



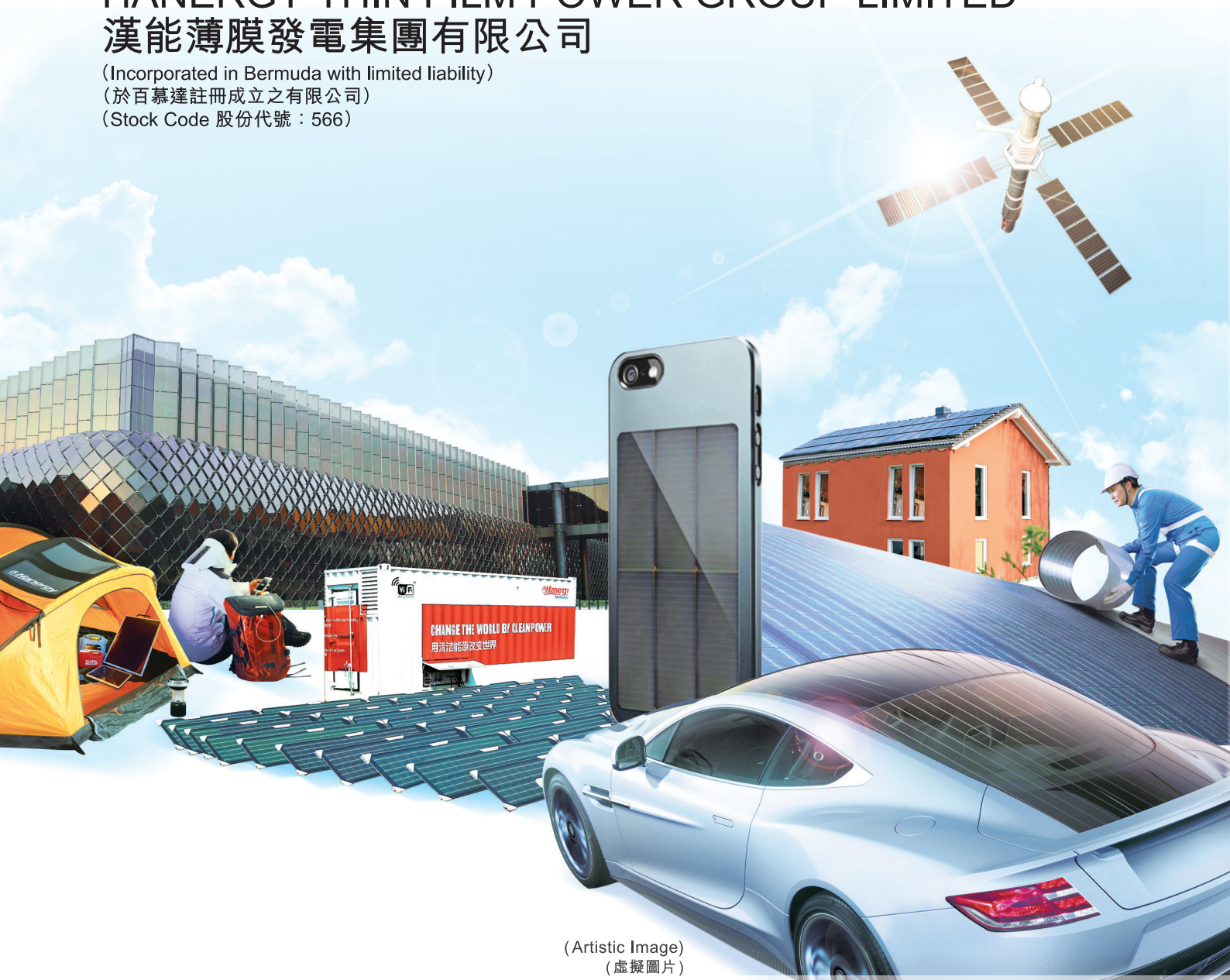
HANERGY THIN FILM POWER GROUP LIMITED

漢能薄膜發電集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：566)



(Artistic Image)
(虛擬圖片)

2014

Annual Report 年報

A bright sun with rays shining over a lush green forest landscape. The sun is positioned in the upper center, casting a strong glow and creating a lens flare effect. The landscape below is a dense forest of green trees, with rolling hills in the background. The overall scene is clear and vibrant, suggesting a bright, sunny day.

漢能大了霧霾就少了

Greater Hanergy, less smog

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MiaSolé Hi-Tech, the US 美國

Global Solar Energy, the US 美國

Alta Device, the US 美國

Solibro Research AB, Sweden 瑞典

Solibro Hi-Tech, Germany 德國

Hanergy Product Development Centre, Beijing 漢能全球研發中心，北京

Hanergy Jiangsu R&D Centre 漢能研發中心，江蘇武進

Hanergy Chengdu R&D Centre 漢能研發中心，成都

8 R&D Centers around the World

Hanergy is confident to open up markets and bring new technologies with over 1,000 licensed royalties. 70% of the royalties are innovative royalties.

