本規定所限制。於截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，本集團資本管理目標、政策或程序概無變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade and bills payables, finance lease payables and other payables and accruals, less cash and cash equivalents. Adjusted capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

### 39. 財務風險管理目標及政策(續)

#### 資本管理(續)

本集團利用資本負債比率(即債務淨額除以經調整資本加債務淨額)監控資本。債務淨額包括銀行及其他付息借款、貿易及票據應付款項、應付融資租賃款項以及其他應付款項及應計費用(扣除現金及現金等價物)。經調整資本包括母公司擁有人應佔權益。於報告期末之資本負債比率如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
Interest-bearing bank and other borrowings (note 26)	銀行及其他付息借款(附註26)	1,182,958	1,355,445
Trade and bills payables (note 24)	貿易及票據應付款項(附註24)	1,110,827	435,817
Other payables and accruals (note 25)	其他應付款項及應計費用(附註25)	1,606,923	1,484,606
Finance lease payables (note 28)	應付融資租賃款項(附註28)	36,916	44,890
Less: Cash and cash equivalents (note 23)	減：現金及現金等價物(附註23)	(447,826)	(3,056,916)
<b>Net debt</b>	<b>債務淨額</b>	<b>3,489,798</b>	<b>263,842</b>
Equity attributable to the owners of the parent	母公司擁有人應佔權益	7,446,993	20,485,051
<b>Adjusted capital</b>	<b>經調整資本</b>	<b>7,446,993</b>	<b>20,485,051</b>
<b>Adjusted capital and net debt</b>	<b>經調整資本及債務淨額</b>	<b>10,936,791</b>	<b>20,748,893</b>
<b>Gearing ratio</b>	<b>資本負債比率</b>	<b>31.91%</b>	<b>1.27%</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 40. 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, financial assets included in other receivables, deposits and prepayments, trade and bills payables, financial liabilities included in 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.

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, and are approximate to their carrying amount.

### 41. EVENTS AFTER THE REPORTING PERIOD

On 7 March 2016, MiaSolé Hi-Tech, a wholly-owned subsidiary of the Company, entered into an agreement with MiaSolé, a subsidiary of Hanergy Holding, pursuant to which MiaSolé Hi-Tech agreed to provide to MiaSolé general and administration and all support/office services for a monthly fixed fee of US\$67,500 from 1 January 2016 to 31 December 2018.

### 40. 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以估量公平值：

現金及現金等價物、受限制現金、貿易及票據應收款項、包括於其他應收款項、按金及預付款項中的金融資產，貿易及票據應付款項、包括於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分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。

應付融資租賃款項以及銀行及其他付息借款非即期部分之公平值，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，且與賬面值相若。

### 41. 報告期後事項

於二零一六年三月七日，本公司全資附屬公司 MiaSolé Hi-Tech 與漢能控股之附屬公司 MiaSolé 訂立協議。據此，MiaSolé Hi-Tech 同意於二零一六年一月一日至二零一八年十二月三十一日向 MiaSolé 提供一般行政及所有支援／辦公室服務，固定月費為 67,500 美元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 42. 本公司財務狀況表

申報期末有關本公司財務狀況表的資料如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	3,555	5,904
Investments in subsidiaries	投資於附屬公司	6,958,447	8,435,521
Total non-current assets	非流動資產總額	6,962,002	8,441,425
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	1,267	18,322
Due from subsidiaries	應收附屬公司	23	2,000,741
Deposits and prepayments	按金及預付款項	5,005	19,090
Cash and cash equivalents	現金及現金等價物	53,351	500,626
Total current assets	流動資產總額	59,646	2,538,779
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司	235,262	3,711
Other payables and accruals	其他應付款項及應計費用	27,273	29,283
Interest-bearing bank borrowings	銀行付息借款	—	140,786
Tax payable	應繳稅項	2,300	2,300
Total current liabilities	流動負債總額	264,835	176,080
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>	<b>流動(負債)/資產淨額</b>	<b>(205,189)</b>	<b>2,362,699</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>	<b>6,756,813</b>	<b>10,804,124</b>
Net assets	資產淨額	6,756,813	10,804,124
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	104,367	104,084
Reserves (note)	儲備(附註)	6,652,446	10,700,040
Total equity	權益總額	6,756,813	10,804,124

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度)

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A Summary of the Company's reserves is as follows:

