

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

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

2017 Interim Report 中期報告



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Yuan Yabin (*Chairman*)
Dr. Lam Yat Ming Eddie (*Vice Chairman*)
Mr. Wang Xiong (*Vice Chairman*)
Mr. Si Haijian (*Chief Executive Officer*)
Mr. Huang Songchun (*Financial Controller*)
Mr. Xu Xiaohua
Mr. Zhang Bin

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. Wang Tongbo
Professor Xu Zheng
Dr. Wang Wenjing

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Lee Wai Yee

AUDITOR

Ernst & Young

執行董事

袁亞彬先生(*主席*)
林一鳴博士(*副主席*)
王雄先生(*副主席*)
司海健先生(*首席執行官*)
黃松春先生(*財務總監*)
徐曉華先生
張彬先生

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*)
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

Bank of Communications
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

Room 2403A
24/F, World Trade Centre
280 Gloucester Road
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

STOCK CODE

566

WEBSITE

www.hanergythinfilmpower.com

主要往來銀行

交通銀行
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
銅鑼灣
告士打道280號
世貿中心24樓
2403A室

股份過戶及登記總處

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

股份過戶及登記香港分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

股份代號

566

網址

www.hanergythinfilmpower.com

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

中期簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2017

截至二零一七年六月三十日止六個月

The board of directors (the “Board”) of Hanergy Thin Film Power Group Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2017, together with the unaudited comparative figures for the corresponding period in 2016 and selected explanatory notes are as follows:

漢能薄膜發電集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月之未經審核中期業績與二零一六年同期之未經審核比較數字及經選定之說明附註如下：

		Six months ended 30 June 截至六月三十日止六個月		
		2017 二零一七年	2016 二零一六年	
		HK\$'000 千港元	HK\$'000 千港元	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	
	Notes 附註			
REVENUE	收入	4	2,853,914	3,296,461
Cost of sales	銷售成本		(1,761,407)	(1,231,031)
Gross profit	毛利		1,092,507	2,065,430
Other income and gains	其他收入及收益	5	79,474	150,665
Selling and distribution expenses	分銷費用		(156,986)	(117,258)
Administrative expenses	行政費用		(474,807)	(553,569)
Research and development costs	研發成本		(248,263)	(307,933)
Loss on disposal of a subsidiary	出售一間附屬公司虧損	21	(581)	—
Other expenses	其他費用		(14,331)	(29,035)
Finance costs	財務費用	6	(30,104)	(24,707)
PROFIT BEFORE TAX	稅前溢利	7	246,909	1,183,593
Income tax expense	所得稅支出	8	(2,112)	(362,758)
PROFIT FOR THE PERIOD	本期間溢利		244,797	820,835
OTHER COMPREHENSIVE INCOME/(LOSS) TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	於其後期間重新分類至損益之其他全面收益/(虧損)			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		208,148	(133,472)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	本期間其他全面收益/(虧損)，扣除稅項		208,148	(133,472)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額		452,945	687,363

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

中期簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2017

截至二零一七年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period attributable to:	應佔本期間溢利：		
Owners of the parent	母公司擁有人	244,812	820,841
Non-controlling interests	非控股權益	(15)	(6)
		244,797	820,835
Total comprehensive income	應佔本期間全面收益總額：		
for the period attributable to:			
Owners of the parent	母公司擁有人	452,960	687,369
Non-controlling interests	非控股權益	(15)	(6)
		452,945	687,363
		<i>HK Cents</i>	<i>HK Cents</i>
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
EARNINGS PER SHARE	母公司擁有人應佔		
ATTRIBUTABLE TO OWNERS	每股盈利		
OF THE PARENT			
Basic	基本	10	0.58
		10	0.57
Diluted	攤薄	10	1.83

Details of dividend are disclosed in note 9 to the condensed consolidated interim financial statements.

股息之詳情於簡明綜合中期財務報表附註9披露。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

AS AT 30 JUNE 2017

於二零一七年六月三十日

		Notes 附註	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	619,168	606,111
Intangible assets	無形資產		12,531	12,685
Deposits paid for the acquisition of items of property, plant and equipment	收購物業、廠房及設備項目之已付按金		29	28
Restricted cash	受限制現金		—	1,878
Other non-current assets	其他非流動資產		73,377	137,685
Total non-current assets	非流動資產總額		705,105	758,387
CURRENT ASSETS	流動資產			
Inventories	存貨	12	1,406,170	1,648,717
Trade receivables	貿易應收款項	13	6,344,674	6,813,364
Tax recoverable	可收回稅項		2,664	2,571
Gross amount due from contract customers	應收合約客戶總額	14	2,260,697	1,547,405
Other receivables	其他應收款項	15	1,085,438	703,550
Bills receivable	應收票據		38,525	11,850
Deposits and prepayments	按金及預付款項	16	1,457,178	1,391,403
Restricted cash	受限制現金		18,975	36,179
Cash and cash equivalents	現金及現金等價物		2,521,289	248,674
			15,135,610	12,403,713
Assets of a disposal group classified as held for sale	分類為待售之出售組合資產	21	—	32,225
Total current assets	流動資產總額		15,135,610	12,435,938
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易及票據應付款項	17	1,654,524	1,295,630
Other payables and accruals	其他應付款項及應計費用	18	3,850,147	2,108,503
Interest-bearing bank and other borrowings	銀行及其他附息借款	19	560,098	465,880
Tax payable	應付稅項		901,741	927,593
Deferred income	遞延收入		39,922	51,610
			7,006,432	4,849,216
Liabilities directly associated with the assets classified as held for sale	與分類為待售資產直接有關之負債	21	—	13,850
Total current liabilities	流動負債總額		7,006,432	4,863,066
NET CURRENT ASSETS	流動資產淨額		8,129,178	7,572,872
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		8,834,283	8,331,259

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

AS AT 30 JUNE 2017
於二零一七年六月三十日

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
		Notes 附註	
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債		401,220
Interest-bearing bank and other borrowings	銀行及其他附息借款	19	584,755
Other non-current liabilities	其他非流動負債		4,262
Total non-current liabilities	非流動負債總額		990,237
Net assets	資產淨額		7,806,667
EQUITY	權益		
Equity attributable to the owners of the parent	母公司擁有人應佔權益		
Issued capital	已發行股本	20	104,647
Reserves	儲備		7,701,432
Non-controlling interests	非控股權益		7,340,419
Total equity	權益總額		7,341,022

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2016

截至二零一六年六月三十日止六個月

	Attributable to owners of the parent 母公司擁有人應佔										
	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profit/ (Accumulated losses) 留存溢利/ (累計虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interest 非控股權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2016 於二零一六年一月一日	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
Profit for the period 本期間溢利	—	—	—	—	—	—	—	820,841	820,841	(6)	820,835
Other comprehensive loss for the period: 本期間其他全面虧損：											
Exchange differences on translation of foreign operations 換算海外業務之匯兌 差額	—	—	—	—	—	(133,472)	—	—	(133,472)	—	(133,472)
Total comprehensive income for the period 本期間全面收益總額	—	—	—	—	—	(133,472)	—	820,841	687,369	(6)	687,363
Share option expense 購股權費用	—	—	—	—	—	—	20,365	—	20,365	—	20,365
At 30 June 2016 (Unaudited) 於二零一六年六月三十日 (未經審核)	104,367	11,217,664	7,684	121,066	53,295	(331,380)	55,790	(3,073,759)	8,154,727	603	8,155,330

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2017

截至二零一七年六月三十日止六個月

Attributable to owners of the parent 母公司擁有人應佔											
	Issued capital	Share premium account*	Capital redemption reserve* 資本 贖回儲備*	Reserve funds*	Contributed surplus*	Exchange reserve*	Share option reserve*	Retained profit/ (Acc- umulated losses)* 留存溢利/ (累計虧損)*	Sub-total	Non- controlling interest	Total
	已發行股本	股份溢價賬*	贖回儲備*	儲備金*	實繳盈餘*	匯兌儲備*	購股權儲備*	購股權儲備*(累計虧損)*	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
	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 2017 於二零一七年一月一日	104,647	11,244,621	7,684	135,089	53,295	(606,091)	58,177	(3,657,003)	7,340,419	603	7,341,022
Profit for the period 本期間溢利	—	—	—	—	—	—	—	244,812	244,812	(15)	244,797
Other comprehensive loss for the period: 本期間其他全面虧損:											
Exchange differences on translation of foreign operations 換算海外業務之匯兌差額	—	—	—	—	—	208,148	—	—	208,148	—	208,148
Total comprehensive income for the period 本期間全面收益總額	—	—	—	—	—	208,148	—	244,812	452,960	(15)	452,945
Share option expense 購股權費用	—	—	—	—	—	—	12,700	—	12,700	—	12,700
At 30 June 2017 (Unaudited) 於二零一七年六月三十日 (未經審核)	104,647	11,244,621	7,684	135,089	53,295	(397,943)	70,877	(3,412,191)	7,806,079	588	7,806,667

* These reserve accounts comprise the consolidated reserves of HK\$7,701,432,000 (31 December 2016: HK\$7,235,772,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括在簡明綜合財務狀況表之綜合儲備7,701,432,000港元(二零一六年十二月三十一日: 7,235,772,000港元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量報表

FOR THE SIX MONTHS ENDED 30 JUNE 2017

截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營項目現金流量		
Profit before tax:	稅前溢利：	246,909	1,183,593
Adjustments for:	調整：		
Finance costs	財務費用	30,104	24,707
Interest income from banks and other interest income from third parties	銀行及其他第三方應收款項之利息收入	(10,267)	(6,221)
Amortisation of intangible assets	無形資產攤銷	679	1,798
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	27,560	26,491
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	23,855	10,237
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	210	733
Loss on disposal of a subsidiary	出售附屬公司虧損	581	—
Impairment of trade receivables	貿易應收款項減值	917	—
Impairment of prepayment	預付賬款減值	1,156	—
Write-off of other receivables	撇銷其他應收款項	2,217	—
Write-off of leasehold improvement to profit or loss included in administrative expenses	租賃物業裝修撇減至損益計入行政費用	—	4,316
Product warranty provision	產品保養撥備	31,065	—
Equity settled share option expenses	以權益結算的股份期權開支	12,700	20,365
		367,686	1,266,019
Changes in working capital	營運資金變動	1,839,533	(695,851)
CASH GENERATED FROM OPERATIONS	經營項目產生之現金	2,207,219	570,168
Income taxes paid	已付所得稅	(27,964)	(66,833)
Interest paid to banks	已付銀行之利息	(16,068)	(14,274)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營項目產生之現金流量淨額	2,163,187	489,061

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量報表

FOR THE SIX MONTHS ENDED 30 JUNE 2017

截至二零一七年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資項目現金流量		
Purchase of items of property, plant and equipment	增購物業、廠房及設備項目	(20,541)	(162,508)
Purchase of intangible assets	增購無形資產	(105)	(1,077)
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	3,692	14,305
Interest received	利息收入	10,267	—
Proceeds from disposal of intangible assets	出售無形資產之所得款項	20	49
Advance to a related company	向一間關連公司作出之墊款	—	(10,455)
Other investing cash flows	其他投資現金流量	—	11,518
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資項目使用之現金流量淨額	(6,667)	(148,168)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量報表

FOR THE SIX MONTHS ENDED 30 JUNE 2017

截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資項目現金流量		
Advance from Hanergy Holding	漢能控股之墊款	121	5,039
Advance from related parties	關連人士之墊款	7,938	—
Proceeds from interest-bearing bank borrowings	銀行附息借款之所得款項	10,184	63
Repayment of interest-bearing bank borrowings	償還銀行附息借款	(19,519)	(127,236)
Decrease in restricted cash	減少受限制現金之款項	—	154,502
Proceeds from other borrowings due to related parties	結欠關連人士之其他借款之所得款項	31,113	3,771
Repayment of other borrowings due to a related party	償還結欠一名關連人士之其他借款	(4,096)	(745)
Proceeds from other borrowings due to an unrelated third party	結欠一名無關連第三方之其他借款之所得款項	72,534	81,781
Repayment of other borrowings due to unrelated third parties	償還結欠無關連第三方之其他借款	(15,987)	—
Repayment of finance lease payable	償還應付融資租賃款項	—	(4,005)
NET CASH FLOWS FROM FINANCING ACTIVITIES	融資項目產生之現金流量淨額	82,288	113,170
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加淨額	2,238,808	454,063
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表列賬之現金及現金等價物	248,674	447,826
Cash and bank balance attributed to a disposal group classified as held for sale	應佔分類為待售之出售組合之現金及銀行結餘	5	—
Cash and cash equivalent as stated in the statement of cash flow at beginning of the period	期初之於現金流量表列賬之現金及現金等價物	248,679	447,826
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	33,802	11,812
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	2,521,289	913,701
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Cash and cash equivalents	現金及現金等價物	2,521,289	913,701

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截至二零一七年六月三十日止六個月

1. CORPORATE INFORMATION

Hanergy Thin Film Power Group Limited (the “Company”) is an exempted company with limited liability incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is located at Room 2403A, 24/F, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were principally involved in (i) the manufacture of equipment and turnkey production lines for the manufacture of amorphous silicon and Copper Indium Gallium Selenium (“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。其主要營業地點位於香港銅鑼灣告士打道280號世貿中心24樓2403A室。

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

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1. CORPORATE 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.

As at 31 December 2016, the immediate holding company of the Company is Hanergy Investment Limited (“Hanergy Investment”), which was incorporated in the British Virgin Islands (“BVI”) and the ultimate holding company of the Company is Hanergy Holding Group Limited (“Hanergy Holding”), which was established in the PRC. During the current period, there are certain equity reorganisation (refer to the Company’s announcement dated 2 June 2017 for details) among Hanergy Holding and its concert parties in respect of the Company’s issued shares. Upon completion of the reorganisation and as at 30 June 2017, the ultimate holding company of the Company has become 漢能光伏科技有限公司 (“Hanergy Photovoltaic”), which was established in the PRC. Both the immediate holding company and the ultimate holding company of the Company are ultimately controlled by Mr. Li Hejun. In the opinion of the directors, the ultimate controlling person of the Company is Mr. Li Hejun, who holds 74.47% of the issued share capital of the Company.

1. 公司資料(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。

於二零一六年十二月三十一日，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集團有限公司(「漢能控股」)。於本期間，漢能控股及其一致行動人士就本公司已發行股份進行若干股權重組(詳情參見本公司二零一七年六月二日之公佈)。於有關重組完成時及於二零一七年六月三十日，本公司之最終控股公司為於中國成立之漢能光伏科技有限公司(「漢能光伏」)。本公司之直接控股公司及最終控股公司均由李河君先生最終控制。董事認為，本公司之最終控制人士為李河君先生，其持有本公司已發行股本之74.47%。

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2.1 BASIS OF PREPARATION

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

The accounting policies and the basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2016, except for the adoption of the new and revised HKFRSs as disclosed in note 2.2 below.

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

For the six months ended 30 June 2017, the Group had a net profit of HK\$244,797,000 and the current assets were in excess of the current liabilities of HK\$8,129,178,000. Included in the current assets, 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\$4,971,857,000 (notes 13, 14, 15 and 16) and trade receivables and gross amount due from contract customers from third-party customers with a total amount of HK\$3,245,818,000 (notes 13 and 14).

2.1 編製基準

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

編製此等未經審核中期簡明綜合財務報表時採納之會計政策及編製基準與截至二零一六年十二月三十一日止年度之年度財務報表所採用者一致，惟如下文附註2.2所披露採納之新訂及經修訂香港財務報告準則除外。

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

於截至二零一七年六月三十日止六個月，本集團有淨盈利244,797,000港元，而流動資產比流動負債超出8,129,178,000港元。流動資產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4,971,857,000港元(附註13、14、15及16)，以及某些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3,245,818,000港元(附註13及14)。

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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 collection of trade receivables due from Hanergy Affiliates and the third-party customers, the expansion to downstream business and the execution of other manufacturing business with individual customers. The directors of the Company, after due and careful enquiries to assess the credibility and the capacity of the Hanergy Affiliates as well as the third-party customers, are of the view that the Group is able to meet 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 interim condensed consolidated financial statements on a going concern basis.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016. The Group's independent auditors issued a qualified opinion on the Group's consolidated financial statements for the year ended 31 December 2016.

2.1 編製基準(續)

本公司董事現正考慮監察及改進本集團現金流量，其包括但不限於收回漢能聯屬公司及第三方客戶之貿易應收款項、擴大下游業務及與個別客戶實行其他製造業務。本公司董事經審慎周詳查詢後就漢能聯屬公司及第三方客戶之信貸情況及產能進行評估，認為本集團可應付可見將來之到期負債。故此，本公司董事認為中期簡明綜合財務報表以持續經營基準編製乃屬恰當。

中期簡明綜合財務報表並不包括年度財務報表須作出之一切資料及披露，且應與本集團於二零一六年十二月三十一日之年度財務報表一併閱覽。本集團之獨立核數師已就本集團截至二零一六年十二月三十一日止年度之綜合財務報表發表有保留意見。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrecognized Losses
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 12 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in HKFRS 12

Although these amendments apply for the first time in 2017, they do not have a material impact on the interim condensed consolidated financial statements of the Group. The nature and the impact of each amendment is described below:

Amendments to HKAS 7 Disclosure Initiative

The amendments require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). On initial application of the amendment, entities are not required to provide comparative information for preceding periods. The Group is not required to provide additional disclosures in its interim condensed consolidated financial statements, but will disclose additional information in its annual consolidated financial statements for the year ending 31 December 2017.

2.2 會計政策及披露資料變動

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

香港會計準則第7號之修訂本	披露提案
香港會計準則第12號之修訂本	就未確認虧損確認遞延稅項資產
二零一四年至二零一六年周期之年度改進	香港財務報告準則第12號之修訂本一披露於其他實體之權益：澄清香港財務報告準則第12號之披露規定範疇

儘管於二零一七年首次採用，該等新準則及修訂不會對本集團中期簡明合併財務報表構成重大財務影響。每項新訂或修訂準則的性質和影響如下：

香港會計準則第7號之修訂本披露提案

該修訂規定實體須披露資料，讓財務報表使用者可評估融資活動所產生負債的變動，包括因現金流量及非現金變動而產生的變動(例如外匯損益)。首次應用該修訂不要求實體提供以前年度的對比資訊。本集團未被要求在中期簡明合併財務報告中增加額外的披露，但將在截至二零一七年十二月三十一日止的年度合併財務報告中增加相應披露。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendments to HKAS 12 Recognition of Deferred Tax Assets for Unrecognized Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact. The Group applied the amendments retrospectively. However, its application has no effect on the Group's financial position and performance as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

Annual Improvements 2014-2016 Cycle Amendments to HKFRS 12 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in HKFRS 12

The amendments clarify that the disclosure requirements in HKFRS 12, other than those in paragraphs B10-B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale. The Group has adopted the amendments retrospectively. However, the amendments have no effect on the Group's financial position and performance as the Group has no interest in a subsidiary, a joint venture or an associate that is classified as held for sale.

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

2.2 會計政策及披露資料變動(續)

香港會計準則第12號之修訂本 就未確認虧損確認遞延稅項資產

該修訂澄清了當評估是否可以利用可抵扣暫時性差異的應納稅利潤時，實體需要考慮稅法是否限制可抵扣暫時性差額轉回的應納稅所得額的來源。此外，修訂案提供了實體如何確定未來應納稅所得額的指引，並解釋了應納稅所得額可能包括一些資產的回收金額超過其賬面金額的情況。該修訂要求實體對修訂內容進行追溯應用，但在首次應用該修訂時，最早對比期間的期初權益的變化可確認在期初未分配利潤(或權益中的其他適合的科目)中，而無需將該變化在期初未分配利潤和其他權益類科目中進行分配。適用以上簡易處理方法的實體必須披露該事實。本集團已對該修訂進行追溯應用，然而由於本集團並沒有該修訂所規定範圍內的可抵扣暫時性差異或資產，因此該修訂並未對本集團的財務狀況和業績產生影響。

二零一四年至二零一六年周期之年度改進 香港財務報告準則第12號之修訂本 披露於其他實體之權益：澄清香港財務報告準則第12號之披露規定範疇

此修訂澄清，香港財務報告準則第12號中的披露要求(除B10-B16段外)適用於公司已劃分至持有代售或已包括在某處置組且該處置組已劃分至持有代售的附屬公司、合營企業或聯營企業中的權益(或其合營企業或聯營企業中的部分權益)。本集團已追溯適用該修訂。然而，由於本集團並無劃分至持有待售的附屬公司、合營企業或聯營企業，因此，該修訂並未對本集團的財務狀況和業績產生影響。

本集團並未提早採納任何已刊發但尚未生效之其他會計準則、詮釋或修訂。

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3. OPERATING SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined according to the Group's major product and service lines.

For management purposes, the Group is organized 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 Copper Indium Gallium Selenide ("CIGS") thin film solar photovoltaic modules and the technological development and production of Gallium Arsenide ("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 before tax except for certain of the interest income and 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.

