



HANERGY SOLAR GROUP LIMITED

漢能太陽能集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：566)

2013

Interim Report
中期報告



漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

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

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

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

Mr. Chen Li

Mr. Li Guangmin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhao Lan

Mr. Wong Wing Ho

Mr. Wang Tongbo

AUDIT COMMITTEE

Ms. Zhao Lan (Chairman)

Mr. Wong Wing Ho

Mr. Wang Tongbo

REMUNERATION COMMITTEE

Ms. Zhao Lan (Chairman)

Mr. Frank Mingfang Dai

Mr. Wong Wing Ho

Mr. Wang Tongbo

NOMINATION COMMITTEE

Mr. Wong Wing Ho (Chairman)

Ms. Zhao Lan

Mr. Wang Tongbo

COMPANY SECRETARY

Mr. Cheng Chai Fu

AUDITORS

Ernst & Young

公司資料

執行董事

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

李沅民博士
(副主席兼首席技術官)

許家驊先生太平紳士
(財務董事兼高級副總裁)
(於二零一三年三月四日調任)

陳力先生

李廣民先生

獨立非執行董事

趙嵐女士

黃永浩先生

王同渤先生

審核委員會

趙嵐女士(主席)

黃永浩先生

王同渤先生

薪酬委員會

趙嵐女士(主席)

Frank Mingfang Dai 先生

黃永浩先生

王同渤先生

提名委員會

黃永浩先生(主席)

趙嵐女士

王同渤先生

公司秘書

鄭濟富先生

核數師

安永會計師事務所

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 7606-07
Level 76
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

566

WEBSITE

www.hanergysolargroup.com

主要往來銀行

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

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
九龍
柯士甸道西一號
環球貿易廣場
七十六樓
7606-07室

股份過戶及登記總處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

股份及過戶登記處香港分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

股份代號

566

網址

www.hanergysolargroup.com

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

UNAUDITED INTERIM RESULTS

The board of directors (the “Board”) of Hanergy Solar 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 2013 together with comparative figures for the corresponding period and selected explanatory notes are as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2013
— UNAUDITED

未經審核中期業績

漢能太陽能集團有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一三年六月三十日止六個月之未經審核中期業績與去年同期之比較數字及經選定之說明附註如下：

中期簡明綜合全面收益表

截至二零一三年六月三十日止六個月
— 未經審核

		Six months ended 30 June		
		截至六月三十日止六個月		
		2013	2012	
		二零一三年	二零一二年	
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
REVENUE	收入	4	2,080,167	1,637,087
Cost of sales	銷售成本		(405,245)	(539,755)
Gross profit	毛利		1,674,922	1,097,332
Other income and gains	其他收入及收益	5	63,640	1,668
Selling and distribution expenses	分銷費用		(2,727)	(1,497)
Administrative expenses	行政費用		(55,121)	(49,147)
Research and development costs	研發成本		(81,547)	(47,296)
Finance costs	財務費用	6	(31,574)	(29,331)
PROFIT BEFORE TAX	稅前溢利	7	1,567,593	971,729
Income tax expense	所得稅務支出	8	(125,192)	(199,858)
PROFIT FOR THE PERIOD	本期間溢利		1,442,401	771,871

漢能太陽能集團有限公司
HANERGY SOLAR GROUP LIMITED

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME

(continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2013
— UNAUDITED

中期簡明綜合全面收益表(續)

截至二零一三年六月三十日止六個月
— 未經審核

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		Notes 附註	Notes 附註
		HK\$'000 千港元	HK\$'000 千港元
PROFIT FOR THE PERIOD	本期間溢利	1,442,401	771,871
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益/(虧損)		
Exchange reserve: Translation of foreign operations	匯兌儲備: 換算海外業務	89,714	(22,168)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	1,532,115	749,703
Profit for the period attributable to: Owners of the parent	應佔本期間溢利: 母公司擁有人	1,442,401	771,871
Total comprehensive income for the period attributable to: Owners of the parent	應佔本期間全面收益總額: 母公司擁有人	1,532,115	749,703
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股盈利	10	
		<i>HK Cents</i> 港仙	<i>HK Cents</i> 港仙
Basic — For profit for the period	基本 — 本期間溢利	6.64	5.75
Diluted — For profit for the period	攤薄 — 本期間溢利	5.82	4.88

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。

漢能太陽能集團有限公司
HANERGY SOLAR GROUP LIMITED

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2013 — UNAUDITED

中期簡明綜合財務狀況表

於二零一三年六月三十日 — 未經審核

			30 June 2013 二零一三年 六月 三十日	31 December 2012 二零一二年 十二月 三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	(Audited) (經審核)
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment		11	175,224	133,848
Goodwill			7,915,318	7,915,318
Intangible assets			519,275	551,091
Available-for-sale investment		12	85,800	85,800
Deposits paid for the acquisition of property, plant and equipment			7,317	2,376
Deferred tax assets			58,491	44,286
Total non-current assets			8,761,425	8,732,719
CURRENT ASSETS				
流動資產				
Inventories			375,166	390,840
Trade and other receivables		13	5,793,551	3,788,428
Bills receivable			—	550
Deposits and prepayments		14	645,827	127,623
Equity investment at fair value through profit or loss			13,720	4,480
Pledged deposits			1,334	8,572
Cash and bank balances			1,204,421	707,958
Total current assets			8,034,019	5,028,451
CURRENT LIABILITIES				
流動負債				
Trade and other payables		15	923,690	679,563
Deposits and accruals			123,451	96,638
Convertible Bonds			821,132	789,559
Tax payable			303,849	232,435
Total current liabilities			2,172,122	1,798,195
NET CURRENT ASSETS			5,861,897	3,230,256
流動資產淨額				

漢能太陽能集團有限公司
HANERGY SOLAR GROUP LIMITED

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
(continued)

AS AT 30 JUNE 2013 — UNAUDITED

中期簡明綜合財務狀況表(續)

於二零一三年六月三十日 — 未經審核

			30 June 2013 二零一三年 六月 三十日 Notes 附註	31 December 2012 二零一二年 十二月 三十一日 (Audited) (經審核)
			HK\$'000 千港元	HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		14,623,322	11,962,975
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		250,351	250,875
Total non-current liabilities	非流動負債總額		250,351	250,875
Net assets	資產淨額		14,372,971	11,712,100
EQUITY	權益			
Equity attributable to the owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	16	54,342	33,577
Reserves	儲備		14,318,629	11,678,523
Total equity	權益總額		14,372,971	11,712,100

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2013
— UNAUDITED

中期簡明綜合權益變動表

截至二零一三年六月三十日止六個月
— 未經審核

		Attributable to owners of the parent 母公司擁有人應佔									
		Share Issued capital	Share premium account	Capital redemption reserve	Reserve funds	Contributed surplus	Convertible bonds equity reserve 可換取債券	Exchange reserve	Share option reserve	Retained profits	Total equity
		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	儲備金 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	權益儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	留存溢利 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	33,577	7,107,964*	7,600*	17,105*	161,797*	895,685*	163,337*	24,000*	1,980,604*	10,391,669
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	771,871	771,871
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異	—	—	—	—	—	—	(22,168)	—	—	(22,168)
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	—	(22,168)	—	771,871	749,703
Transfer from retained profits	留存溢利轉撥	—	—	—	3,084	—	—	—	—	(3,084)	—
At 30 June 2012	於二零一二年六月三十日	33,577	7,107,964*	7,600*	20,189*	161,797*	895,685*	141,169*	24,000*	2,749,391*	11,141,372
At 1 January 2013	於二零一三年一月一日	33,577	7,107,964*	7,600*	23,092*	161,797*	895,685*	167,586*	24,000*	3,290,799*	11,712,100
Exercise of share options	行使購股權	20,765	1,111,428	—	—	—	—	—	(3,437)	—	1,128,756
Transactions with owners	與擁有人之交易	20,765	1,111,428	—	—	—	—	—	(3,437)	—	1,128,756
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	1,442,401	1,442,401
Other comprehensive income for the period:	本期間其他全面收益:										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	—	—	—	—	—	—	89,714	—	—	89,714
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	—	89,714	—	1,442,401	1,532,115
At 30 June 2013	於二零一三年六月三十日	54,342	8,219,392	7,600	23,092	161,797	895,685	257,300	20,563	4,733,200	14,372,971

* These reserve accounts comprise the consolidated reserves of HK\$14,318,629,000 (31 December 2012: HK\$11,678,523,000) in the consolidated statement of financial position.

* 該等儲備賬目包括在綜合財務狀況表之綜合儲備14,318,629,000港元(二零一二年十二月三十一日: 11,678,523,000港元)。

漢能太陽能集團有限公司
HANERGY SOLAR GROUP LIMITED

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2013
— UNAUDITED

中期簡明綜合現金流量報表

截至二零一三年六月三十日止六個月
— 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註		
NET CASH FLOWS (USED IN)/ FROM OPERATING ACTIVITIES	經營項目之現金流量 (使用)／產生淨額	(595,479)	155,954
CASH FLOWS FROM INVESTING ACTIVITIES	投資項目現金流量		
Deposits paid for acquisition of PPE	收購物業、廠房及設備之 已付按金	(7,317)	—
Deposits paid for acquisition of intangible assets	收購無形資產之已付按金	—	(221,445)
Purchase of an available-for-sale investment	增購可供出售投資	—	(85,800)
Purchase of items of property, plant and equipment	增購物業、廠房及設備 項目	11 (60,012)	(28,802)
Decrease in pledged deposits	已抵押存款減少	7,303	34,907
Other investing cash flows	其他投資現金流量	1,671	(990)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資項目之現金流量 使用淨額	(58,355)	(302,130)
CASH FLOWS FROM FINANCING ACTIVITIES	融資項目現金流量		
Exercise of share options	行使購股權	1,128,756	—
NET CASH FLOWS FROM FINANCING ACTIVITIES	融資項目之現金流量 產生淨額	1,128,756	—
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 增加／(減少)淨額	474,922	(146,176)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	707,958	284,809
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨 額	21,541	(6,969)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	1,204,421	131,664
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之 分析		
Cash and bank balances	現金及銀行結存	1,204,421	131,664

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2013

中期簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

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 condensed consolidated financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) (which also include HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosures requirements of the Hong Kong Companies Ordinance, except for the adoption of the new and revised HKFRSs as disclosed in note 2 below.

These condensed consolidated financial statements have been prepared under historical cost convention, except for an equity investment at fair value through profit or loss, which has been measured at fair value. These condensed consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

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。

編製此等簡明綜合財務報表採納之會計政策及編製基準與編製截至二零一二年十二月三十一日止年度之年度財務報表所採用者一致，並根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(亦包括香港會計準則及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定編製，惟如下文附註2所披露採納之新訂及經修訂香港財務報告準則除外。

此等簡明綜合財務報表乃根據歷史成本慣例編製，惟按公平值列賬於損益之權益投資乃按公平值計量除外。除另有指明外，此等簡明綜合財務報表乃以港元呈列，而所有價值均調整至最接近千位數。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current period's condensed consolidated financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 — <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i>

2. 會計政策及披露之轉變

本集團已就本期間之簡明綜合財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第1號修訂本	香港財務報告準則第1號首次採納香港財務報告準則 — 政府貸款之修訂
香港財務報告準則第7號修訂本	香港財務報告準則第7號金融工具：披露 — 抵銷金融資產及金融負債之修訂
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 — 過渡性指引之修訂
香港財務報告準則第13號	公平值計量
香港會計準則第1號修訂本	香港會計準則第1號財務報表之呈列 — 其他全面收益項目之呈列之修訂

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

HKAS 19 (2011) *Employee Benefits*

HKAS 27 (2011) *Separate Financial Statements*

HKAS 28 (2011) *Investments in Associates and Joint Ventures*

HK(IFRIC)-Int 20 *Stripping Costs in the Production Phase of a Surface Mine*

Annual Improvements 2009-2011 Cycle Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below, the adoption of these new and revised HKFRSs has had no significant financial effect on these condensed consolidated financial statements and there have been no significant changes to the accounting policies applied in these condensed consolidated financial statements.

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

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral arrangements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 Financial Instruments: Presentation. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1 January 2013.

2. 會計政策及披露之轉變(續)

香港會計準則 第19號
(二零一一年) *僱員福利*

香港會計準則 第27號
(二零一一年) *獨立財務報表*

香港會計準則 第28號
(二零一一年) *投資於聯營公司及合營企業*

香港(國際財務報告詮釋委員會) 一 詮釋第20號 *露天礦場生產階段之剝採成本*

二零零九年至二零一一年周期之年 度改進 於二零一二年六月頒佈之多項香港財務報告準則之修訂

除下文進一步闡釋外，採納此等新訂及經修訂香港財務報告準則對此等簡明綜合財務報表並無重大財務影響，且此等簡明綜合財務報表中應用之會計政策並無重大變動。

預期該等適用於本集團之香港財務報告準則之進一步資料如下：

香港財務報告準則第7號修訂本要求實體披露有關抵銷之權利及相關安排(例如抵押品安排)。披露將提供使用者對評估淨額結算安排對實體之財務狀況之影響之有用資料。根據香港會計準則第32號金融工具：呈列抵銷之所有已確認金融工具，須作出新披露。該等披露亦適用於受可強制執行主淨額結算安排或類似協議所規限之已確認金融工具(不論彼等是否根據香港會計準則第32號抵銷)。本集團預期自二零一三年一月一日起採用修訂。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 *Consolidated and Separate Financial Statements* and HK(SIC)-Int 12 *Consolidation — Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in HK(SIC)-Int 12. Based on the preliminary analyses performed, HKFRS 10 is not expected to have any impact on the currently held investments of the Group.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities — Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*. It also introduces a number of new disclosure requirements for these entities.

2. 會計政策及披露之轉變(續)

香港財務報告準則第10號建立適用於所有實體(包括特殊目的實體或結構性實體)之單一控制模式。該準則包括控制之新定義，用於確定須要綜合之實體。與香港會計準則第27號綜合及獨立財務報表及香港(常務詮釋委員會) — 詮釋第12號綜合 — 特殊目的實體之規定相比，香港財務報告準則第10號引入之變動規定本集團管理層須作出重大判斷，以確定受控制之實體。香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表指明綜合財務報表入賬之部分。其亦指明香港(常務詮釋委員會) — 詮釋第12號提出之問題。根據已進行之初步分析，預期香港財務報告準則第10號不會對本集團目前持有之投資構成任何影響。

香港財務報告準則第11號取代香港會計準則第31號於合營企業之權益及香港(常務詮釋委員會) — 詮釋第13號共同控制實體 — 合營方之非貨幣出資，說明共同控制之合營安排之入賬。該準則僅指明兩種形式之合營安排，即共同經營及合營企業，取消了採用按比例綜合之合營公司入賬之選擇。

香港財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定，該等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第28號於聯營公司之投資及香港會計準則第31號於合營公司之權益內。該準則亦引入了該等實體之多項新披露規定。

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

In July 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The standard is not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2013.

2. 會計政策及披露之轉變(續)

於二零一二年七月，香港會計師公會已頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂以釐清香港財務報告準則第10號之過渡性指引及提供進一步寬免，免除完全追溯應用此等準則，限定僅就上一個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用之年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港(常務詮釋委員會)一 詮釋第12號有關本集團所控制實體之綜合結論有所不同，方須進行追溯調整。此外，就有關未經綜合之結構性實體之披露而言，此等修訂將移除首次應用香港財務報告準則第12號前之期間須呈列比較資料之規定。

香港財務報告準則第13號提供了公平值之精確定義、公平值計量之單一來源及在香港財務報告準則範圍內使用之披露規定。該準則並不改變本集團須使用公平值之情況，但為在其他香港財務報告準則已規定或允許使用公平值之情況下，應如何應用公平值提供了指引。預期於二零一三年一月一日採納準則後不會對本集團之財務狀況或表現構成任何影響。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

The HKAS 1 Amendments change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. The Group expects to adopt the amendments from 1 January 2013.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2013.