全球8大研發中心

擁有超過 1,000 件專利，其中發明專利佔總數的 70%，為漢能持續的技術創新及市場開拓提供了有力保障

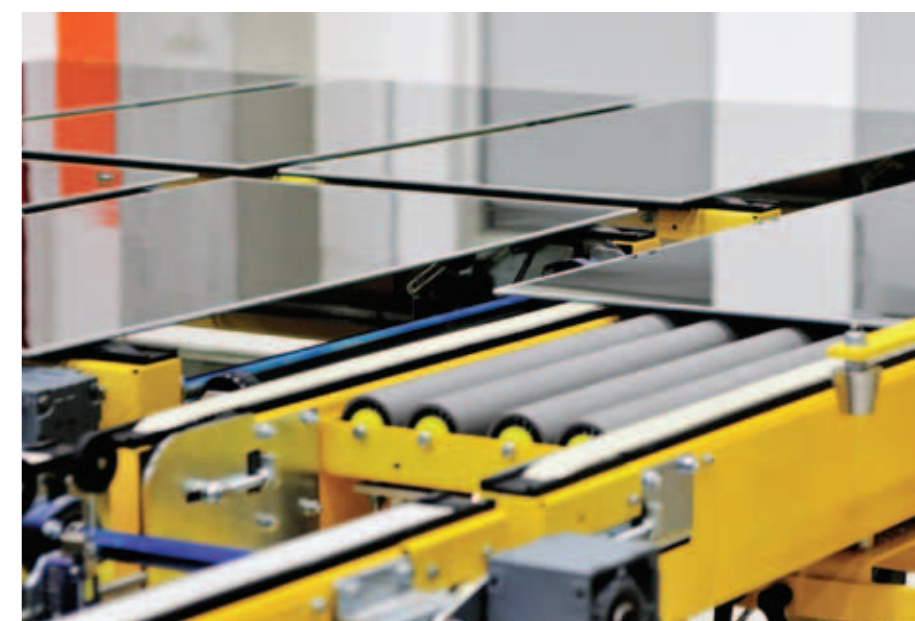


Alta Devices

GaAs flexible thin film production line
砷化鎵柔性薄膜生產線



CIGS glass-based thin film production line
銅銦鎵硒玻璃基薄膜生產線





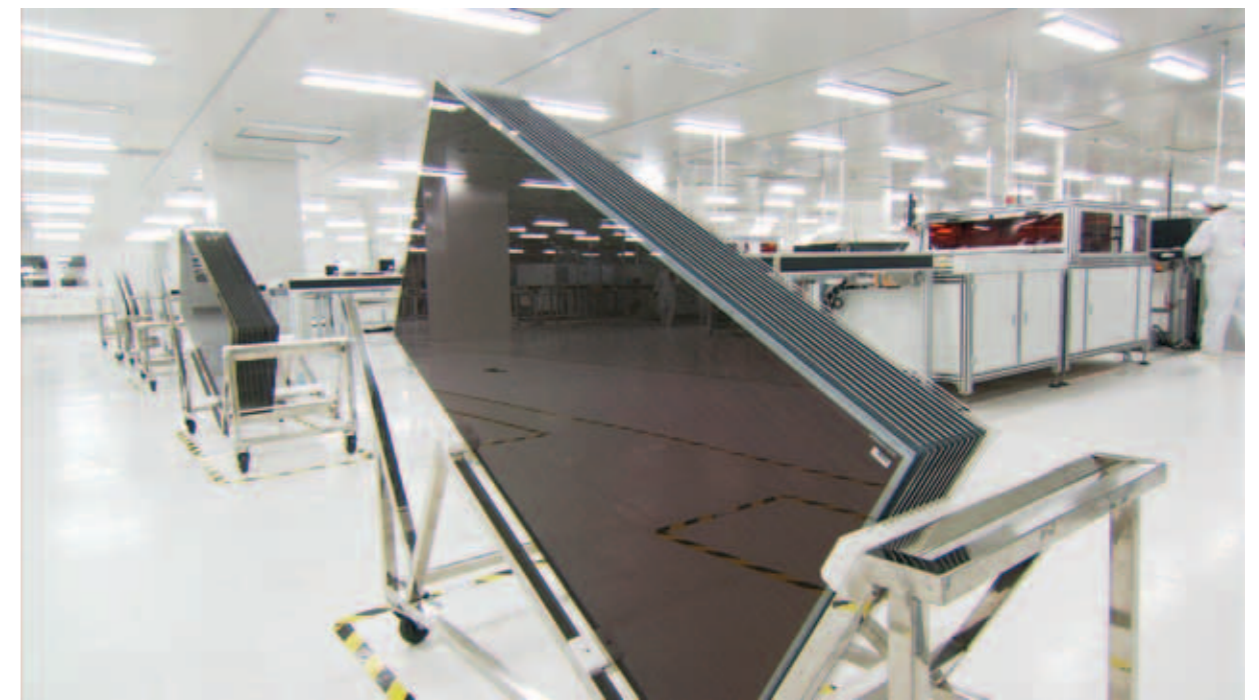


CIGS flexible thin film production line
銅銦鎵硒柔性薄膜生產線

Global Solar Energy

a-Si / SiGe

a-Si/SiGe thin film production line
非晶硅／硅鍺薄膜生產線



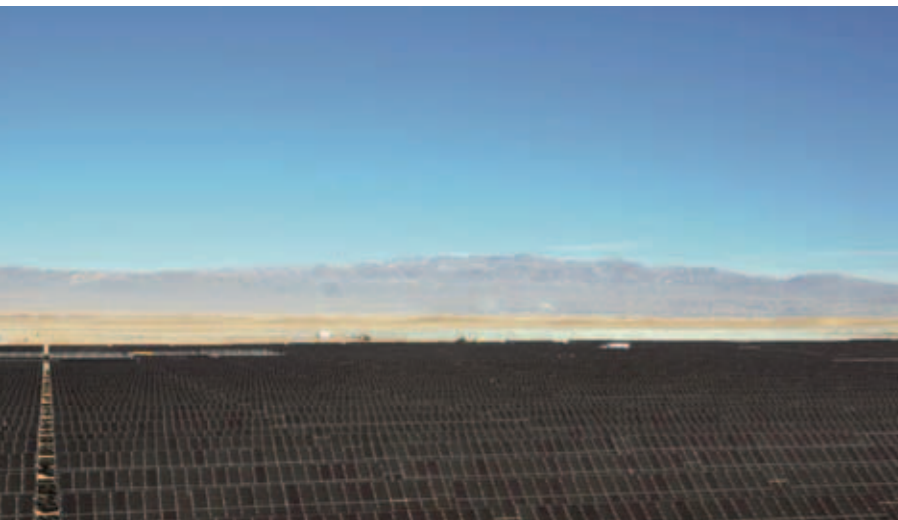


Building Integrated Photovoltaics (BIPV)
光伏建築一體化應用



(Artistic Image)
(虛擬圖片)

Solar-powered vehicle
太陽能動力汽車



Ground mounted solar power station
地面電站

Household power generation
戶用發電



Establishment of the mobile power era
開啟移動能源新時代



CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Lee Sing Yeung Simon

AUDITORS

Ernst & Young

執行董事

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

獨立非執行董事

趙嵐女士
王同渤先生
徐征教授
王文靜博士

審核委員會

趙嵐女士(*主席*)
王同渤先生
徐征教授
王文靜博士

薪酬委員會

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

提名委員會

王同渤先生(*主席*)
趙嵐女士
徐征教授
王文靜博士

公司秘書

李聲揚先生

核數師

安永會計師事務所

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

STOCK CODE

566

WEBSITE

www.hanergythinfilmpower.com

主要往來銀行

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

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

股份過戶及登記總處

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

股份過戶及登記香港分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

股份代號

566

網址

www.hanergythinfilmpower.com

CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board of Directors of Hanergy Thin Film Power Group Limited (the "Company" together with its subsidiaries, collectively known as the "Group"), I am delighted to present the annual results of the Company for the year ended 31 December 2014.