3. 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：

- 製造矽基及銅銦鎘硒(「CIGS」)薄膜太陽能光伏組件製造用設備及整線生產線及砷化鎵(「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、中小企業(「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策。分部表現乃根據可呈報分部溢利或虧損(即經調整稅前溢利或虧損計量基準)而評估。經調整稅前溢利或虧損之計量方式與本集團之稅前溢利之計算方式貫徹一致，惟該計量不包括某些利息收入以及總辦事處及企業開支。

分部資產不包括遞延稅項資產及其他未分配總辦事處及企業資產，原因是該等資產乃集體管理。

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3. OPERATING SEGMENT INFORMATION

(continued)

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

Intersegment sales is transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. 經營分部資料(續)

分部負債不包括遞延稅項負債及其他未分配總辦事處及企業負債，原因是該等負債乃集體管理。

分部間銷售乃參考按當時之現行市價銷售予第三方所使用之銷售價進行交易。

For the six months ended 30 June 2017 (Unaudited)	截至二零一七年六月三十日 止六個月(未經審核)	Manufacturing 製造 HK\$'000 千港元	Downstream 下游 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment Revenue	分部收入			
Sales to external customers	向外部客戶銷售	1,726,175	1,127,739	2,853,914
Segment Results	分部業績	565,713	(274,595)	291,118
Including:	包括：			
Interest income	利息收入	631	966	1,597
Finance costs	財務費用	(27,192)	(2,912)	(30,104)
Research and development costs	研發成本	(247,758)	(505)	(248,263)
Reconciliation of segment results:	分部業績對賬：			
Segment results	分部業績			291,118
Interest income	利息收入			8,670
Unallocated other income and gains	未分配其他收入及收益			51,185
Corporate and other unallocated expenses	企業及其他未分配費用			(104,064)
Profit before tax	稅前溢利			246,909

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3. OPERATING SEGMENT INFORMATION

(continued)

3. 經營分部資料(續)

As at 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	Manufacturing 製造 HK\$'000 千港元	Downstream 下游 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment Assets	分部資產	12,560,204	5,766,470	18,326,674
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	對銷分部間應收款項			(2,845,292)
Corporate and other unallocated assets	企業及其他未分配資產			359,333
Total Assets	資產總額			15,840,715
Segment Liabilities	分部負債	5,046,284	5,368,333	10,414,617
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	對銷分類間應付款項			(2,845,292)
Deferred tax liabilities	遞延稅項負債			401,220
Corporate and other unallocated liabilities	企業及其他未分配負債			63,503
Total Liabilities	負債總額			8,034,048
For the six months ended 30 June 2017 (Unaudited)	截至二零一七年六月三十日 止六個月(未經審核)	Manufacturing 製造 HK\$'000 千港元	Downstream 下游 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Other Segment Information	其他分部資料			
Depreciation and amortisation	折舊及攤銷	1,979	26,032	28,011
<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			228
Total depreciation and amortisation	折舊及攤銷總額			28,239
Capital expenditure*	資本開支*	15,874	4,772	20,646
<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			—
Total capital expenditure	資本開支總額			20,646

* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

* 資本開支包括添置物業、廠房及設備以及無形資產。

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3. OPERATING SEGMENT INFORMATION

(continued)

3. 經營分部資料(續)

For the six months ended 30 June 2016 (Unaudited)	截至二零一六年六月三十日 止六個月(未經審核)	Manufacturing 製造 HK\$'000 千港元	Downstream 下游 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment Revenue	分部收入			
Sales to external customers	向外部客戶銷售	2,585,430	711,031	3,296,461
Segment Results	分部業績	1,579,164	(307,105)	1,272,059
Including:	包括:			
Research and development costs	研發成本	(307,933)	—	(307,933)
<i>Reconciliation of segment results:</i>	<i>分部業績對賬:</i>			
Segment results	分部業績			1,272,059
Interest income	利息收入			6,221
Finance costs	財務費用			(24,707)
Unallocated other income and gains	未分配其他收入及收益			9,555
Corporate and other unallocated expenses	企業及其他未分配費用			(79,535)
Profit before tax	稅前溢利			1,183,593
As at 31 December 2016 (Audited)	於二零一六年十二月三十一日 (經審核)	Manufacturing 製造 HK\$'000 千港元	Downstream 下游 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment Assets	分部資產	12,930,268	3,031,997	15,962,265
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	對銷分部間應收款項			(2,789,397)
Corporate and other unallocated assets	企業及其他未分配資產			21,457
Total Assets	資產總額			13,194,325
Segment Liabilities	分部負債	3,418,722	4,784,134	8,202,856
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	對銷分部間應付款項			(2,789,397)
Deferred tax liabilities	遞延稅項負債			401,220
Corporate and other unallocated liabilities	企業及其他未分配負債			38,624
Total Liabilities	負債總額			5,853,303

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3. OPERATING SEGMENT INFORMATION

(continued)

For the six months ended 30 June 2016 (Unaudited)	截至二零一六年六月三十日 止六個月(未經審核)	Manufacturing 製造 HK\$'000 千港元	Downstream 下游 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Other Segment Information	其他分部資料			
Depreciation and amortisation	折舊及攤銷	236	26,373	26,609
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated depreciation and amortisation	企業及其他未分配折舊及 攤銷			1,680
Total depreciation and amortisation	折舊及攤銷總額			28,289
Capital expenditure*	資本開支*	105,759	24,460	130,219
<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			31
Total capital expenditure	資本開支總額			130,250

* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

* 資本開支包括添置物業、廠房及設備以及無形資產。

Geographical information

(a) Revenue from external customers

地區資料

(a) 來自外來客戶之收入

		Six months ended 30 June	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Mainland China	中國內地	2,840,857	3,254,783
United Kingdom	英國	1,491	2,231
United States	美國	7,431	19,346
Europe	歐洲	3,283	19,754
Others	其他	852	347
		2,853,914	3,296,461

The customers information above is based on the locations to which the goods were delivered or the services were provided.

上文之客戶資料，乃根據交附產品或提供服務之地點。

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3. OPERATING SEGMENT INFORMATION

(continued)

Geographical information (continued)

(b) *Non-current assets*

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Mainland China	中國內地	311,116	337,077
United States	美國	360,631	401,751
Germany	德國	4,811	766
Sweden	瑞典	5,117	249
Hong Kong	香港	714	963
United Kingdom	英國	15,058	14,420
Others	其他	7,658	3,161
		705,105	758,387

The non-current assets information above is based on the locations of the assets.

Information about major customers

Revenue of HK\$1,062,467,000 for the six months ended 30 June 2017 (for the six months ended 30 June 2016: HK\$447,376,000) was derived from sales by the Manufacturing segment to Hanergy Affiliates.

Revenue of HK\$656,301,000 for the six months ended 30 June 2017 (for the six months ended 30 June 2016: nil) was derived from sales by the Manufacturing segment to Jingzhou Shunbai Solar Power Company Limited ("Jingzhou Shunbai").

3. 經營分部資料(續)

地區資料(續)

(b) *非流動資產*

	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Mainland China	311,116	337,077
United States	360,631	401,751
Germany	4,811	766
Sweden	5,117	249
Hong Kong	714	963
United Kingdom	15,058	14,420
Others	7,658	3,161
	705,105	758,387

上文之非流動資產資料乃根據資產之所在地。

有關主要客戶之資料

截至二零一七年六月三十日止六個月之收入1,062,467,000港元(截至二零一六年六月三十日止六個月: 447,376,000港元)乃來自製造分部向漢能聯屬公司進行銷售。

截至二零一七年六月三十日止六個月之收入656,301,000港元(截至二零一六年六月三十日止六個月: 無)乃來自製造分部向荊州順佰太陽能電力有限公司(「荊州順佰」)進行銷售。

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4. 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, the sale of rooftop power stations, sale of solar photovoltaic panels and photovoltaic application products, electricity and provision of engineering service to customers.

An analysis of revenue is as follows:

4. 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电站、屋頂电站、太陽能光伏電池板及光伏應用產品、電力以及提供工程服務之收入。

收入之分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Contract revenue	合約收入	1,801,419	2,566,132
Sales of solar photovoltaic panels	銷售太陽能光伏電池板	9,561	110,420
Sales of rooftop power stations	銷售屋頂电站	1,017,831	606,907
Sales of photovoltaic application products	銷售光伏應用產品	4,657	2,762
Sales of electricity	銷售電力	20,446	3,932
Sales of engineering service	銷售工程服務	—	6,308
		2,853,914	3,296,461

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5. OTHER INCOME AND GAINS

5. 其他收入及收益

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government grants*	政府補助金*	944	13,533
Reversal of impairment of other receivables	其他應收款項減值轉回	—	112,095
Bank interest income	銀行利息收入	2,460	653
Other interest income	其他利息收入	7,807	5,568
Gain on sales of spare parts	銷售零部件之收益	26	8,355
Gain on provision of services	提供服務之收益	8,753	8,019
Foreign exchange gain, net	匯兌收益，淨額	53,525	—
Others	其他	5,959	2,442
		79,474	150,665

* 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。

6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on other borrowings from related parties	應付關連人士其他借款之利息	7,687	5,927
Interest on other borrowings from unrelated third parties	應付無關連第三方其他借款之利息	17,507	11,718
Interest on bank borrowings	銀行借款利息	4,910	8,579
Interest on finance lease	融資租賃利息	—	611
Total interest expenses	利息開支總額	30,104	26,835
Less: Capitalised interest	減：資本化利息	—	(2,128)
		30,104	24,707

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7. PROFIT BEFORE TAX

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

7. 稅前溢利

本集團之稅前溢利已扣除/(計入)下列項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Reversal of impairment of other receivables (note 15)	其他應收款項減值轉回 (附註 15)	(11,222)	(112,095)
Reversal of impairment of inventories	存貨減值轉回	(3,229)	—
Reversal of impairment of trade receivables (note 13(ii)(c))	應收款項減值轉回 (附註 13(ii)(c))	(729)	—
Loss on disposal of items of property, plant and equipment (note 11)	出售物業、廠房及設備項目 之虧損(附註 11)	210	733
Loss on disposal of a subsidiary (note 21)	出售一間附屬公司虧損 (附註 21)	581	—
Impairment of trade receivables (note 13(ii)(c))	貿易應收款項減值 (附註 13(ii)(c))	917	—
Impairment of prepayment	預付賬款減值	1,156	—
Write-off of other receivables (note 15)	撇銷其他應收款項 (附註 15)	2,217	—
Write-down of inventories to net realisable value (note 12)	存貨撇減至可變現淨值 (附註 12)	23,855	10,237
Equity-settled share option expenses	以權益結算的股份期權開支	12,700	20,365
Depreciation of items of property, plant and equipment	物業、廠房及設備項目 之折舊	27,560	26,491
Amortisation of intangible assets	無形資產攤銷	679	1,798
Product warranty provision (note 18(v))	產品保養撥備(附註 18(v))	31,065	—

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8. INCOME TAX

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

8. 所得稅

本集團期內所得稅開支之計算乃使用預期年度盈利總額適用之稅率。於中期簡明綜合損益表之所得稅開支之主要組成部分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
— The PRC	— 中國		
Income tax expense for the period	本期間所得稅支出	2,112	275,252
Underprovision in respect of prior years	過往年度撥備不足	—	24
		2,112	275,276
Deferred tax charge:	遞延稅項支出：		
Current period	本期間	—	87,482
Total tax charge for the period	本期間稅務支出總額	2,112	362,758

9. INTERIM DIVIDEND

The Board does not recommend to declare an interim dividend for the six months ended 30 June 2017 (2016: nil).

9. 中期股息

董事會不建議宣派截至二零一七年六月三十日止六個月之中期股息(二零一六年：無)。

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10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculations of basic and diluted earnings per share are based on:

10. 母公司擁有人應佔每股盈利

每股基本及攤薄盈利乃根據下列項目計算：

	Six months ended 30 June 截至六月三十日止六個月	
	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings for the period		
Profit attributable to owners of the parent, for the purpose of basic and diluted earnings per share calculations	244,812	820,841

The Group had share options and subscription rights outstanding which could potentially dilute basic earnings per share in the future but these share options were excluded from the computation of diluted earnings per share for the six months ended 30 June 2017 as their effects would have been anti-dilutive.

本集團的未行使購股權及認購權可能對未來的每股基本盈利構成潛在攤薄影響，但有關購股權因具有反攤薄影響，因而在計算截至二零一七年六月三十日止六個月期間的每股攤薄盈利時並未計算在內。

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10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (continued) 10. 母公司擁有人應佔每股盈利(續)

		Number of shares 股份數目	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		'000	'000
		千股	千股
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in basic earnings per share calculation	用作計算每股基本盈利之本期間已發行普通股加權平均數	41,859,051	41,747,101
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 period	本期間視作行使所有未行使購股權而假設無償發行	—	374,878
Deemed exercise by Hanergy Holding of all outstanding subscription rights	視作漢能控股行使所有未行使認購權	920,004	2,782,918
Weighted average number of ordinary shares in issue during the period used in diluted earnings per share calculation	用作計算每股攤薄盈利之本期間已發行普通股加權平均數	42,779,055	44,904,897

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11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired property, plant and equipment at a total cost of HK\$20,541,000 (for the six months ended 30 June 2016: HK\$129,173,000). Assets with a net book value of HK\$3,902,000 were disposed of by the Group during the six months ended 30 June 2017 (for the six months ended 30 June 2016: HK\$15,038,000), resulting in a net loss on disposal of items of property, plant and equipment of HK\$210,000 (for the six months ended 30 June 2016: HK\$733,000).

12. INVENTORIES

Raw materials	原料	873,924	1,066,212
Photovoltaic modules	光伏組件	470,033	573,162
Photovoltaic application products	光伏應用產品	1,385	515
Photovoltaic power generation projects to be sold	將予出售之光伏發電項目	306,485	248,358

		1,651,827	1,888,247
Less: impairment provision	減：減值撥備	(245,657)	(239,530)

During the six months ended 30 June 2017, provision for impairment of inventories was HK\$23,855,000 (six months ended 30 June 2016: HK\$10,237,000).

11. 物業、廠房及設備

截至二零一七年六月三十日止六個月，本集團以總成本20,541,000港元(截至二零一六年六月三十日止六個月：129,173,000港元)收購物業、廠房及設備。截至二零一七年六月三十日止六個月，本集團出售賬面淨值3,902,000港元(截至二零一六年六月三十日止六個月：15,038,000港元)之資產，產生出售物業、廠房及設備項目之淨虧損210,000港元(截至二零一六年六月三十日止六個月：733,000港元)。

12. 存貨

30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	1,406,170	1,648,717
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截至二零一七年六月三十日止六個月，存貨減值撥備為23,855,000港元(截至二零一六年六月三十日止六個月：10,237,000港元)。

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13. TRADE RECEIVABLES

13. 貿易應收款項

			30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
	Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)	
Trade receivables:	貿易應收款項：			
— Due from Hanergy Affiliates	— 應收漢能聯屬公司 (i)	3,273,236	3,913,807	
— Due from third parties	— 應收第三方 (ii)	3,130,988	2,957,487	
		6,404,224	6,871,294	
Less: impairment on amounts due from third parties	減：應收第三方款項減值	(59,550)	(57,930)	
		6,344,674	6,813,364	

Notes:

(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 3 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:

附註：

(i) 應收漢能聯屬公司貿易款項

結餘主要與漢能聯屬公司之合同有關，根據相關合同之條款結算，一般為3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貿易款項淨額根據發票日期之賬齡分析如下：

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	1,024,664	1,394,950
3 to 6 months	3至6個月	—	54,146
6 months to 1 year	6個月至1年	1,461,682	68,857
More than 1 year	超過1年	786,890	2,395,854
		3,273,236	3,913,807

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13. TRADE RECEIVABLES (continued)

Notes: (continued)

(i) Trade receivables from Hanergy Affiliates (continued)

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

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	並無逾期及減值	428,226	1,394,950
Less than 3 months past due	逾期少於3個月	596,438	—
3 to 6 months past due	逾期3至6個月	1,407,185	54,146
6 months to 1 year past due	逾期6個月至1年	54,497	68,857
More than 1 year past due	逾期超過1年	786,890	2,395,854
		3,273,236	3,913,807

During this period, Hanergy Affiliates paid HK\$76,209,000 down payment of a construction contract and repaid a total of HK\$1,692,449,000 (translated from RMB by using the exchange rate at the beginning of March 2017) for the previous construction contracts to the Group.

Trade receivables of HK\$786,890,000 as at 30 June 2017 (31 December 2016: HK\$2,395,854,000) were past due for more than 1 year. Trade receivables of HK\$2,058,120,000 as at 30 June 2017 (31 December 2016: HK\$123,003,000) were past due for less than 1 year. Subsequent to 30 June 2017 and up to 25 August 2017 (when the financial statements were approved for issuance), Hanergy Affiliates repaid HK\$798,513,000 (translated from RMB by using the respective spot rates at the date of the payments made) to the Group.

13. 貿易應收款項(續)

附註：(續)

(i) 應收漢能聯屬公司貿易款項(續)

應收漢能聯屬公司貿易款項中並無被視為個別地或共同地減值之貿易應收款項之賬齡分析如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	並無逾期及減值	428,226	1,394,950
Less than 3 months past due	逾期少於3個月	596,438	—
3 to 6 months past due	逾期3至6個月	1,407,185	54,146
6 months to 1 year past due	逾期6個月至1年	54,497	68,857
More than 1 year past due	逾期超過1年	786,890	2,395,854
		3,273,236	3,913,807

期內，漢能聯屬公司向本集團就建設合同支付76,209,000港元首付款，並就以往之建設合同償付合共1,692,449,000港元(按二零一七年三月初的匯率由人民幣換算得出)。

於二零一七年六月三十日，貿易應收款項786,890,000港元(二零一六年十二月三十一日：2,395,854,000港元)已逾期超過一年。於二零一七年六月三十日，貿易應收款項2,058,120,000港元(二零一六年十二月三十一日：123,003,000港元)逾期少於一年。於二零一七年六月三十日後及至二零一七年八月二十五日(財務報表獲批准刊發當日)，漢能聯屬公司向本集團清償798,513,000港元(按付款當日即期匯率由人民幣換算)。

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13. TRADE RECEIVABLES (continued)

Notes: (continued)

(i) Trade receivables from Hanergy Affiliates (continued)

Pursuant to the relevant sales contracts, the Group is entitled to claim Hanergy Affiliates interest penalty on the overdue progress payments. Interest penalty is calculated at 0.04% per day of the overdue trade receivables. No interest penalty was recognised due from Hanergy Affiliates for the six months ended 30 June 2017 (six months ended 30 June 2016: nil). The balance of interest penalty recorded in amount due from Hanergy Holding that included in the other receivables was HK\$194,394,000 as at 30 June 2017 (31 December 2016: HK\$194,394,000). Up to 25 August 2017 (when the financial statements were approved for issuance), Hanergy Holding did not settle any of the interest penalty of HK\$194,394,000.

(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:

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
6 months to 1 year	6個月至1年	—	1,599,964
More than 1 year	超過1年	1,814,244	936,781
		1,814,244	2,536,745

13. 貿易應收款項(續)

附註：(續)

(i) 應收漢能聯屬公司貿易款項(續)

根據相關銷售合同，本集團有權就逾期進度款項向漢能聯屬公司索償罰息。逾期貿易應收款項之罰息乃以每日0.04%計算。截至二零一七年六月三十日止六個月，概無確認應收漢能聯屬公司之罰息(截至二零一六年六月三十日止六個月：無)。於二零一七年六月三十日，應收漢能控股款項錄得之罰息餘款(計入其他應收款項)為194,394,000港元(二零一六年十二月三十一日：194,394,000港元)。截至二零一七年八月二十五日(財務報表獲批准刊發當日)，漢能控股尚未結付194,394,000港元罰息中的任何部分。

(ii) 應收第三方貿易款項

a. 應收山東新華聯之貿易款項

該款項主要涉及與山東新華聯之合同，按照合同規定結算一般為3至7天。本集團並未就其應收賬款餘額持有任何抵押品或其他加強信貸措施。

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：

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13. TRADE RECEIVABLES (continued)

Notes: (continued)

(ii) Trade receivables from third parties (continued)

a. Trade receivables from Shandong Macrolink (continued)

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

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
3 to 6 months past due	逾期3至6個月	—	980,186
6 months to 1 year past due	逾期6個月至1年	986,536	619,778
More than 1 year past due	逾期超過1年	827,708	936,781
		1,814,244	2,536,745

During this period, Shandong Macrolink repaid a total of HK\$734,685,000 (translated from RMB by using the respective spot rates at the date of the payments made) to the Group.

Trade receivables of HK\$827,708,000 as at 30 June 2017 (31 December 2016: HK\$936,781,000) were past due for more than 1 year. Trade receivables of HK\$986,536,000 as at 30 June 2017 (31 December 2016: HK\$1,599,964,000) were past due for less than 1 year. Subsequent to 30 June 2017 and up to 25 August 2017 (when the financial statements were approved for issuance), Shandong Macrolink did not settle any of the trade receivables of HK\$1,814,244,000.