The *Annual Improvements 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

2. 會計政策及披露之轉變(續)

香港會計準則第1號修訂本改變在其他全面收益呈列之項目之分組。在未來某個時間(例如對沖投資淨額之淨收益、換算海外業務之匯兌差額、現金流量對沖之淨變動以及可供出售金融資產之淨虧損或收益)與永不會再重新分類(例如界定福利計劃以及重估土地及樓宇之精算收益及虧損)項目獨立呈列。該等修訂將僅影響呈列方式，惟不會對財務狀況或表現構成影響。本集團預期自二零一三年一月一日起採納該等修訂。

香港會計準則第19號(二零一一年)包括從基本改變以至簡單闡明及重新措辭之多項修訂。經修訂之準則就界定退休福利計劃之入賬引入重大變動，包括取消遞延確認精算收益及虧損之選擇。其他變動包括離職福利確認時間之修改、短期僱員福利之分類及界定福利計劃之披露。預期於二零一三年一月一日採用修訂後不會對本集團之財務狀況或表現構成任何影響。

二零一二年六月頒佈之二零零九年至二零一一年周期之年度改進載列對多項香港財務報告準則之修訂。本集團預期自二零一三年一月一日起採納該等修訂。各項準則均設有獨立過渡性條文。儘管採納部分修訂可能導致會計政策變動，但預期此等修訂概不會對本集團構成重大財務影響。預期對本集團政策構成重大影響之該等修訂如下：

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- (a) HKAS 1 *Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- (b) HKAS 32 *Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 *Income Taxes*. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distribution to equity holders.

The Group has not early adopted any other new and revised HKFRSs that was issued but is not yet effective. The Group is in the process of making an assessment of the impact of other new and revised HKFRSs, that have been issued but not yet effective, upon initial application. So far, the Group considers that the adoption of these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2. 會計政策及披露之轉變(續)

- (a) 香港會計準則第1號財務報表之呈列：釐清自願性額外比較資料與最低規定比較資料之間之差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外之比較資料時，其須於財務報表之相關附註中載入比較資料。額外比較資料毋須包含整套財務報表。

此外，修訂釐清當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響，則須呈列上個期間開始時之期初財務狀況表。然而，上個期間開始時之期初財務狀況表之相關附註則毋須呈列。

- (b) 香港會計準則第32號金融工具：呈列：釐清向權益持有人作出分派所產生之所得稅須按香港會計準則第12號所得稅入賬。該修訂刪除香港會計準則第32號之現有所得稅規定，並要求實體就向權益持有人作出分派所產生之任何所得稅須應用香港會計準則第12號之規定。

本集團並無提早採納任何其他已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團現正評估其他已頒佈但尚未生效之新訂及經修訂香港財務報告準則於初步應用時之影響。直至現時為止，本集團認為採納此等新訂及經修訂香港財務報告準則對本集團之營運業績及財務狀況構成重大影響之可能性不大。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

3. OPERATING SEGMENT INFORMATION

From management purpose, the Group has only one operating segment, which is the manufacture of equipment and turnkey production lines for the manufacture of amorphous silicon based thin-film solar photovoltaic modules. Since this is the only operating segment of the Group, no further operating segment analysis thereof is presented.

4. REVENUE

Revenue which is also the Group's turnover, represents the net invoiced value of goods sold and an appropriate proportion of contract revenue of construction contracts during the period.

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

3. 經營分類資料

就管理目的而言，本集團僅有一個經營分類，該分類為製造矽基薄膜太陽能光伏組件之生產設備及整套生產線。由於此乃本集團僅有之經營分類，故並無就此進一步呈列經營分類分析。

4. 收入

收入亦即本集團之營業額，指所出售貨物之發票淨值及本期間內建設合約之合約收入之適當部分。

5. 其他收入及收益

其他收入及收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Government grants	政府補助金	32,318	—
Exchange gain	匯兌收益	18,896	—
Fair value gain on an equity investment at fair value through profit or loss	按公平值列賬於損益之權益 投資之公平值收益	9,240	350
Bank interest income	銀行利息收入	1,749	964
Others	其他	1,437	354
		63,640	1,668

漢能太陽能集團有限公司
HANERGY SOLAR GROUP LIMITED

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務費用

財務費用分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Imputed interest expenses on convertible bonds	可換股債券之估算利息開支	31,574	29,331
		31,574	29,331

7. PROFIT BEFORE TAX

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

7. 稅前溢利

本集團之稅前溢利已(計入)/扣除下列項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	21,048	8,219
Total amortisation of intangible assets	無形資產攤銷總額	38,233	26,144
Less: Capitalised to inventories	減：資本化至存貨	(2,452)	(164)
		35,781	25,980

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

8. INCOME TAX

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

8. 所得稅

由於本集團於本期間在香港並無產生任何應課稅溢利，故並無就香港利得稅作出撥備。其他地方應課稅溢利之稅項乃按本集團經營所在司法權區實行之稅率計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax:	即期稅項：		
— The People's Republic of China ("PRC")	— 中華人民共和國(「中國」)		
Income tax expense for the period	本期間所得稅支出	138,384	127,365
Under-provision in respect of prior periods	過往期間撥備不足	927	—
		139,311	127,365
Deferred tax (credit)/charge	遞延稅項(收入)/支出		
Current period	本期間	(14,119)	72,493
Total tax charge for the period	本期間稅務支出總額	125,192	199,858

Certain of the Group's subsidiaries in the PRC were designated as "High and New Technology Enterprise" and accordingly can enjoy a preferential Corporate Income Tax rate of 15%.

本集團若干中國附屬公司獲認定為「高新技術企業」，因而可享有優惠企業所得稅率15%。

Approved by the tax authority, a PRC subsidiary of the Group was subject to Corporate Income Tax on a deemed profit basis during the reporting period.

本集團有中國附屬公司，經主管稅務機關審核，於報告期內按核定徵收方式繳納企業所得稅。

漢能太陽能集團有限公司
HANERGY SOLAR GROUP LIMITED

9. INTERIM DIVIDEND

The Board does not recommend to declare interim dividend for the six months ended 30 June 2013 (2012: Nil).

9. 中期股息

董事會不建議宣派截至二零一三年六月三十日止六個月之中期股息(二零一二年：無)。

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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

10. 母公司普通股權益持有人應佔每股盈利

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Earnings for the period	本期間盈利	1,442,401	771,871
Profit attributable to ordinary equity holders of the parent, used in basic earnings per share calculation:	母公司普通股權益持有人應佔溢利，用作計算每股基本盈利：		
Imputed interest expenses on convertible bonds	可換股債券之估算利息開支	31,574	29,331
Profit for the purpose of diluted earnings per share calculation	用以計算每股攤薄盈利之溢利	1,473,975	801,202

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

10. 母公司普通股權益持有人應佔每股盈利 (續)

Shares	股份	Number of shares	
		2013	2012
		二零一三年	二零一二年
		'000	'000
		千股	千股
Weighted average number of ordinary shares in issue during the period used in basic earnings per share calculation	用作計算每股基本盈利之 本期間已發行普通股加權 平均數	21,736,907	13,431,022
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權 平均數：		
Assumed issue at no consideration on deemed exercise of all share options outstanding during the period	本期間視作行使所有未行使 購股權而假設無償發行	996,311	419,420
Deemed conversion of all convertible bonds	視作悉數兌換可換股債券	2,576,090	2,576,090
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	25,309,308	16,426,532

11. PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 June 2013, the Group acquired property, plant and equipment at a total cost of HK\$60,012,000 (six months ended 30 June 2012: HK\$28,802,000).

11. 物業、廠房及設備

截至二零一三年六月三十日止期間內，本集團以總成本60,012,000港元(截至二零一二年六月三十日止六個月：28,802,000港元)收購物業、廠房及設備。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

12. AVAILABLE-FOR-SALE INVESTMENT

12. 可供出售投資

	30 June 2013 二零一三年 六月 三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity investment, at cost	85,800	85,800
非上市權益投資，按成本		

The Group's available-for-sale investment represents an investment in an unlisted equity security in the PRC. In the opinion of the directors, the fair value of the unlisted equity investment cannot be reliably measured because (a) the investment does not have quoted market prices in an active market; (b) the range of reasonable fair value estimates is significant for the investment; and (c) the probabilities of the various estimates cannot be reasonably assessed and used in estimating fair value. As such, the unlisted equity security is stated at cost less any impairment losses.

本集團之可供出售投資指投資於中國非上市權益證券。董事認為，非上市權益投資之公平值無法可靠計量，原因是(a)該項投資並無活躍市場之市場報價；(b)合理公平值估計範圍對該項投資而言太大；及(c)各項估計之可能性無法合理評估及用於估計公平值。因此，非上市權益證券乃按成本扣除任何減值虧損列賬。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

			30 June 2013 二零一三年 六月 三十日	31 December 2012 二零一二年 十二月 三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Audited) (經審核)
Trade receivables — net	貿易應收款項 — 淨額	(i)	39	39
Gross amount due from customers works and account receivables from customers — net	應收客戶工程 款項總額及應收 客戶賬款 — 淨額	(ii)	5,763,980	3,764,258
Other receivables	其他應收款項	(iii)	29,532	24,131
			5,793,551	3,788,428

Notes:

附註：

(i) Trade receivables — net

Trade receivables are settled in accordance with the terms of the respective contracts. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Based on invoice date or payment terms as stipulated in the relevant contracts, the ageing analysis of the Group's net trade receivables is as follows:

(i) 貿易應收款項 — 淨額

貿易應收款項乃根據有關合約之條款結算。本集團並未就其貿易應收款項餘款持有任何抵押品或其他加強信貸措施。本集團貿易應收款項淨額以發票日期或有關合約所訂明之付款條款作出之賬齡分析如下：

			30 June 2013 二零一三年 六月 三十日	31 December 2012 二零一二年 十二月 三十一日
			HK\$'000 千港元	HK\$'000 千港元 (Audited) (經審核)
0 — 30 days	0 — 30天		—	—
Over 180 days	180天以上		39	39
Trade receivables — net	貿易應收款項 — 淨額		39	39

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

13. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(ii) Gross amount due from customers for contract works and account receivables from customers – net

All the gross amount due from customers for contract works as at 30 June 2013 was related to contracts with the Hanergy Holding Group Limited or its subsidiaries (the “Hanergy Group”), of which HK\$3,700,558,000 progress payments was past due as at 30 June 2013 (31 December 2012: HK\$782,321,000). Subsequent to the end of the reporting period on 28 August 2013, the Hanergy Group has settled HK\$1,037,425,000 of the past due account receivables from customers. On 30 August 2013, the Hanergy Group commit to settle the rest of the past due progress payments by 30 September 2013.

(iii) Other receivables

None of the above assets is either past due or impaired. The financial assets included in the above balance related to receivables for which there was no recent history of default.

The directors of the Company considered that the fair value of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods at their inception.

14. DEPOSITS AND PREPAYMENTS

Included in prepayments as at 30 June 2013 was an amount prepaid to the Hangery Group amounted to HK\$590,933,000, which were mainly related to supply agreement with the Hangery Group. Subsequent to the end of the reporting period, the Hangery Group has delivered thin-file solar panels amounted HK\$321,951,000 (Including 17% VAT).

13. 貿易及其他應收款項(續)

附註：(續)

(ii) 應收合約工程客戶款項及應收客戶賬款總額 — 淨額

於二零一三年六月三十日，所有應收合約工程客戶款項總額與漢能控股集團有限公司或其附屬公司(「漢能集團」)之合約有關，當中3,700,558,000港元之進度款項已於二零一三年六月三十日過期(二零一二年十二月三十一日：782,321,000港元)。報告期末後，於二零一三年八月二十八日，漢能集團已結清逾期應收客戶賬款1,037,425,000港元。於二零一三年八月三十日，漢能集團承諾於二零一三年九月三十日前支付餘下之逾期進度款項。

(iii) 其他應收款項

以上資產並未逾期亦未作減值。計入以上結餘之金融資產與近期並無拖欠款項紀錄之應收款項有關。

由於貿易及其他應收款項自開始起計於短期內到期，故本公司董事認為該等款項之公平值與其賬面值並無重大差異。

14. 按金及預付款項

於二零一三年六月三十日，預付款項當中590,933,000港元乃預付予漢能集團款項，其主要與漢能集團訂立的供應協議有關。於報告期後，漢能集團已交付價值321,951,000港元(含17%增值稅)之薄膜太陽能電池板。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

15. TRADE AND OTHER PAYABLES

The Group was granted by its suppliers credit periods as stipulated in the relevant contracts. Based on the invoice date, the ageing analysis of the Group's trade payables is as follows:

		30 June 2013 二零一三年 六月 三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
0 — 30 days	0 — 30天	66,095	128,751
31 — 60 days	31 — 60天	3,207	38,707
61 — 90 days	61 — 90天	8,568	8,858
Over 90 days	90天以上	142,507	37,755
Trade payables	貿易應付款項	220,377	214,071
Other payables	其他應付款項	703,313	465,492
		923,690	679,563

Included in other payables as at 30 June 2013 was an amount due to the Hangery Group amounted to HK\$88,450,000.

All amounts are short term and hence the carrying amounts of trade and other payables are considered to be a reasonable approximation of their fair values.

15. 貿易及其他應付款項

本集團根據相關合同約定獲其供應商給予信貸期。本集團貿易應付款項以發票日期作出之賬齡分析如下：

		30 June 2013 二零一三年 六月 三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
0 — 30 days	0 — 30天	66,095	128,751
31 — 60 days	31 — 60天	3,207	38,707
61 — 90 days	61 — 90天	8,568	8,858
Over 90 days	90天以上	142,507	37,755
Trade payables	貿易應付款項	220,377	214,071
Other payables	其他應付款項	703,313	465,492
		923,690	679,563

於二零一三年六月三十日，其他應付款項中 88,450,000 港元為應付漢能集團之金額。

所有金額為短期，因此貿易及其他應付款項之賬面值被視為其公平值之合理約數。

漢能太陽能集團有限公司
HANERGY SOLAR GROUP LIMITED

16. SHARE CAPITAL

Shares

16. 股本

股份

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2012, 31 December 2012 and 30 June 2013 (ordinary shares of HK\$0.0025 each)	於二零一二年一月一日、二零一二年十二月三十一日及二零一三年六月三十日(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 2012, 31 December 2012 and 1 January 2013 (ordinary shares of HK\$0.0025 each)	於二零一二年一月一日、二零一二年十二月三十一日及二零一三年一月一日(每股面值0.0025港元之普通股)	13,431,022	33,577
Exercise of share options	行使購股權	8,305,885	20,765
At 30 June 2013 (ordinary shares of HK\$0.0025 each)	於二零一三年六月三十日(每股面值0.0025港元之普通股)	21,736,907	54,342

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

17. CAPITAL COMMITMENTS

17. 資本承擔

		30 June 2013 二零一三年 六月 三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for, in respect of:	就以下各項已訂約但未撥備：		
Acquisition of items of property, plant and equipment	收購物業、廠房及設備項目	14,191	17,460
		14,191	17,460

18. RELATED PARTY TRANSACTIONS

18. 關連人士交易

The Group had the following material transactions with a related party during the period:

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hanergy Group, a related party in which certain key management personnel are also Directors of the Company:	漢能集團，其若干主要管理人員亦為本公司董事之關連人士：		
Sales of manufactured equipment and turnkey production lines	銷售製造設備及整套生產線	2,080,167	1,637,087
Rental expense	租金開支	2,244	1,050
Equipment lease expense	設備租賃開支	10,269	6,329
Technology usage fee expense	技術使用費開支	15,496	12,380

19. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

19. 批准中期財務報表

These unaudited condensed consolidated interim financial statements were approved by the Board on 30 August 2013.