	Share premium account	Capital redemption reserve	Contributed surplus	Convertible Bonds equity reserve	Share option reserve	Accumulated losses	Total	
	股份溢價賬	贖回儲備	實繳盈餘	可換股債券權益儲備	購股權儲備	累計虧損	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2014	於二零一四年一月一日	8,963,135	7,600	262,432	895,685	20,563	(710,797)	9,438,618
Cancellation of share premium and transfer to contributed surplus	註銷股份溢價及轉撥至繳入盈餘	(200,000)	—	200,000	—	—	—	—
Subscription of shares	認購股份	877,500	—	—	—	—	—	877,500
Dividend declared	已宣派股息	—	—	(429,300)	—	—	—	(429,300)
Exercise of share options	行使購股權	43,884	—	—	—	(3,155)	—	40,729
Share option expense	購股權開支	—	—	—	—	2,431	—	2,431
Exercise of convertible bonds	行使可換股債券	1,733,064	—	—	(895,685)	—	—	837,379
Transaction with owners	與擁有人之交易	2,454,448	—	(229,300)	(895,685)	(724)	—	1,328,739
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	—	(67,317)	(67,317)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	11,417,583	7,600	33,132	—	19,839	(778,114)	10,700,040
Exercise of share options	行使購股權	43,144	—	—	—	(3,696)	—	39,448
Share option expenses	購股權開支	—	—	—	—	19,282	—	19,282
Repurchase of own shares	購回本身股份	(243,063)	84	—	—	—	—	(242,979)
Transaction with owners	與擁有人之交易	(199,919)	84	—	—	15,586	—	(184,249)
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	—	(3,863,345)	(3,863,345)
At 31 December 2015	於二零一五年十二月三十一日	11,217,664	7,684	33,132	—	35,425	(4,641,459)	6,652,446

### 42. 本公司財務狀況表(續)

附註：

本公司儲備的概要如下：

### 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2016.

### 43. 批准財務報表

財務報表已於二零一六年三月三十一日經董事會批准及授權刊發。

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and re-presented as appropriate, is set out below.

下文載列本集團過去五個財政年度之業績、資產及負債概要，乃摘錄自己刊發之經審核財務報表，並已作出適當之重新呈報。

### RESULTS

### 業績

		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)	2015 二零一五年 HK\$'000 千港元
CONTINUING OPERATION	持續經營業務					
REVENUE	收入	2,564,640	2,756,463	3,283,791	9,615,028	2,814,668
(LOSS)/PROFIT BEFORE TAX FROM A CONTINUING OPERATION	來自持續經營業務之 稅前(虧損)/溢利	967,543	1,666,158	2,277,313	4,186,692	(12,087,413)
Income tax expense	所得稅務開支	(243,814)	(349,976)	(259,289)	(983,074)	(146,129)
(LOSS)/PROFIT FOR THE YEAR FROM A CONTINUING OPERATION	來自持續經營業務 之本年度(虧損)/溢利	723,729	1,316,182	2,018,024	3,203,618	(12,233,542)
DISCONTINUED OPERATION LOSS FOR THE YEAR FROM A DISCONTINUED OPERATION	已終止經營業務 來自已終止經營業務 之本年度虧損	(767)	—	—	—	—
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	722,962	1,316,182	2,018,024	3,203,618	(12,233,542)
(Loss)/Profit for the year attributable to the owners of the parent	母公司擁有人應佔本年度 (虧損)/溢利	719,320	1,316,182	2,018,024	3,203,696	(12,233,564)
Profit/(loss) for the year attributable to non-controlling interests	非控股權益 應佔本年度 溢利/(虧損)	3,642	—	—	(78)	22



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### ASSETS AND LIABILITIES

### 資產及負債

			2011	2012	2013	2014	2015
			二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		附註	千港元	千港元	千港元	千港元	千港元
						(Restated)	
						(重列)	
Goodwill	商譽	15	7,915,318	7,915,318	7,915,318	7,915,318	—
Intangible assets	無形資產	16	370,689	551,091	1,211,056	1,181,777	16,597
Property, plant and equipment	物業、廠房及設備	14	119,364	133,848	320,054	766,781	342,707
Available-for-sale investment	可供出售投資		—	85,800	85,800	—	—
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		15,583	2,376	493	32	30
Deferred tax assets	遞延稅項資產	29	71,453	44,286	23,420	76,404	—
Other non-current assets	其他非流動資產		—	—	—	4,072	251,130
Net current assets	流動資產淨額		2,825,794	3,230,256	6,699,248	12,014,399	8,189,561
Deferred tax liabilities	遞延稅項負債	29	(197,157)	(250,875)	(324,501)	(561,995)	(417,406)
Convertible Bonds (non-current portion)	可換股債券 (非流動部分)		(729,375)	—	—	—	—
Other non-current liabilities	其他非流動負債		—	—	(89,582)	(911,150)	(935,017)
<b>Total equity</b>	<b>權益總額</b>		<b>10,391,669</b>	<b>11,712,100</b>	<b>15,841,306</b>	<b>20,485,638</b>	<b>7,447,602</b>