13. 貿易應收款項(續)

附註：(續)

(ii) 應收第三方貿易款項(續)

a. 應收山東新華聯之貿易款項(續)

應收山東新華聯之貿易款項中並無被視為個別或共同地減值之貿易應收款項之賬齡分析如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
3 to 6 months past due	逾期3至6個月	—	980,186
6 months to 1 year past due	逾期6個月至1年	986,536	619,778
More than 1 year past due	逾期超過1年	827,708	936,781
		1,814,244	2,536,745

期內，山東新華聯向本集團償還合共734,685,000港元(按付款日期之各自即期匯率由人民幣換算)。

於二零一七年六月三十日，貿易應收款項827,708,000港元(二零一六年十二月三十一日：936,781,000港元)已逾期超過一年。於二零一七年六月三十日，貿易應收款項986,536,000港元(二零一六年十二月三十一日：1,599,964,000港元)逾期少於一年。於二零一七年六月三十日後及直至二零一七年八月二十五日(財務報表獲批准刊發當日)，山東新華聯並無清償貿易應收款項1,814,244,000港元的任何部分。

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13. TRADE RECEIVABLES (continued)

Notes: (continued)

(ii) Trade receivables from third parties (continued)

b. Trade receivables from Jingzhou Shunbai

The balances are mainly related to contracts with Jingzhou Shunbai, settled in accordance with the terms of the contracts which is generally 15 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 Jingzhou Shunbai is as follows:

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	281,420	—
		281,420	—

13. 貿易應收款項(續)

附註：(續)

(ii) 應收第三方貿易款項(續)

b. 應收荊州順佰之貿易款項

該結餘主要涉及與荊州順佰之合同，按照合同條款結算，一般為15天。本集團並未就其應收款項結餘持有任何抵押品或其他加強信貸措施。

本集團應收荊州順佰貿易款項淨額根據發票日期之賬齡分析如下：

	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	281,420	—
	281,420	—

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13. TRADE RECEIVABLES (continued)

Notes: (continued)

(ii) Trade receivables from third parties (continued)

b. Trade receivables from Jingzhou Shunbai (continued)

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

Neither past due nor impaired	並無逾期及減值
Less than 3 months past due	逾期少於3個月

During this period, Jingzhou Shunbai paid HK\$120,272,000 down payment of a construction contract to the Group. Subsequent to 30 June 2017 and up to 25 August 2017 (when the financial statements were approved for issuance), Jingzhou Shunbai repaid HK\$289,757,000 (translated from RMB by using the respective spot rate at the date of the payment made) to the Group.

13. 貿易應收款項(續)

附註：(續)

(ii) 應收第三方貿易款項(續)

b. 應收荊州順佰之貿易款項(續)

應收荊州順佰貿易款項中並無被視為個別地或共同地減值之貿易應收款項之賬齡分析如下：

30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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56,039	—
225,381	—
281,420	—

期內，荊州順佰向本集團就建設合同支付120,272,000港元首付款。於二零一七年六月三十日後及直至二零一七年八月二十五日(財務報表獲批准刊發當日)，荊州順佰向本集團清償289,757,000港元(按付款日期之各自即期匯率由人民幣換算)。

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13. TRADE RECEIVABLES (continued)

Notes: (continued)

(ii) Trade receivables from third parties (continued)

c. Trade receivables from other third parties

The credit period is generally one month, extending up to three months for major customers.

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

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	565,364	66,549
3 to 6 months	3至6個月	209,018	119,537
6 months to 1 year	6個月至1年	160,706	142,741
More than 1 year	超過1年	100,236	91,915
		1,035,324	420,742
Less: Impairment	減: 減值	(59,550)	(57,930)
		975,774	362,812

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:

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	並無逾期及減值	565,364	65,979
Less than 3 months past due	逾期少於3個月	209,018	119,525
3 to 6 months past due	逾期3至6個月	160,706	148,555
6 months to 1 year past due	逾期6個月至1年	12,583	3,601
More than 1 year past due	逾期超過1年	28,103	25,152
		975,774	362,812

13. 貿易應收款項(續)

附註: (續)

(ii) 應收第三方貿易款項(續)

c. 應收其他第三方貿易款項

信貸期一般為一個月，主要客戶可延長至最多三個月。

根據發票日期，本集團應收其他第三方貿易款項淨額之賬齡分析如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	565,364	66,549
3 to 6 months	3至6個月	209,018	119,537
6 months to 1 year	6個月至1年	160,706	142,741
More than 1 year	超過1年	100,236	91,915
		1,035,324	420,742
Less: Impairment	減: 減值	(59,550)	(57,930)
		975,774	362,812

應收其他第三方之貿易款項淨額並未各自或共同地視為已減值之賬齡分析如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	並無逾期及減值	565,364	65,979
Less than 3 months past due	逾期少於3個月	209,018	119,525
3 to 6 months past due	逾期3至6個月	160,706	148,555
6 months to 1 year past due	逾期6個月至1年	12,583	3,601
More than 1 year past due	逾期超過1年	28,103	25,152
		975,774	362,812

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13. TRADE RECEIVABLES (continued)

Notes: (continued)

(ii) Trade receivables from third parties (continued)

c. Trade receivables from other third parties

The movements of provision for impairment of trade receivables from other third parties are as follows:

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	57,930	197,220
Impairment losses recognized (note 7)	已確認減值虧損 (附註7)	917	18,211
Reversal during the period/year (note 7)	期內/年內轉回 (附註7)	(729)	(28,830)
Disposal of a subsidiary	出售一間附屬公司	—	(125,150)
Exchange realignment	匯兌調整	1,432	(3,521)
At 30 June 2017/ 31 December 2016	於二零一七年六月三十日 /二零一六年十二月 三十一日	59,550	57,930

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$59,550,000 (31 December 2016: HK\$57,930,000) with a carrying amount before provision of HK\$59,550,000 (31 December 2016: HK\$57,930,000).

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.

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

13. 貿易應收款項(續)

附註：(續)

(ii) 應收第三方貿易款項(續)

c. 應收其他第三方貿易款項

應收其他第三方貿易款項減值撥備的變動如下：

	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	57,930	197,220
Impairment losses recognized (note 7)	917	18,211
Reversal during the period/year (note 7)	(729)	(28,830)
Disposal of a subsidiary	—	(125,150)
Exchange realignment	1,432	(3,521)
At 30 June 2017/ 31 December 2016	59,550	57,930

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59,550,000港元(二零一六年十二月三十一日：57,930,000港元)，未扣減值前的賬面值為59,550,000港元(二零一六年十二月三十一日：57,930,000港元)。

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，且預期當中並無任何應收款項可予收回。

並無逾期或減值之應收款項與大量多元化客戶有關，彼等近期並無欠款記錄。

已逾期但未減值之應收款項與多名獨立客戶有關，彼等於本集團之記錄良好。按過往經驗，本公司董事認為，由於信貸質素並無明顯轉變，並認為結欠仍可予全數收回，故無須就該等結欠進行減值撥備。

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14. GROSS AMOUNT DUE FROM CONTRACT CUSTOMERS

The Group's gross amount due from customers for contract work was related to contracts with Hanergy Affiliates, Shandong Macrolink and Jingzhou Shunbai and construction of solar power stations for certain small to medium-sized enterprises ("SME"). The movement of gross amount due from contract customers is as follows:

14. 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、山東新華聯及荊州順佰以及為若干中小企業(「中小企」)建設太陽能電池之合同有關。應收合同客戶總額變動如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	1,547,405	2,930,836
Contract costs incurred plus recognized profits less recognized losses	已產生合同成本加已確認溢利減已確認虧損	2,186,841	3,280,988
Progress billings	進度賬單款項	(1,594,831)	(4,196,857)
Exchange realignment	匯兌調整	121,282	(467,562)
At 30 June 2017/ 31 December 2016	於二零一七年六月三十日/ 二零一六年十二月三十一日	2,260,697	1,547,405

As at 30 June 2017, the Group's gross amount due from Hanergy Affiliates, Shandong Macrolink and Jingzhou Shunbai for contract work were HK\$1,106,023,000 (31 December 2016: HK\$745,928,000), HK\$821,835,000 (31 December 2016: HK\$796,204,000) and HK\$328,319,000 (31 December 2016: nil) respectively.

於二零一七年六月三十日，本集團應收漢能聯屬公司、山東新華聯及荊州順佰之合同工程總額分別為1,106,023,000港元(二零一六年十二月三十一日：745,928,000港元)、821,835,000港元(二零一六年十二月三十一日：796,204,000港元)及328,319,000港元(二零一六年十二月三十一日：無)。

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15. OTHER RECEIVABLES

15. 其他應收款項

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other receivables:	其他應收款項：		
— Due from Hanergy Holding	— 應收漢能控股	194,858	194,820
— Due from Hanergy Affiliates	— 應收漢能聯屬公司	3,516	2,621
— Due from third parties	— 應收第三方	901,479	529,032
		1,099,853	726,473
Less: Impairment	減：減值	(14,415)	(22,923)
		1,085,438	703,550

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15. OTHER RECEIVABLES (continued)

The movements in provision for impairment of other receivables are as follows:

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	22,923	237,099
Write-off (note 7)	撇銷(附註7)	2,217	—
Reversal during the period/ year (note 7)	期內/年內轉回 (附註7)	(11,222)	(110,188)
Disposal of a subsidiary	出售一間附屬公司	—	(94,416)
Exchange realignment	匯兌調整	497	(9,572)
At 30 June 2017/ 31 December 2016	於二零一七年六月三十日/ 二零一六年十二月三十一日	14,415	22,923

Included in the above provision for impairment of other receivables is a provision for individually impaired receivables of HK\$14,415,000 (31 December 2016: HK\$22,923,000) with a carrying amount before provision of HK\$14,415,000 (31 December 2016: HK\$22,923,000).

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 Hanergy Affiliates, the financial assets included in the above balance are related to receivables for which there was no recent history of default and no fixed term of repayment.

15. 其他應收款項(續)

其他應收款項減值撥備的變動如下：

	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	22,923	237,099
Write-off (note 7)	2,217	—
Reversal during the period/ year (note 7)	(11,222)	(110,188)
Disposal of a subsidiary	—	(94,416)
Exchange realignment	497	(9,572)
At 30 June 2017/ 31 December 2016	14,415	22,923

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14,415,000港元(二零一六年十二月三十一日：22,923,000港元)，未扣減值前的賬面值為14,415,000港元(二零一六年十二月三十一日：22,923,000港元)。

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，且預期當中並無任何應收款項可予收回。

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，上述結餘所包括的金融資產與並無近期拖欠記錄的應收款項有關，並無固定還款期限。

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16. DEPOSITS AND PREPAYMENTS

16. 按金及預付款項

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
		Note 附註	
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Deposits	按金	24,856	47,768
Prepayments paid to:	已付予以下人士之預 付款項：		
— Hanergy Affiliates	— 漢能聯屬公司 (i)	394,224	405,991
— Third parties	— 第三方	1,083,895	981,683
		1,478,119	1,387,674
Less: impairment	減：減值	(45,797)	(44,039)
		1,457,178	1,391,403

Included in the above assets, HK\$895,433,000 (31 December 2016: HK\$1,100,740,000) 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 and prepayments paid to Hanergy Affiliates, assets included in the above balance are related to prepayments for certain uncompleted purchase contracts which the Group currently keeps communicating with the suppliers for settlement of these contracts.

上述資產中包含一項為895,433,000港元(二零一六年十二月三十一日：1,100,740,000港元)的賬齡超過一年預付款項，其餘所有按金及預付款項之賬齡皆少於一年。

除已予減值的預付款項及預付漢能聯屬公司之款項外，上述結餘所包括的資產與若干未完成採購合同的預付款項有關，本集團正與供應商就結付該等合同進行溝通。

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16. DEPOSITS AND PREPAYMENTS

(continued)

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 was effective for three years from 1 January 2012 to 31 December 2014. During 2013, the Company’s subsidiaries entered into several PV module purchase subcontracts (“Subcontracts”) with Hanergy Affiliates, nominees of Hanergy Holding, to purchase PV modules with a total capacity of 677.9MW 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 58.5MW PV modules have been delivered by Hanergy Affiliates.

The delay of delivery of the PV modules was mainly due to the production arrangement by Hanergy Affiliates, which has caused the delay in the construction of the photovoltaic power generation projects by the Group. Accordingly, the Group reached mutual agreement with Hanergy Affiliates to return the prepayments of HK\$1,262,629,000 before 31 December 2014 in relation to a total capacity of 459.4MW 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 558MW 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 28.8MW PV modules have been delivered by Hanergy Affiliates in 2014. As of 31 December 2014, there were a total capacity of 689.2MW PV modules have not been delivered by Hanergy Affiliates.

16. 按金及預付款項(續)

附註：

- (i) 結餘主要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三個年度生效。於二零一三年，本公司之附屬公司與漢能聯屬公司，漢能控股之代理人，訂立多份光伏組件購入附屬協議(「附屬協議」)，就建設下游光伏發電項目購入總產能為677.9MW之光伏組件。根據附屬協議條款，本公司之附屬公司已於二零一三年下達訂單時支付合同總金額約50%。於二零一三年十二月三十一日，漢能聯屬公司已交付產能為58.5MW之光伏組件。

延後交付光伏組件主要是由於漢能聯屬公司之生產安排導致本集團建設光伏發電項目有所延誤所致。因此，本集團已與漢能聯屬公司達成雙方協議，以於二零一四年十二月三十一日前退回與總產能為459.4MW的光伏組件相關的預付款項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總金額約50%。

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

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16. DEPOSITS AND PREPAYMENTS

(continued)

Note: (continued)

On 20 January 2015, the Company entered into a supplemental agreement to the 150MW PV 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 PV modules under the 150MW PV modules supply contract, and the original total capacity of 150MW was reduced to 80.9MW.

The Company and Hanergy Holding entered into a PV module supply agreement on 30 April 2015 for purchase of PV modules for the year ended 31 December 2015.

During 2015, the Company's subsidiaries aforementioned entered into several new Subcontracts with Hanergy Affiliates under the PV module supply agreement to purchase PV modules with a total capacity of 57.7MW 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 315MW PV modules have been delivered by Hanergy Affiliates in the year 2015. As of 31 December 2015, there are a total capacity of 362.8MW PV modules have not been delivered by Hanergy Affiliates.

During 2016, the Company signed certain new purchase orders with Hanergy Affiliates for a total capacity of 1.2MW PV modules. A total capacity of 136.0MW PV modules have been delivered by Hanergy Affiliates in 2016. As at 31 December 2016, a total capacity of 228.0MW PV modules have not been delivered by Hanergy Affiliates.

During the first half of the year 2017, the Company did not sign any new purchase contracts with Hanergy Affiliates. A total capacity of 16.7MW PV modules has been delivered by Hanergy Affiliates in the first half year of 2017. As of 30 June 2017, a total capacity of 211.3MW PV modules has not been delivered by Hanergy Affiliates.

16. 按金及預付款項(續)

附註：(續)

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光伏組件訂立光伏組件供應協議。

於二零一五年，本公司上述附屬公司又根據光伏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。

於二零一六年，本公司與漢能聯屬公司訂立若干新採購訂單，購買總產能為1.2MW之光伏組件。於二零一六年，漢能聯屬公司已交付產能共136.0MW之光伏組件。於二零一六年十二月三十一日，漢能聯屬公司尚未交付產能合共228.0MW之光伏組件。

於二零一七年上半年，本公司並無與漢能聯屬公司簽訂新採購合同。於二零一七年上半年，漢能聯屬公司已交付產能共16.7MW之光伏組件。於二零一七年六月三十日，漢能聯屬公司尚未交付產能共211.3MW之光伏組件。

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17. TRADE AND BILLS PAYABLES

17. 貿易及票據應付款項

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	452,629	409,469
— Third parties	— 第三方	1,201,895	886,161
		1,654,524	1,295,630

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

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：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 — 30 days	0 — 30日	223,140	372,940
31 — 60 days	31 — 60日	381,452	53,963
61 — 90 days	61 — 90日	17,563	73,741
Over 90 days	90日以上	1,032,369	794,986
		1,654,524	1,295,630

The trade payables are non-interest-bearing and the credit terms are normally 60 days.

應付貿易款項並不付息，一般信用期限為60日。

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18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計費用

			30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Deposits	按金		5,157	6,238
Other payables due to:	應付予以下人士之其 他應付款項：			
— Hanergy Holding	— 漢能控股	(i)	4,052	3,931
— Hanergy Affiliates	— 漢能聯屬公司	(ii)	106,556	98,618
— Third parties	— 第三方		1,409,483	984,685
Sub-total	小計		1,520,091	1,087,234
Advances from customers	客戶預付款	(iii)	1,988,571	698,705
Accruals	應計費用	(iv)	288,617	289,564
Provision for warranties	保養撥備	(v)	47,711	26,762
			3,850,147	2,108,503

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18. OTHER PAYABLES AND ACCRUALS

(continued)

Notes:

- (i) Payables to Hanergy Holding 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) The balance included the advances of HK\$59,354,000 (31 December 2016: HK\$56,558,000) from Hanergy Affiliates to the Group for the daily operation purpose, and the balance of HK\$47,202,000 (31 December 2016: HK\$42,060,000) 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.
- (iii) The balance included the advances of HK\$382,670,000 (31 December 2016: HK\$326,717,000) from distributors to the Group to buy the household rooftop power stations and photovoltaic application products. The balance included the advances of HK\$1,180,969,000 (31 December 2016: nil) from third parties to the Group to buy the turnkey production lines.
- (iv) The balance included an amount of HK\$40,851,000 (31 December 2016: HK\$43,930,000) which represented the maximum expense which the Group would be charged on certain current lawsuits.

18. 其他應付款項及應計費用(續)

附註：

- (i) 應付漢能控股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) 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59,354,000港元(二零一六年十二月三十一日：56,558,000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47,202,000港元(二零一六年十二月三十一日：42,060,000港元)。上述結餘為無抵押、免息及於要求時還款。
- (iii) 結餘包括分銷商向本集團預付之382,670,000港元(二零一六年十二月三十一日：326,717,000港元)，以作購買戶用屋頂電站及光伏應用產品之用。該結餘包括第三方給予本集團之預付款1,180,969,000港元(二零一六年十二月三十一日：無)，以購買整線生產線。
- (iv) 結餘包括本集團認為就若干現有訴訟可能需要支付之最高金額40,851,000港元(二零一六年十二月三十一日：43,930,000港元)。

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18. OTHER PAYABLES AND ACCRUALS

(continued)

Notes: (continued)

(v) Provision for warranties

18. 其他應付款項及應計費用(續)

附註：(續)

(v) 保養撥備

		Product warranties	
		產品保養	
		30 June	31 December
		2017	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At 1 January	於一月一日	26,762	—
Provided during the period/year (note 7)	期內／年內撥備 (附註7)	31,065	37,188
Amounts utilised during the period/year	期內／年內已使用金額	(10,898)	(9,544)
Exchange realignment	匯兌調整	782	(882)
At 30 June 2017/31 December 2016	於二零一七年六月三十日／ 二零一六年十二月三十一日	47,711	26,762

The Group provides three to ten years warranties to its customers on certain of its photovoltaic modules, inverter and rooftop power stations, under which faulty products are repaired or replaced. The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團就若干光伏組件、變流器及屋頂電站提供三至十年保養，據此，產品如有故障，可予修理或替換。保養撥備之金額乃按銷售額及過往修理及退貨水平之經驗為基準。估計基準乃定期檢討，並在適當情況下修改。

Saved for those disclosed above, other payables and accruals are non-interest-bearing and normally have no fixed term of settlement.

除上述披露外，其他應付款項及應計費用為不計息，並無固定結算期限。

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19. INTEREST-BEARING BANK AND OTHER BORROWINGS

19. 銀行及其他付息借款

		30 June 2017 (Unaudited) 二零一七年六月三十日(未經審核)			31 December 2016 (Audited) 二零一六年十二月三十一日(經審核)		
	Notes 附註	Effective interest rate (%) 有效息率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 有效息率 (%)	Maturity 到期日	HK\$'000 千港元
Current:	即期：						
Bank loans — guaranteed	銀行借款 — 已擔保 (a)	8.7	2017	48,392	8.5-11	2017	55,897
Bank loans — secured and guaranteed	銀行借款 — 已抵押及已擔保 (b)	8.7	2018	4,609	—	—	—
Interest-bearing other borrowings	其他付息借款						
Related parties — unsecured	關聯方 — 未擔保	5-6	2018	2,155	5-6	2017	2,038
Related parties — unsecured	關聯方 — 未擔保	3	2018	10,849	3	2017	1,551
A third party — unsecured	第三方 — 未擔保	5	2017	43,142	—	—	—
Third parties — unsecured	第三方 — 未擔保	5	2017-2018	24,587	—	—	—
A third party — unsecured	第三方 — 未擔保	5	2017	41,884	—	—	—
A third party — unsecured	第三方 — 未擔保	—	—	—	5	2017	55,853
A third party — unsecured	第三方 — 未擔保	—	—	—	2	2017	412
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 (c)	5% above PBOC benchmark lending rate 人行基準貸款利率上浮5%	2017	5,761	5% above PBOC benchmark lending rate 人行基準貸款利率上浮5%	2017	5,031
A third party — secured	第三方 — 已擔保 (d)	10	2018	12,879	—	—	—
Related parties — unsecured	關聯方 — 未擔保	3	2018	77,900	3	2017	77,399
Related parties — unsecured	關聯方 — 未擔保	3	2017	287,940	3	2017	267,699
Total	合計			560,098			465,880
Non-current:	非即期：						
Bank loans — guaranteed	銀行借款 — 已擔保 (c)	5% above PBOC benchmark lending rate 人行基準貸款利率上浮5%	2018-2029	99,548	5% above PBOC benchmark lending rate 人行基準貸款利率上浮5%	2018-2029	107,768
Interest-bearing other borrowings	其他付息借款						
Related parties — unsecured	關聯方 — 未擔保	3	2018	136,905	3	2018	141,607
Related parties — unsecured	關聯方 — 未擔保	3	2020	1,951	—	—	—
A third party — secured	第三方 — 已擔保 (d)	10	2021	40,079	—	—	—
A third party — guaranteed	第三方 — 已擔保 (c)	PBOC benchmark lending rate 人行基準貸款利率	2022	345,655	PBOC benchmark lending rate 人行基準貸款利率	2022	335,380
				624,138			584,755
Total	合計			1,184,236			1,050,635

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

Notes:

- (a) The loan matured on 30 June 2016. Guarantee from Hanergy Holding did not release upon maturity. The borrower, Apollo Precision (Fujian) Ltd ("Fujian Apollo"), a subsidiary of the Company, did not repay the loan as contracted on 30 June 2016. An interest penalty thus incurred and was calculated at an annual rate of 30% above the contracted interest rate. On 2 September 2016, RMB42,000,000 of the aforementioned loan was renewed at an annual rate of 8.7% with maturity to September 2017 and guaranteed by Hanergy Holding. The remaining balance of RMB8,000,000 defaulted loan has been repaid before 30 June 2017.
- (b) The bank borrowings are secured by fixed assets with net book value before impairment of RMB13,482,000 (be equivalent to HK\$15,534,000) held by Fujian Apollo and guaranteed by Hanergy Holding.
- (c) The bank borrowings and other borrowings are guaranteed by Hanergy Holding.
- (d) The balances were borrowing from Utica Leaseco LLC., with the principal of USD6,600,000. The borrowing covered a period of 51 months and was secured by the pledged fixed assets of Alta Devices Inc. with a net book value before impairment of USD28,470,000.