此等未經審核簡明綜合中期財務報表已於二零一三年八月三十日經董事會批准。

INTERIM DIVIDEND

The Board does not recommend declaring an interim dividend for the six months ended 30 June 2013 (2012: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 June 2013, the Group recorded a revenue of HK\$2,080,167,000, representing an increase of about 27% as compared to HK\$1,637,087,000 of the same period last year. Gross profit increased to HK\$1,674,922,000 for the period, representing an increase of about 53% as compared to HK\$1,097,332,000 of the same period last year.

For the period under review, the Group has recorded a net profit of HK\$1,442,401,000, representing an increase of about 87% as compared to HK\$771,871,000 of the same period last year. Such increase is primarily due to a number of reasons including but not limited to (i) an increase in sales and revenues; and (ii) an increase in the gross profit margin.

A. *A brighter future for the solar industry*

During the review period, the solar power industry continues to face market challenges that had troubled the sector over the recent past. Arising from the over-supply situation in solar modules largely associated with China, the global solar market veered towards a trade dispute involving the European Union ("EU"), the United States ("US"), as well as some parts of Asia. An anti-dumping conflict ensued leading to certain import tariffs being imposed upon Chinese manufactured poly-crystalline silicon modules that were in turn countered by similar retaliatory measures imposed upon reciprocal exports to China from those same countries across a number of different industries, including poly-crystalline silicon and other popular consumer goods e.g., luxury cars and wines. Even prior to the outbreak of the anti-

中期股息

董事會不建議宣派截至二零一三年六月三十日止六個月之中期股息(二零一二年：無)。

管理層討論及分析

業務回顧

截至二零一三年六月三十日止六個月，本集團營業收入共計2,080,167,000港元，較去年同期之1,637,087,000港元增加約27%。毛利由去年同期之1,097,332,000港元增加至本期間之1,674,922,000港元，增加約53%。

回顧期間內，本集團盈利由去年同期的771,871,000港元，增至本期間盈利1,442,401,000港元，增加約87%。本次盈利增長主要是由於以下原因所致，包括但不限於(i)銷售及收益的增加；及(ii)毛利率的增加。

A. *太陽能產業更加光明的未來*

於本期間，太陽能發電業仍未擺脫近來困擾業界的各項市場挑戰。由於太陽能組件尤其在中國的產能過剩，引發了全球太陽能市場步向貿易衝突，牽涉到歐盟、美國以及亞洲部分地區。反傾銷爭端的發生導致中國製多晶矽組件遭徵收進口稅，而對中國不同行業進行反向出口的國家，亦被強加相應的反制措施，包括多晶矽及豪華房車、紅酒等其他受歡迎消費品。即使在反傾銷爭端爆

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

dumping conflict, certain solar companies across the world were making significant losses and some even filing for bankruptcies as the Average Selling Price of solar modules ("ASP") continued to fall significantly, the uncertainties that were created from the trade dispute just amplified the stresses already felt by these companies. The recent overcapacity problem of the solar power industry has exacerbated the problems faced by highly leveraged companies in the industry leading to their downfall.

Despite the challenges faced by the industry, there are signs that a brighter future is dawning. Module ASPs are beginning to show signs of stabilisation. Sector-wide consolidation has been occurring in the market with some strategic acquisitions being made by stronger participants to snap-up technologically able but financially weak companies. Hanergy Group has led the market by completing a number of high profile acquisitions of technological companies around the world. Regulatory support has been strong sending positive sentiments in the market. The Group believes that these are encouraging signs and it will be well placed to continue to pursue its global expansion strategy in both its upstream and downstream segments during 2H 2013.

(i) *Anti-dumping and anti-subsidy conflict between China and the EU: Retreat of Crystalline Silicon, Prospects for Thin-film*

On 4 June 2013, the European Commission ("EC") announced that it would impose a provisional anti-dumping duty of 11.8% effective from 6 June 2013 to 5 August 2013 (subsequently superseded by a formal duty rate of 47.6%) on crystalline silicon modules including their key component parts imported from China. After a period of negotiations, the trade dispute has subsequently been largely resolved between China and the EU with the implementation of price undertaking agreement effective from 6 August 2013. Based on market information, the mutual agreement indicated

發之前，由於太陽能組件的平均售價（「ASP」）持續顯著走低，世界各地亦見不同太陽能公司出現重大虧損甚至申請破產，由貿易爭端引發的不確定性令該類公司的運營雪上加霜。由於太陽能發電業近期的產能過剩問題使業內高度杠杆的公司所面對的問題惡化，深陷困境。

儘管行業面臨種種挑戰，已有跡象顯示行業前景已然泛起曙光。太陽能組件的ASP已開始趨於穩定。較強大的市場參與者通過策略性收購技術領先但財務薄弱的公司，令市場出現行業性整合。漢能集團通過率先完成一系列全球一流技術公司的收購，成功主導市場。通過強而有力的政策向市場傳遞積極觀念。本集團相信，此等振奮人心的訊號將大力持續推動本集團的全球擴張策略，包括於二零一三年下半年大舉進軍上游和下游領域。

(i) *中歐「雙反戰」：晶矽退，薄膜進*

二零一三年六月四日，歐盟委員會（「歐盟」）宣佈自二零一三年六月六日起至二零一三年八月五日對產自中國的多晶矽電池板及關鍵器件徵收11.8%臨時反傾銷稅（之後以47.6%的正式稅率取締）。經過一段時間談判，中國與歐盟大致就有關貿易爭端達成解決方案，由二零一三年八月六日起落實最低價格協議。根據市場消息，共同協議中多晶矽光伏組件價格承諾下限將設為0.56歐元／瓦左右，每年出口上

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

that the price undertaking for poly-crystalline silicon PV modules would be set at around 0.56 euros per-watt with an annual export cap of 7GW. Any excesses over this maximum level would be subject to the imposition of anti-dumping duties. Moreover, the price undertaking is on a voluntary basis, and enterprises unwilling to accept the price undertaking would remain subject to the sanction of anti-dumping duties at a rate of 47.6% imposed by the EU.

This trade dispute between China and EU was evidently targeted mainly at poly-crystalline silicon Photovoltaic ("PV") modules by setting up a price floor and quantity restriction on the products imported from China. As thin-film PV modules are not subject to such restrictions, they would enjoy more favorable conditions due to better access being created for the entry of Chinese thin-film PV products into the European market. The Group believes that this has created a wide window of opportunity for thin-film players to take advantage of the market opening and to expand their market share in the global solar industry.

(ii) *Stabilization of the ASP of PV modules*

With subsidy reductions in major European countries, anti-dumping trade disputes, over-supply of PV modules, strong competition and dramatic fall in the ASP of PV modules, the global PV market has experienced a difficult time over the past few years.

More recently, with the withdrawal of many less competitive manufacturers from the market, roll-out of favourable government policies in various emerging markets, and provisional agreement reached on the anti-dumping dispute between China and the EU, the solar energy industry showed signs of recovery and the outlook is brighter.

限為7GW，超過的部分亦會徵收反傾銷稅。此外，最低價格是自願的，不願意參與價格承諾的企業將依舊受到歐盟47.6%反傾銷稅的制裁。

這場中歐貿易戰主要針對晶矽光伏(「光伏」)組件，對中國進口歐洲的多晶矽組件設立價格下限及限量。相反，由於薄膜太陽能組件不受此限，從而令內地薄膜光伏打進歐洲市場創造了巨大空間和有利條件。本集團相信，此次爭端為薄膜產家提供了契機，利用市場開放的優勢，在全球太陽能行業獲取廣泛的市場份額。

(ii) *光伏組件平均售價(「ASP」)的穩定*

鑒於主要歐洲國家補貼減少、反傾銷貿易爭端、光伏組件供應過剩、激烈的市場競爭和光伏組件ASP急劇下跌，全球光伏市場在過去幾年經歷了一段困難時期。

近期，隨著缺乏競爭力的製造商退出市場，加上不少新興市場的政府推出利好政策，以及中國與歐盟之間達成反傾銷爭端臨時協議，太陽能行業顯現回暖跡象，前景光明。

漢能太陽能集團有限公司

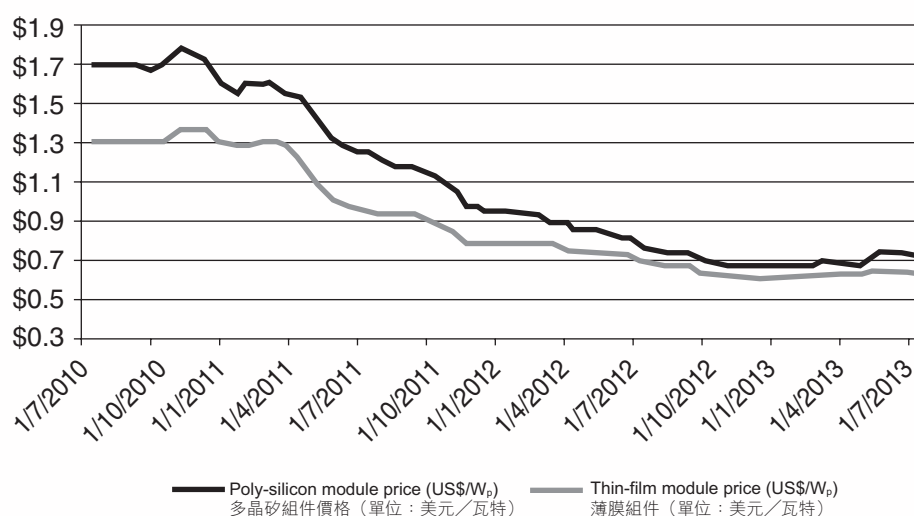
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As illustrated in the graph below, the ASP of poly-crystalline silicon modules and thin-film modules fell from their peaks of approximately US\$1.8/W_p and US\$1.4/W_p in Q4 of 2010 to approximately US\$0.66/W_p and US\$0.6/W_p, respectively, towards Q1 of 2013. Since then, the ASPs of poly-crystalline silicon modules and thin-film modules have stabilised and during the period under review, and have enjoyed their first experience of an increase to levels of approximately US\$0.72/W_p and US\$0.64/W_p, respectively.

如下圖所示，多晶矽組件和薄膜組件的ASP已從二零一零年第四季度的最高峰每瓦特約1.8美元和約1.4美元，分別下跌至二零一三年第一季度的每瓦特約0.66美元和約0.6美元。此後，兩者價格皆趨於穩定。在本次回顧期間，兩者平均售價均首次出現增長，達到每瓦特約0.72美元和約0.64美元水平。

ASP Historical Trend of PV modules (US\$/Watt)

光伏組件ASP歷史趨勢(單位：美元/瓦特)



Source: PV insights

資料來源：PV insights

The growth in global demand, together with the stabilised yet increasing trend of PV module ASP, points towards a promising future for the solar industry.

隨著全球需求的增長以及光伏組件的ASP趨於穩定而且逐漸增長的趨勢，共同指向太陽能產業前途似錦的未來。

(iii) *Positive Regulatory Support*

On 15 July 2013, the State Council of China issued an official guideline (the "Guideline") to expand the domestic market of distributed PV power generation by encouraging end-users to consider building distributed PV power generation systems in accordance with the "self-generation for self-use" concept with the excess power stabilized, adjusted and sold to the grid.

Distributed PV power generation denotes the power generation system by using PV modules to transform solar energy directly into electricity. It is a new and promising mode of power generation and integrated energy usage with strong development potential. It advocates the principle of "close proximity": power generation in close proximity, selling to the local grid in close proximity, transformation and usage in close proximity by users. This would not only effectively improve the power generation capacity compared to the PV power plants with the same scale, but also resolves the problem of power losses during step-up and long-range transmission. Distributed PV systems can be built close to the rural, pastoral, mountainous areas, developing urban areas or commercial districts as to meet the demand of local power users.

On 24 July 2013, the PRC Government issued a draft policy within this Guideline suggesting that a trial subsidy would be introduced in pilot scheme areas of distributed PV usage at the rate of RMB0.42 per kWh. This draft policy indicates a major trend of distributed PV power generation in solar power industry development. With the advantages of partial-transparency, color-adjustability, flexibility and bendability and the ability to generate power under low irradiance and higher tolerance to high temperature, thin-film solar power technology is the most suitable

(iii) *積極政策支持*

二零一三年七月十五日，中國政府國務院頒佈《國務院關於促進光伏產業健康發展的若干意見》(《意見》)要求「開拓分佈式光伏發電的國內市場」，鼓勵電力用戶按照「自發自用」，餘量上網，電網調節的方式，建設分佈式光伏發電系統。

分佈式光伏發電意思是採用光伏組件，將太陽能直接轉換為電能的分佈式發電系統。它是一種新型的、具有廣闊發展前景的發電和能源綜合利用方式，倡導就近發電、就近併網、就近轉換、就近使用的原則，不僅能有效提高同等規模光伏電站的發電量，同時還有效解決電力在升壓及長途運輸中的損耗問題。分佈式光伏發電系統應用範圍：可在農村、牧區、山區，以及發展中的大、中、小城市或商業區附近建造，解決當地用戶用電需求。

二零一三年七月二十四日，中國政府發佈了分佈式光伏應用示範區上網電價標準，提議為每千瓦時人民幣0.42元。此政策草案表明，分佈式光伏發電成為了太陽能發電業發展的大趨勢。薄膜太陽能發電技術是最能迎合分佈式發電的技術路線，其具有透光性、可調整色彩、

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

PV technology to cater for the distributed PV power generation. It is especially applicable for Building-Integrated Photovoltaic (“BIPV”) and Building-Attached Photovoltaic (“BAPV”) Projects. This policy development is also consistent with the Group’s future expansion strategy into the downstream market.

The Guideline issued by the State Council also sets out the requirements of photo-electric conversion efficiency ratios for future new build projects, the conversion efficiency ratios must be greater than or equal to 20% for mono-crystalline silicon modules, 18% for poly-crystalline silicon modules and 12% for thin-film solar modules respectively. In addition, relating to the manufacture of poly-crystalline silicon, the guideline also stipulates that the total integrated energy consumption for such a process cannot exceed an average of 100 kWh per kg of poly-crystalline silicon material produced, further restricting the energy payback formula for poly-crystalline silicon producers.

In response to the recent regulatory changes, the Group will continue to focus on more advanced thin-film PV technologies, nano-crystalline silicon and Copper Indium Gallium Selenide (“CIGS”), which have higher conversion efficiencies that will meet the minimum threshold set by the Guideline. With the higher conversion efficiency thresholds, a large number of low-end enterprises will be eliminated enhancing the overall market competitiveness and competency.

Furthermore, with the rapid development of thin-film solar power technology, its production cost will continue to decline while conversion efficiency will continue to be enhanced. Together with the advantages of thin-film PV on flexible substrates, the Group believes that it will thrive in this more competitive solar power market.