During the year under review, the Group recorded a revenue of HK\$9,615,028,000, representing a substantial increase of approximately 193% as compared to HK\$3,283,791,000 in 2013. This hit a record high with over 38% of the total income from independent third party transactions. Gross profit for the year increased to HK\$5,504,648,000, representing an increase of approximately 109% as compared to previous year's HK\$2,636,012,000.

The Group recorded a net profit of HK\$3,307,670,000, representing an increase of approximately 64% as compared to HK\$2,018,024,000 for the financial year ended 31 December 2013. This increase was primarily attributable to a major breakthrough in income generated from downstream businesses from the Group's unconnected transactions, representing approximately 38% of total income. Significant gain was recorded for the sale of five photovoltaic power stations.

USING CLEAN ENERGY TO CHANGE THE WORLD IS OUR KEY CORPORATE BELIEF

Changing the world by the use of clean energy is not only our business but also our mission and common belief. Looking back into the human history, behind every industrial revolution there was a revolution of energy: in the first industrial revolution, coal replaced firewood; and in the second industrial revolution, petroleum replaced coal. Those who are able to revolutionize the utilization of energy by mankind are indeed the leaders of revolutions. Along with the progress of the third industrial revolution, the core of the energy revolution is renewable energy as an alternative to fossil fuel, and photovoltaic represents the best choice. Photovoltaic power generation has revolutionized the perception of traditional energy utilization through its method of converting solar energy directly into electricity and its realization of zero emission during the process. With the latest photovoltaic technology, sources of energy can be anywhere and everywhere. The traditional centralized power grid will transform into numerous distributed power generation entities, for the creation of a better way of living.