19. 銀行及其他付息借款(續)

附註：

- (a) 貸款已於二零一六年六月三十日到期。漢能控股所作擔保於到期時仍未予解除。於二零一六年六月三十日，借款方福建鉑陽精工設備有限公司(「福建鉑陽」)(本公司之附屬公司)並無按約定償還貸款，並因而產生罰息。罰息按約定利息加30%之年利率計算。於二零一六年九月二日，上述貸款中有人民幣42,000,000元以年利率8.7%已予重續於二零一七年九月到期，並由漢能控股擔保。其餘人民幣8,000,000元之已逾期借貸已於二零一七年六月三十日前償還。
- (b) 銀行借款由福建鉑陽所持有減值前賬面淨值為人民幣13,482,000元(等值15,534,000港元)之固定資產所抵押並由漢能控股擔保。
- (c) 銀行借款及其他借款由漢能控股提供擔保。
- (d) 該結餘為來自Utica Leaseco LLC. 本金額為6,600,000美元之借款。借款涵蓋之期間為51個月，並由Alta Devices Inc. 減值前賬面淨值為28,470,000美元之已抵押固定資產所抵押。

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20. SHARE CAPITAL

20. 股本

Shares	股份	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2016, 31 December 2016 and 30 June 2017 (ordinary shares of HK\$0.0025 each)	於二零一六年一月一日、二零一六年十二月三十一日及二零一七年六月三十日(每股面值0.0025港元之普通股)	64,000,000	160,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2016 (ordinary shares of HK\$0.0025 each)	於二零一六年一月一日(每股面值0.0025港元之普通股)	41,747,101	104,367
Exercise of share options	行使購股權	111,950	280
At 31 December 2016 and 1 January 2017 (ordinary shares of HK\$0.0025 each, audited)	於二零一六年十二月三十一日及於二零一七年一月一日(每股面值0.0025港元之普通股，經審核)	41,859,051	104,647
At 30 June 2017 (ordinary shares of HK\$0.0025 each, unaudited)	於二零一七年六月三十日(每股面值0.0025港元之普通股，未經審核)	41,859,051	104,647

The Company did not issue or repurchase any shares during the six months ended 30 June 2017.

截至二零一七年六月三十日止六個月，本公司並未發行或購回任何股份。

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21. DISPOSAL OF A SUBSIDIARY

2017

On 15 October 2016, the Company entered into a sale and purchase agreement with an independent third party (the “Buyer”) to sell all the entire equity interest in Jiangmen Qingyuan New Energy Power Investment Limited (“Jiangmen Qingyuan”) with a total consideration of RMB28,210,000 (equivalent to approximately HK\$31,718,000). Jiangmen Qingyuan was classified as a disposal group held for sale as at 31 December 2016. The transaction was completed in March 2017. The information of Jiangmen Qingyuan was included in the Downstream segment for the six months ended 30 June 2017 and 2016.

The following table summarises the carrying value of net assets of Jiangmen Qingyuan as at the date of disposal:

21. 出售一間附屬公司

二零一七年

於二零一六年十月十五日，本公司與一獨立第三方（「買方」）訂立銷售與採購協議，以出售江門清源新能源發電投資有限公司（「江門清源」）全部股權，總代價為人民幣28,210,000元（相當於約31,718,000港元）。江門清源於二零一六年十二月三十一日被分類為一項待售之出售組合。有關交易已於二零一七年三月完成。江門清源之資料於截至二零一七年及二零一六年六月三十日止六個月乃計入下游分部。

下表概述江門清源資產淨值於出售當日之賬面值：

		HK\$'000 千港元
Net assets disposal of:	所出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	28,148
Trade receivables	貿易應收款項	246
Other receivables	其他應收款項	3,869
Prepayments	預付款項	90
Other payables and accruals	其他應付款項及應計費用	(54)
		32,299
Loss on disposal of a subsidiary (note 7)	出售一間附屬公司之損失(附註7)	(581)
		31,718
Cash received in 2016	二零一六年所收取現金	20,238
Receivable as at 30 June 2017	於二零一七年六月三十日之 應收款項	11,480
Total consideration	總代價	31,718

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21. DISPOSAL OF A SUBSIDIARY (continued)

2017 (continued)

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

		HK\$'000 千港元
Cash consideration	現金代價	—
Cash and bank balances disposed of	出售之現金及銀行結存	—
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一間附屬公司而言，現金及現金等價物之淨流入	—

The Buyer paid RMB18,000,000 (equivalent to approximately HK\$20,238,000) in October and November 2016 as advance payment for the above disposal. Up to 25 August 2017 (when the financial statements were approved for issuance), the Buyer did not settle any of the remaining consideration of RMB10,210,000 (equivalent to approximately HK\$11,480,000).

2016

There was no disposal of a subsidiary during the six months ended 30 June 2016.

21. 出售一間附屬公司(續)

二零一七年(續)

就出售一間附屬公司而言，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	—
Cash and bank balances disposed of	出售之現金及銀行結存	—
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一間附屬公司而言，現金及現金等價物之淨流入	—

買方於二零一六年十月及十一月支付人民幣18,000,000元(相當於約20,238,000港元)作為上述出售的預付款項。直至二零一七年八月二十五日(財務報表獲批准刊發當日)，該買方並無償付餘下代價人民幣10,210,000元(相當於約11,480,000港元)。

二零一六年

截至二零一六年六月三十日止六個月並無出售附屬公司。

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22. 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 six months to ten 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/owners. None of the leases include contingent rentals.

At 30 June 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	107,108	95,680
In the second to fifth years, inclusive	第二至五年(包括首尾 兩年)	181,372	203,325
Over five years	五年以上	163,501	176,801
		451,981	475,806

(b) Other Commitments

At 30 June 2017, the Group had total other commitments of HK\$630,141,000 (31 December 2016: HK\$634,595,000) under the non-cancellable contracts to build the photovoltaic power generation projects capitalised in the inventories.

23. CAPITAL COMMITMENTS

22. 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，租賃初步為期六個月至十年，可選擇於租約屆滿當日或本集團與有關業主／擁有者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。

於二零一七年六月三十日，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：

	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	107,108	95,680
In the second to fifth years, inclusive	181,372	203,325
Over five years	163,501	176,801
	451,981	475,806

(b) 其他承擔

於二零一七年六月三十日，本集團有根據建造光伏發電項目(於存貨中資本化)不可撤銷合同之其他承擔總額630,141,000港元(二零一六年十二月三十一日：634,595,000港元)。

23. 資本承擔

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Acquisition of items of property, plant and equipment	收購物業、廠房及設 備項目		
— Contracted, but not provided for	— 已訂約但未撥備	114,625	113,154
— Authorised, but not contracted for	— 已授權但未訂約	—	—
		114,625	113,154

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24. RELATED PARTY TRANSACTIONS

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

24. 關連人士交易

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
Notes 附註		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Manufacturing of turnkey production lines	製造整套生產線	(i) 1,062,467	447,376
Rental expense	租金開支	(ii) 805	2,531
Equipment lease expense	設備租賃開支	(iii) 3,050	8,804
Technology usage fee expense	技術使用費開支	(iv) 284	2,089
Purchase/prepayments for purchase of photovoltaic modules	採購光伏組件之採購／預付款項	(v) 44,869	—
Sales of spare parts	銷售零部件	(vi) —	2,728
Operational support income	營運支持收入	(vii) —	1,465
Sales of flexible photovoltaic modules and cells	銷售柔性光伏組件及電池	(viii) 38	3,044
Import commission fee	進口代理費	(ix) 1,534	486
Office service income	辦公室服務收入	(x) 3,149	2,009
Interest expenses	利息支出	(xi) 7,687	5,927

The above related party transactions were conducted in accordance with the terms mutually agreed between the parties.

上述關連人士交易乃按雙方協定之條款進行。

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FOR THE SIX MONTHS ENDED 30 JUNE 2017

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24. 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.
- (iii) Equipment lease expense represents the rental of a production line by Fujian Apollo from Sichuan Hanergy.
- (iv) The usage of relevant equipment, material and facilities by Fujian Apollo from Sichuan Hanergy to carry out research on thin-film solar energy technology development.
- (v) Photovoltaic modules was purchased from Hanergy Holding and Hanergy Global Investment and Sales Pte. Ltd (a Hanergy Holding's affiliate) for the Group's Downstream business.
- (vi) 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.
- (vii) Certain operational support provided to MiaSolé, Hanergy Holding's affiliate, for general administrative support and office services by MiaSolé Hi-Tech ("MHT"), a subsidiary of the Company.
- (viii) Sales of flexible photovoltaic modules and cells by the Company's indirect wholly-owned subsidiary, MiaSolé Hi-Tech ("MHT", a subsidiary of the Company) to certain subsidiaries of Hanergy Holding.

24. 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。
- (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) 福建鉑陽使用四川漢能之相關設備、材料及設施，以進行薄膜太陽能之技術開發及研究。
- (v) 就本集團之下游業務來自漢能控股及Hanergy Global Investment and Sales Pte. Ltd (漢能控股之聯屬公司)購入光伏組件。
- (vi) 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。
- (vii) 本公司之附屬公司MiaSolé Hi-Tech (「MHT」)就一般行政支持及辦公室服務向漢能控股之聯屬公司MiaSolé提供若干營運支持。
- (viii) 本公司之間接全資附屬公司MiaSolé Hi-Tech (「MHT」，本公司之附屬公司)向漢能控股之若干附屬公司銷售柔性光伏組件及電池。

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截至二零一七年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

Notes: (continued)

- (ix) Service for import provided to Beijing Hanergy New Energy Investment Co., Ltd (a subsidiary of the Company), by Beijing Rongtai Energy Investment Co., Ltd, Hanergy Holding's affiliate.
- (x) General administration and office service provided by MHT to MiaSolé, Hanergy Holding's affiliate.
- (xi) Other interest bearing borrowings provided by Hanergy Global Investment and Sales Pte. Ltd, Hanergy Holding America Inc., Hanergy Investment and Hanergy Holding (HK) Ltd, Hanergy Holding's affiliates.

(b) Compensation of key management personnel of the Group

24. 關連人士交易(續)

(a) (續)

附註：(續)

- (ix) 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(本公司之附屬公司)提供進口服務。
- (x) MHT向MiaSolé(漢能控股之聯屬公司)提供一般行政及辦公室服務。
- (xi) Hanergy Global Investment and Sales Pte. Ltd、Hanergy Holding America Inc.、Hanergy Investment及Hanergy Holding (HK) Ltd(漢能控股之聯屬公司)提供之其他計息借款。

(b) 本集團主要管理層薪酬

Six months ended 30 June

截至六月三十日止六個月

2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元

Fees	袍金	1,044	1,299
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,588	4,967
Equity-settled share-based payments	以權益結算的股份支付	948	1,776
Contributions to retirement benefit schemes	退休福利計劃供款	18	24
		6,554	6,767
Total	總額	7,598	8,066

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截至二零一七年六月三十日止六個月

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

The fair values of 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. They are approximate to their carrying amount.

26. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved by the Board on 25 August 2017.

25. 金融工具之公平值及公平值架構

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

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

銀行及其他附息借款非即期部份之公平值，乃按預計未來現金流量，以年期、信貸風險及剩餘到期時限相近的工具的現行可用利率貼現計算。彼等之賬面值相若。

26. 批准中期財務報表

此等簡明綜合中期財務報表已於二零一七年八月二十五日經董事會批准。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS MODEL

Hanergy Thin Film Power Group Limited is a high-tech energy company listed on The Stock Exchange of Hong Kong Limited. Its principal businesses include (i) the development and sale of high-end thin film solar turnkey production lines for thin film power generation, and (ii) the development, operation and sale of downstream thin film power generation projects and application products.

Since entering the thin film power generation industry in 2009, the Group has been actively investing in and developing the most advanced thin film solar energy technology, and successively acquired a number of leading thin film technology companies overseas. These include Solibro in Germany, MiaSolé, Global Solar Energy and Alta Devices in the U.S.A. These companies have mastered the most advanced Copper Indium Gallium Selenium (“**CIGS**”) and Gallium Arsenide (“**GaAs**”) technologies in the world, and possess research and development capabilities in manufacturing the most advanced equipment and production lines. The Group employs the best professional scientist teams from around the globe (including the U.S.A, Germany, Sweden, as well as Beijing and Sichuan in China), for continuous improvement in the performance of our thin film solar power generation technology, which enables us to supply to our customers advanced turnkey production line solutions.

The Group’s businesses include the manufacturing of thin film production lines in the upstream and photovoltaic applications in the downstream. We focus on the manufacturing of integrated photovoltaic power generation systems and the selling of distributed photovoltaic power generation systems. These include the building-integrated photovoltaic (“**BIPV**”) business, the building-attached photovoltaic (“**BAPV**”) business, the residential rooftop power stations for households, the rooftop power stations for industrial and commercial use, the agricultural photovoltaic applications business, power-generating curtain wall, portable photovoltaic products and mobile energy products, etc.

業務模式

漢能薄膜發電集團有限公司是一家在香港聯合交易所有限公司上市的高科技能源企業，主要業務包括(i)研發和銷售薄膜太陽能高端裝備整線生產線，以及(ii)開發、運營及銷售下游薄膜發電項目和應用產品。

自二零零九年進入薄膜發電行業以來，本集團一直積極投入與研發最先進之薄膜太陽能技術，持續併購海外多家領先之薄膜技術公司，包括德國Solibro、美國MiaSolé、美國Global Solar Energy及美國Alta Devices等；這些公司掌握全球最先進的銅銦鎵硒(「**CIGS**」)及砷化鎵(「**GaAs**」)技術，擁有最高端設備及生產線的製造技術的研發能力。在全球多個地區(包括美國、德國、瑞典、中國北京及四川等)，本集團具有專業及最優秀之科學家團隊，持續提升薄膜發電太陽能技術之表現，使我們得以為客戶提供先進的交鑰匙生產線解決方案。

本集團業務包括上游薄膜設備生產製造，以及下游光伏應用領域，重點包括製造集成及銷售分佈式能源光伏發電系統，包括光伏建築一體化業務(「**BIPV**」)、光伏建築事業(「**BAPV**」)，戶用發電民用屋頂电站業務、工商業發電屋頂电站業務、光伏農業應用業務、發電幕牆及可攜帶光伏產品移動能源產品等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS MODEL *(continued)*

As one of the top thin film corporations in the world, we will continue to maintain our positioning as the most advanced thin film power generation high-tech energy enterprise in the world. We will focus on the delivery of “turnkey solutions” for the manufacturing of high-end equipment and production lines in the upstream, and the provision of “one-stop” solutions for distributed energy and mobile energy by leveraging on our professional knowledge.

By way of the “One Base Two Fronts” strategy, we focus on the provision of “turnkey solutions” for the manufacturing of high-end thin film solar energy equipment and production lines on the left front, and “one-stop” solutions for distributed energy and mobile energy on the right front. We are committed to becoming a leading global supplier of thin film solar energy equipment and photovoltaic application solutions. We believe in changing the world with thin film solar energy and we will work together in contributing to the field of clean energy.

FINANCIAL REVIEW

During the six months ended 30 June 2017, the Group recorded a revenue of HK\$2,853,914,000, representing a decrease of approximately 13% as compared with HK\$3,296,461,000 in the corresponding period of 2016. Gross profit for the period decreased from HK\$2,065,430,000 in the corresponding period last year to HK\$1,092,507,000, representing a decrease of approximately 47%. The Group recorded a profit of HK\$244,797,000 during the period as compared with a profit of HK\$820,835,000 in the corresponding period last year, representing a decrease of approximately 70%.

During the period, the Group’s upstream business brought a revenue of over HK\$1.7 billion, which was mainly derived from the Shandong Zibo project and Jingzhou project and accounted for 60% of the Group’s revenue for the period. For downstream business, the Key Account Business Unit and Channel Sales Business Unit contributed a revenue of over HK\$1.1 billion for the Group, which accounted for 40% of the Group’s revenue for the period.

業務模式(續)

作為全球最優秀的薄膜企業之一，我們會繼續保持世界最先進薄膜發電及高科技能源企業的定位，並專注於就高端設備及生產線交付上游「交鑰匙解決方案」，同時憑藉我們之專業知識，提供分佈式能源及移動能源「一站式」下游解決方案。

通過「一基兩翼」的策略，我們以專注於為提供薄膜太陽能電池高端設備及生產線提供「交鑰匙」解決方案為左翼，提供分佈式能源及移動能源為商業及個人太陽能應用提供「一站式」解決方案為右翼，致力成為全球領先之薄膜發電太陽能裝備與光伏應用解決方案供應商，以薄膜太陽能改變世界作為我們的信仰，在清潔能源領域中共同努力。

財務回顧

截至二零一七年六月三十日止六個月，本集團錄得收入2,853,914,000港元，較二零一六年同期之3,296,461,000港元下降約13%。本年度毛利由去年同期之2,065,430,000港元減少至1,092,507,000港元，減幅約47%。本集團於期內錄得244,797,000港元盈利，相較去年同期錄得820,835,000港元盈利，下降約70%。

期內，上游業務為本集團帶來超過17億港元之收入。主要來自山東淄博項目及荊州項目，佔期內集團收入60%；下游方面大客戶事業部及渠道銷售事業部為集團貢獻超過11億港元之收入，佔期內集團收入40%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(continued)*

During January and March 2017, Shandong Macrolink repaid RMB650 million (equivalent to approximately HK\$734,685,000) to the Group. Trade receivables from Shandong Macrolink decreased from HK\$2,536,745,000 as at 31 December 2016 to HK\$1,814,244,000 as at 30 June 2017 and the trade receivables were all overdue. Gross amount due from contract works amounted to HK\$821,835,000, therefore, the total of trade receivables and gross amount due from Shandong Macrolink as at 30 June 2017 amounted to HK\$2,636,079,000.

On 20 March 2017, Mr. Li Hejun (the “**Guarantor**”) entered into a deed of guarantee (the “**Deed of Guarantee**”) with the Company, pursuant to which the Guarantor agreed to provide personal guarantee in favour of the Company in respect of the trade receivables (due and not yet due) owed by Hanergy Holding and/or its subsidiaries to the Group, the gross amount due from the contract with Hanergy Affiliates, other receivables and interest penalty due from Hanergy Affiliates (the “**Secured Indebtedness**”). The Guarantor undertook to procure Hanergy Holding and its subsidiaries to repay the Remaining Secured Indebtedness owed to the Group within 24 months after the resumption of trading in the shares of the Company (“**Resumption of Trading**”).

As at 31 December 2016, the total amount of the Secured Indebtedness amounted to HK\$4,857,176,000.

On 10 March 2017, Hanergy Holding and its subsidiaries made the repayment of RMB1.5 billion (equivalent to approximately HK\$1,692,449,000, based on the exchange rate at the beginning of March 2017) to the Group. The amount of Secured Indebtedness was reduced from HK\$4,857,176,000 to HK\$3,164,727,000.

財務回顧(續)

於二零一七年一月至三月份，山東新華聯對本集團償還人民幣6.5億元(約合734,685,000港元)。山東新華聯之貿易應收款項從二零一六年十二月三十一日2,536,745,000港元，減至二零一七年六月三十日1,814,244,000港元，該等貿易應收款項已全部逾期，應收合同總額為821,835,000港元，故截至二零一七年六月三十日應收山東新華聯之貿易款項及應收總額合共為2,636,079,000港元。

於二零一七年三月二十日，李河君先生(「擔保人」)與本公司訂立擔保契約(「擔保契約」)，擔保人就漢能控股及／或其附屬公司對本集團之尚欠貿易應收款項總額(包括已經到期及未到期)、應收漢能聯屬公司之合約總額、其他應收款項及應收漢能聯屬公司之罰息(「受擔保債務」)，將會向本公司提供個人擔保。擔保人承諾促使漢能控股及其附屬公司，對於尚欠本集團之剩餘受擔保債務，將會在本公司股票恢復交易(「復牌」)後之24個月內償還。

於二零一六年十二月三十一日，受擔保債務為4,857,176,000港元。

漢能控股及其附屬公司，於二零一七年三月十日對本集團償還了人民幣1,500,000,000元(相當於約1,692,449,000港元，按二零一七年三月初之匯率換算)，令到受擔保債務金額由4,857,176,000港元，減少至3,164,727,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(continued)*

During the period, the Group continued to perform the two sales contracts of automated integrated production lines for CIGS thin film solar modules totalling 600MW with Shandong Zibo Hanergy Thin Film Solar Company Limited (山東淄博漢能薄膜太陽能有限公司), an affiliate of Hanergy Holding, of which 300MW applies MiaSolé technology and the other 300MW applies Solibro technology. For the six months ended 30 June 2017, a revenue of HK\$1,062,467,000 was recognised for the two sales contracts which resulted in additional trade receivables and gross amount due from contract customers.