柔性、可彎曲、弱光發電性好等優勢。薄膜太陽能組件尤其適合用在「光伏建築一體化」(BIPV)和「建築依附式光伏」(BAPV)之中，這與本集團未來向下游市場擴張的政策相符合。

國務院頒佈的《意見》中提到「未來新上光伏製造項目應滿足單晶矽光伏電池轉換效率不低於20%、多晶矽光伏電池轉換效率不低於18%、薄膜光伏電池轉換效率不低於12%」，此外，有關多晶矽材料生產，《意見》要求綜合能源消耗平均不能高於每千克100千瓦時，進一步限制了多晶矽生產商的能源回收期。

有鑒於此，本集團將繼續專注於更先進的薄膜光伏技術，包括納米矽和銅銦鎵硒(CIGS)技術，兩者均擁有較高轉換效率，能夠達到《意見》所要求的門檻。且此政策的轉換效率門檻較高，將會淘汰大批低端技術企業，從而提升市場整體市場競爭力及能力。

此外，隨著薄膜太陽能發電技術急速發展，薄膜組件生產成本持續降低，轉換效率則不斷提升。再配合輕巧和柔性基底的優勢，本集團相信這將令太陽能發電市場充滿生機，更具有競爭力。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

B. Increase in shareholdings by controlling shareholder of the Company

On 27 February 2013, two tranches of 7,964,611,584 and 300,000,000 shares were issued to Hanergy Investment Limited (“Hanergy Investment”) and Hanergy Option Limited (“Hanergy Option”) respectively (collectively, the “Transactions”), which resulted in the interests held by Hanergy Group and its concert parties increasing from 20.28% to 50.65% of the issued share capital of the Company. As a result, Hanergy Group became the controlling shareholder of the Company as from that date. This marks a significant milestone underscoring the strategic partnership between the Group and Hanergy Group. With Hanergy Group as a strategic partner, the Group can substantially advance its thin-film solar power technology. In addition, Hanergy Group has the ability to rapidly facilitate the Group’s venture into new upstream technologies as well as the downstream domestic and international solar power markets. The Transactions have provided additional funding which allow the Group to make further investments to strengthen its R&D capability, increase its production capacity and pursue other potential expansion opportunities.

In June 2013, Hanergy Investment further increased its controlling stake via open market acquisitions totaling 497,190,000 shares in the Company. This further underlines the importance of the strategic partnership and signifies Hanergy Group’s long-term commitment and confidence towards the prospects of the Group.

B. 本公司控股股東增持股份

於二零一三年二月二十七日，7,964,611,584股及300,000,000股兩批次股份已分別發行予Hanergy Investment Limited(「Hanergy Investment」)及Hanergy Option Limited(「Hanergy Option」)(統稱「該等交易」)，從而使漢能集團及其一致行動人士持有之權益由佔本公司之已發行股本20.28%增加至50.65%，漢能集團由即日起成為本公司控股股東，是奠定了本集團與漢能集團战略合作夥伴關係的重要里程碑。伴隨著漢能集團成為策略夥伴，本集團更能專注於薄膜太陽能發電技術的重大進展。此外，漢能集團有能力迅速地協助本集團進軍上游新技術和下游的國內以及國際太陽能發電市場。該等交易所帶來額外資金可令本集團加大投資以強化研發及發展能力，提升產能、擷取其他潛在拓展機會及提供額外運營資本。

於二零一三年六月，Hanergy Investment通過於公開市場收購共計497,190,000股本公司股份的方式，再度增持其股份。此舉昭示了漢能集團战略合作夥伴的重要性，亦表明漢能集團對本公司長遠承諾及對前景的信心。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

C. Delivery of turnkey production lines to Hanergy Group

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

C. 向漢能集團交付整線生產線

本集團已與漢能集團分別於二零一零年和二零一一年訂立兩份主銷售合約，以向漢能集團銷售用於製造薄膜太陽能光伏組件設備及整線生產線。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	2011
				Sales Contract	Sales Contracts
				二零一零年	二零一一年
				銷售合同	銷售合同
				HK\$'mil	HK\$'mil
				百萬港元	百萬港元
1.	Total sales capacity	1.	總銷售產能	3,000MW	7,000MW
2.	Sales capacity committed by Hanergy Group as at 30/6/2013	2.	截至二零一三年六月三十日，漢能集團已承諾的銷售產能	1,000MW	2,000MW
				HK\$'mil	HK\$'mil
				百萬港元	百萬港元
3.	Total contract sum	3.	合同總金額	19,800	46,400
4.	To the extent sales capacity committed by Hanergy Group:	4.	有關漢能集團已承諾的銷售產能：		
(i)	Contract sum attributed to the sales capacity committed	(i)	已承諾的銷售產能應佔合同金額	6,600	13,257
(ii)	Total cumulative down payment made by Hanergy Group as at 30/6/2013	(ii)	截至二零一三年六月三十日，漢能集團已付出的總累計預付定金	1,864	860
(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
	Period ended 30/6/2013		截至二零一三年六月三十日止期間	0	2,080

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

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

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

- (i) *Shuangliu base II (Sichuan) supplementary line, Wujin (Jiangsu) supplementary line and Fab 2.0 Program, Changxing (Zhejiang) supplementary line, Yucheng (Shandong) supplementary line*

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

- (ii) *Shuangliu base I (Sichuan) Fab 2.0 Program, Changxing (Zhejiang)*

Production lines have successfully undergone the SOP stage.

D. Major breakthroughs in research and development (the “R&D”) of the Company

The Group’s technological advancement continues to break new grounds. In June 2013, the Group announced its Fab 2.0 Program to its manufacturing processes that resulted in a significant improvement in the performance of the turnkey production lines as well as allowing its customers to save on its module production costs. The following is a summary of the Fab 2.0 Program:

- (i) The upgrade of the Plasma Enhanced Chemical Vapour Deposition (“PECVD”) tools results in further improvement in the conversion efficiency of PV modules produced by its turnkey lines and the reduction in the usage of key source gases for each solar module manufactured, significantly reducing direct material costs. In

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

於回顧期內，本集團向漢能集團生產基地交付生產綫之進度概述如下：

- (i) (四川)雙流二期基地補綫，(江蘇)武進補綫及 Fab 2.0 系統，(浙江)長興補綫，(山東)禹城補綫

生產綫已於上述之漢能集團生產基地交付及安裝。本集團現正迅速地調試生產綫。

- (ii) (四川)雙流一期基地的 Fab 2.0 系統，(浙江)長興

生產綫已成功進入 SOP 階段。

D. 本公司研究與發展(「研發」)的重要突破

本集團的技術進步持續取得新進展。二零一三年六月，本集團宣佈在生產過程中使用 Fab 2.0 系統，使得整綫生產能力得到大幅提升，同時節省了消費者的組件生產成本。以下為 Fab 2.0 系統概述：

- (i) 優化後的「等離子體增強化學氣相沉積」(「PECVD」)工藝使光伏組件轉化效率進一步提升，每片組件生產所需主要氣體消耗減少，大幅降低直接材料成本。此外，將光伏

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

addition, by replacing aluminum with silver for the back contact of the PV modules, light absorption by the photo-electrically active layers in the modules is also enhanced.

- (ii) The process cycle time (including box carrier in and out time) for each PECVD unit is reduced from approximately 5.5 hours to 3.4 hours, and as such, the output capacity of the PECVD unit is enhanced by approximately 61.8%. The upgraded PECVD process further shortens the production time of each 72-plate batch from 5.5 hours to 3.2 hours such that the output of each PECVD unit increases from 300 pieces to over 520 pieces of glass plates per day. According to an equilibrium capacity analysis, the output tempo of certain parts of the production line is quickened from 8 seconds to 5.8 seconds per module. Accordingly, to match the output tempo of 5.8 seconds, the Group has applied certain newly upgraded systems to the rest of the production line, including thermal annealing, lamination, laser scribing and Physical Vapour Deposition (the "PVD") or sputtering systems, and carried out transformation and adjustment to equipment for glass seaming, washing, shunt busting, laser scribing, laser edge deletion and foil bonding.

In addition, certain manual processes such as sheet dispensing, potting and module unloading have been automated to enhance the level of automation and production efficiency, reducing the number of workers required in the production line by 16% and saving the related manpower costs.

With the Fab 2.0 Program, the conversion efficiency of solar modules, the output speed of the production line and the production capacity are further enhanced. Together with more automated operating processes which significantly reduce the manpower used, as a result, the total manufacturing costs of solar modules could be substantially decreased by approximately

組件的鋁背電極替換為銀背電極，亦增強了組件中光電活躍層的光吸收。

- (ii) 每台PECVD流程週期時間(含工件架進出時間)從約5.5小時下降至3.4小時，因此單台PECVD單位輸出產能提高約61.8%。優化後的PECVD工藝使每爐72片晶片生產時間從5.5小時進一步下降至3.2小時，PECVD單台設備產出從每天300片提高到每天520片玻璃片以上。根據平衡產能分析，生產線若干部分的產出節奏從單組件8秒加升至5.8秒。因此，為了配合單組件5.8秒的產出節奏，本集團就生產線其餘部分應用了若干新升級系統，包括退火、層壓、激光刻線和「物理氣相沉積」(「PVD」)濺射等工藝，並對磨邊、清洗、反壓、激光刻線、激光掃邊和箔材貼合等設備進行了改造和調整。

此外，若干人工操作工序如敷設、灌膠及下料等，已更改為自動化操作，以提升自動化水平和生產效率，將所需生產線工人數目減少16%，節省相關人力成本開支。

Fab 2.0系統進一步提升太陽能組件的轉換效率、生產線輸出速率和生產能力。再加上更多自動化流程，大幅減少人力使用，令太陽能組件總製造成本每

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

9.34% on a per-watt basis. The output of the turnkey lines could be increased by 50% while the number of PECVD units used remain the same. This implies an increase in the gross profit margin of the Group's turnkey line business.

The Group has developed new butyl edge sealing equipment and process, an upgraded encapsulation (lamination) technology which significantly enhances the reliability and the useful life of the solar PV modules, and increases the competitiveness of its customers' products. Internal reliability tests have been performed for solar modules manufactured using this upgraded encapsulation technology under the standard testing environments of 85°C high temperature and 85% high humidity (the "Double85 test") set by the International Electrotechnical Institute Commission 61646 (the "IEC 61646"). The Group's solar modules can sustain over 6,000 hours under the Double85 test, far more than the standard 1,000 hours as required by the IEC 61646. Under the Double85 test environment, during the 6,000-hour accelerated life cycle, the percentage change in conversion efficiency remains minimal and wet leakage current is below the safety ceiling of 20 Microampere (the " μA "), proving the safety, stability and reliability of its solar modules.

The Group's R&D function is critical to its success. Its extensive research work helps the Group to face the challenges not only from decreasing ASP but also from increasing competition in both thin-film and poly-crystalline silicon market participants all over the world. The Group's R&D department is instrumental in achieving the enhanced results in its Fab2.0 Program and the Group expects it to get stronger as it continues to invest in acquiring leading edge technologies around the world to complement its product development going into 2H 2013 and beyond.

瓦特得以大幅下降約9.34%。PECVD用量保持不變，但整線生產線的輸出產能可提升50%，意味著本集團的整線生產線業務毛利率將進一步提升。

本集團研發了全新丁基膠封裝設備和工藝，此一升級封裝(層壓)技術大幅提高太陽能組件的可靠性和使用壽命，增加了消費者產品競爭力。本集團按「國際電工協會」61646 (「IEC 61646」)85°C高溫和85%高濕環境測試(「雙85測試」)的標準，就採用此升級封裝技術製造的太陽能組件進行內部可靠性測試。測試發現，該太陽能組件可耐雙85測試達6,000小時以上，遠遠超出IEC61646測試標準要求的1,000小時。在雙85環境下，太陽能組件於6,000小時週期內轉換效率的百分比變化微不足道，而濕漏電流則少於20微安培(「 μA 」)電流的安全上限，足以證明太陽能組件的安全性、穩定性和可靠性。

本集團的研發功能是成功的關鍵，全面的研究工作幫助本集團坦然面對ASP下降及來自全世界薄膜和多晶矽市場參與者日益激烈的競爭等的諸多挑戰。在Fab 2.0系統取得提升的成績方面，本集團研發部門起到了關鍵作用。本集團預期將進一步加強研發部門，繼續於投資收購全世界領先尖端科技，與二零一三年下半年及以後的產品發展相輔相成。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

E. Venturing into downstream solar business in future

(i) Current status of downstream solar projects

As disclosed in the Company's announcements dated 12 March 2013, 20 March 2013 and 29 April 2013 regarding the possible acquisitions of downstream solar power projects, the Group can provide the latest developments. With respect to the 4.4MW Portugal project, the Group and the seller did not reach an agreement on the terms of the possible acquisition, therefore the project has been terminated. With respect to the 1.05MW US project, the agreement was duly signed on 31 July 2013.

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

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

E. 日後進軍太陽能下游業務

(i) 下游太陽能項目之現時狀況

誠如本公司於二零一三年三月十二日、二零一三年三月二十日及二零一三年四月二十九日刊發之公佈(內容有關可能收購下游太陽能發電項目)所披露,本集團可提供最新發展。就4.4MW葡萄牙項目而言,由於本集團及賣方未能就可能收購事項之條款達成協議,故項目已予終止。而就1.05MW美國項目而言,協議已於二零一三年七月三十一日正式簽立。

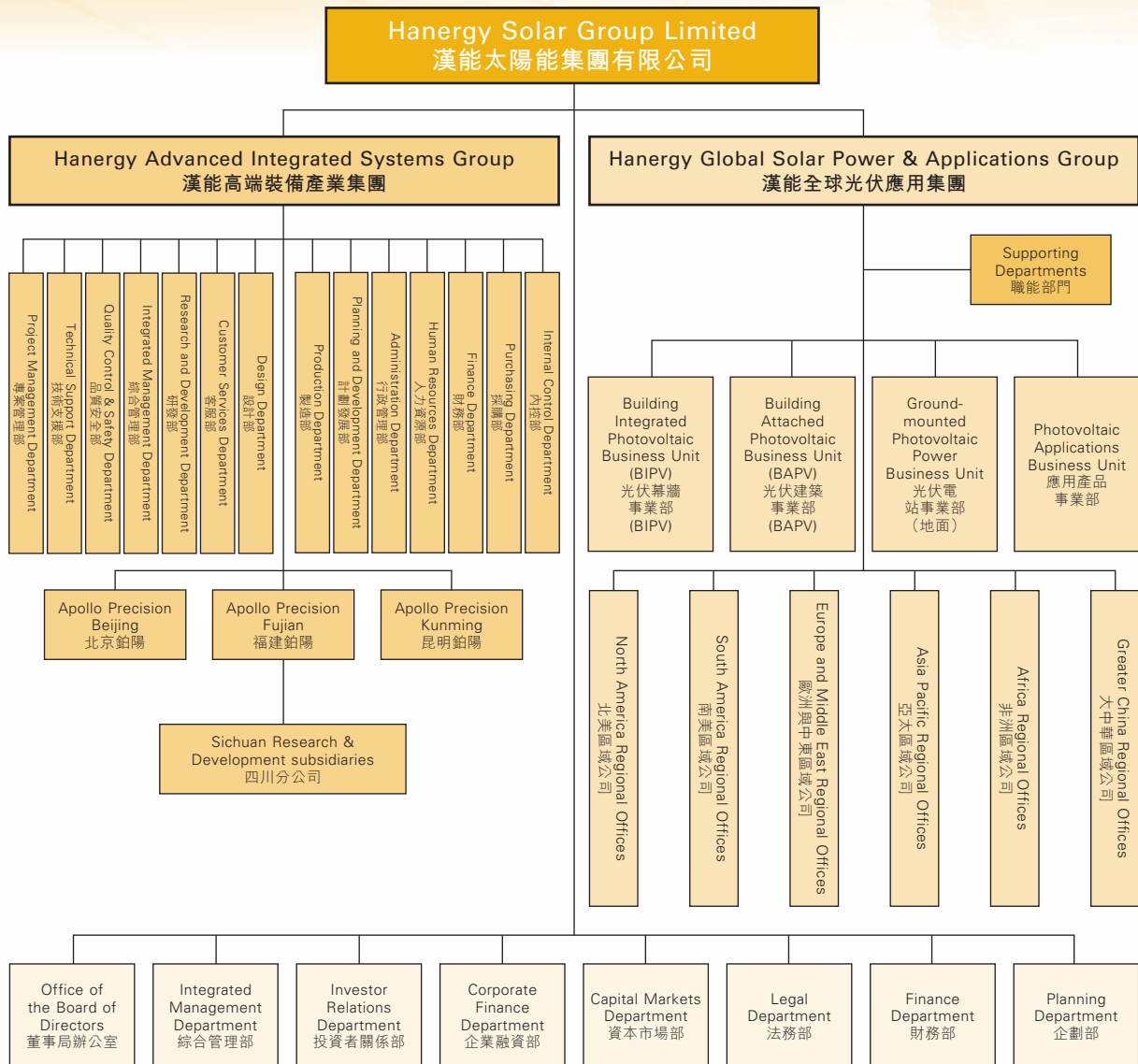
(ii) 成立發電集團進軍下游太陽能領域

於二零一三年五月,本集團議決正式成立漢能全球光伏應用集團,旗下將設立四大業務部及六大區域公司。依託雄厚的上游薄膜太陽能技術優勢,本集團正積極大規模開拓全球太陽能發電、工商業及住戶太陽能運用等下游業務,打造成為全球高科技薄膜太陽能產業鏈領先企業。

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Expected Future Group Structure 預期未來集團架構



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Hanergy Global Solar Power and Applications Group comprises of four major business units:

- (i) **Building integrated photovoltaic business unit (BIPV):** Focusing on the use of colourful and/or partially-transparent thin-film solar modules which are integrated with building materials such that solar power can be generated as part of the overall building design. The key target markets of the BIPV Unit are commercial buildings and large-scale public buildings.
- (ii) **Building attached photovoltaic business unit (BAPV):** Adopting the thin-film solar modules with flexible substrates which are light, bendable and size adjustable, which are suitable for all types of roof-tops, in particular those industrial and commercial roof-tops and low density residential roof-tops.
- (iii) **Ground-mounted photovoltaic power business unit:** Principally engaged in developing large-scale ground-mounted solar power generation plants globally. Leveraging on the advantages of the thin-film solar power technology, such as the ability to generate solar power even under low irradiance conditions and conversion efficiencies less affected by high temperature environments, the Group can achieve power generation with thin-film solar technology with a lower cost advantage.
- (iv) **Photovoltaic applications business unit:** Committed to apply thin-film solar technology and flexible solar power technology to other business sectors to develop innovative solar products such as solar home appliances, solar lamps, solar portable products and automotive alternative power systems.