本人欣然代表漢能薄膜發電集團有限公司（「本公司」，與其附屬公司統稱「本集團」）董事會呈報本公司截至二零一四年十二月三十一日止之全年業績。

於回顧年度內，本集團錄得收入9,615,028,000港元，較二零一三年之3,283,791,000港元大幅上升約193%，創歷史新高，其中來自獨立第三方的交易收入佔總收入的38%以上。本年度毛利增加至5,504,648,000港元，較上年度之2,636,012,000港元增加約109%。

本集團錄得純利3,307,670,000港元，較截至二零一三年十二月三十一日止的財政年度所錄得2,018,024,000港元增加約64%。導致此增加的主要原因，是本集團非關聯交易產生的下游業務收入，在去年度取得重大突破，佔總收入約38%左右，其中出售旗下5個光伏電站項目錄得顯著收益。

用清潔能源改變世界 是我們共同的信仰

用清潔能源改變世界，是我們的事業，更是我們的使命和共同的信仰。回顧人類歷史，每一次的工業革命背後隱藏的推動因素都是能源的革命：在第一次工業革命中，煤炭替代了木柴；第二次工業革命中，石油替代了煤炭。誰能夠改變人類利用能源的方式，誰就是革命的領導者。伴隨著第三次工業革命的進程，這一次能源革命的核心是可再生能源對化石能源的替代，而光伏將是可再生能源的最佳選擇。光伏發電顛覆了人類傳統利用能源的方式，直接把太陽能轉變為電能，實現人類利用能源的零排放。通過最新的光伏技術可使能源無處不在，將由傳統的集中電網供電變成每一個個體都是發電主體，從而創造更美好的生活方式。

CHAIRMAN'S STATEMENT

主席報告

In the course of advancing towards a new and better world initiated by photovoltaic technological developments, thin film power generation technology, with its light-weighted, flexibility and superior light transmission properties, will become the vanguard of this energy revolution and change the global structure of the energy industrial mix. Today, in light of an escalating shortage of traditional resources, challenges of pressure on the natural environment and the end of the extensive mode of economic growth in China's economy, vigorous development of the alternative energy industry is imminent. After extensive adjustment in the past few years, China's photovoltaic industry has set itself on the right direction forwards healthy development. In recent years, the Chinese government continued to introduce a number of policies and subsidies to support the photovoltaic industry, creating unprecedented incentives to promote the growth of the industry. In March 2015, the National Energy Bureau specified a total of 17.8 GW of new photovoltaic power generation capacity to the national construction target for the year 2015. The strong support from the Chinese government fully demonstrates its determination and commitment in energy conservation, emission reduction and promotion of the development of the photovoltaic industry. The Group, being in the wave of the rising photovoltaic industry, will seize the opportunities and strive to promote the energy production and consumption revolution through photovoltaic power generation technologies.

SUSTAINABLE TECHNOLOGICAL ADVANTAGE IS A KEY TO SUCCESS

The Group attains its leading position in the photovoltaic industry with its competitive strength, leading-edge technologies and forward-looking strategic deployments. With the successful acquisition of Alta Devices in 2015, a leading U.S. thin film power company, the Group has acquired the Gallium Arsenide (GaAs) high efficiency flexible thin film technology, which is one of the world's thin film solar power technologies with the highest conversion rate. This will effectively enhance and support the development paths of the Group's existing sillon-germanium (a-si/SiGe) and CIGS thin film power generation technologies, which will help maintain the Group's leading position in technology within the global photovoltaic power generation industry.

在光伏改變世界的路途上，薄膜發電技術因其質輕、柔性、透光等性能優勢將成為這次能源革命的領先者，改變全球能源的格局。當前中國經濟面臨資源日益短缺，環境壓力劇增的挑戰，告別粗放型的經濟增長模式，大力發展新能源產業是當前必然的選擇；中國光伏產業經歷了過去幾年的深度調整，現已走上健康發展的軌道。近年，中國政府密集出台支持光伏產業的各類專項政策及補貼政策，為光伏行業的發展創造了前所未有的巨大空間。二零一五年三月，國家能源局將二零一五年全國新增光伏電站的建設規模目標提升到了17.8吉瓦(GW)，這充分顯示了中國政府節能減排，推動光伏產業發展的決心和勇氣。本集團身處此太陽能產業崛起的浪潮中，將緊握歷史機遇，從而推動本次能源生產和消費革命。

生存的奧秘在於技術永遠領先

本集團在過去的數年中，憑藉強大的實力、領先的技術以及前瞻性的戰略部署，穩固了在光伏行業的龍頭地位。二零一五年，本集團成功併購美國阿爾塔設備公司(Alta Devices)，掌握了世界轉化效率最高的薄膜太陽能技術之一——砷化鎵高效柔性薄膜技術，這將有效拓展本集團已有的非晶硅/硅鍺(a-si/SiGe)及銅銦鎳硒(CIGS)等薄膜發電技術路線，以保持本集團在全球光伏行業的技術領先地位。

CHAIRMAN'S STATEMENT

主席報告

CIGS is a technology developed extensively by the Group in recent years. With its characteristics of high flexibility, superior weak light performance and attractive assembling capabilities, it enables the Group to develop a series of new products in different areas, including Building-Integrated Photovoltaics ("BIPV"), household power generation, flexible rooftop photovoltaic modules, applications for automobiles, applications for electronic products, general and specialized products. Along with the localization and large-scale production of the CIGS technology, the cost of thin film power generation is expected to decrease significantly in the future, opening a door to the successful development of extensive applications in the market.