The independent non-executive directors of the Company have made an assessment on the sales contracts and revenue recognition as well as on the credibility and financial capacity of Hanergy Holding and Hanergy Affiliates. They have confirmed that the above connected transactions are carried out under normal course of business of the Company and on normal or better commercial terms, and that the transactions are conducted according to the provisions of the relevant agreements on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. The independent non-executive directors of the Company believed the above two sales contracts could bring benefits to the Group and considered that Hanergy Holding and Hanergy Affiliates would be able to repay all of the new trade receivables due to the Group in the future, thus agreed that the revenue generated from the above connected transactions to be recognised in the financial statements of the Company for the six months ended 30 June 2017.

財務回顧(續)

本集團於期內繼續向漢能控股之聯屬公司山東淄博漢能薄膜太陽能有限公司，執行兩份共600兆瓦(MW) CIGS薄膜太陽能組件自動化集成製造生產線銷售合同，其中300MW採用MiaSolé技術，另外300MW則採用Solibro技術。截至二零一七年六月三十日止六個月，此兩份銷售合同之收入確認為1,062,467,000港元，形成新增貿易應收賬款及應收合同客戶總額。

公司獨立非執行董事已對此銷售合同及收入確認作出評估，亦對漢能控股及漢能聯屬公司之信譽及財政能力進行評估，確認以上的關聯交易屬本公司的日常業務，按照一般商務條款或更佳條款進行，以及該等交易是根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益；公司獨立非執行董事相信上述兩份銷售合同可為本集團帶來利益，並認為漢能控股及漢能聯屬公司，將來將有能力還清對本集團之新增應收款項，同意上述關聯交易帶來之收入，在本公司截至二零一七年六月三十日止六個月之財務報表予以確認。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

As at 30 June 2017, the total amount due from Hanergy Holding and its affiliates includes:

財務回顧(續)

截至二零一七年六月三十日，漢能控股及其聯屬公司對本集團之欠款總額為：

		HK\$ 港元
Trade receivables:	貿易應收賬款：	
— Not overdue	— 未逾期部分	428,226,000
— Overdue	— 逾期部分	2,845,010,000
Gross amount due from contract customers	應收合同客戶總額	1,106,023,000
Interest on overdue trade receivables	逾期應收賬款利息	194,394,000
Other receivables	其他應收款	3,980,000
Prepayments for the purchase of modules	預付組件購買款	394,224,000
Total	合計	4,971,857,000

On 28 July 2017 and 16 August 2017, the Group received RMB388,000,000 (equivalent to approximately HK\$450,804,000) from Hanergy Holding and its affiliates for the repayment of additional receivables from Shandong Zibo Hanergy Thin Film Solar Company Limited and RMB300,000,000 (equivalent to approximately HK\$347,709,000) for the repayment of Secured Indebtedness, respectively. The Group will continue to communicate with Hanergy Holding, with a view to settling all trade receivables and Secured Indebtedness as early as possible.

於二零一七年七月二十八日及八月十六日，本集團收到漢能控股及其聯屬公司，分別對山東淄博漢能薄膜太陽能有限公司所產生之新增應收款項償還人民幣388,000,000元(約合450,804,000港元)，以及對受擔保債務償還人民幣300,000,000元(約合347,709,000港元)。本集團會繼續與漢能控股進行溝通，希望能早日償還所有應收款項及受擔保債務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

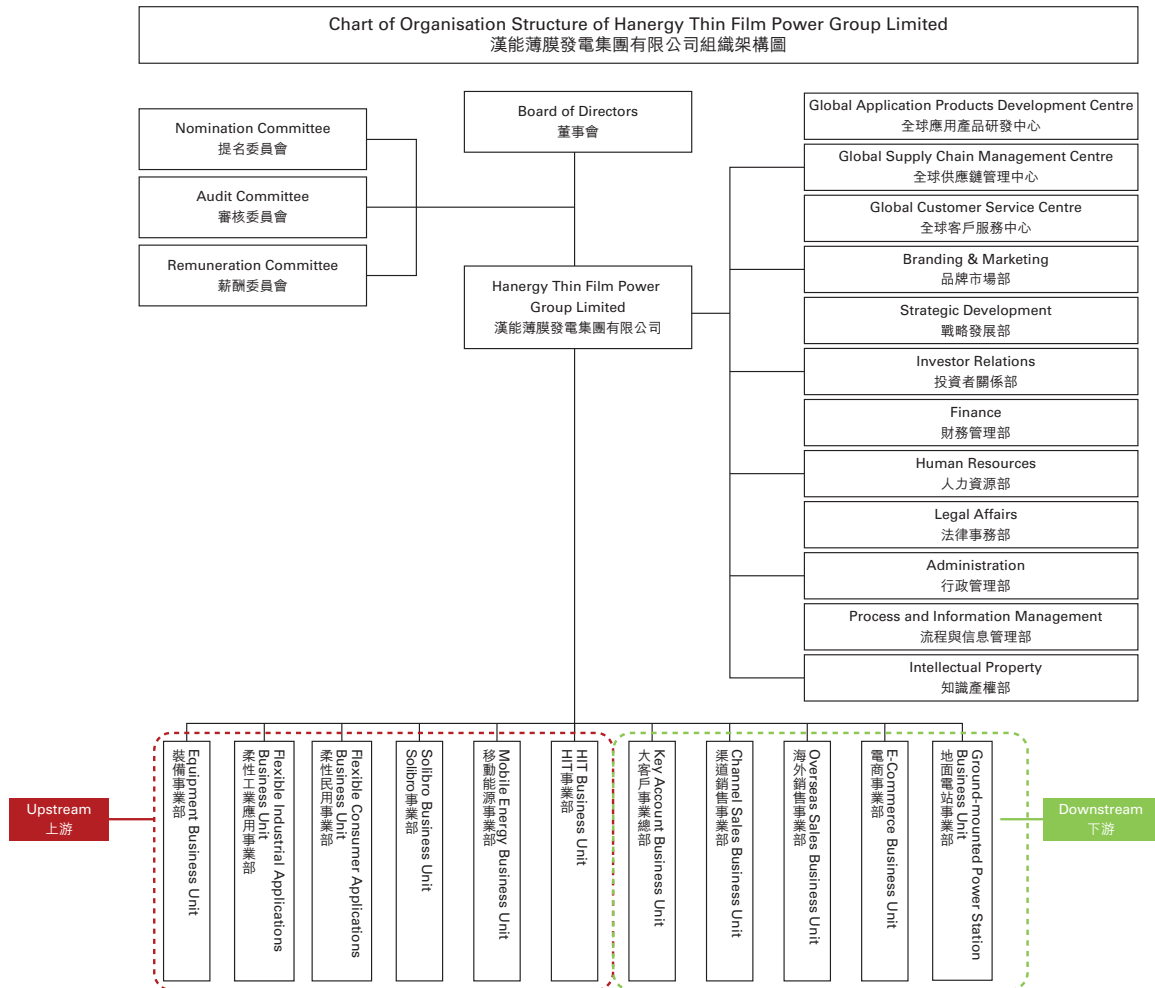
A. Organisation Structure:

The Group carried out an organisational restructuring in 2016 to streamline and strengthen the internal governance and promote the upstream and downstream business development. In the first half of 2017, the Group integrated “Commercial Power Generation Business Unit”, “BIPV Business Unit” and “Agricultural Applications Business Unit” into “Key Account Business Unit”, and renamed “Household Power Generation Business Unit” as “Channel Sales Business Unit”. The organisation structure of the Group as at 30 June 2017 is as follows:

業務回顧：

A. 組織架構：

本集團於二零一六年進行架構重組，以精簡及加強公司之內部治理結構，及促進上下游的業務發展，並於二零一七年上半年將「商用發電事業部」、「BIPV事業部」及「農業應用事業部」整合為「大客戶事業部」，亦將「戶用發電事業部」更名為「渠道銷售事業部」。以下為本集團於二零一七年六月三十日之組織架構圖：



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

B. Upstream Manufacturing Business:

The upstream business of the Group mainly includes the manufacturing and delivery of thin film solar cells production equipment and turnkey production lines, the provision of supporting technical services for the production of various thin film solar modules, as well as the development and design of thin film production lines and thin film solar module technology. The highlights of the Group's upstream business during the period include:

(1) Shandong Zibo Project

Currently, the Group continues to execute connected transactions under the sales contracts of thin film production lines to Hanergy Holding and Hanergy Affiliates, which are mainly related to two sales contracts of automated integrated production lines for CIGS thin film solar modules with a total capacity of 600MW, with Shandong Zibo Hanergy Thin Film Solar Company Limited, an affiliate of Hanergy Holding. For the six months ended 30 June 2017, a revenue of HK\$1,062,467,000 was recognised for the two sales contracts.

(2) Jingzhou Project

In May 2017, the Group entered into a contract for the production of agricultural greenhouse modules with a total production capacity of 300MW with Jingzhou Shunbai Solar Power Company Limited for a total contract sum of US\$240 million. The purchaser will adopt Hanergy Thin Film Power's production line using silicon-based solar cell module technology in the production of agricultural greenhouse modules.

業務回顧：(續)

B. 上游製造業務：

本集團之上游業務主要包括製造及交付薄膜太陽能電池生產設備及交鑰匙生產線並提供配套技術服務，以生產各種薄膜太陽能組件，以及有關薄膜生產線及薄膜太陽能組件技術之研發與設計。本集團於期內之上游業務亮點包括：

(1) 山東淄博項目

本集團目前仍繼續向漢能控股及漢能聯屬公司，執行薄膜生產線銷售合同之關聯交易，主要為兩份共600MW產能之CIGS薄膜太陽能組件自動化集成製造生產線銷售合同，銷售對象為漢能控股之聯屬公司山東淄博漢能薄膜太陽能有限公司。截至二零一七年六月三十日止六個月，此兩份銷售合同之收入確認為1,062,467,000港元。

(2) 荊州項目

二零一七年五月，本集團與荊州順佰太陽能電力有限公司簽署總產能為300MW之農業大棚組件生產合同，合同總金額2.4億美元。購買方將採用漢能薄膜發電矽基薄膜太陽能電池組件技術生產線生產農業大棚組件產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

B. *Upstream Manufacturing Business: (continued)*

(2) *Jingzhou Project (continued)*

As at 30 June 2017, the Group has delivered part of the equipment which is at its stage of move-in and installation. Based on the percentage of completion, approximately 39% of the project has been completed. A revenue of approximately HK\$656,301,000 was recognised in respect of the contract during the period. An amount of RMB106,003,000 (equivalent to approximately HK\$120,272,000) was received during the period.

On 28 July 2017, the purchaser made a further payment of RMB250,000,000 (equivalent to approximately HK\$289,757,000) to the Group.

Jingzhou Shunbai Solar Power Company Limited is an independent third party and is a subsidiary wholly owned by Guangdong Shunbai Real Estate Development Co. Ltd. (廣東順佰房地產開發有限公司). The principal activities of Guangdong Shunbai Real Estate Development Co. Ltd. are property investment and development, wholesale and retail of construction equipment and materials, and the development and construction of municipal infrastructure. Since its establishment, Guangdong Shunbai Real Estate Development Co. Ltd. has involved in property investment in a number of provinces, cities and regions in the country, covering places such as Guangdong, Fujian, Jiangxi and Hainan, and has become an integrated large-scale property development enterprise.

業務回顧：(續)

B. 上游製造業務：

(2) 荊州項目(續)

截至二零一七年六月三十日，本集團已交付部分設備，目前此部分交付設備正在進行搬入安裝工作，該項目按完工百分比計算約完成39%。根據完工百分比計算，此項目於期內確認合約收入為656,301,000港元，期內確認收款人民幣106,003,000元(大約120,272,000港元)。

於二零一七年七月二十八日，購買方進一步向本集團支付人民幣250,000,000，折合約289,757,000港元。

荊州順佰太陽能電力有限公司為一獨立第三方，是廣東順佰房地產開發有限公司全資子公司。廣東順佰房地產開發有限公司之主要業務為房地產投資開發、建築設備及材料的批發與零售、市政基礎設施的開發建設等。廣東順佰房地產開發有限公司成立以來，已在全國多個省市和地區投資房地產業務，涵蓋廣東、福建、江西、海南等地，為綜合性大型房地產開發企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

B. Upstream Manufacturing Business: (continued)

(3) Macrolink

As indicated in 2015 and 2016 annual reports, the Group has delivered the equipment for all of 600MW to Shandong Macrolink New Resources Technology Limited and recognised a total revenue of HK\$3,960,246,000. In March 2017, Shandong Macrolink repaid HK\$734,685,000 to the Group. The Group's total amount due from Shandong Macrolink amounted to HK\$2,636,079,000 as at 30 June 2017, which included overdue trade receivables of HK\$1,814,244,000 and gross amount due from contract works of HK\$821,835,000. The Group will continue to negotiate with Shandong Macrolink over the debt to ensure that Shandong Macrolink can make repayment as soon as possible.

C. Downstream Business:

The downstream business of the Group mainly includes the development, design, integration and sales of thin film solar power generation system and mobile energy application products as well as the provision of related services, including: (i) the sales of power stations for household rooftop power generation system, industrial/commercial rooftop power generation system, BIPV system and photovoltaic agricultural application system; (ii) the sales of mobile energy application products; (iii) the provision of construction, operation and maintenance services for photovoltaic power stations to the customers.

業務回顧：(續)

B. 上游製造業務：

(3) 新華聯

誠如二零一五年及二零一六年年報所示，本集團已完全運送600MW設備予山東新華聯新能源科技有限公司，總確認收入為3,960,246,000港元。山東新華聯於二零一七年三月，向本集團償還734,685,000港元；截至二零一七年六月三十日山東新華聯對本集團之總欠款為2,636,079,000港元，當中包括逾期貿易應收款1,814,244,000港元，以及應收合同總額821,835,000港元。我們將繼續與山東新華聯就所有欠款問題進行磋商，確保山東新華聯於未來能夠儘快繳付欠款。

C. 下游業務：

本集團之下游業務主要為研發、設計、集成及銷售薄膜太陽能發電系統、移動能源應用產品並提供相關服務，包括：(i)銷售戶用屋頂發電系統、工商業屋頂發電系統、光伏建築一體化系統及光伏農業應用系統電站等；(ii)銷售移動能源應用產品；(iii)向客戶提供光伏電站建設及運維服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

C. *Downstream Business: (continued)*

The highlights of the Group's downstream business during the period were as follows:

(1) *Key Account Business Unit:*

During the period, the Group restructured a few existing business segments into "Key Account Business Unit" in order to create a more efficient sales structure in handling commercial power generation, BIPV, agricultural applications and photovoltaic poverty alleviation projects. These include distributed thin film power generation system, BIPV photovoltaic curtain walls, lighting roofs, photovoltaic shading and other power generation systems, quality agricultural power generation system and government photovoltaic poverty alleviation projects. For the six months ended 30 June 2017, the Key Account Business Unit recorded a revenue of approximately RMB313 million (equivalent to approximately 354 million) through the sales and installation of distributed power generation projects as well as industrial/commercial and agricultural power generation systems. This included approximately RMB296 million (equivalent to approximately 335 million) of revenue from power generation construction work and approximately RMB17 million (equivalent to approximately HK\$19 million) of revenue from electricity sales.

業務回顧：(續)

C. 下游業務：(續)

以下為本集團於期內之下游業務亮點：

(1) 大客戶事業部

本集團於期內重組一些原有之事業部為「大客戶事業部」，以創造更有效率之銷售架構，以處理商用發電、BIPV、農業應用及光伏扶貧之項目，包括分佈式薄膜發電系統、BIPV光伏幕牆、採光頂及光伏遮陽等發電系統、優質農業發電系統、以及政府光伏扶貧項目。截至二零一七年六月三十日止六個月，大客戶事業部通過銷售、安裝分佈式發電項目及工商業、農業發電系統等，錄得約人民幣3.13億元(大約3.54億港元)收入，其中包括來自電力工程約人民幣2.96億元(約3.35億港元)收入及來自電費約人民幣1,700萬元(大約1,900萬港元)之收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

C. *Downstream Business: (continued)*

(1) *Key Account Business Unit: (continued)*

Business Highlights:

— Rooftop Power Station Project at Plantion, a Plant and Flower Auction House in the Netherlands

A 2.3MW thin film power generation system was installed successfully on the rooftop of Plantion, a plant and flower auction house in Ede in the central Netherlands, which was successfully connected to the grid and commenced power generation during the period. The Group's Solibro modules with a daily power generation capacity of 10,000kWh in summer are used in this project, which is now one of the largest rooftop photovoltaic power station projects in the Netherlands. The grid connection of this solar rooftop project was a successful attempt for the Group in full-range solar energy applications business in the Netherlands. This project was fully recognised by the Chinese embassy in the Netherlands and was listed as model of cooperation between enterprises in China and the Netherlands in the promotion of the use of clean energy.



Rooftop Thin Film Power Generation Project at Plantion, a Plant and Flower Auction House in the Netherlands

荷蘭 Plantion 花市拍賣中心屋頂薄膜發電項目

業務回顧：(續)

C. 下游業務：(續)

(1) 大客戶事業部(續)

業務亮點：

— 荷蘭 Plantion 花市拍賣中心屋頂电站項目

本集團為荷蘭中部Ede市的Plantion花市拍賣中心屋頂，成功安裝規模高達2.3MW之薄膜發電系統，並於期內順利併網發電。該項目使用本集團之Solibro組件，於夏季日均發電量可達一萬度，是荷蘭最大的屋頂光伏电站項目之一。此太陽能屋頂項目的併網，乃本集團在荷蘭全方位太陽能應用業務中的一次成功嘗試，受到了中國駐荷蘭大使館的充分肯定，被列為中荷兩國企業在共同推進清潔能源利用上的合作範例。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

C. *Downstream Business: (continued)*

(1) *Key Account Business Unit: (continued)*

Business Highlights: (continued)

- SPIC Building's BIPV Project (國家電力投資集團公司辦公大樓) at Financial Street, Beijing

In early 2017, the Group installed its thin film building integrated photovoltaic (BIPV) power generation system at the office building of State Power Investment Corporation ("SPIC's Building") located at Financial Street in Beijing to supply the building with green energy. The total installed capacity of the photovoltaic module curtain wall of SPIC's Building amounted to 170.66KW with an average power generation capacity of 126,900kWh for a useful lifespan of 25 years. It is estimated that photovoltaic power generation and energy saving during the 25-year equipment cycle can generate a total revenue of over RMB23 million. The thin film solar building modules used for this project can generate electricity through effective use of sunlight on the building surfaces. Also, with a light transmission coefficient of only 1/5 of the original glass, this is a huge advantage that can reduce 60% of sunlight radiation and lower the room temperature in the building by 5-8 degrees Celsius, resulting in energy savings and enhanced efficiency. The

業務回顧：(續)

C. 下游業務：(續)

(1) 大客戶事業部(續)

業務亮點：(續)

- 北京金融街國家電力投資集團公司辦公大樓BIPV項目

本集團於二零一七年初，在位於北京金融街的國家電力投資集團公司辦公大樓(簡稱國家電投大樓)，安裝了本集團之薄膜太陽能光伏建築一體化(BIPV)發電系統，為建築提供綠色電力。國家電投大樓的光伏組件幕牆裝機總容量為170.66千瓦(KW)，在25年使用期內平均發電12.69萬度，估計在25年設備週期裡之光伏發電和節能收益，可累計創收人民幣兩千三百多萬元。此項目採用之薄膜太陽能建築組件，能夠有效利用照射在建築表面的陽光進行發電，還可以憑藉透過係數僅為原玻璃1/5的巨大優勢，減少室內太陽輻射高達60%，令建築物內平均降低室溫5-8攝氏度，

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

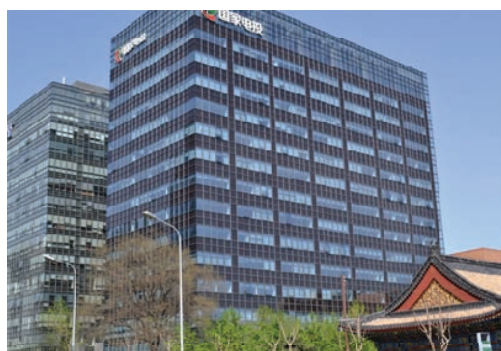
C. Downstream Business: *(continued)*

(1) Key Account Business Unit: *(continued)*

Business Highlights: *(continued)*

- SPIC Building's BIPV Project (國家電力投資集團公司辦公大樓) at Financial Street, Beijing *(continued)*

successful implementation of the project demonstrates once again the Group's leading position in BIPV applications. It also plays a proactive role in testifying and promoting BIPV energy efficient buildings in the future.



SPIC's Building's BIPV Project at Financial Street, Beijing
北京金融街國家電投大樓BIPV項目

業務回顧：(續)

C. 下游業務：(續)

(1) 大客戶事業部(續)

業務亮點：(續)

- 北京金融街國家電力投資集團公司辦公大樓BIPV項目(續)

從而達致節能增效。這個項目的成功建造，再次證明了本集團於BIPV應用的行業領先地位，也為未來推廣BIPV節能建築達到積極的示範及推動作用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

C. Downstream Business: *(continued)*

(1) Key Account Business Unit: *(continued)*

Business Highlights: *(continued)*

— Photovoltaic Agricultural Project in Xundian, Yunnan

The photovoltaic agricultural project in Xundian, Yunnan is a photovoltaic poverty alleviation cooperative project supported by the Group and Asia Standard International Group Ltd., with a total installed capacity of 1.97MW. It is estimated that the annual power generation capacity will be 2.24 million kWh. The total contract sum of the project is RMB21.8 million (equivalent to approximately HK\$24,666,000). According to the contract and the accounting policies of the Company, a revenue of HK\$8.72 million was recognised for this project during the period and most of the payment has been received.