漢能全球光伏應用集團設立四大業務部，分別為：

- (1) **光伏幕牆業務部 (BIPV)：**結合彩色及／或透光、中空薄膜太陽能電池組件為建築外牆材料以供太陽能發電，以商業大廈及大型公共建築等為主要市場。
- (2) **光伏建築業務部 (BAPV)：**利用柔性薄膜太陽能電池兼具輕質、可彎曲、尺寸可調等特性優點，適用於各類建築屋頂，尤其各類工商業屋頂及低密度住宅屋頂。
- (3) **地面光伏電站業務部：**主要於世界各地建設大型光伏地面發電站，充分利用薄膜組件弱光發電效應好、轉換效率不易受到高溫環境影響等優點，令本集團的薄膜太陽能發電達到更低成本優勢。
- (4) **應用光伏產品業務部：**致力將薄膜太陽能發電技術、柔性太陽能技術與其他行業結合，發展如太陽能家電、太陽能燈具、太陽能便攜產品、汽車發電等創新太陽能產品。

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

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

OUTLOOK

A. Current Global Solar Energy Market

Attributable to a more diversified global demand for energy, demand for solar installation remains strong. Emerging PV markets such as the PRC, Japan and the US are playing an increasing role. At the same time, global public awareness for environmental protection is increasing, pushing up demand for clean and renewable energy sources. With the anti-dumping conflict largely resolved and continued support for the industry by regulators, the global solar demand is expected to grow at a significant pace in the next few years.

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

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

展望

A. 全球太陽能市場現狀

由於更多元化的全球能源需求，太陽能裝機需求依然強勁。其中新興光伏市場，如中國、日本和美國，扮演日益重要的角色。同時，全球公眾環保認知不斷增強，推動了清潔可再生能源的需求。隨著反傾銷糾紛得到大致解決和行業獲得持續的政策支持，全球太陽能需求預計在未來幾年內將保持高速增長。

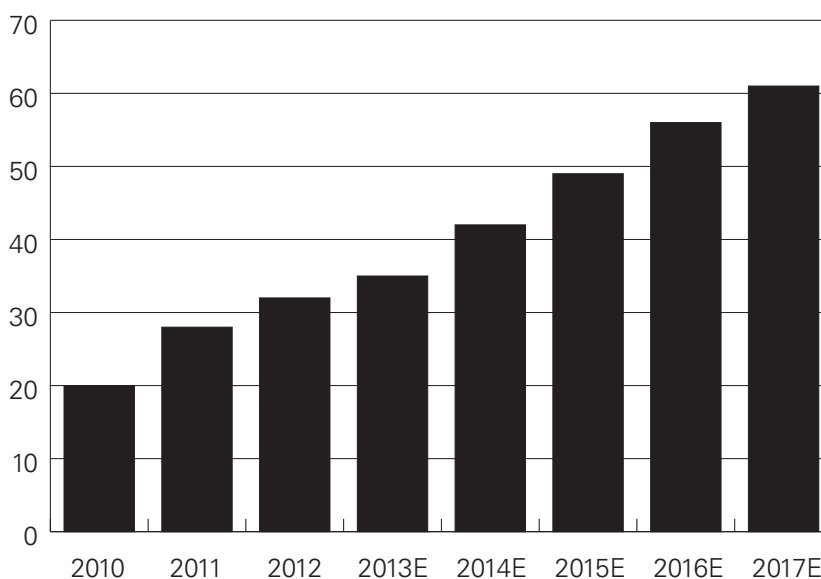
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According to independent research on global PV demand projections, the PV industry is expected to continue to grow in 2013 and exceed 35GW for the first time, an increase of 9.4% from 2012. There will be cumulative new PV demand of 242GW during 2013-2017 with annual demand expected to reach 61GW in 2017 forecasting a 5 year CAGR growth of around 15%.

根據獨立研究機構提供的最新光伏需求預測，預計光伏行業在二零一三年較二零一二年將繼續上升9.4%，並將首次超過35GW。在二零一三年至二零一七年之間光伏將累計擁有242GW的需求，以五年的複合年增長率約15%預測，二零一七年年均需求將達到61GW。

Worldwide PV Installation Forecast (GW) 2013
二零一三年全球光伏裝機預測(單位：GW)

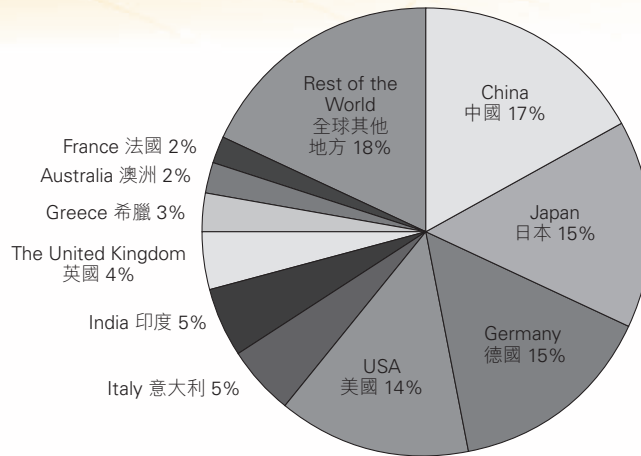


Source: IHS research
資料來源：IHS 研究

As illustrated in the pie chart below, it is estimated that the PRC will, for the first time, outpace Germany to become the global leading PV consumer in 2013. In addition, Japan and the US are set to become the second and fourth largest single-country market in the world in 2013, respectively.

如下面餅形圖所示，估計中國將在二零一三年首次超越德國，成為全球領先光伏消費國。另外，日本和美國將在二零一三年分別成為第二和第四大單一國家光伏市場。

Top 10 Global Solar PV Markets in 2013
二零一三年全球十大太陽能光伏市場

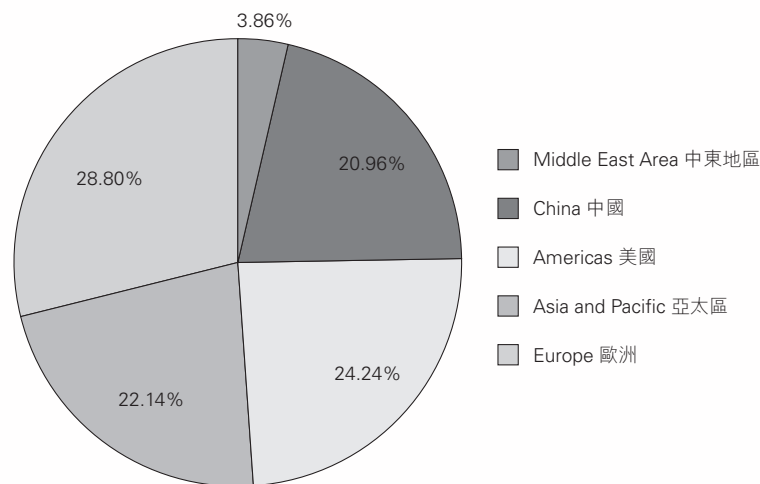


Source: IHS research
資料來源：IHS 研究

As shown in the pie chart below and going forward up to 2017, the PRC is expected to remain as a significant player in global PV market, further underlining the Group's expansion potential.

如下面餅形圖所示，直至二零一七年，預計中國在世界光伏市場仍將舉足輕重，進一步預示了中國市場的擴張潛力。

Cumulative New PV Demand by Location during 2013-2017
二零一三年至二零一七年按地區劃分累計新增光伏需求



Source: EPIA Global Market Outlook for Photovoltaic (2013-2017)
資料來源：EPIA 全球光伏展望報告 2013-2017

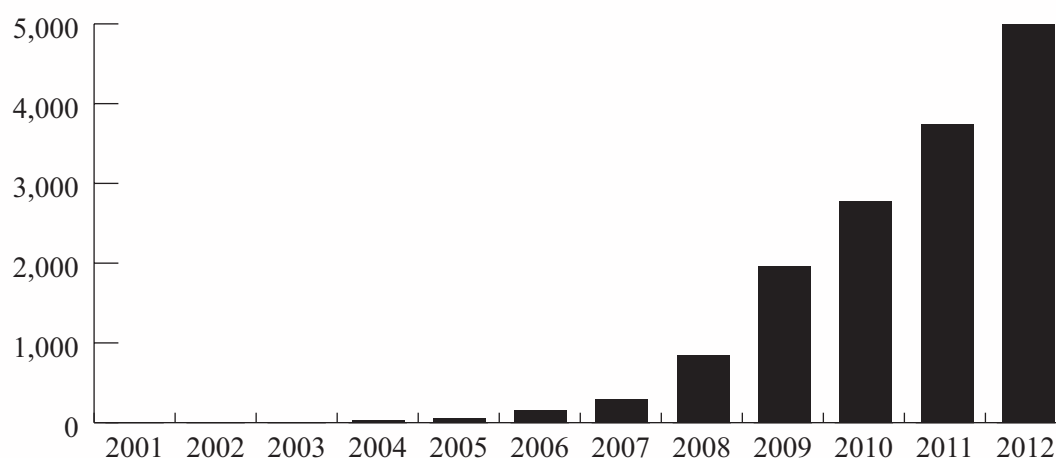
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Due to the issues of sustainability of poly-crystalline silicon supply and anti-dumping disputes on poly-crystalline silicon PV modules, thin-film technology is growing in importance and has been developing rapidly over the past few years.

因多晶矽供給的可持續性問題和有關多晶矽光伏組件的反傾銷，太陽能薄膜技術在過去幾年中發展迅速，其重要性日益顯現。

2001-2012 Global Thin-film Modules Production Volume (in MW)
二零零一年至二零一二年全球薄膜組件生產量(單位：MW)



Source: OFweek research
資料來源：OFweek 研究

The chart above highlights that the global thin-film PV module production before 2005 was relatively small, with an annual output of less than 100MW. This has expanded rapidly and by 2009, global thin-film solar power modules production for the first time exceeded 1GW, reaching close to 2GW, and by 2012, this had reached 5GW, a 5 year CAGR growth of around 50%.

如上圖所示，二零零五年之前，全球薄膜光伏組件產能相對較小，年產不到100MW，之後擴張迅速。到二零零九年，全球薄膜太陽能發電組件生產首次突破1GW大關，接近2GW，二零一二年更達5GW，五年內複合年均增長率(CAGR)約為50%。

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B. Encouraging support from the Central People's Government of the PRC (the "PRC Government")

The National Development and Reform Committee of the PRC Government (the "NDRC"), indicated on 2 August 2013 that the PRC will reduce reliance on traditional fossil fuels for power generation which accounted for 72.5% of total power generation, down to approximately 30% by 2050, where renewable energy will play a decisive role.

(i) "12th 5-year Development Plans on green buildings and green eco-city" (the "Green Plan")

The Ministry of Housing and Urban-Rural Development of the State Council released on 3 April 2013 the Green Plan which requires 50% of new buildings in urban areas to meet green building standards by the end of 2015, including the application of renewable energy, such as solar PV. In particular, green building standards stipulate that the renewable resource proportion of the total energy consumption shall be greater than 5% and 2% for residential and public buildings, respectively. This will be favourable to thin-film PV development on distributed solar power generation, as it enjoys comparative advantages over poly-crystalline silicon and other renewable energy sources particularly in urban areas.

(ii) Directive policies on environmental protection outlined at the executive meeting of the State Council on 14 June 2013

Further, on 14 June 2013, during the executive meeting of the State Council, certain directive policies to control nationwide pollution issues were outlined, including (i) upgrading current capacity, prevention of over-supply of capacity in solar power, and increasing emission standards in high pollution and energy consumption

B. 中華人民共和國政府(「中國政府」)的大力支持

中國政府國家發展和改革委員會(「國家發改委」)在二零一三年八月二日指出：到2050年，中國將把對傳統化石燃料發電的依賴度由現在的72.5%降至30%，當中太陽能將扮演重要角色。

(i) 《「十二五」綠色建築和綠色生態城區發展規劃》(《綠色規劃》)

國務院住房和城鄉建設部於二零一三年四月三日下發了該份綠色規劃，其中要求到二零一五年底，城市中50%新建建築需達到綠色建築標準，當中包括例如光伏等可再生能源的運用。特別要說明的是，綠色建築標準規定：住宅和公共建築的總能源消耗中，可再生能源的比例應分別大於5%和2%。這將對於分佈式光伏薄膜發電的發展大有裨益，尤其在城市地區，相對多晶矽和其他形式可再生能源具有相對優勢。

(ii) 二零一三年六月十四日國務院常務會議上環境保護指導性政策概述

在二零一三年六月十四日國務院常務會議上，概述了若干控制全國範圍內污染問題的指導性意見，包括提升現有產能、避免新增太陽能發電產能、提高高污染和能源消耗

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sectors; and (ii) accelerating energy structural reforms and increasing the use of clean and renewable energy sources.

The State Council indicated that it is expected to clarify a series of supportive policies, including, among others, (i) strengthening industrial policy guidance, focusing on promoting distributed solar applications; (ii) grid development to be concurrent with solar power project development and priority for PV grid access; (iii) the implementation of a layered national Feed-in Tariff (“FiT”) scheme for distributed solar power generation, increasing renewable energy funding sources and ensuring solar power subsidies to project developers in a timely manner; (iv) encouraging financial institutions to support solar PV companies with a leading cost structure and technological edge; and (v) encouraging industry consolidation and limiting “blind” capacity expansion.