The thin film power generation technology industry plays an important role in the growth and the structural adjustment of China's economy. Among the seven emerging industries which are considered to be of strategic importance by the Chinese government, five of them are related to thin film power generation. These are new energy, energy conservation and environment, new materials, high-end equipment and automobiles of new energy. The technology will also benefit the development of several dozens of related industries such as electronics, glass and steel.

DEVELOPMENT OF THE DOWNSTREAM BUSINESSES AND PROMOTION OF THE MOBILE ENERGY STRATEGY

Since entering the thin film power generation industry, the Group has been striving to become the world's leading provider of turnkey production lines. The business was extended to downstream photovoltaic power generation in 2013, and the development of the Group's midstream module production lines was established in 2014. The Group has developed a fully integrated industry supply chain that covers upstream, midstream and downstream sectors, achieving a more balanced and fully integrated business model.

本集團近年大力發展的銅銦鎵硒(CIGS)薄膜技術，亦憑著具有可彎曲、弱光發電、封裝技術好等優點，開拓了眾多新產品的領域，包括薄膜發電建築一體化(BIPV)、戶用發電、柔性屋頂、汽車應用、電子產品、通用產品、特種產品等領域。隨著銅銦鎵硒薄膜技術的國產化及規模化生產，薄膜發電的成本將持續大幅下降，為更廣泛應用市場打開成功之路。

薄膜發電技術所處的產業，對中國經濟穩增長、調結構具有重大意義。在中國政府七大戰略性新興產業中，涉及薄膜發電的產業佔了五個，分別為新能源、節能環保、新材料、高端裝備及新能源汽車，此外，還可帶動電子、玻璃、鋼鐵等幾十個相關產業的發展。

重點拓展下游業務 推動「移動能源」戰略

自進入薄膜發電行業以來，本集團致力成為全球領先的薄膜整線生產線的供應商，並於二零一三年進軍下游光伏發電領域，二零一四年開始建立集團的中游組件生產線，打通了上游、中游、下游整個業務的產業鏈，形成更平衡完整的業務模式。

CHAIRMAN'S STATEMENT

主席報告

The Group has been cooperating successfully with enterprises from different industries, such as IKEA, TESLA, Formula E, Aston Martin and Merry Garden. In these cooperation projects, the flexible film thin power generation technology is applied to roof-tops, automobiles, quick-assembly power stations and garments, incorporating thin film technologies into our common daily living.

In April 2015, the Group has rolled out its mobile energy solutions for food trucks, caravans and coach buses, which significantly improved the energy efficiency and helped solve the mobile energy equation for many end-users. Such solutions induce higher market demands, new business models and potential creativity and vitality within the Group's product development arena.

In the future, the Group will launch a strategy with products, distribution channels and branding as its key focus. The products will be largely consumer-based, supplemented by industrial applications. The existing resources will be fully utilized, the consolidation of core technological advantage will be strengthened and efforts will be placed in the development of consumer application products. The objective of the Group is to focus on mobile, portable and wearable solar devices to provide for the supply of high-efficiency and steady thin film power generation. The Group will be committed to the development of mobile power sources for consumer electronic devices such as mobile phone emergency chargers, commercially used drones and automobiles.

The development of the Group's downstream business has brought diversified income sources. During the year, the Group successfully sold five projects of photovoltaic grid power stations, which contributed significantly to the profit for the year 2014. In the future, we will be committed to the development and sales of various downstream thin film power generation products to further diversify our income sources.

過去，本集團已先後與宜家(IKEA)、特斯拉(TESLA)、國際汽聯電動方程式世錦賽(Formula E)、阿斯頓馬丁(Aston Martin)、美麗家園等不同領域的企業跨界合作，將柔性薄膜發電技術應用於屋頂、汽車、快裝電站及衣服上，讓薄膜產品走進了人們的生活。

二零一五年四月，本集團推出了針對移動餐車、房車、觀光車量身打造的移動能源解決方案，大幅提高了車輛的駕乘舒適度及環保效益，並與汽車製造商啟動了戰略合作。相信「移動能源+」模式將會推進移動能源與傳統行業的深度融合，激發出巨大的市場需求、全新的商業模式和潛在的創新活力。

未來，本集團將推行產品、管道、品牌三位一體戰略，產品定位以民用為主，工業為輔，充分利用現有資源，強化核心技術的優勢整合，致力於開發民用領域的應用產品。本集團目標為可移動、可攜帶及可穿戴設備提供高效、穩定的薄膜發電電力供應，積極開拓在消費類電子設備，如手機應急充電、商用無人機、汽車等移動電源領域的業務發展。

本集團下游領域的蓬勃發展開拓多元化的收入來源，年內成功出售五個光伏併網發電站項目，對二零一四年度的利潤作出了很大的貢獻；未來我們會致力於開發並銷售更多種類的下游薄膜發電產品，以開拓更廣泛的收入來源。

CHAIRMAN'S STATEMENT

主席報告

GOVERNMENT SUPPORT FOR GLOBALIZATION

In recent years, the rapid development of renewable energy challenges the traditional energy businesses as well as the entire energy industry. With its innovative and cross-border characteristics, renewable energy will radically transform the traditional way of energy utilization, changing the concept of energy consumption. The center of global photovoltaics industry will be shifting to the emerging markets, with China as the focal point. It is becoming evident that leading photovoltaics enterprises in China will bring leading photovoltaic technologies and products to new markets around the globe.