Photovoltaic Agricultural Poverty Alleviation Project in Xundian, Yunnan
雲南尋甸光伏農業扶貧項目

業務回顧：(續)

C. 下游業務：(續)

(1) 大客戶事業部(續)

業務亮點：(續)

— 雲南尋甸光伏農業項目

雲南尋甸光伏農業項目是本集團與泛海集團合作推動的光伏扶貧項目，總裝機容量1.97MW，預計年均年發電量為224萬度。項目合同總額為人民幣2,180萬元(約合24,666,000港元)，根據合同及公司會計政策，此項日期內確認收入為872萬港元，並已經收到大部分回款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

C. Downstream Business: *(continued)*

(1) Key Account Business Unit: *(continued)*

Business Highlights: *(continued)*

— Photovoltaic Poverty Alleviation Projects

Up to present, the Group has signed contracts for more than 20 photovoltaic poverty alleviation projects through direct sales to major customers with a total contracted amount reaching RMB267 million. Completed poverty alleviation projects include the 5.4MW photovoltaic poverty alleviation power station projects in Zhenxing Township, Jixiang Township and Heli Town of Tangyuan County, with a total contracted amount of RMB40.32 million (equivalent to approximately HK\$45,624,000). According to the contract and the accounting policies of the Company, a revenue of HK\$28.77 million was recognised for this project during the period.



Photovoltaic Poverty Alleviation Power Station Project in Tangyuan County, figure 1
湯原縣光伏扶貧電站項目 圖一

業務回顧：(續)

C. 下游業務：(續)

(1) 大客戶事業部(續)

業務亮點：(續)

— 光伏扶貧項目

截至目前我們已通過大客戶直銷模式簽約超過20個光伏扶貧項目，簽約額達人民幣2.67億元。已完成的扶貧項目包括湯原縣振興鄉、吉祥鄉、鶴立鎮建設之5.4MW光伏扶貧電站項目，合同總額為人民幣4,032萬元(約為45,624,000港元)。根據合同及公司會計政策，此項目期內確認收入為2,877萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

C. *Downstream Business: (continued)*

(1) *Key Account Business Unit: (continued)*

Business Highlights: *(continued)*

— **Photovoltaic Poverty Alleviation Projects** *(continued)*

During the period, the Group and Zhongya Photovoltaic Power Development Company Limited in Pingdingshan City entered into a contract for the Ye County photovoltaic poverty alleviation project with a total capacity of 15MW and a contract amount of RMB120 million (equivalent to approximately HK\$135,780,000). The primary site of this project is located in Longquan Township, Ye County, Pingdingshan City, Henan Province and the construction of the project's power station is currently underway at Mozhuang Village. The Project takes each 3,000KW as a milestone for payment settlement. For the completion of construction of every 3,000KW of power station equipped with all the requirements for grid connection, an amount of RMB22.80 million will be collected from the customer. After installation and acceptance, if there is no disagreement with respect to production quality, the customer will be required to pay for the remaining RMB1.20 million which has been reserved as a guarantee for

業務回顧：(續)

C. 下游業務：(續)

(1) 大客戶事業部(續)

業務亮點：(續)

— 光伏扶貧項目(續)

期內，本集團與平頂山市中亞光伏電力開發有限公司簽訂葉縣光伏扶貧項目工程，產能共15MW，合同金額為人民幣1.2億元(約為135,780,000港元)。此項目主要地為河南平頂山市葉縣龍泉鄉，目前正在莫莊村建設項目內的電站。項目以3,000KW作為一個結算單元，每完成3,000KW電站建設及俱備併網條件後可向客戶收取人民幣2,280萬元，如安裝驗收後一年電站質量並無爭議，客戶需繳付剩餘120萬元的質保金。葉縣龍泉鄉光伏項目總裝機量

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

C. *Downstream Business: (continued)*

(1) *Key Account Business Unit: (continued)*

Business Highlights: *(continued)*

— **Photovoltaic Poverty Alleviation Projects** *(continued)*

quality. The total installed capacity of the Longquan Township photovoltaic project in Ye County will be 40MW. This 15MW photovoltaic poverty alleviation project is the first part of the Longquan Township photovoltaic project. The construction of the second part of 22MW and the third part of 3MW are expected to commence in the future.



The 15MW Ye County Poverty Alleviation Project
葉縣 15MW 光伏扶貧項目

業務回顧：(續)

C. 下游業務：(續)

(1) 大客戶事業部(續)

業務亮點：(續)

— 光伏扶貧項目(續)

為40MW，此葉縣15MW光伏扶貧項目為葉縣龍泉鄉光伏項目施工的第一部分，第二部份22MW及第三部份3MW預料於未來開展實施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

C. *Downstream Business: (continued)*

(2) *Channel Sales Business Unit*

Through Channel Sales Business Unit which engages in the construction of household distributed thin film power generation projects, the Group has unified the coverage of channel distributors and dealers in most of the counties and cities across the nation and established an integrated service system of sales, installation and after-sales services, so as to focus on the small and medium-sized distributed power generation market. This unit provides different thin film power generation solutions to ordinary families, small-sized factories, commercial buildings, agricultural households and villas, so that the public can have easy access to green living. During the period, this business unit recorded a revenue of RMB681 million (equivalent to approximately HK\$771 million) through the sales of small and medium-sized household systems and photovoltaic panels.

業務回顧：(續)

C. 下游業務：(續)

(2) 渠道銷售事業部

針對建設戶用分佈式薄膜發電項目，本集團通過渠道銷售事業部，統一覆蓋全國大部份縣市區的渠道經銷商和分銷商，建立了銷售、安裝、售後一體化的服務體系，藉此專注於中小型分佈式發電市場，為普通家庭、小型工廠和商業建築、農戶及別墅等，提供不同薄膜發電項目，令大眾融入綠色能源生活。此事業部於期內通過銷售中小型戶用系統及光伏電池板，錄得人民幣6.81億元(大約7.71億港元)收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

C. *Downstream Business: (continued)*

(2) *Channel Sales Business Unit (continued)*

Business Highlights:

— Distributor Expansion and Service Improvement:

By penetrating into markets from villages to big cities in China through an extensive network of distributors, the Group can sell distributed thin film power generation systems to households in the whole country and provide installation and after-sales services to customers. As at 30 June 2017, the Group had over thirteen hundred dealers, and over nine hundred are active dealers. The Group reviews dealer activity regularly and may terminate those dealership if they are found to be inactive. Furthermore, the Group strictly manages its dealers and distributors to ensure that they provide quality services to the end-users.

— Expansion of Household Distributed Systems:

To cater for the general public and industrial/commercial applications, the Company has introduced four types of household distributed thin film power generation systems, including 1) the standard product series for ordinary home users; 2) the small scale industrial/commercial product series which make use of idle rooftops of industrial/commercial buildings for small power stations; 3) the solar shed series applicable to sunshades and gazebos; and 4) the Hantile Series power generation modules which take the shape of the arched roof tiles used in traditional Chinese architecture for general roofing. During the period, the number of orders for these household distributed systems exceeded fifty thousand.

業務回顧：(續)

C. 下游業務：(續)

(2) 渠道銷售事業部(續)

業務亮點：

— 分銷商增長及優化：

憑藉廣泛之分銷商網絡，深入滲透中國市場之鄉村以至各大城市，我們可向全中國之家庭銷售戶用分佈式薄膜發電系統及向客戶提供安裝及跟進服務。截至二零一七年六月三十日，本集團擁有一千三百多名經銷商，其中九百多名為活躍經銷商，本集團定期檢視經銷商之活躍程度，如發現不活躍之經銷商，有可能終止其經銷商權利。此外，本集團嚴格管理經銷商和分銷商，確保他們為終端客戶提供更優質的服務。

— 戶用分佈式的拓展：

為切合一般市民及工商業應用，本公司銷售四類戶用分佈式薄膜發電系統，包括：1)為一般家庭用戶而設之標準產品系列；2)利用工商業建築閒置的屋頂成為小型發電站的小型工商業產品系列；3)適用於遮陽棚及涼亭的陽光棚系列；及4)以中國傳統建築所用的拱形瓦片之造型於普通屋面為發電組件的漢瓦系列。以上戶用分佈系統已下訂單之數量，於期內達到五萬多套。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

C. Downstream Business: (continued)

(3) Introduction of Innovative Products and their Applications

Through continuous technological breakthroughs and increasing equipment production capabilities, the Group introduced a number of unique and innovative products and applications during the period to meet the needs of the market. The following are some examples for the Group's innovative products and applications:

— Hantile

Hantile represents a new generation of roof tiles combining Hanergy's globally leading flexible thin film solar cell with roof tile, capable of efficient power generation with high safety level, a perfect fit for current aesthetic modern architectural design. The existing household PV systems on the market are all installed on the rooftop. Hantile is a thin film BIPV product representing an upgrade to the traditional distributed rooftop power generation system. It becomes an integral part of a building, breaking the boundaries of traditional photovoltaic applications.

業務回顧：(續)

C. 下游業務：(續)

(3) 推出創新產品及應用

本集團通過持續技術突破及裝備製造能力不斷提升，於期內推出獨特創新產品及應用，以應對市場的需要。以下是本集團部分創新產品及應用之範例：

— 漢瓦

漢瓦是將漢能全球領先的柔性薄膜太陽能芯片與屋面瓦融為一體，兼具高效發電性能和高等級安全性能，更符合現代建築審美需求的新一代屋面瓦。市場現有的戶用光伏系統都是在屋頂上進行加裝，而漢瓦是薄膜太陽能建築一體化產品，是對傳統分佈式屋頂發電系統的升級，直接成為建築的一部分，打破了傳統光伏產品應用的邊界。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

C. *Downstream Business: (continued)*

(3) *Introduction of Innovative Products and their Applications (continued)*

— *Hantile (continued)*

In July 2017, the Group introduced three types of Hantile products, namely the Curved Surface Solar Tile, the Inverted C-shaped Solar Tile and the Second Generation Flat Panel Solar Tile. The conversion rate for these mass-produced cells reaches 17.5%. The curved surface is derived from the arched roof tiles used in traditional Chinese architecture, which matches perfectly with the appearance of the buildings. It demonstrates the Chinese characteristics, fits harmoniously with oriental aesthetic standards and represents the development direction of green architecture.



Hanergy's Triple-Arched Thin Film Solar Hantile
漢能薄膜太陽能三拱曲面漢瓦

業務回顧：(續)

C. 下游業務：(續)

(3) 推出創新產品及應用(續)

— 漢瓦(續)

本集團於二零一七年七月推出曲面發電瓦、倒C型發電瓦和第二代平板式發電瓦共三種不同類型的漢瓦產品，芯片量產轉換率達17.5%。其曲面造型借鑒了中國傳統建築所用的拱形瓦片形態，能夠很好地與外觀融為一體，體現了中國特色，更符合東方審美標準，代表了綠色建築的發展方向。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

C. *Downstream Business: (continued)*

(3) *Introduction of Innovative Products and their Applications (continued)*

— *Hantile (continued)*

As a building material, the safety performance of Hantile is superior to traditional roof tile and performs better in terms of heat insulation, heat preservation, fire-proof, water-resistant and hail-proof properties. Especially for waterproof performance, Hantile's special three-layer structure waterproof design includes the use of glass material, U-shaped water protection strip and F-shaped card slot which enhances the waterproof performance of the rooftop. In terms of structure, Hantile also has sound windproof, lightning protection and other safety design features. It can generate electricity normally at the temperature from -40 to 85 degree Celcius. Hantile has been granted 3C Certification and passed the real case installation test, meeting relevant industry requirements in terms of product quality and safety.

業務回顧：(續)

C. 下游業務：(續)

(3) 推出創新產品及應用(續)

— 漢瓦(續)

作為一款建材，漢瓦之安全性能較傳統屋面瓦更為優越，具有更隔熱、保溫、防火、防滲水、抗冰雹等性能。尤其是在防水性能方面，漢瓦因其玻璃材質、U型擋水條、F型卡槽等三重特殊防水結構設計，提高了屋頂的防水性能。在結構上漢瓦還有完善的防風、防雷擊等安全設計，並可以在零下40到零上85攝氏度的環境下正常發電。漢瓦已經通過了3C認證和實例安裝測試，產品質量及安全性都滿足相關行業要求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

C. *Downstream Business: (continued)*

(3) *Introduction of Innovative Products and their Applications (continued)*

— *Hantile (continued)*

Hantile is positioned as a middle to high-end product which can be used in the construction of commodity villas, urban and rural public buildings, self-built residences in rural areas, beautiful villages or small towns with characteristics, targeted at various types of customers including real estate developers, local governments and high net worth groups. Meanwhile, Hantile has application advantages in roof renovation such as refurbishment of ageing roofs and altering flat roofs into pitched roofs. As for the sales of Hantile, the Group will apply the model of dealership and implement the channel policy of “one city, one distributor” to provide standardised, systematic and professional “one-stop delivery solutions” comprising consulting, system design, installation, grid connection, training on the use of the product, monitoring of operational data and other services.



The Application of Hantile on the Roof of a Customer's House in Shunyi District, Beijing
漢瓦應用於北京順義區某用戶住宅屋頂

業務回顧：(續)

C. 下游業務：(續)

(3) 推出創新產品及應用(續)

— 漢瓦(續)

漢瓦定位為中高端產品，可應用於新建商品別墅、城鄉公共建築、農村自建住宅、美麗鄉村或特色小鎮等，服務於房地產開發商、地方政府、高淨值人群等多領域客戶；同時，漢瓦在屋頂改造工程，如屋頂老化翻新和屋頂平改坡等市場也具有應用優勢。在漢瓦的銷售上，本集團將採用經銷商模式，實行「一市一商」的渠道政策，為用戶提供諮詢、系統設計、安裝、併網、使用培訓、運營數據監控等標準化、系統化、專業化的「一站式交付解決方案」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

C. *Downstream Business: (continued)*

(3) *Introduction of Innovative Products and their Applications (continued)*

— New Portable Mobile Energy Products

During the period, the Group introduced a number of portable thin film solar energy products such as a new version of thin film solar power generation paper as well as a more advanced and practical power generation pack, power generation backpack and small off-grid power generation system to meet various market needs. With the growing popularity of portable electronic devices including mobile Internet and smartphones, the market shows great demand for mobile energy usage solutions in the areas such as mobile communications, outdoor sports, tourism, photography, professional scientific research, field operations and emergency rescue. The Group brings flexible thin film solar power generation technology into our living, and introduces new portable thin film solar energy products with better performance, more stable power generation efficiency and appealing design, providing the users with a more portable and satisfactory mobile power usage

業務回顧：(續)

C. 下游業務：(續)

(3) 推出創新產品及應用(續)

— 便攜式移動能源新產品

本集團於期內推出更多便攜式薄膜太陽能新產品，如薄膜太陽能發電紙新版本，以及更先進實用的發電包、發電背包和小型離網發電系統，以適應不同市場需求。隨著移動互聯網和智能手機等便攜式電子設備的普及，在移動通訊、戶外運動、旅遊、攝影，以及專業科考、野外作業、應急救援等領域呈現出對於移動用電解決方案的巨大市場需求。本集團將柔性薄膜太陽能發電技術融入生活，推出的便攜式薄膜太陽能新品在性能上更加完備，發電效果更加穩定，設計更加美觀，為用戶提供了更便攜、更完善的移動用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

C. *Downstream Business: (continued)*

(3) *Introduction of Innovative Products and their Applications (continued)*

— **New Portable Mobile Energy Products** *(continued)*

experience. Based on researches and market needs, the Group will constantly introduce more portable thin film solar energy products to satisfy the needs of the users.



A Display of Hanergy's Portable Thin Film Solar Power Generation Products

漢能便攜式薄膜太陽能發電產品展示

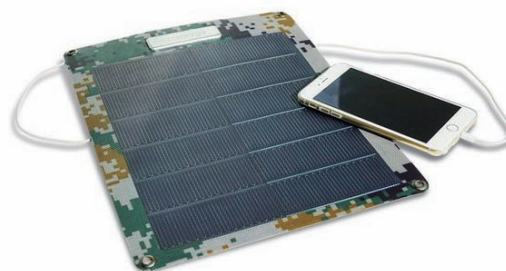
業務回顧：(續)

C. 下游業務：(續)

(3) 推出創新產品及應用(續)

— 便攜式移動能源新產品(續)

電體驗。我們將研究及切合市場需要，不斷推出更多符合用戶需求的便攜式薄膜太陽能產品。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

D. Connected Transactions with Hanergy Holding Group

The Group has entered into several 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 advices from the independent financial advisor. The Independent Board Committee, after considering the report from the independent financial advisor, gave advices to shareholders. The connected transactions were approved by the shareholders at general meetings.

Currently, the Group continues to execute connected transactions for the sales of thin film production lines to Hanergy Holding and/or its affiliates. For the six months ended 30 June 2017, the Group performed two sales contracts of automated integrated production lines for CIGS thin film solar modules totalling 600MW with Shandong Zibo Hanergy Thin Film Solar Company Limited (“**Shandong Zibo**”), an affiliate of Hanergy Holding, of which 300MW applies MiaSolé technology and the other 300MW applies Solibro technology:

業務回顧：(續)

D. 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薄膜生產線銷售合同之關聯交易協議。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。

本集團目前仍繼續向漢能控股及／或其聯屬公司，執行薄膜生產線銷售之關聯交易。截至二零一七年六月三十日止六個月，本集團對漢能控股之聯屬公司山東淄博漢能薄膜太陽能有限公司(「**山東淄博**」)，執行兩份共600MW CIGS薄膜太陽能組件自動化集成製造生產線銷售合同，其中300MW採用MiaSolé技術，另外300MW則採用Solibro技術：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

D. Connected Transactions with Hanergy Holding Group (continued)

- In January 2016, Apollo Precision (Fujian) Limited (“Fujian Apollo”) entered into a sales contract of automated integrated production lines for 300MW CIGS thin film solar panels applying MiaSolé technology with Shandong Zibo. And in June 2017, Fujian Apollo entered into a supplemental agreement with Beijing Hanergy Solar Investment Co., Ltd. (“Beijing Hanergy Solar Investment”), pursuant to which Beijing Hanergy Solar Investment would complete the uncompleted portion of the sales contract in place of Fujian Apollo. For the six months ended 30 June 2017, after tax income of HK\$433,809,000, calculated according to the percentage of completion, was recognised for the contract.
- In April 2017, Beijing Hanergy Solar Investment further entered into a sales contract of automated integrated production lines for 300MW CIGS thin film solar modules applying Solibro technology with Shandong Zibo. For the six months ended 30 June 2017, a prepayment of RMB66,500,000 was received for the contract. An after tax income of HK\$628,658,000, calculated according to the percentage of completion, was recognised.

For the six months ended 30 June 2017, an after tax income of HK\$1,062,467,000, calculated according to the percentage of completion, was recognised for the two sales contracts.

業務回顧：(續)

D. 與漢能控股集團之關聯交易(續)

- 二零一六年一月，福建鉑陽精工設備有限公司(「福建鉑陽」)與山東淄博，簽訂了採用MiaSolé技術之300MW CIGS薄膜太陽能電池自動化集成製造生產線銷售合同，並於二零一七年六月由北京漢能光伏投資有限公司(「北光投」)簽訂補充協議，轉由北光投取代福建鉑陽，完成銷售合同之未完成部分。截至二零一七年六月三十日止六個月，此項目確認除稅後收入(按照完工百分比計算)為433,809,000港元。
- 二零一七年四月，北光投與山東淄博，進一步簽訂了採用Solibro技術之300MW CIGS薄膜太陽能組件自動化集成製造生產線銷售合同。截至二零一七年六月三十日止六個月，此項目已收到的預付款為人民幣66,500,000元，確認除稅後收入(按照完工百分比計算)為628,658,000港元。

截至二零一七年六月三十日止六個月，上述兩個項目總確認除稅後收入(按照完工百分比計算)為1,062,467,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

業務回顧：(續)

E. 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 solar photovoltaic modules to Hanergy Holding in 2010 and 2011, respectively. The table below shows an analysis of the sales capacity committed and contract revenue recognised in the Group's financial statements:

E. 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太陽能光伏組件設備及整套生產線。下表顯示了有關已承諾銷售產能及已在本集團財務報表中確認的合同收入的分析：

		2010 二零一零年 Sale Contracts 銷售合同	2011 二零一一年 Sale Contracts 銷售合同
1. Total purchase capacity as stipulated in the sales contracts	銷售合同定下的總銷售產能	3,000MW	7,000MW
2. Purchase capacity of module equipment and production lines committed by Hanergy Holding as at 30/6/2017	截至二零一七年六月三十日，漢能控股已承諾採購組件設備及生產線的產能	1,600MW	7,000MW

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

業務回顧：(續)

E. Delivery of Production Lines to Hanergy Holding Group (continued) E. 向漢能控股集團交付生產線(續)

		HK\$'mil 百萬港元	HK\$'mil 百萬港元
3. Total contract sum	合同總金額	25,800	61,270
4. To the extent purchase capacity committed by Hanergy Holding:	有關漢能控股已承諾的採購產能：		
(i) Contract sum attributed to the purchase capacity committed	(i) 已承諾的採購產能應佔合同金額	25,800	61,270
(ii) Total cumulative down payment made by Hanergy Holding as at 30/6/2017	(ii) 截至二零一七年六月三十日，漢能控股已付出的總累計預付定金	1,998	1,560
(iii) Contract revenue (net of VAT and relevant taxation) recognized in:	(iii) 合同收入(已扣除增值稅和相關稅項)確認：		
Year ended 31/12/2010	截至二零一零年十二月三十一日止年度	2,310	0
Year ended 31/12/2011	截至二零一一年十二月三十一日止年度	1,446	1,009
Year ended 31/12/2012	截至二零一二年十二月三十一日止年度	0	2,756
Year ended 31/12/2013	截至二零一三年十二月三十一日止年度	0	3,243
Period ended 31/12/2014	截至二零一四年十二月三十一日止期間	3,102	2,853
Period ended 31/12/2015	截至二零一五年十二月三十一日止期間	134	(68)
Period ended 31/12/2016	截至二零一六年十二月三十一日止期間	39	865
Period ended 30/6/2017	截至二零一七年六月三十日止期間	628	434

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE OUTLOOK

A. *Global Solar Energy Market*

While the installed capacity of global solar photovoltaic power generation may still continue to increase in 2017, the rate of increase will slow down. The growth in the demand for new photovoltaic power generation installations in China, Japan and the United States, three of the most dominant markets, has been stagnant, despite the expectation that the global demand for installation will continue to grow in 2017. According to Bloomberg New Energy Finance, India and countries in South America and South East Asia may add new momentum to the growth of the global demand in 2017. The total demand will increase to 78.6GW, surpassing the level of 2016.