(iii) “Guidelines from the State Council on encouraging healthy solar industry developments) document [2013] No. 24

On 15 July 2013, the State Council issued the Guideline which covers the following areas:

The State Council reiterated a target for solar installed capacity of 10GW per annum between 2013 and 2015, bringing the total solar installed capacity to 35GW by 2015. In response to this, the Group will continue to focus on more advanced thin-film technologies including nano-crystalline silicon and CIGS, which currently have higher conversion efficiencies. A requirement relating to the manufacture of poly-crystalline silicon, the Guideline also stipulates that the total integrated energy consumption for such a process cannot exceed an average of 100kWh per kg of poly-crystalline silicon produced, strictly controlling the development of poly-crystalline silicon solar powered projects, effectively closing sub-scale poly-crystalline

行業的排放標準，以及加速能源結構改革，提升清潔可再生能源的使用。

在會議中，國務院指出將儘快明晰一系列扶持性政策，包括：(i) 加強工業政策指引，集中推廣分佈式太陽能運用；(ii) 電網發展和太陽能發電項目保持同步，優先為光伏發電入網；(iii) 貫徹執行分層式全國上網電價(「FiT」)，確保項目發展方能及時得到太陽能發電補貼；(iv) 鼓勵金融機構支持具有領先成本結構和技術的太陽能光伏公司；(v) 鼓勵產業整合，限制產能盲目擴張。

(iii) 《國務院關於促進太陽能產業健康發展的若干意見》(國發[2013]第24號)(《意見》)

二零一三年七月十五日，國務院發佈了《意見》，涵蓋以下方面：

重申在二零一三年至二零一五年間太陽能年裝機容量目標為10GW，使二零一五年總裝機容量達到35GW。對此，本集團將致力於更先進的薄膜技術，包括納米晶矽和CIGS技術。關於多晶矽生產，《意見》要求，每千克多晶矽生產的總能耗不能超過100千瓦時，令終端用戶加速淘汰能源高消耗產家，嚴

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silicon facilities. As thin-film is produced in a relatively more environmentally-friendly way with significantly lower energy consumption, no such restrictions currently apply.

In fact, the PRC Government has continued to promote the distributed PV power generation market by encouraging self-generating solar power for self-use with the excess sold to the grid. Such distributed PV power generation guidelines will lead to more BIPV or BAPV projects than traditional ground-mounted power generation plants. The PRC Government will give higher priority to those distributed power generation plants on industrial or commercial buildings where there are higher electricity costs, while at the same time encouraging smaller scale distributed power generation plants for public utilities such as schools, hospitals, government buildings, residential and other social facilities.

In terms of financial support, the Guideline indicates that the PRC Government would promulgate detailed policies on FiT for on-grid and subsidies for distributed solar power projects with a timeframe of 20 years. Allowable deductions will be given to eligible R&D expenses on solar technology for taxation purposes. Tax breaks will be offered to solar companies that acquire others, merge or re-organise their operations to improve performance. In addition, the PRC Government has encouraged financial institutions to provide credit support to solar PV companies with profitable orders, advanced technology, independent intellectual property rights and large development potential.

To ensure sufficient funding for FiT and subsidies for distributed solar power operators, the PRC Government will increase the current renewable energy surcharges imposed on all

格控制多晶矽太陽能項目發展，有效關停次規模多晶矽設備。因薄膜採用環保方式生產，能源消耗顯著較低，故產品不在限制之列。

實際上，中國政府鼓勵太陽能發電自發自用，多餘電量入網的方式，持續推廣分佈式光伏發電市場。相對於簡單的地面發電廠而言，此類分佈式光伏發電與傳統地面電站相比，對使用建築光伏一體化（「BIPV」）或依附式建築光伏（「BAPV」）項目有更多要求。中國政府將在用電成本較高的工業和商業建築中優先推行分佈式發電，亦同時鼓勵在學校、醫院、政府機關大樓、住宅、和其他社會設施裏使用小規模分佈式電站。

就財政支持而言，《意見》指出中國政府將公佈在網和分佈式發電上網電價和補貼的詳盡政策，執行期限為20年。合資格的太陽能科技研發開支將給予適當減免。對於收購，並購或重組其他業務以提升業績的太陽能公司，將提供所得稅寬減額。另外，中國政府鼓勵金融機構向擁有盈利訂單，先進技術，自主知識產權和巨大發展潛力的太陽能公司提供信貸支持。

為了確保分佈式太陽能發電運營方FiT和補貼的資金充足，中國政府將增收目前以非可再生能源為電力來源的用電戶的可再生能源附加

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electricity users for energy from non-renewable sources. According to market commentators, the surcharge may increase conservatively from RMB0.008/kWh to RMB0.015/kWh, which implies a receipt for the renewable energy fund of approximately RMB40 billion (equivalent to approximately HK\$50 billion) per annum.

(iv) Proposed FiT/Subsidies

The current market expectation on FiT proposed by NDRC for ground-mounted PV stations is likely to be RMB0.8/kWh, RMB0.9/kWh, RMB1/kWh and RMB1.05/kWh (according to different regions) and the eventual subsidies for distributed PV power will likely range from RMB0.2/kWh, RMB0.4/kWh and RMB0.6/kWh (industrial, commercial and residential respectively). This is pending finalisation by NDRC and is expected to be released in due course. With its positive effects, local government has introduced higher standards of indigenous subsidy policies for distributed PV power generation prior to the ones from NDRC. The Group believes that the proposed FiT and subsidies, together with the policy coordination between central and local authorities, demonstrates that the PRC Government is fully supportive and committed to the development of the domestic distributed solar power market.

(v) Possible Reduction in Value Added Tax ("VAT") for the Solar Industry

The State Council indicated that there is a need to unify the mechanism for central financial support for PV development and solar power generation to bring it in-line with the preferential 50% VAT reduction that is currently applicable to wind power operators. PV power plant operations are currently subject to the standard rate of VAT at 17%. According to market reports, the relevant PRC authorities are expected to provide the preferential VAT treatment for the PV operators in the near future thereby help the

費。市場評論分析，每千瓦時用電附加費保守估計將從人民幣0.008元升至人民幣0.015元，即每年可為可再生能源基金增加約400億人民幣(約合500億港元)。

(iv) 上網電價與補貼提議

市場預計，國家發改委提議地面光伏電站入網電價很可能為每千瓦時人民幣0.8元、人民幣0.9元、人民幣1元和人民幣1.05元(按區域劃分)；而分佈式光伏發電入網補貼最終將取決於建築類型，應在每千瓦時人民幣0.2元、人民幣0.4元和人民幣0.6元(分別針對工業、商業和住宅)。此建議目前有待國家發改委最後裁決，將適時公佈。受此積極影響，中國地方政府已先於國家發改委推出更高標準的地方性分佈式光伏補貼政策。本集團認為該項入網補貼增加之提議，加上中央和地方政府的政策互為呼應，顯示了中國政府發展國內分佈式太陽能發電市場方面的堅定支持和決心。

(v) 太陽能產業增值稅的可能性減免

國務院指出，有需要統一中央財政對光伏發展和太陽能發電的支持機制，使太陽能發電應和現有風力發電一樣，得到50%增值稅減免。目前光能發電廠運營需要繳納17%標準增值稅。根據市場報道，內地政府將在不久的將來提供

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PV industry in reducing upfront costs leading to a more attractive downstream solar power market for investors.

With the above policies and directions, the PRC Government is dedicated to the development of distributed solar power generation plants. To achieve this, the PRC Government is attempting to remove possible hurdles for solar PV grid-connection by providing priority to PV going on-grid, setting clear policies and prices for sales of solar power on-grid, making it compulsory for grid companies to purchase all excess solar power generated, and ensuring grid-development is in place with PV generation power development. All these policies will help provide a formal framework for the development of distributed PV power generation.

Thin-film PV is expected to benefit more from these policies on distributed power generation as thin-film can be installed flat or side-by-side on rooftops or vertical walls. Thin-film modules can also be made semi-transparent which can be integrated into buildings as windows for BIPV projects. Light weight thin-film modules can be fixed and installed on the surface of buildings more easily for BAPV projects. Thin-film PV devices can also be made on flexible substrates such that they are bendable for rooftops with curved surfaces. The Group believes that thin-film and flexible PV technology are a perfect match for distributed solar power generation, the future trend in the distributed solar power market.

In addition, the aforementioned encouraging policies set a favourable environment for the PRC to becoming the world's largest solar market, overtaking Germany in 2013. The target for new solar installed capacity of 10GW in 2013, representing 100% growth compared to 2012 provides market participant with hope to drive

增值稅優惠政策，幫助光伏產業減少前沿成本，令下游太陽能發電市場對投資者更有吸引力。

依據以上政策指引，中國政府將致力於分佈式太陽能電廠的發展。為達到此目標，中國政府將通過提供優先為光伏發電入網，制定更清晰的政策和太陽能發電上網價格，強制要求電網公司購買多餘太陽能電量，為太陽能光伏並網發電排憂解難，確保電網和光伏發電同步發展。以上提及措施將為分佈式光伏發電提供正式政策框架。

在分佈式發電方面，薄膜組件因其能平面或平排安裝於屋頂或垂直牆面，預計將從這些政策當中更多受益。對於BIPV項目，薄膜組件具有透光性，能安裝於窗戶上或整合於建築之中。同時，輕巧的薄膜組件可安裝於BAPV項目的建築物表面。薄膜光伏裝置亦可針對屋頂和曲形表面，製作成可彎曲的彈性襯底。本集團相信，薄膜柔性光伏技術和分佈式太陽能發電是一對完美組合，也是分佈式太陽能市場的未來趨勢。

此外，前述鼓勵政策為中國於二零一三年超越德國成為世界最大光伏市場提供了良好環境。二零一三年太陽能新裝機容量目標為10GW，與二零一二年同期相比翻了一番，為市場參與者進軍這一新領域帶來了希望。中國政府預期在二零一五

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

the development of this new frontier. The PRC Government expects that total installed capacity of solar power industry will reach 35GW by 2015 and 100GW by 2020. The Group will accelerate the delivery of its turnkey production lines to its customers in order to meet the increasing demand for solar modules for downstream development. The Group believes that a bright future lies ahead for the solar power industry and that it is well positioned to take advantage of these changes for its own expansion and development.

C. Strengthening Co-operation with Hanergy Group

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

Hanergy Group became the Group's largest and controlling shareholder on 27 February 2013 and at the same time has dedicated the Group as its sole solar business flagship. During the past six months, the Group has significantly increased its delivery of turnkey production lines to Hanergy Group which has resulted in the superior 1H 2013 financial performance presented in this set of the interim results. The reasons as detailed in the Positive Profit Alert Announcement made by the Group on 1 August 2013 include an over 80% increase in profit driven by a substantial increase in the capacity of the turnkey production lines delivered. At the same time, the Group's profitability also improved significantly as a result of the Group's Fab2.0 Program Upgrade to its production line that increased productivity without a significant corresponding increase in costs.

年將太陽能發電業總裝機容量增加至 35GW，二零二零年目標將再提升至 100GW。本集團將加快向客戶交付整線設備生產線，以滿足下游發展對太陽能組件日益增長的需求。本集團認為，太陽能發電業的前景一片光明，現已蓄勢待發，將充分利用這些變化帶來的優勢進行擴張和發展。

C. 加強與漢能集團的合作

漢能集團作為一間民營企業，主要從事清潔能源業務，包括水電、風電和太陽能發電項目的投資。漢能集團在太陽能行業的發展包括中游太陽能光伏組件的生產以及下游太陽能發電站或屋頂項目，包括「建築光伏一體化」(BIPV)和「建築附著式光伏」(BAPV)。

漢能集團於二零一三年二月二十七日成為本集團最大的控股股東，同時，指定本集團為其太陽能業務旗艦。在過去六個月內，本集團在向漢能集團交付整線生產線方面取得顯著成績，取得了二零一三年中期報告中所顯示的優異表現。緣由正如本集團於二零一三年八月一日在「正面盈利預告」中所述，包括了由於顯著增加的整線生產線交付容量所帶來溢利增加超過80%。同時，由於本集團生產線Fab 2.0系統升級，在提升生產力的同時並無帶來相應成本顯著增加，公司的盈利水平得到大幅提升。

Going forward, the Group expects this effective cooperation with Hanergy Group to continue in the areas of upstream turnkey production line enhancements and delivery as well as developing leading thin-film related solar PV technologies for the future.

D. Continuous R&D investment on leading edge thin-film technology

Following the significant technology breakthroughs announced by the Group in 2012 and 2013 which enhanced its turnkey production line's performance, the Group has maintained its leading position and focus on its R&D activities. With the Group's R&D centre of excellence in Shuangliu of Sichuan Province housing the world's leading scientists to carry out research into the latest thin-film PV technological advancements, the Group has benefited from this extensive expertise and superb creativity that have led to major improvements in the conversion efficiency of the solar modules, cutting manufacturing time, automating certain labour intensive tasks and reducing raw material input costs for its customers. The Group expects to continue to invest in R&D both organically and externally. It will look to acquire attractive assets that are complementary to its existing businesses as well as internally enhance production methods to bring better performance to its existing equipment and processes.

(i) In light of the latest regulatory changes as announced by the State Council of China regarding the minimum photo-electric conversion efficiency values for newly constructed solar PV module manufacturing bases (12% for thin-film, 18% for poly-crystalline silicon and 20% for mono-crystalline silicon), the Group has intensified its R&D efforts in nano-crystalline silicon thin-film PV technology as well as researching other new technologies, including CIGS. The Group is formulating a strategy that will meet the minimum conversion efficiency thresholds stipulated by the latest regulation to further its future expansion program.

展望未來，本集團期待此次與漢能集團在整線生產線的提升與交付，以及在未來發展領先薄膜光伏技術方面開展卓有成效的合作。

D. 繼續對具領先優勢之薄膜技術進行研發投資

由於本集團於二零一二年和二零一三年公佈的顯著技術突破，提升了整線生產線，本集團目前維持市場領先水平，並著眼於技術研發的活動。本集團在四川省雙流的研發中心擁有國際知名的尖端科學家致力研究最新薄膜光伏技術，發揮廣泛的專業和出色的創造力，該中心在太陽能組件轉換效率方面取得重要提升，減少了製造時間，令部分勞動密集型工序實現自動化，減少了需消費者承擔的原材料投入成本，本集團從中受益良多。本集團預計將持續在研發方面展開有機和外部投資，尋求收購與現有業務互補的良性資產，以及通過內部提升生產的方法，為現有設備和流程帶來更好表現。

(ii) 鑒於中國國務院近日公佈了有關新近建造的太陽能生產基地生產之光伏組件最低光電轉換效率的政策轉變(薄膜12%、多晶矽18%、單晶矽20%)，本集團已加強對納米晶矽薄膜光伏技術，和其他新科技的研發力度，例如CIGS技術。本集團正在制定策略，以達到近來制定的最低轉化效率的規定，進一步拓展未來項目。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

The Group expects that as a result of the new minimum conversion efficiency ratio criteria, it will recalibrate its internal efforts towards the more advanced technology of nano-crystalline silicon but this will not sabotage the existing amorphous-silicon expertise and capital expenditure already acquired or spent. The nano-crystalline silicon technology is an upgrade to the existing technology by the replacement of amorphous silicon-germanium bottom cell with a nano-crystalline silicon solar cell in the multi-junction thin film PV product.

In addition, the Group believes that the thin-film PV end-user market could be diverse thus creating a wider demand catering for different technology requirements from existing amorphous-silicon through to other new technologies. The Group's future product mix will be led by the ultimate customer market in the downstream sector and depending on the prevailing trends, the Group will adapt its product capabilities, expertise, manpower and R&D efforts towards a complete alignment with market requirements.