Looking back to the year 2014, as a leader in the market for thin film power with its advanced technologies and dominating scale, the Group has been successfully implementing its global development strategies. With the completion of major technological acquisitions as well as the thriving development of the downstream thin film power generation business, we have been successful in progressing towards our strategic objective of "mobile energy". The total market capitalization of Hanergy Thin Film Power Group Limited is currently reaching approximately HK\$300 billion. It has become the photovoltaics enterprise with the highest market capitalization in the world. Our products and technologies are becoming more widely recognized and applied in various industries, including building services industry, agriculture, municipal facilities and consumable electronics. Looking forward to 2015, the global photovoltaic market is again full of turbulence and opportunities and the industry will continue to face competition in innovations and corporate positioning. By leveraging on globally leading technologies, our target is to help popularize the use of thin film power generation, both domestically and globally.

Finally, I sincerely thank the Company's shareholders, directors, strategic partners, the management team and all of our staff. In the past year, it was all because of your support and hard work, that the Group was able to maintain its excellent operating performance and rapid growth, while making great strides toward our target of building Hanergy as the number one brand in global clean energy, bringing satisfactory returns to the shareholders, the customers and our cooperative partners.

背靠祖國 遍佈全球

近年可再生能源發展迅速，對傳統能源行業乃至整個能源業態產生了巨大影響，其創新性及跨界特徵將徹底顛覆人類傳統利用能源的方式，改變人類能源利用的觀念。隨著全球光伏產業的重心不斷向以中國為核心的新興市場轉移，中國領先的光伏企業將優質的技術和產品推廣到世界各地已經成為大勢所趨。

回顧二零一四年，作為全球規模最大，技術領先的薄膜發電企業，本集團一直推行全球化的發展策略，憑藉完成了重大技術收購，以及下游薄膜發電業務的蓬勃發展，我們正成功地向「移動能源」的戰略目標邁進。漢能薄膜發電的總市值，現在已接近三千億港元，成為全球市值最高的光伏企業；產品和技術亦得到了建築業、農牧業、市政設施、消費電子等各行業的廣泛認可和應用。展望二零一五年，全球光伏市場將持續動蕩與機遇並存，光伏企業也繼續面臨創新與實力的較量。我們的目標就是憑藉全球頂尖的技術和強勁的創新能力，讓薄膜發電在大江南北，乃至全球流行起來。

最後，本人由衷地感謝本公司各位股東、董事、戰略合作夥伴、管理層及全體員工，在過去一年的成果，全賴你們的大力支持及努力工作，使得本集團保持了優異的經營業績和穩定快速的增長，朝著使漢能成為全球清潔能源的第一品牌的目標邁進，為股東、為客戶、為我們的合作夥伴帶來理想回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS MODEL

The Group has entered the solar power industry since 2009, and its principal businesses include the development and design of turnkey production lines for the production of thin film power generation, as well as the development and operation of downstream thin film power generation projects and application products.

In recent years, the Group has carried out a number of acquisitions on thin film power generation technologies, which include (i) Solibro's co-evaporation technology; (ii) MiaSolé's sputtering technology in the manufacturing of flexible thin film modules; (iii) Global Solar Energy's integrated battery interconnect and packaging technologies; and (iv) Alta Devices' high conversion rate GaAs technology. The Group is an advocate of new technologies, who capitalizes on a range of the world's top thin film power generation technologies and their synergy effects, together with professionals from around the globe to accelerate the development of thin film power generation, with an aim to reduce costs.

Hanergy Global Solar Power & Applications Group was established by the Group in 2013 to expand its operation into the downstream business of thin film power generation projects and application products. Since its entrance into the downstream thin film power generation and application products in 2013, a number of thin film power generation station projects have been developed in locations such as the PRC, the USA and Africa. In addition, Hanergy Product Development Group was established in 2014, under which eight business units, were created. These include (i) BIPV Business Unit, (ii) Home Solar System Business Unit, (iii) Agricultural