According to industry reports, the global photovoltaic power generation installation is expected to increase continuously with a compound growth rate of 20.2% from 2016 to 2021, and the increase in installed capacity of photovoltaic power generation will help induce the increase in the production photovoltaic modules. The chart below demonstrates the historical as well as expected production volume of global photovoltaic modules from 2010 to 2021.

未來展望

A. 全球太陽能光伏市場

二零一七年全球太陽能光伏發電裝機量可能繼續增加，但增速將會放緩。中國、日本和美國三大重要市場的太陽能裝機新增需求增長停滯，但二零一七年全球裝機總需求預料仍會繼續增長。據彭博新能源財經估計，二零一七年印度、南美和東南亞等國家可能給全球需求帶來新的增長動力，總需求將由此增至78.6吉瓦(GW)，超過二零一六年的水平。

根據行業報告，光伏發電全球裝機容量於二零一六年至二零二一年期間預期將以複合年增長率20.2%繼續增長，而光伏發電量增加將有助刺激光伏組件生產增加。下圖顯示了二零一零年至二零二一年全球光伏組件的歷史及預計產量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE OUTLOOK *(continued)*

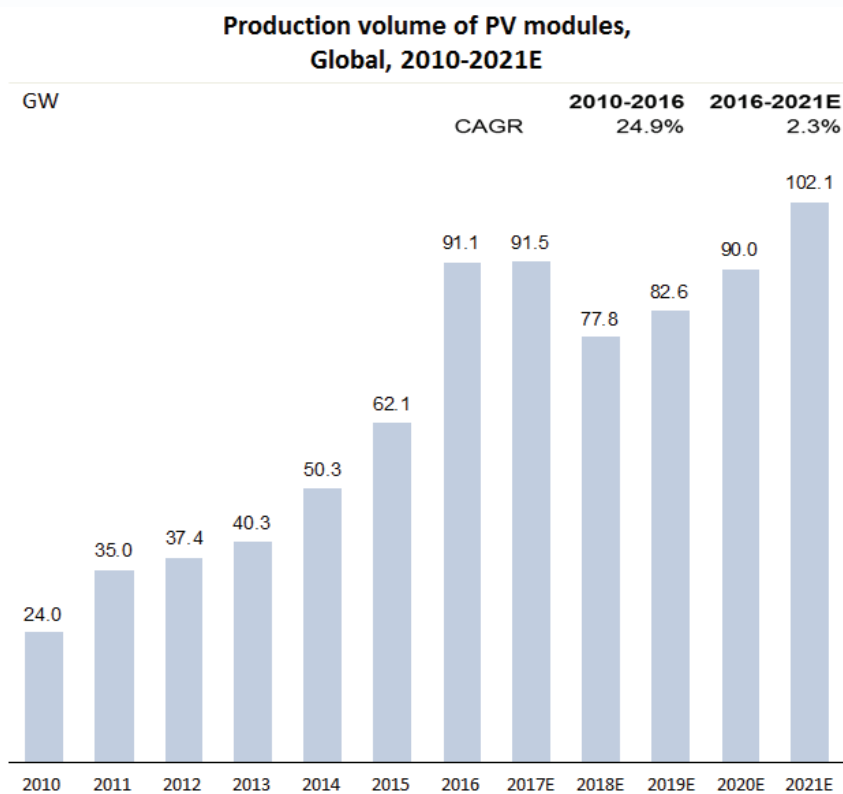
未來展望 *(續)*

A. Global Solar Energy Market *(continued)*

A. 全球太陽能光伏市場 *(續)*

Figure 1. Global production volume of PV modules: 2010-2021

圖1 全球光伏組件產量：2010至2021年



Source: China Photovoltaic Industry Association ("CPIA"), China Insights Consultancy
 數據來源：中國光伏行業協會（「CPIA」）、灼識諮詢

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE OUTLOOK *(continued)*

A. *Global Solar Energy Market (continued)*

Solar Energy and Photovoltaic Market in China

China continues to lead in the global photovoltaic market, showing stronger growth and better growth potentials. Affected by a number of factors such as the adjustment of electricity prices in the first half of 2017, the scale of photovoltaic power generation market has expanded rapidly. According to the statistics of National Energy Administration of the PRC, the newly added photovoltaic power generation capacity in the first half of the year reached 24.4GW, among which 17.29GW were contributed by photovoltaic power stations, representing a year-on-year decrease of approximately 16%. Around 7.11GW of the capacity were contributed by distributed photovoltaic power stations, representing a year-on-year growth of 2.9 times and a relatively significant growth in its proportion which reached 29%.

未來展望 *(續)*

A. *全球太陽能光伏市場(續)*

中國太陽能光伏市場

中國光伏市場繼續在全球光伏市場中獨領風騷，呈現更強增長及增長潛力。二零一七年上半年，受電價調整等多重因素影響，光伏發電市場規模快速擴大。根據中國國家能源局統計，上半年新增光伏發電裝機量達到24.4GW，其中光伏電站佔17.29GW，同比減少約16%；分佈式光伏佔裝機量7.11GW，同比增長2.9倍，佔比亦有較大增長，達到29%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE OUTLOOK *(continued)*

A. *Global Solar Energy Market (continued)*

Solar Energy and Photovoltaic Market in China (continued)

As at the end of June 2017, the accumulative installed capacity of the nation's photovoltaic power generation reached 102GW, among which 84.39GW were photovoltaic power stations and 17.43GW were contributed by distributed photovoltaic power stations. As seen from the distribution, the trend is evident that the newly added installations are moving from China's northwestern region to the central and eastern regions. Newly installed capacity in China's eastern region was 8.25GW, increased by 1.5 times year-on-year and accounting for 34% of the national total growth. Newly installed capacity in the central region was 4.23GW, representing a year-on-year growth of approximately 37% and accounting for approximately 17.3% out of the national total growth. Newly installed capacity in the northwestern region was 4.16GW, representing a year-on-year drop of approximately 50%. The development of distributed photovoltaic power generation installations continued to speed up. In the first half of the year, the installed capacity for each of the three provinces Zhejiang, Shandong and Anhui all exceeded 1GW, representing a year-on-year growth of more than 2 times. The new installations of distributed photovoltaic power generation for these three provinces accounted for approximately 54.2% of the nation.

未來展望(續)

A. 全球太陽能光伏市場(續)

中國太陽能光伏市場(續)

截至到二零一七年六月底，全國光伏發電累計裝機容量達到102GW，其中光伏電站84.39GW，分佈式光伏佔17.43GW。從新增裝機之佈局來看，由中國西北地區向中東部地區轉移的趨勢更加明顯。華東地區新增裝機為8.25GW，同比增加1.5倍，佔全國的34%。華中地區新增裝機為4.23GW，同比增長約37%，佔全國的約17.3%。西北地區新增裝機為4.16GW，同比下降約50%。分佈式光伏發電裝機發展繼續提速，上半年浙江、山東、安徽三省新增裝機量均超過1GW，同比增長均在2倍以上，三省分佈式光伏新增裝機佔全國的約54.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE OUTLOOK *(continued)*

A. *Global Solar Energy Market (continued)*

Solar Energy and Photovoltaic Market in China (continued)

Looking ahead to year 2017, there is still a lot of room for development in the Chinese photovoltaic market, driven by top runner programs, photovoltaic poverty alleviation and distributed PV projects. The “Paris Climate Accord” will also help promote the development of photovoltaic power generation. Under the guidance of the national policy, it is believed that more provinces will accelerate in their development of distributed photovoltaic power generation, and the proportion of distributed power stations will continue to increase rapidly after 2018. The Group will seize the opportunities of photovoltaic poverty alleviation and distributed PV power generation, take the market advantage of a head start in the industry and the technological advantage of the Group’s thin film products, and promote a wider application of the thin film power generation products in distributed photovoltaic power generation.

未來展望(續)

A. 全球太陽能光伏市場(續)

中國太陽能光伏市場(續)

展望二零一七年，在領跑者項目、光伏扶貧和分佈式項目帶動下，中國光伏市場仍有較大發展空間，《巴黎氣候協議》的生效也將推動光伏發展。相信在國家政策規劃引導下，更多省份將加速分佈式光伏發展，二零一八年後之分佈式電站佔比將會持續並快速增大。本集團將抓住光伏扶貧和分佈式發電的機遇，發揮優先佈局之市場優勢及本集團薄膜產品之技術優勢，推動薄膜發電產品在分佈式領域之更廣泛應用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE OUTLOOK *(continued)*

B. Policy Support by the Chinese Government

Thin Film Solar Cell as a Focus of National Strategy

Starting from June 2016, a number of ministries and commissions of the central government, including the State Council and the National Development and Reform Commission of the PRC, successively promulgated a number of documents related to the manufacturing of energy equipment, key products of the strategic emerging industries, the 13th Five-Year Science and Technology Innovation Plan and the development of key new materials for the manufacturing industry, in which CIGS thin film cells, high efficiency GaAs cells, thin film solar cell manufacturing equipment, high efficiency photovoltaic cells, as well as CIGS and GaAs materials were listed as the focus of strategic development. There will be great potentials for our future development, as the manufacturing equipment for thin film solar cells developed by the Group as well as our CIGS and GaAs thin film cells are on the list.

未來展望(續)

B. 中國政府的政策支持

薄膜太陽能電池為國家戰略重點

從二零一六年六月開始，中國國務院、中國國家發改委等多個中央級部委相繼出台關於能源裝備製造、戰略性新興產業重點產品、十三五科技創新規劃及製造業關鍵新材料發展等多項文件，分別將銅銦鎵硒薄膜電池、高效砷化鎵電池、薄膜太陽能電池製造裝備、高效光伏電池、銅銦鎵硒及砷化鎵材料等列為戰略發展重點。本集團所研製開發之薄膜太陽能電池製造裝備及銅銦鎵硒、砷化鎵薄膜電池均榜上有名，預示今後發展之巨大潛力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE OUTLOOK *(continued)*

B. *Policy Support by the Chinese Government* *(continued)*

Solar Energy and Renewable Energy in the 13th Five-Year Plan

At the end of 2016, National Energy Administration issued the “13th Five-Year Plan for the Development of Solar Energy” (《太陽能發展十三五規劃》), which pointed out the direction for the future development of solar energy. The plan proposes that by 2020, the rate of photovoltaic power should decrease by 50% based on the level of 2015, with the objective to achieve low-price access to the grid from the user side. This will bring relatively greater pressure on the photovoltaic industry to reduce their costs. On the other hand, the policy also contributes to the long-term healthy development of the industry by allowing the photovoltaic industry to become more market-driven, and promoting the industry to involve in technological innovation which will in turn enhance the efficiency of power generation.

未來展望(續)

B. 中國政府的政策支持(續)

太陽能及可再生能源十三五規劃

二零一六年底，國家能源局發佈了《太陽能發展十三五規劃》，規劃指出了未來幾年太陽能發展方向。《規劃》中提出，到二零二零年光伏發電電價水平在二零一五年基礎上下降50%，在用電側實現平價上網之目標，這將給光伏行業帶來較大降本壓力。但該政策也促進了行業之長遠健康發展，使光伏行業更趨向於市場化驅動，不斷促使行業進行技術創新以提高發電效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE OUTLOOK *(continued)*

B. *Policy Support by the Chinese Government* *(continued)*

Solar Energy and Renewable Energy in the 13th Five-Year Plan (continued)

On 5 January 2017, National Energy Administration held a press conference and issued the “13th Five-Year Plan for the Development of Energy” (《能源發展“十三五”規劃》) and the “13th Five-Year Plan for the Development of Renewable Energy” (《可再生能源發展“十三五”規劃》), which pointed out that clean energy will be the main source for the increase in energy supply in the “13th Five-Year Plan”. The PRC government will exercise strict control on new coal production capacity, facilitate wind power and photovoltaic development towards eastern and central regions, and establish a trading mechanism of “green certificates” for renewable energy to achieve grid parity in terms of wind power generation and photovoltaic power consumption in 2020. The plan stated that during the “13th Five-Year Plan” period, the consumption of non-fossil energy in China will increase to over 15% of the primary energy consumption in 2020, while the proportion of coal consumption will decrease to under 58% of the primary energy consumption in 2020. To achieve photovoltaic power generation of 105 million KW in 2020, the focus will be placed on distributed photovoltaic development. With a combination of a sound system and electricity tariff reform, the PRC government will strive to promote market-oriented transactions in order to help reduce transaction costs. By making full use of the advantages of distributed photovoltaic, the PRC government’s subsidy policy can be implemented sooner, which will in turn encourage different groups of investors to participate fully in distributed photovoltaic investment and construction. Meanwhile, attempts in resources allocation should also be made with respect to marketization, and photovoltaic fore-runner programs should be implemented to promote the products and applications of advanced photovoltaic technologies.

未來展望 *(續)*

B. *中國政府的政策支持 (續)*

太陽能及可再生能源十三五規劃 (續)

二零一七年一月五日，國家能源局召開新聞發佈會，發佈《能源發展「十三五」規劃》及《可再生能源發展「十三五」規劃》。規劃提出，清潔能源將是「十三五」能源供應增量的主體，國家將嚴控新投產煤電規模，推動風電、光伏向東中部轉移，建立可再生能源綠證交易機制，到二零二零年風電發電側、光伏用電側力爭實現平價上網。規劃顯示，「十三五」時期，我國非化石能源消費佔一次能源消費比重將提高到15%以上，煤炭消費佔一次能源消費比重降低到58%以下。二零二零年實現光伏1.05億KW，重心在分佈式光伏方面，結合完善機制、電價改革，推進市場化交易，使交易成本降低，充分發揮其優勢，使國家的補貼能夠早日落實，從而鼓勵各類投資者全面參與分佈式光伏投資建設。同時要開展市場化配置資源的嘗試，實施光伏領跑者計劃，促進先進光伏技術和產品的應用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE OUTLOOK *(continued)*

B. *Policy Support by the Chinese Government (continued)*

Solar Energy and Renewable Energy in the 13th Five-Year Plan (continued)

In July 2017, National Energy Administration issued the “Guiding Opinions in Relation to the Implementation of the 13th Five-Year Plan for the Development of Renewable Energy” (《關於可再生能源發展“十三五”規劃實施的指導意見》), which provided guidelines for the local governments, energy regulatory authorities and national power generation companies with respect to strengthening target achievements, monitoring and assessments of renewable energy, laying out development plans, strengthening the implementation of power grid access as well as the conditions for market consumption, promoting technological progress and cost reduction through innovative development, optimizing the construction scale and control mechanism of photovoltaic power generation, exploring the sources of subsidy funds through various means, and strengthening policy support, etc. Further guidance and scopes were also provided for the continuous healthy development of renewable energy.

未來展望(續)

B. 中國政府的政策支持(續)

太陽能及可再生能源十三五規劃(續)

二零一七年七月，國家能源局新出台《關於可再生能源發展「十三五」規劃實施的指導意見》，指導各地方政府、能源監管機構及國家電力公司加強可再生能源目標引導和監測考核、發展規劃引領作用、加強電網接入和市場消納條件落實、創新發展方式促進技術進步和成本降低、健全光伏發電建設規模管理機制、多措並舉擴大補貼資金來源、及加強政策保障等，進一步指導及規範可再生能源的持續健康發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE OUTLOOK *(continued)*

B. Policy Support by the Chinese Government (continued)

Active Support of Distributed Photovoltaic Power Generation

China's national and local governments continue to encourage and support distributed power projects. The introduction of policies to support the development of distributed photovoltaic industry fully demonstrates the government's confidence in and long-term support for the development of distributed PV. With the gradual saturation of ground-mounted power stations in China's northwestern region and the maturing of conditions for low-cost PV grid access, it is expected that distributed PV will be at its height of development in the next few years, especially in China's eastern and southern regions where populations are dense. This will facilitate the Group's development in distributed power generation business, and we must seize the opportunity to improve our channels, fully exploit the potentials to increase sales.

未來展望(續)

B. 中國政府的政策支持(續)

積極支持分佈式光伏發電

中國國家和地方政府繼續對分佈式發電項目採取積極鼓勵和支持態度，出台政策支持分佈式光伏產業的發展，充分表明了對分佈式光伏發展的看好及長期支持。隨著中國西北部地區地面電站的逐漸飽和，以及光伏平價上網條件的成熟，預計分佈式光伏將在未來幾年迎來發展高潮，尤其是在中國東部及南部人口密集地區實現高速增長。這將有利於本集團分佈式發電業務的開展，鞭策我們牢牢抓住機遇、優化渠道、深挖潛力、增加銷售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE OUTLOOK *(continued)*

C. *Continue with the Implementation of the Sales-oriented Strategy of “One Base Two Fronts”*

After continuous corporate restructuring and governance improvement, the Group has established a clearer governance structure, more efficient business processes and a customer-oriented sales culture. The Group has adopted the strategic deployment of “One Base Two Fronts”, that is, based on the continuous innovation of thin film solar technology, and with “turnkey” solutions for high-end equipment and production lines on the left front, and “One-stop” solutions for distributed energy and mobile energy on the right front, with focus on the upstream business of equipment production lines, and the downstream business of distributed and mobile energy.

The Group’s upstream business provides the major customers with integrated “turnkey” solutions for thin film solar equipment and production lines. The downstream business provides customers with “one-stop” services and solutions, which are mainly driven by distributors/channel partners and supplemented by direct sales to major customers. In terms of the manufacturing and delivery of upstream production lines, the Group successfully developed independent third party customers and secured large orders. During the period, part of the delivery has been completed and part of the payment was received. The Group has achieved good results with the downstream photovoltaic applications. The preliminary business model and organization for distributors of household distributed systems in the downstream business are ready. In addition, there has been steady growth in the businesses including industrial and commercial power generation, BIPV, photovoltaic poverty alleviation, agricultural applications. New innovations, cooperation and breakthroughs have also been witnessed in the mobile energy business.

未來展望(續)

C. 繼續以銷售為導向，實施「一基兩翼」的戰略模式

本集團經過不斷的公司結構調整及公司治理優化，建立了更加清晰的治理結構、高效的業務流程及以客戶為導向的銷售文化，採取「一基兩翼」的戰略佈局，即以薄膜太陽能技術的持續創新為基礎，以薄膜太陽能電池製造裝備及產線的「交鑰匙」解決方案為左翼，以分佈式能源及移動能源的解決方案為右翼，聚焦於上游裝備產線業務、下游分佈式能源及移動能源業務。

上游業務通過大客戶直銷，為大客戶提供薄膜太陽能裝備及產線的一體化「交鑰匙」解決方案。下游業務以經銷商／渠道合作夥伴模式為主，以大客戶直銷模式為輔，為客戶提供「一站式」服務與解決方案。集團在上游生產線製造及交付上，成功發展獨立第三方客戶並簽署大額訂單，期內已完成部分交付及收到部分回款；在下游光伏應用領域亦取得了良好的成果，下游業務的戶用分佈式系統經銷商模式及體系已初步成熟。此外，工商業發電、BIPV、光伏扶貧、農業應用等業務穩步發展，移動能源業務亦實現新的創新、合作及突破。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE OUTLOOK *(continued)*

D. *Research and Development for New Products and New Applications*

Since the end of 2016, the Group's thin film solar energy cells have been used in a number of mobile traffic applications one after another. In places from Ecuador, South America to China, and with applications from solar energy powered boats to cars, unmanned aerial vehicles and other types of transportation, all have enjoyed green and uninterrupted electricity supplies because of the installation of thin film solar energy cells. Furthermore, in response to market demand, the Group introduced various types of portable mobile energy products such as a new generation of solar energy thin film power generation paper, power generation pack, power generation backpack and small off-grid power generation system to provide users with a more convenient and efficient mobile power usage experience.