- (ii) In addition to the Group's continued R&D efforts towards improving its existing amorphous-silicon and nano-crystalline silicon technology, the Group will expand its efforts to include research into the latest CIGS technology. The Group's R&D teams will work together with a common goal of producing turnkey production lines that meets customers' requirements as well as delivering products that incorporates the latest technologies which leads to achieving the lowest cost and the highest conversion efficiencies for its customer's modules.
- (iii) The Group believes that flexible thin-film PV modules possess a greater competitive edge as compared to traditional rigid poly-crystalline silicon modules for roof-top (BIPV and BAPV)

本集團預期，公司可在頒佈新轉換效率比率標準後，通過內部努力重新調整至更先進技術的納米晶矽，但此舉不會危及非晶體矽的專業技術，亦不會影響已購得或已支出的資本開支。納米晶矽技術是現有技術的升級版，通過將多層薄膜光伏產品上原有的非晶體矽電池底部換作納米晶矽太陽能電池。

另外，本集團相信薄膜光伏終端用戶市場是多樣化的，因而從現有的非晶體矽技術過渡到其他最新技術，可容納不同的技術發展，創立更廣泛的需求。本集團未來產品結構將由下游領域的最終消費者市場導向。根據目前的趨勢，本集團將調整其產品性能、專業技術、人力和研發團隊的努力以達致市場需求。

- (ii) 本集團除繼續致力研發以改善其現有非晶矽及納米晶矽技術外，亦將加大投放資源於最新的CIGS技術研究。本集團的研發專業人才，將為製造交付滿足消費者需求，整合最近技術，能達到最低成本和最高轉換效率組件的整線生產設備的共同目標而通力協作。
- (iii) 本集團相信，由於柔性薄膜光伏組件較輕，於弱光效應下表現良好，於非直射日光下反應良好，對高溫

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

projects due to its lighter weight, better low-irradiance performance, higher response to indirect sunlight, lower sensitivity to higher operating temperatures, as well as their simpler attachment onto buildings and rooftops. By striving to acquire the world's leading thin-film technologies via global acquisitions and investing in its R&D function, the Group has set BIPV and BAPV as its key business model direction and will steer its R&D focus towards those areas of attractive new market development.

- (iv) In addition to the above BIPV, BAPV and solar farm projects, the Group will also carry out other R&D work on consumer and smaller scale products that utilises thin-film solar technology. This includes possible research into everyday products including car solar sun-roofs, in-car battery charging devices, back-pack charging devices as well as incorporating thin-film solar modules onto bus stop roof-tops, sun parasols and street lamps to create leading edge products that utilises thin-film solar power as a potential clean and sustainable source of energy.

Going forward, the Group continues to believe that R&D is at the core of its future development. In terms of direction, the Group will increasingly identify itself with thin-film solar products with a focus on newer technologies as well as flexible substrate capabilities and will steer its R&D investments in further making leading discoveries in these areas. From an external perspective, the Group will continue to review and possibly acquire CIGS technologies to widen its scope of product choice to its customers.

操作的敏感度較低，同時較易依附於樓宇及屋頂，故較傳統多晶硅組件於屋頂(BIPV及BAPV)項目更具競爭優勢。本集團透過全球性收購努力獲得世界頂尖薄膜技術，和投資我們的研發功能，確立BIPV及BAPV為其主要業務方向，亦在具有吸引力的新興市場發展範圍投放研發資源。

- (iv) 除上述BIPV、BAPV及太陽能電站項目外，本集團亦於客戶及應用薄膜太陽能技術的較小型產品進行其他研發工作。包括研究太陽能車頂、車箱電池充電設備、背包充電設備等日常用品，亦研究了如何將薄膜太陽能組件應用於公交車站站頂、太陽傘及街燈，創造以薄膜太陽能發電作潛在清潔及可持續能源來源之領先性產品。各項產品均符合設計美學，且富時代感，完美融入人們日常生活。

邁向未來，本集團仍將以研發為未來發展核心。在發展方向方面，本集團將主攻應用更新科技及柔性基底的薄膜太陽能產品，同時著重研發投資於繼續開拓上述範疇。至於外部展望，本集團將繼續審視有可能收購CIGS技術事項，以闊展客戶的產品選擇範圍。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

E. Future business model to include emphasis on the downstream solar energy industry segment

The solar industry in general has had its challenges over the recent past. Although the market has stabilized and rebounded to an extent, the future trend in terms of module prices remains in a downward direction. Given this backdrop and the continued support provided by the regulatory initiatives around the world and in particular in China, the Group believes that it is imperative for it to expand its business model into the downstream sector. The rationale of this strategy is to enable the Group to take advantage of falling prices of PV modules and balance of system components to achieve higher returns available in the downstream sector that will enhance the profitability within its business mix. The Group also believes that the downstream sector has better market potential in terms of scale while it will also widen its revenue source to new areas of operation.

The Chinese regulatory initiatives relating to BIPV and BAPV solar projects as well as solar farms indicate that the Chinese Government is fully committed to promoting the development of the solar energy industry in China. The favorable FiT as well as the subsidies for distributed power generation as tools for promoting self-use power generation has underlined the Chinese Government's intentions for an aggressive build-up of end user market for solar power in the country. China's State Council has outlined the plan for the country to construct 10GW of new solar powered installed capacity in each of 2013 to 2015 with a target of reaching a total installed capacity of 35GW by 2015 and reportedly towards 100GW by 2020.

The Group is well positioned to take advantage of this surge in capacity build-up in China and the distributed power focus of this new regulatory environment will no doubt favour the Group's thin-film PV technology as the preferred technology within the requirements

E. 在未來業務模式中重視下游太陽能產業部門

整體而言，太陽能行業近來面臨了重重挑戰。儘管市場某程度上已趨於穩定及有所反彈，組件價格仍維持於下滑趨勢。在此背景下，再加上世界各地(特別是中國)利好政策所帶來的持續性支持，本集團相信，將業務模式拓展至下游分部乃至關重要。此策略將使本集團從光伏組件價格下調，以及系統部件的平衡之中受惠，取得來自下游部門獲取的較高回報，提升業務組合的盈利能力。本集團亦認為，就規模而言，下游領域擁有更好的市場潛力，亦將闡展公司收入來源至新業務範疇。

中國有關BIPV及BAPV太陽能項目及太陽能電站的規管政策，反映中國政府致力推廣中國太陽能行業的發展。中國政府推出上網電價及分佈式度電補貼，推廣自用發電，充分表現其積極於國內建立太陽能發電終端用戶市場的意向。中國國務院已勾勒國家發展藍圖，於二零一三年至二零一五年間，每年建設10GW新太陽能發電裝機產能，目的在於到二零一五年35GW，二零二零年100GW(據報導)的總裝機產能。

本集團已準備就緒，從中國迅速增長的產能中受益，而本集團的薄膜光伏技術為BIPV及BAPV項目所規定的理想技術，在新政策環境下所強調的分佈式發電中無疑佔優。為充分把握向下游擴張

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

of the BIPV and BAPV projects. In order to fully capture the downstream expansion drive, the Group has positioned itself into three distinct areas of operation in the downstream segment:

(i) Engineering, procurement and construction (“EPC”)

This is a contracting arrangement under which the Group will act as a contractor to design, install and procure the solar modules for the construction of the solar farms or roof-top projects for customers, either directly or by subcontracting the work to third parties. The remuneration for the Group will be in the form of receiving contracting fees for each EPC contract. The Group will recruit the necessary manpower and expertise in the PRC and various overseas countries who have rich experience in ground mounted, BIPV and BAPV solar projects.

(ii) Building and operation

The Group may build and operate the solar farms or roof-top power stations by itself. The power stations will be connected to electricity grids such that the Group can enjoy a stable revenue stream from selling electricity to the electricity grids. For roof-top projects, the electricity generated from solar modules can be connected to the power grid or supplied directly to the underlying or adjacent buildings such that electricity generated from solar power can be consumed directly.

The Group will assemble a strong workforce of seasoned professionals who have extensive experience and expertise in operating solar power projects around the world to lead this important new business development area in the near future.

之契機，本集團已將下游部門以下三個不同方面的運作進行定位。

(i) 工程、採購和建造 (「EPC」)

此為一項合約安排，本集團將擔當承包商，直接或透過分包工作給第三方，為客戶設計安裝、採購太陽能電池板，以建設太陽能電站或屋頂項目。本集團將就每份EPC合約收取合約費用作為酬金。本集團將在中國及多個海外國家聘用必要人手，以及在地面、BIPV及BAPV太陽能項目方面有豐富經驗的專業人才。

(ii) 建築與運營

本集團可能會建築太陽能電站或屋頂電站，並自行經營。電站將連接電網，令本集團得以向電網售電，獲享穩定收入來源。就屋頂項目而言，太陽能電池板產生的電力可連接至電網，或直接向下方或鄰近大廈供電，令電站所產生的電力能直接使用。

本集團將整合經驗豐富，且從全球各地太陽能發電項目中具備廣泛經驗及專業知識的專家團隊，其足以在不久將來將領導推進這項重要新業務發展範疇。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

(iii) Build and sell

The Group may build the solar farms or roof-top power stations and once connected to the electricity grids, the power stations could be sold to long term investors such as pension/mutual funds, sovereign wealth funds, private equity investors or strategic utility players. In addition, the Group will consider using various financial instruments to finance the solar power projects such as securitisation, Real Estate Investment Trust ("REIT") or other forms of steady income trusts to transfer the Group's interests in these solar power projects to investors.

The Group targets both roof-top and ground mounted projects both in the PRC and overseas markets. The Group believes that the successful execution of the downstream strategy will be key to the future sustainability and expansion of its business model. In order to optimise the success rate of this strategy, the Group will continue to actively look for opportunities in investing in all of its six regional areas of operation (North America, South America, Africa, Middle East & Europe, Asia Pacific, Greater China) by acquiring early stage existing solar projects that can utilise the Group's solar modules or developing the solar projects on its own. The Group will also assess its investment strategies in light of the prevailing subsidy schemes available in the respective downstream operating regions.

The Group's increased emphasis on the downstream sector will provide an additional source of income stream that complements its existing upstream revenues. The integration of the upstream and downstream segments will consolidate the Group's business model into a solid and sustainable platform through which it can conduct its solar power energy expansion into global markets in becoming a world leading solar power company.

(iii) 建築與銷售

本集團或會建築太陽能電站或屋頂電站，而一經連接至電網，發電站將售予長期投資者，如退休基金／共同基金、國家主權基金、私募基金投資者，或策略性公共買家。此外，本集團將考慮使用多項金融工具，為太陽能發電項目提供資金，工具包括證券化、房地產投資信託（「REIT」）或其他形式的穩定收入信託，以將本集團在該等太陽能發電項目的權益轉予投資者。

本集團的目標囊括中國和海外市場的屋頂和地面項目。本集團認為，下游產業策略的成功執行將是維持未來可持續性和擴張業務模式的關鍵。為最大化此策略的成功機率，本集團將繼續積極尋求投資於北美洲、南美洲、非洲、中東歐洲、亞太區，以及大中華等六大地區的業務，通過收購現存處於早期階段，便於使用本集團的太陽能組件的項目，或自行發展太陽能項目。本集團亦將按照在下游業務地區普遍可行的資金補助計劃，評估投資策略。

本集團對下游領域的重視持續增加，將為現有上游收入提供額外收入來源。上游及下游部分的整合將為本集團的業務模型奠定穩固和可持續發展的平臺，進而能擴展至全球太陽能發電市場，成為世界領先的太陽能發電公司。

F. Group restructuring

As part of the Group's business model evolution, it will continue to undergo the necessary organisational restructuring to cater for the development of the new downstream business unit as well as acquiring new solar technologies. It is envisaged that the Group's new downstream business division will focus on four business areas (BIPV, BAPV, solar farms and consumer products) that will be geographically split into six separate regional offices (North America, South America, Africa, Middle East & Europe, Asia Pacific and Greater China) with significant professional personnel presence. As the Group's business model evolves from a pure upstream turnkey line producer to that including downstream solar power generation businesses, the contribution from the downstream portion is expected to form a significant part of the Group's total revenue and profitability going forward.

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

F. 集團重組

作為本集團業務模式變革的一部分，除繼續進行必要的結構重組以迎合新下游業務單位發展外，亦會收購全新太陽能技術。本集團預計，新業務單位將集中在四個領域(BIPV、BAPV、太陽能電站及消費者產品)，於六個地區(北美洲、南美洲、非洲、中東及歐洲、亞太區及大中華)設立辦事處，轄下大量專業人才。由於本集團業務模式由單純的上游整線生產方，拓展至包括下游太陽能發電業務，預期下游業務的部分將令本集團總收入和盈利能力向前邁進一大步。

本集團將為新下游業務單位資本投資及人力資源集中投資。也將為新業務單位從全球各地招聘人才，包括(i)具有開發和管理太陽能電站和屋頂光伏項目能力的太陽能項目強大管理團隊；(ii)具有管理太陽能電站和屋頂光伏項目EPC能力的建設團隊(將於全部六個運營地區成立)；(iii)銷售團隊，以物色銷售太陽能發電站及產品的潛在買家；及(iv)融資團隊，為下游項目準備融資。由於新下游業務所需人力高於現時整線生產業務之所需，故預期本集團未來總員工人數會大幅增加。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

G. Acquisition of solar technology

The solar power industry is a fast moving, ever changing and recently challenging environment. The Group believes that technology is key to surviving and excelling in such a demanding environment. Therefore, it dedicates significant resources and manpower to seek out the latest and necessary technologies within the entire path of its supply chain to allow for any meaningful improvements to be gained via acquisitions or internally researched technologies. This philosophy is adopted throughout the Group's operations to achieve the highest results for its turnkey lines.

Up to now, the Group had focused its efforts in amorphous-silicon and more recently in nano-crystalline silicon thin-film PV module manufacturing technology. Going forward, the Group believes that the future market development will centre on mass produced flexible CIGS thin-film technology that is highly efficient and produced at the lowest cost. This would lead to thin-film solar modules competing with the ones made with traditional crystalline silicon and the aim is to even surpass the levelised cost for conventional electric power, thus making thin-film solar power the leading candidate to achieving widespread grid parity in the solar power industry. The Group will actively and aggressively pursue market leading technologies that will enhance the Group's businesses to be in-line with the above strategic direction. It will aggressively carry out this strategy through both external and internal means by utilizing all of its available resources.

G. 太陽能技術收購

太陽能發電業近來是一個快速前進，不斷變化和充滿挑戰的環境。本集團相信，在未來的苛刻環境中生存取勝，關鍵在於技術。因此，集團投入大量資源和人力，沿著整條供應鏈，尋求最新和需要的技術，通過收購和內部技術研發，獲得有益提升。本集團的運作全面接納了這個思想體系，以達到整線生產的最高結果。

截至目前，本集團一直專注於非晶體矽及較近期的納米晶矽薄膜光伏組件生產技術。下一步，本集團相信未來市場發展將集中在大規模製造的柔性CIGS技術之上。此技術效率高、成本低，此舉將導致薄膜太陽能組件與傳統晶矽組件競爭，而目的在於，甚至超越傳統電力的標準化成本，令薄膜太陽能發電成為在產業內實現廣泛電網平價的領先候選者。本集團將積極推進尋求包括CIGS在內的市場領先科技，以優化本集團業務，與策略方向保持一致。也將通過外部及內部方式有效利用現有資源，積極貫徹該策略。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

H. Going global

The Group believes that the solar market is very much globally connected. The European solar market has this year for the second time shown signs of slowing down mainly due to the slow-down in newly installed capacity in Germany, which despite this slow-down, remains to be the largest solar market in the world. Other markets, for example, Japan, US and China have grown rapidly and are expected to take over as the largest and fastest growing solar regions in the future global solar market. As a result, the Group believes that it needs to take this opportunity to capture global market share, especially in the downstream market in order to secure a more widespread use of thin-film solar modules. The Group will utilise its new downstream business unit through its 6 regional offices in order to realize its strategy of building a truly global solar thin-film PV platform that delivers the latest technology to its customers.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2013, the Group did not have any bank borrowings (31 December 2012: Nil) while the cash and bank balances amounted to approximately HK\$1,204,421,000 (31 December 2012: approximately HK\$707,958,000).