業務模式

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

近年本集團進行多項薄膜發電技術收購，包括(i) Solibro的銅銦鎵硒(CIGS)共蒸法技術；(ii) MiaSolé的銅銦鎵硒(CIGS)濺射法技術及用於製造柔性銅銦鎵硒(CIGS)薄膜組件；(iii) Global Solar Energy的整合電池互聯和柔性銅銦鎵硒(CIGS)組件封裝技術；及(iv) Alta Devices的高轉換效率砷化鎵(GaAs)技術。本集團提倡技術永遠領先，利用一系列世界頂尖薄膜發電技術及協同效應加上世界各地專業人士，加速薄膜發電技術發展，從而降低成本。

本集團於二零一三年成立漢能全球光伏應用集團，擴充下游薄膜發電項目及應用產品業務。自二零一三年開始進軍下游薄膜發電和應用產品領域之後，已啟動多個位於中國、美國及非洲等之薄膜發電電站項目。另外，本集團於二零一四年成立漢能產品開發集團，而下設八個產品事業部(「事業部」)，包括(i) 光伏建築一體化(BIPV)事業部、(ii) 戶用發電事業部、(iii) 農業應用事業部、(iv) 汽車應用事業部、(v) 電子產品事業部、(vi) 通用產

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS MODEL *(continued)*

Applications Business Unit, (iv) Automobile Applications Business Unit, (v) Electronic Applications Business Unit, (vi) Outdoor Products Applications Business Unit, (vii) Special Applications Business Unit and (viii) Commercial Drones Business Unit. Efforts are made to apply flexible thin film power generation technology in different areas such as automobile, electronic products, outdoor products, clothing and backpacks, drones and special products so as to put the idea of “mobile power” into real applications. At the same time, the business in distributed power generation projects is also expanded to capture China’s market in the coming few years, with a view to provide customized thin film power generation BIPV system solutions for areas including modern urban architecture, agriculture and animal husbandry industry, and municipal transportation facilities, and explore the huge potential of the BIPV market.

With the professional analysis provided by Hanergy Product Development Group, the Group is able to understand the market needs of the consumers and end-users as well as the potential market share possibilities, which can serve as a point of reference for the setting up of pricing, costing and margin targets. It is expected that we will increase our share of the photovoltaic applications business in the future.

The Group has also launched a project of 300MW CIGS thin film turnkey production line in Changde, Hunan in 2014 for the production of our own thin film photovoltaic modules. With the new CIGS thin film production line, the listed company will be able to achieve the completeness of an entire industry chain and benefit from the synergy effects on the production chains of different business areas, thus enhancing the Group’s competitiveness in its businesses.

業務模式(續)

品事業部、及(vii)特種產品事業部、及(viii)商用無人飛機事業部，致力將柔性薄膜發電技術應用於汽車、電子產品、戶外產品、衣物背包、無人飛機以及特種產品等領域，打造「移動電源」概念。同時，亦拓展分佈式發電項目希望於未來幾年搶佔中國市場，為現代城市建築、農牧產業、市政交通設施等領域提供訂制化的薄膜發電建築一體化系統解決方案，開拓潛力巨大的建築光伏一體化(BIPV)及建築依附式光伏(BIPV)市場。

憑藉產品開發集團專業分析，本集團能瞭解消費者及終端用戶之市場需要及潛在市場份額，為產品定價、成本和毛利定立指標，期望未來光伏應用產品的業務比重大幅增加。

除此之外，本集團於二零一四年於湖南常德啟動了300MW CIGS生產線項目用以將來自行生產薄膜光伏組件。新建的CIGS薄膜生產線，將可達成上市公司產業鏈的完整性，讓各產業鏈的業務產生協同效應，以提升本集團的成本競爭能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group recorded revenue of HK\$9,615,028,000, representing an increase of about 193% as compared to HK\$3,283,791,000 in 2013. Gross profit increased to HK\$5,504,648,000 for the year, representing an increase of about 109% as compared to previous year's HK\$2,636,012,000.

The Group recorded a net profit of HK\$3,307,670,000, representing an increase of about 64% as compared to HK\$2,018,024,000 for the corresponding financial year ended 31 December 2013. This increase was primarily resulting from the breakthrough of downstream business that generated from non-connected transactions and the disposals of five subsidiaries of PV stations in 2014.

BUSINESS REVIEW

A. Change of Company Name

In order to better reflect the thin film power generation technology that the Group specialises in and to better reflect the current and future business development direction of the Group more accurately, the Company formally changed its Chinese name from “漢能太陽能集團有限公司” to “漢能薄膜發電集團有限公司” and its English name from “Hanergy Solar Group Limited” to “Hanergy Thin Film Power Group Limited” on 9 October 2014, and its shares will be traded on the Hong Kong Stock Exchange under the new stock short name of “HANERGY TFP” in English and “漢能薄膜發電” in Chinese.

The addition of the words “Thin Film Power” to the new company name not only represent a new corporate image for the Group, but also enables the market to better understand the Company's operations and to distinguish the Company from other solar crystalline silicon companies. The change of the Company's name will achieve a more extensive market recognition for the future development and strategic direction of the Company.