In July 2017, the Group introduced Hantile, a brand new product which integrates MiaSolé's high efficiency thin film solar energy cells with glass to form new types of rooftop construction materials, and with these safe and durable tiles, roof-top solar energy power generation can be achieved. These products will be heavily used in the applications for the construction market which have enormous growth potentials. According to the data provided by China Brick and Tile Industry Association, China sold a total of 1.01 billion m² of tiles in 2016, and this figure maintains a substantial annual growth rate of approximately 20%.

未來展望(續)

D. 研發新產品、開拓新應用

從二零一六年底至今，本集團的薄膜太陽能電池相繼應用於多個移動交通領域，從南美洲厄瓜多爾到中國，從全太陽能動力船到汽車、無人機等其他交通工具，都因安裝了薄膜太陽能電池而享受了綠色、不間斷的電力。此外，集團響應市場需要，推出全新一代太陽能薄膜發電紙、發電包、發電背包、小型離網發電系統等多款便攜式移動能源產品，為用戶提供更方便、快捷的移動用電體驗。

於二零一七年七月，本集團推出全新產品漢瓦，將MiaSolé高效薄膜太陽能電池片與玻璃完美結合，形成新型屋頂建材，使瓦片在安全耐用的前提下實現屋頂太陽能發電。產品計劃大規模應用於潛力巨大的建築市場。據中國磚瓦工業協會提供的數據，二零一六年中國共賣出10.1億平方米的瓦，且這個數字保持每年20%左右的高速增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE OUTLOOK *(continued)*

D. *Research and Development for New Products and New Applications (continued)*

The Group has developed a systematic product plan, which centers around two main topics — living and travelling. Under these, a total of twelve product categories, including building and construction materials power generation products, consumer type portable power generation products, household power generation systems, flexible industrial rooftop power generation systems, agricultural power generation products, car-top solutions for solar energy powered vehicles, and high-altitude long-endurance unmanned aerial vehicles and satellite applications and other special products have been deployed. We will follow the IPD process to carry out the management of product development life cycle, and gradually develop more products and improvement upgrades for launching to the market.

In the first half of 2017, the Group continued with its undertaking in developing its core business. Efforts were made to explore new sources and carry out costs reduction, to bolster its technological advantage, and to develop new products and new business models. Active explorations were carried out with respect to the localization and mass production of advanced thin film solar technology. The Group continued to implement the customer-oriented corporate culture at all levels of the organization, encourage the channel sales of downstream distributed power generation, and promote business in major photovoltaic applications such as BIPV, industrial and commercial power generation, photovoltaic poverty alleviation and mobile energy. With the arrival of the thin film era and the mobile energy era, the Group will continue to ride on the trend and capture the business opportunity, by introducing the thin film power generation technology and products to the public so that more people will know the technology and use its products.

未來展望 *(續)*

D. *研發新產品、開拓新應用 (續)*

本集團已做出了一個系統的產品規劃，圍繞著住、行兩大領域，規劃了十二大類產品，包括建築建材發電產品、消費類便攜發電產品、戶用發電系統、柔性工業屋頂發電系統、農業發電應用產品、太陽能汽車車頂解決方案，以及高空長航時無人機和衛星應用等特種產品等等。我們將按照IPD流程，進行產品開發的全生命週期管理，逐步開發出更多產品並不斷優化升級，全面推上市場。

二零一七年上半年，本集團繼續不遺餘力地開拓發展核心業務，開源節流、擴大技術優勢、開發新產品及新商業模式；積極探索先進薄膜技術的產線國產化及量產；集團上下深入推廣及貫徹以客戶為中心的企業文化，推動下游分佈式發電渠道銷售、BIPV、工商業發電、光伏扶貧、移動能源等重點光伏應用業務。隨著薄膜時代和移動能源時代的來臨，本集團將繼續乘風破浪、乘勢而行，令薄膜太陽能發電技術和產品為更多人所知、所用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2017, the Group have interest-bearing bank and other borrowings of HK\$1,184,236,000 (31 December 2016: HK\$1,050,635,000) while the cash and cash equivalents amounted to approximately HK\$2,521,289,000 (31 December 2016: approximately HK\$248,674,000).

Gearing ratio (total debt less cash and cash equivalent, tax payable, deferred income, other non-current liabilities and deferred tax liabilities ("Net Debt") over equity attributable to the owners of the parent and Net Debt) as at 30 June 2017 was 34.81% (31 December 2016: 36.43%).

TREASURY POLICIES AND EXCHANGE & OTHER EXPOSURES

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

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2017 (31 December 2016: Nil).

PERSONNEL

The number of employees of the Group as at 30 June 2017 was 3,063 (31 December 2016: 3,162) of whom 497 (31 December 2016: 511) were office administration staff.

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

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

流動資金及財務資源

於二零一七年六月三十日，本集團之銀行及其他付息借款為1,184,236,000港元(二零一六年十二月三十一日：1,050,635,000港元)，而現金及現金等價物則約為2,521,289,000港元(二零一六年十二月三十一日：約248,674,000港元)。

於二零一七年六月三十日，資本負債比率(債務總額減現金及現金等價物、應付稅項、遞延收入、其他非流動負債及遞延稅項負債(「債務淨額」)除以母公司擁有人應佔權益及債務淨額)為34.81%(二零一六年十二月三十一日：36.43%)。

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

於二零一七年六月三十日，本集團並無任何重大或然負債(二零一六年十二月三十一日：無)。

員工

於二零一七年六月三十日，本集團之僱員人數為3,063人(二零一六年十二月三十一日：3,162人)，其中497人(二零一六年十二月三十一日：511人)為辦公室行政人員。

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

本集團根據個別人員表現及集團整體表現而向若干本集團僱員發放花紅。

DIRECTORS' INTEREST IN SHARES

As at 30 June 2017 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

於二零一七年六月三十日，本公司各董事或主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有任何記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據香港聯合交易所有限公司(「聯交所」)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. YUAN Yabin 袁亞彬先生	Beneficial owner 實益擁有人	20,220,000(L)	—	20,220,000(L)	0.048
Dr. LAM Yat Ming Eddie 林一鳴博士	Beneficial owner 實益擁有人	—	1,600,000(L)	1,600,000(L)	0.004
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. XU Xiaohua 徐曉華先生	Beneficial owner 實益擁有人	6,000,000(L)	—	6,000,000(L)	0.014

L — Long positions 好倉

OTHER INFORMATION 其他資料

DIRECTORS' INTEREST IN SHARES (continued)

Save as disclosed above as at 30 June 2017 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.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017 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.

董事之股份權益(續)

除上文所披露者外，於二零一七年六月三十日，本公司之董事及主要行政人員概無在本公司或其相聯法團之股份、相關股份或債券中登記擁有任何須記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東

於二零一七年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東名冊顯示，除上文所披露有關若干董事及本公司主要行政人員的權益外，下列股東已通知本公司所持本公司已發行股本之相關權益。

Name of shareholder	Capacity	Number of Shares	Number of underlying shares under derivatives equity	Total interests	Percentage of issued share capital (%)
股東名稱	權益性質	股份數目	衍生工具權益項下之相關股份數目	合共權益	佔已發行股本百分比 (%)
Mr. Li He Jun 李河君先生	Interest of controlled corporation 所控制法團之權益	31,020,712,297 (Note 1) (附註1)	150,588,000(L)	31,171,300,297(L)	74.47
		3,122,000,000(S)		3,122,000,000(S)	7.46
北京華勤高科貿易有限公司	Interest of controlled corporation 所控制法團之權益	10,341,329,376(L) (Note 1) (附註1)	—	10,341,329,376(L)	24.71
北京建煌電力投資有限公司	Interest of controlled corporation 所控制法團之權益	10,341,329,376(L) (Note 1) (附註1)	—	10,341,329,376(L)	24.71
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	10,341,329,376(L) (Note 1) (附註1)	—	10,341,329,376(L)	24.71

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (continued)

主要股東(續)

Name of shareholder	Capacity	Number of Shares	Number of underlying shares under derivatives equity	Total interests	Percentage of issued share capital (%)
股東名稱	權益性質	股份數目	衍生工具權益項下之相關股份數目	合共權益	佔已發行股本百分比 (%)
廣東東江電力開發有限公司	Interest of controlled corporation 所控制法團之權益	10,341,329,376(L) (Note 1) (附註 1)	—	10,341,329,376(L)	24.71
漢能移動能源控股有限公司	Interest of controlled corporation 所控制法團之權益	19,979,382,921(L) 2,822,000,000(S)	150,588,000(L)	20,129,970,921(L) 2,822,000,000(S)	48.09 6.74
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) 2,822,000,000(S)	150,588,000(L)	19,805,088,921(L) 2,822,000,000(S)	47.44 6.76
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) 400,000,000(S)	—	1,973,684,104(L) 400,000,000(S)	4.73 0.96
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
Hanergy Thin Film Power Group Limited 漢能薄膜發電集團有限公司	Security interest in shares 於股份之證券權益	1,367,000,000(L)	—	1,367,000,000(L)	3.27

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.

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。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS *(continued)*

Save as disclosed above the Company had not been notified any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 30 June 2017.

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.

主要股東(續)

除上文所披露者外，於二零一七年六月三十日，本公司並無接獲通知任何本公司股份或相關股份之權益或淡倉須列入根據證券及期貨條例第336章須存置之登記冊。

購股權

(I) 購股權計劃

購股權之主要條款

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)。

SHARE OPTION *(continued)*

(I) SHARE OPTION SCHEME *(continued)*

Principal terms of Share Option Scheme (continued)

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.

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.

購股權 *(續)*

(I) 購股權計劃 *(續)*

購股權計劃之主要條款 *(續)*

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。

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。

OTHER INFORMATION 其他資料

SHARE OPTION *(continued)*

(I) SHARE OPTION SCHEME *(continued)*

Principal terms of Share Option Scheme (continued)

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.

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

購股權(續)

(I) 購股權計劃(續)

購股權之主要條款(續)

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)。

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

Date of grant 授出日期	Exercisable period 行使期	Maximum percentage of exercisable share options 可行使購股權的上限百分比
27/10/2014 二零一四年十月二十七日	27/10/2014 — 31/10/2015 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%

OTHER INFORMATION 其他資料

SHARE OPTION *(continued)*

(I) SHARE OPTION SCHEME *(continued)*

Principal terms of Share Option Scheme (continued)

購股權 *(續)*

(I) 購股權計劃 *(續)*

購股權之主要條款 (續)

Date of grant 授出日期	Exercisable period 行使期	Maximum percentage of exercisable share options 可行使購股權的上限百分比
	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%

OTHER INFORMATION 其他資料

SHARE OPTION *(continued)*

(I) SHARE OPTION SCHEME *(continued)*

Principal terms of Share Option Scheme (continued)

Movements of share options

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

Eligible persons	Date of grant	Exercise		Outstanding as at 1/1/2017 於二零一七年 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 30/6/2017 於二零一七年 六月三十日 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 日至二零一九年十月 三十一日	1,600,000	—	—	—	1,600,000
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 日至二零一九年十月 三十一日	33,440,000	—	—	(4,640,000)	28,800,000
	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 二零二零年一月二十九 日	16,020,000	—	—	(2,580,000)	13,440,000
	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 二零二零年四月十五日	16,020,000	—	—	(2,980,000)	13,040,000
				67,080,000	—	—	(10,200,000)	56,880,000

購股權(續)

(I) 購股權計劃(續)

購股權之主要條款(續)

購股權的變動

期內根據購股權計劃授出購股權的變動詳情如下：

SHARE OPTION *(continued)*

(II) OTHER OPTIONS

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

Principal terms of the Other Options I

The Other Options I entitled the consultants to subscribe for an aggregate of 320,000,000 shares of the Company as adjusted after the share subdivision effective from 5 November 2009 at an exercise price of HK\$0.25 after the share subdivision effective from 5 November 2009 for a period of 5 years from the date of granting of the Other Options I. The vesting period was 1 year from the date of grant. Details of the Other Options I are set out in the circular dated 29 October 2009. The Other Options I was expired on 24 November 2014.

Principal terms of the Other Options II

On 18 September 2011 the Company entered into the 2011 Option Agreements with each of Hanergy Holding and Apollo Management respectively pursuant to which the Company conditionally agreed to grant the 2011 Options to Hanergy Holding (or its designated individuals or entities) and Apollo Management (the “**Other Options II**”). On 16 December 2011 (the “**Date of Grant**”) after fulfilment of the conditions precedent to each of the 2011 Options Agreements the Company had granted the Other Options II to Hanergy Option Limited (Hanergy Holding’s designated entities) and Apollo Management. The Other Options II were not granted under the Share Option Scheme. The Other Options II was expired on 15 December 2016.

購股權(續)

(II) 其他購股權

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

其他購股權I之主要條款

其他購股權I賦予顧問權利可於其他購股權I授出日期起計5年期間，按行使價0.25港元(已於二零零九年十一月五日股份拆細生效後作出調整)認購合共320,000,000股本公司股份(股份拆細自二零零九年十一月五日起生效後)。歸屬期由授出日期起計為期一年。其他購股權I之詳情載於日期為二零零九年十月二十九日之通函。其他購股權I已於二零一四年十一月二十四日到期。

其他購股權II之主要條款

於二零一一年九月十八日，本公司分別與漢能控股及鉑陽管理層各自訂立二零一一年購股權協議，據此，本公司有條件地同意向漢能控股(或其指定之人士或實體)及鉑陽管理層授出二零一一年購股權(「**其他購股權II**」)。於二零一一年十二月十六日(「**授出日期**」)，達成二零一一年購股權協議之各項先決條件後，本公司已向Hanergy Option Limited(漢能控股指定之實體)及鉑陽管理層授出其他購股權II。其他購股權II並非根據購股權計劃授出。其他購股權II已於二零一六年十二月十五日到期。

OTHER INFORMATION 其他資料

SHARE OPTION *(continued)*

(II) OTHER OPTIONS *(continued)*

Principal terms of the Other Options III

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

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

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

購股權(續)

(II) 其他購股權(續)

其他購股權III之主要條款

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

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

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

SHARE OPTION (continued)

(II) OTHER OPTIONS (continued)

Movements of Other Options

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

Name	Date of grant	Exercise		Outstanding	Exercised	Outstanding
		price	Exercise period	as at 1/1/2017 於二零一七年 一月一日	during the period	as at 30/6/2017 於二零一七年 六月三十日
名稱	授出日期	行使價 (HK\$) (港元)	行使期	尚未行使	期內行使	尚未行使
Other Options III granted to Hanergy Investment Limited	31/12/2012	0.25	31/12/2012-30/12/2017	286,625,400	—	286,625,400
授予 Hanergy Investment Limited 之其他購股權 III	二零一二年十二月三十一日		二零一二年十二月三十一日至二零一七年十二月三十日			

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

No consideration received from issued of shares upon exercise of other option during the period.

購股權(續)

(II) 其他購股權(續)

其他購股權變動

期內授予參與者的其他購股權的變動詳情如下：

附註：期內並無其他購股權獲授出、註銷或失效。

期內概無因其他購股權獲行使發行股份而收取任何代價。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2017.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

遵守企業管治守則

於截至二零一七年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載之企業管治守則的守則條文。

購買、出售或贖回本公司之上市證券

於截至二零一七年六月三十日止六個月，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。

OTHER INFORMATION

其他資料

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

Pursuant to Rules 13.51B(1) and 13.51(2) of the Listing Rules the change in information of Directors during the six months ended 30 June 2017 and up to the date of this report are as follows:

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:

Name of Directors 董事姓名	Monthly remuneration (Including salary and director's fee) 每月酬金(包括薪金及董事袍金) (HK\$) (港元)	Effective Date 生效日期
Mr. Yuan Yabin 袁亞彬先生	188,565.78	1 April 2017 二零一七年四月一日
Mr. Xu Xiaohua 徐曉華先生	78,050.00	1 April 2017 二零一七年四月一日

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company during the reporting period.

INTERIM DIVIDEND

The Board does not recommend declaration of any interim dividend for the six months ended 30 June 2017 (2016: Nil).

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

根據上市規則第 13.51B(1) 條及第 13.51(2) 條，截至二零一七年六月三十日止六個月及直至本報告日期，董事資料之變動如下：

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：

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

中期股息

董事會不建議宣派任何截至二零一七年六月三十日止六個月之中期股息(二零一六年：無)。

REVIEW OF INTERIM FINANCIAL STATEMENTS

The audit committee of the Company (the “**Audit Committee**”) has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2017 (the “**Interim Financial Statements**”) and discussed internal control and financial reporting matters with senior management relating to the preparation of the Interim Financial Statements.

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

SUSPENSION OF TRADING IN SHARES

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 Securities and Futures Commission (“**SFC**”) dated 15 July 2015 in relation to the Rule 8(1) direction of Stock Market Rules, in which the SFC directed the Stock Exchange to suspend trading in the securities of the Company.

The Company has been communicating with the SFC to seek resumption of trading of the Company’s shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). Finally the SFC set out two requirements for a resumption. One requirement is that Mr. Li Hejun (“**Mr Li**”, an executive director and the Chairman of the Company from 15 May 2014 to 20 May 2016) and the four existing independent non-executive directors of the Company agree not to contest liability and the court orders sought by the SFC in the civil proceedings commenced by the SFC under section 214 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”) against them (“**Section 214 Proceedings**”). The other requirement is the publication of a disclosure document by the Company (“**Disclosure Document**”) which will provide detailed information on the Company, its activities, business, assets, liabilities, financial performance and prospects.

審閱中期財務報表

本公司之審核委員會(「**審核委員會**」)已審閱本集團截至二零一七年六月三十日止六個月之未經審核綜合財務報表(「**中期財務報表**」)，並就中期財務報表之編製與高級管理層討論內部監控及財務報告事宜。

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

暫停股票買賣

本公司股票於二零一五年五月二十日上午十時四十分起暫停買賣。

根據本公司收到證券及期貨事務監察委員會(「**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，指令香港交易所暫停本公司股票買賣。

本公司一直竭盡所能與證監會溝通，以尋求本公司股份於香港聯合交易所有限公司(「**聯交所**」)恢復交易，最終得到證監會對復牌提出兩個必要條件：第一個必要條件是李河君先生(「**李先生**」，本公司從二零一四年五月十五日至二零一六年五月二十日之執行董事及主席)及四位現任獨立非執行董事，同意在證監會展開香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第214條之民事程序(「**第214條程序**」)中不抗辯責任和證監會尋求的法院命令；另一復牌必要條件是本公司需要發報一份披露文件(「**披露文件**」)，對本公司之活動、業務、資產、負債、財務績效和前景等資料作出詳細披露。

OTHER INFORMATION 其他資料

SUSPENSION OF TRADING IN SHARES

(continued)

On 23 January 2017, the SFC has commenced the Section 214 Proceedings to seek disqualification orders against Mr. Li and the four INEDs. The disqualification orders, if given by the Court, will disallow the five persons from being a director or being involved, directly or indirectly, in the management of any corporation for a certain period in Hong Kong. As at the date of this announcement, Mr. Li Hejun, Hanergy Holding and its subsidiaries, have made the following arrangements for the Secured Indebtedness: (a) Mr. Li promised to procure Hanergy Holding and its subsidiaries to repay the Secured Indebtedness of HK\$3,164,727,000 to the Company in accordance with a time schedule within 24 months from the date of the resumption of trading of the Company's shares on the Stock Exchange ("Resumption"); (b) Mr. Li and the Company entered into a deed of guarantee ("Deed of Guarantee"), pursuant to which the guarantor provided a personal guarantee to the Company in respect of the Secured Indebtedness; and (c) by way of first fixed charge, 1,367,000,000 ordinary shares of the Company's issued share capital held by Hanergy Option Limited (the "Securing Party", a company owned by Mr. Li Hejun) were mortgaged and pledged in favour of the Company.

As to the above requirements set out by SFC for resumption, the Company will continue to use its best endeavours to fulfill the requirements and will seek to resume trading of its shares on the Stock Exchange as soon as possible. The Company will make further announcement(s) on the progress of the above-mentioned two requirements at appropriate time(s).

APPRECIATION

On behalf of the Board I would like to thank every staff for their diligence and dedication. I would also take this opportunity to express my sincere appreciation to our shareholders, customers and suppliers for their continuous and valuable support.

By order of the Board
Yuan Yabin
Chairman

Beijing, the PRC, 25 August 2017

暫停股票買賣(續)

證監會於二零一七年一月二十三日，已經對李先生及四位現任獨立非執行董事提出第214條民事程序之呈請，尋求上述五名董事若干時間內禁止在香港公司擔任董事或直接或間接參與管理的取消資格令。截至本公佈的發表日期，李河君先生、漢能控股及其附屬公司，對受擔保債務已經作出如下安排：(a) 李先生承諾促使漢能控股及其附屬公司，在本公司股票恢復交易(「復牌」)後之24個月內，按照時間表償還對本公司3,164,727,000港元之受擔保債務；(b) 李先生與本公司訂立擔保契約(「擔保契約」)，擔保人就受擔保債務，向本公司提供個人擔保；及(c) Hanergy Option Limited(「抵押方」，李河君先生擁有之公司)持有於本公司已發行股本中的1,367,000,000股普通股，以第一固定抵押的方式，抵押及質押予本公司。

對於證監會提出之上述復牌必要條件，本公司將繼續竭盡所能，努力達成證監會對本公司的要求，讓本公司股份可儘快於聯交所恢復交易。本公司將根據上述兩項必要條件的完成情況，適時對本公司復牌進展發表公佈。

致謝

本人謹此代表董事會感謝各位員工之辛勤工作及專注投入。本人亦謹藉此機會對各位股東、客戶及供應商一直以來之寶貴支持表示衷心感激。

承董事會命
主席
袁亞彬

中國北京，二零一七年八月二十五日