Gearing ratio (total borrowings (exclude convertible bonds) over shareholders' equity) as at 30 June 2013 was 0% (31 December 2012: 0%).

TREASURY POLICIES AND EXCHANGE & OTHER EXPOSURES

The Group's monetary transactions and deposits continued to be in the form of US dollars, Renminbi and 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.

H. 走向全球

本集團深信，太陽能市場之廣，連結世界各地。歐洲太陽能市場於本年度增長步伐再次放慢，主要因德國新裝機設備產能放緩所致。儘管如此，其仍然為全球最大太陽能市場。其它市場如日本、美國及中國等其他市場快速增長，預計將取代成為未來全球太陽能市場中增速最快的地區。本集團亦希望藉此良機，開闢國際業務，尤其是進軍下游市場，為薄膜太陽能組件保有更廣闊的用途。通過六大區域公司，本集團將利用新的下游業務部，為向消費者交付最新技術，實現建立真正全球薄膜光伏平臺的策略而不懈努力。

流動資金及財務資源

於二零一三年六月三十日，本集團並無任何銀行借貸(二零一二年十二月三十一日：無)，而現金及銀行結存約為1,204,421,000港元(二零一二年十二月三十一日：約707,958,000港元)。

於二零一三年六月三十日，資本負債比率(借貸總額(不包括可換股債券)除以股東權益)為0%(二零一二年十二月三十一日：0%)。

庫務政策及匯兌及其他風險

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

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2013 (31 December 2012: Nil).

CHARGES ON ASSETS

As at 30 June 2013, the Group did not have any charges on its leasehold land and buildings (31 December 2012: Nil).

PERSONNEL

The number of employees of the Group as at 30 June 2013 was 549 (31 December 2012: approximately 424) of whom approximately 132 (31 December 2012: approximately 126) were office administration staff.

Remuneration of employees and directors of the Group 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.

或然負債

於二零一三年六月三十日，本集團並無任何重大或然負債(二零一二年十二月三十一日：無)。

資產質押

於二零一三年六月三十日，本集團並無質押其任何租賃土地及樓宇(二零一二年十二月三十一日：無)。

員工

於二零一三年六月三十日，本集團之僱員人數為549人(二零一二年十二月三十一日：約424人)，其中約132人(二零一二年十二月三十一日：約126人)為辦公室行政人員。

本集團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。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2013, the Directors or the chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as follows:

董事之股份權益

於二零一三年六月三十日，本公司各董事或主要行政人員概無在本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有任何記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉如下：

Name of Director	董事姓名	Number of shares 股份數目	Number of share options 購股權數目	Total interests 合共權益	Percentage of issued share capital 佔已發行股本百分比 (%)
Mr. Frank Mingfang Dai	Frank Mingfang Dai 先生	5,600,000	22,400,000	28,000,000	0.13
Dr. Li Yuan-min (Note 1)	李沅民博士 (附註1)	1,200,000	12,000,000	13,200,000	0.06
Mr. Hui Ka Wah, Ronnie J.P.	許家驊先生 太平紳士	4,800,000	19,200,000	24,000,000	0.11
Mr. Li Guangmin	李廣民先生	1,200,000	4,800,000	6,000,000	0.03
Mr. Wong Wing Ho (Note 2)	黃永浩先生 (附註2)	7,150,000	—	7,150,000	0.03

Note:

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

附註：

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

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2013, having made enquiries with the relevant persons/corporations, the interests or short positions of such persons/corporations, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

主要股東

於二零一三年六月三十日，經向相關人士／法團查詢後，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，有關人士／法團(本公司各董事或主要行政人員除外)在本公司股份及相關股份中擁有之權益或淡倉如下：

Name of shareholder 股東名稱	Capacity 權益性質	Number of Shares 股份數目	Number of underlying shares under derivatives equity 衍生工具 權益項下之相關 股份數目	Total interests 合共權益	Percentage of issued share capital 佔已發行股本 百分比 (%)
Mr. Li He Jun 李河君先生	Interest of controlled corporation 所控制法團之權益	26,370,115,015(L) 990,000,000(S)	572,200,000(L)	26,942,315,015(L) 990,000,000(S)	123.95 4.55
北京華勤高科技貿易有限公司	Interest of controlled corporation 所控制法團之權益	26,370,115,015(L) 990,000,000(S)	572,200,000(L)	26,942,315,015(L) 990,000,000(S)	123.95 4.55
Hanergy 漢能	Beneficial owner & Interest of controlled corporation 實益擁有人及所控制法團之權益	26,370,115,015(L) 990,000,000(S)	572,200,000(L)	26,942,315,015(L) 990,000,000(S)	123.95 4.55
廣東東江電力開發有限公司	Interest of controlled corporation 所控制法團之權益	26,370,115,015(L) 990,000,000(S)	572,200,000(L)	26,942,315,015(L) 990,000,000(S)	123.95 4.55
北京市建煌電力投資有限公司	Interest of controlled corporation 所控制法團之權益	26,370,115,015(L) 990,000,000(S)	572,200,000(L)	26,942,315,015(L) 990,000,000(S)	123.95 4.55
Hanergy Investment Limited	Beneficial owner 實益擁有人	8,423,197,639(L) 990,000,000(S)	572,200,000(L)	8,995,397,639(L) 990,000,000(S)	41.38 4.55
Hanergy Option Limited	Beneficial owner 實益擁有人	2,932,887,603(L)	668,140,999(L)	3,601,028,602(L)	16.57
Mr. Geng Jiafeng 耿家鳳先生	Interest of controlled corporation 所控制法團之權益	2,932,887,603(L)	668,140,999(L)	3,601,028,602(L)	16.57
Ms. Liu Chuntao 劉春桃女士	Interest of controlled corporation 所控制法團之權益	2,932,887,603(L)	668,140,999(L)	3,601,028,602(L)	16.57
GL Wind Farm Investment Limited	Beneficial owner 實益擁有人	91,022,862(L)	1,543,505,356(L)	1,634,528,218(L)	7.52

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

Name of shareholder 股東名稱	Capacity 權益性質	Number of Shares 股份數目	Number of underlying shares under derivatives equity 衍生工具 權益項下之相關 股份數目	Total interests 合共權益	Percentage of issued share capital 佔已發行股本 百分比 (%)
Mr. Yu Jie 于杰先生	Interest of controlled corporation 所控制法團之權益	91,022,862(L)	1,543,505,356(L)	1,634,528,218(L)	7.52
China Genco Investment Limited	Beneficial owner 實益擁有人	—	1,572,426,470(L)	1,572,426,470(L)	7.23
Ms. Yang Jing 楊靖女士	Interest of controlled corporation 所控制法團之權益	—	1,572,426,470(L)	1,572,426,470(L)	7.23

Notes:

L – Long positions
S – Short positions

Save as disclosed above, as at 30 June 2013, no other persons/corporations had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

L – 長倉
S – 短倉

除上文所披露者外，於二零一三年六月三十日，概無其他人士／法團在本公司股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

SHARE OPTIONS

I. SHARE OPTION SCHEME

Pursuant to the terms of the share option scheme adopted by the Company on 28 August 2007 (the “Share Option Scheme”), the Company may grant option to (i) any director, employee or consultant of the Group or a company in which the Group holds an equity interest or a subsidiary of such company (“Affiliate”); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; 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.

Principal terms of Share Option Scheme

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

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

購股權

I. 購股權計劃

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

購股權計劃之主要條款

購股權計劃之設立目的為吸引及挽留高質素之人員及其他人士，以及提供獎勵以令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期限(如有)或必須達致之表現目標(如有)。

購股權可毋須就該等購股權按行使價(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述之收市價；及(iii)每股股份於緊接授出購股權當日之前五個營業日於聯交所每日報價表所報之平均收市價。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

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 interim report, the total number of shares available for issue upon the exercise of all options granted or to be granted under the Share Option Scheme is 461,224,947 (representing 10% of the issued share capital of the Company as at the date of passing the resolution to refresh the 10% limit).

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

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

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(採納購股權計劃當日)之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%之限額。於本中期報告日期，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之購股權之有關股份最高數目(已發行及將予發行)不得超過於有關12個月期間最後一日之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之批准除外。

購股權計劃已於二零零七年八月二十八日獲本公司股東批准，為期10年，直至二零一七年八月二十七日為止。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得超過十年及可能包括有關購股權行使之前必須持有之最短期限(如有)。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

II OTHER OPTION

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 Option I”). The Other Option I was not granted under the Share Option Scheme.

Principal terms of the Other Option I

The Other Option 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 Option I. The vesting period was 1 year from the date of grant. Details of the Other Option I are set out in the circular dated 29 October 2009.

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

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 並不是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(股份拆細自二零零九年十一月五日生效後)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生效後調整)。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。

於二零一一年九月十八日，本公司分別與漢能及鉑陽管理層各自訂立二零一一年購股權協議，據此，本公司有條件同意向漢能(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」)，二零一一年購股權協議之各項先決條件獲達成後，本公司已向 Hanergy Option Limited(漢能指定之實體)及鉑陽管理層授出其他購股權 II。其他購股權 II 並不是根據購股權計劃授出。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

Principal terms of the Other Option II

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

For the Other Option II granted to Hanergy Option Limited, the exercise periods are as follows:

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

其他購股權II之主要條款

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

授予Hanergy Option Limited之其他購股權II之行使期如下：

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

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

For the Other Option II granted to Hanergy Solar Management, the exercise periods are as follows:

授予漢能太陽能管理層之其他購股權II之行使期如下：

Name of grantees	承授人姓名	Exercise periods				
		From the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the first anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the second anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the third anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the fourth anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant
		由授出日期起至緊接授出日期五週年前之日止	由授出日期一週年起至緊接授出日期五週年前之日止	由授出日期兩週年起至緊接授出日期五週年前之日止	由授出日期三週年起至緊接授出日期五週年前之日止	由授出日期四週年起至緊接授出日期五週年前之日止
Mr. Frank Mingfang Dai	Frank Mingfang Dai 先生	—	—	2,800,000	2,800,000	16,800,000
Mr. Hui Ka Wah, Ronnie J.P.	許家驊先生太平紳士	—	—	2,400,000	2,400,000	14,400,000
Dr. Li Yuan-min	李沅民博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000
Dr. Xu Xixiang	徐希翔博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000
Dr. Shan Hongqing	單洪青博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000
Mr. Li Guangmin	李廣民先生	—	—	600,000	600,000	3,600,000
Mr. Xu Xiaohua	徐曉華先生	600,000	600,000	600,000	600,000	3,600,000
Total	總計	4,200,000	4,200,000	10,000,000	10,000,000	60,000,000

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

其他購股權II之詳情載於日期為二零一一年十一月十四日之通函。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

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

Principal terms of the Other Option III

For the Other Option 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.

於二零一二年九月六日(交易時段後)，本公司與漢能訂立購股權協議，據此，本公司已有條件地同意向漢能(或其所指示之有關人士)授出購股權，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」)，購股權協議之先決條件達成後，本公司已向Hanergy Investment Limited(漢能指定之實體)授出其他購股權III。其他購股權III並不是根據購股權計劃授出，其將於授出日期五週年後失效。

其他購股權III之主要條款

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日起至緊接授出日期五週年前之日止期間內行使；及
- (iii) 150,000,000股購股權股份可於授出日期兩週年日起至緊接授出日期五週年前之日止期間內行使。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

III. MOVEMENTS OF SHARE OPTIONS

Movements of the Share options granted to the participants during the period ended 30 June 2013 are as follows:

Date of grant 授出日期	Exercise price 行使價	Exercise period 行使期	Outstanding as at 1 January 2013 於二零一三年 一月一日 尚未行使	Granted during the period 期內授出	Exercised/ lapsed during the period 期內行使/ 失效	Outstanding as at 30 June 2013 於二零一三年 六月三十日 尚未行使
the Other Option 其他購股權						
(I) 25 November 2009 二零零九年十一月二十五日	HK\$0.25* 0.25 港元*	25 November 2009 — 24 November 2014 二零零九年十一月二十五日至 二零一四年十一月二十四日	3,600,000	—	(1,200,000)	2,400,000
(II) 16 December 2011 二零一一年十二月十六日	HK\$0.1664* 0.1664 港元*	16 December 2011 — 15 December 2016 二零一一年十二月十六日至 二零一六年十二月十五日	1,400,000,000	—	(312,274,000)	1,087,726,000
(III) 31 December 2012 二零一二年十二月三十一日	HK\$0.25* 0.25 港元*	31 December 2012 — 30 December 2017 二零一二年十二月三十一日至 二零一七年十二月三十日	600,000,000	—	(27,800,000)	572,200,000

* after the adjustment of Share Subdivision

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2013.

III. 購股權變動

截至二零一三年六月三十日止期間向參與者授出購股權之變動如下：

Outstanding as at 1 January 2013 於二零一三年 一月一日 尚未行使	Granted during the period 期內授出	Exercised/ lapsed during the period 期內行使/ 失效	Outstanding as at 30 June 2013 於二零一三年 六月三十日 尚未行使
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* 經股份拆細調整後

除上文所披露者外，概無承授人為本公司之董事、主要行政人員或主要股東或彼等任何一方之聯繫人士(定義見上市規則)。

遵守企業管治守則

於截至二零一三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。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six month period ended 30 June 2013.

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

The monthly remunerations of Mr. Frank Mingfang Dai, Dr. Li Yuan-min, Mr. Hui Ka Wah, Ronnie J.P., Mr. Chen Li, Mr. Li Guangmin, Ms. Zhao Lan, Mr. Wong Wing Ho, and Mr. Wang Tongbo have been increased to HK\$270,040, HK\$15,000, HK\$340,000, HK\$98,333, HK\$56,666, HK\$10,000, HK\$10,000 and HK\$10,000 respectively since 1 March 2013 with reference to their respective duties and responsibilities in the Group as well as the prevailing market condition.

Save those changes mentioned above, there is no change of information of each Director that is required to be disclosed under Rules 13.51B(1) and 13.51(2) of the Listing Rules, since the publication of 2012 Annual Report.

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 Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company.

購買、出售或贖回本公司之上市證券

截至二零一三年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

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

經參考 Frank Mingfang Dai 先生、李沅民博士、許家驊先生太平紳士、陳力先生、李廣民先生、趙嵐女士、黃永浩先生及王同渤先生各自於本集團之職務及職責，以及當前市況後，彼等之每月酬金已自二零一三年三月一日起分別增加至 270,040 港元、15,000 港元、340,000 港元、98,333 港元、56,666 港元、10,000 港元、10,000 港元及 10,000 港元。

除上述該等變動外，自二零一二年年報刊發以來，並無根據上市規則第 13.51B(1) 條及第 13.51(2) 條須予披露之各董事資料變動。

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訂標準寬鬆之行為守則（「標準守則」）。經向全體董事作出特定查詢後，全體董事確認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。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited interim financial statements for the six months ended 30 June 2013 (“Interim Financial Statements”), had been reviewed by the Company’s audit committee, who are of opinion that the Interim Financial Statements comply with applicable accounting standard and the Listing Rules, and that adequate disclosures have been made.

APPRECIATION

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

On behalf of the Board
Frank Mingfang Dai
Chairman and Chief Executive Officer

Hong Kong, 30 August 2013

審閱中期財務報表

本公司之審核委員會已審閱截至二零一三年六月三十日止六個月之未經審核中期財務報表(「中期財務報表」)，彼等認為中期財務報表符合適用之會計準則及上市規則，並已作出充足之披露。

致謝

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

代表董事會
主席兼行政總裁
Frank Mingfang Dai

香港，二零一三年八月三十日