財務回顧

本集團錄得收入9,615,028,000港元，較二零一三年之3,283,791,000港元增加約193%。本年度毛利增加至5,504,648,000港元，較上年度之2,636,012,000港元增加約109%。

本集團錄得純利3,307,670,000港元，相較截至二零一三年十二月三十一日止的相應財政年度所錄得2,018,024,000港元增加約64%。導致此增長的主要原因，是因為非關聯交易產生的下游業務收入，在去年同期取得重大突破及二零一四年內出售旗下5個光伏電站項目錄得顯著收益。

業務回顧

A. 公司名稱更改

為了更好地體現本集團專注於薄膜發電技術，及全面體現目前及未來的業務發展，本公司於二零一四年十月九日更改公司名稱，中文名稱由「漢能太陽能集團有限公司」更改為「漢能薄膜發電集團有限公司」，英文名稱由「Hanergy Solar Group Limited」更改為「Hanergy Thin Film Power Group Limited」，並以新英文股份簡稱「HANERGY TFP」及新中文股份簡稱「漢能薄膜發電」於香港聯交所進行買賣。

在新的公司名稱中加入「薄膜發電」的字眼，不僅可為集團提供全新的企業形象，更可令大眾得悉本公司之業務，及與其他太陽能晶硅公司之分別；更改名稱之後可為公司的未來發展，帶來更廣泛的市場認可。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

B. Increase in Shareholdings by the Controlling Shareholder of the Company

On 2 September 2014, Hanergy Holding subscribed for 9,000,000,000 shares pursuant to the terms of 2011 Third Subscription and Incentive Subscription.

In addition, pursuant to the terms and conditions of convertible bonds, on 2 September 2014, 3,800,598,461 shares were issued and allotted to GL Wind Farm Investment Limited and China Genco Investment Limited, both of which are wholly owned subsidiaries of Hanergy Holding, upon full conversion of the convertible bonds. The increase in shareholdings by Hanergy Holding further highlights the confidence and support that the largest shareholder recognises in the future prospects of the Company.

業務回顧(續)

B. 本公司控股股東增持股份

於二零一四年九月二日，漢能控股根據二零一一年第三項認購事項及獎勵認購，認購合共9,000,000,000股股份。

此外，漢能控股之全資附屬公司GL Wind Farm Investment Limited及China Genco Investment Limited，根據可換股債券之條款及條件，於二零一四年九月二日分別悉數兌換可換股債券後將予發行及配發之股份數目將為3,800,598,461股股份。漢能控股增持股份的行動，進一步顯示大股東對公司未來前景有強大信心。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

業務回顧(續)

C. Delivery of Production Lines to Hanergy Holding Group

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

C. 向漢能控股集團交付生產線

本集團已與漢能控股分別於二零一零年和二零一一年訂立兩份主銷售合同，以向漢能控股銷售用於製造薄膜發電組件設備及整套生產線。下表顯示了有關漢能控股已承諾採購產能及已在本集團財務報表中確認的合同收入分析：

		2010 Sales Contracts 二零一零年 銷售合同	2011 Sales Contracts 二零一一年 銷售合同
1.	Total purchase capacity as stipulated in the sales contracts	3,000MW	7,000MW
2.	Purchase capacity of module equipment and production lines committed by Hanergy Holding as at 31/12/2014	1,300MW	7,000MW
		<i>HK\$'mil</i> 百萬港元	<i>HK\$'mil</i> 百萬港元
3.	Total contract sum	25,800	61,270
4.	To the extent purchase capacity committed by Hanergy Holding:		
(i)	Contract sum attributed to the purchase capacity committed	9,672	61,270
(ii)	Total cumulative down payment made by Hanergy Holding as at 31/12/2014	1,922	1,080
(iii)	Contract revenue (net of VAT and relevant taxation) recognized in:		
	Year ended 31/12/2010	2,310	0
	Year ended 31/12/2011	1,446	1,009
	Year ended 31/12/2012	0	2,756
	Year ended 31/12/2013	0	3,243
	Year ended 31/12/2014	3,102	2,853

MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS REVIEW *(continued)*

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

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

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

- (i) Shuangliu Base (Sichuan) Silicon-based supplementary line and Fab 2.0 program, Heyuan (Guangdong) Fab 2.0 Program and CIGS supplementary line, Yucheng (Shandong) Silicon-based supplementary line and Fab 2.0 Program, and Shuangyashan (Heilongjiang) Silicon-based supplementary line and Fab 2.0 Program.

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

- (ii) Shuangliu Base (Sichuan) Silicon-based supplementary line and Fab 2.0 Program, Wujin (Jiangsu) Silicon-based supplementary line and Fab 2.0 Program, Heyuan (Guangdong) Silicon-based and CIGS supplementary line, and Shuangyashan (Heilongjiang) Silicon-based supplementary line and Fab 2.0 Program.

Production lines have successfully undergone the SOP stage.

業務回顧 *(續)*

C. 向漢能控股集團交付生產綫 *(續)*

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

於回顧年度內，本集團向漢能控股生產基地交付生產綫之進度概述如下：

- (i) 雙流(四川)硅基產綫和Fab 2.0系統，河源(廣東)Fab 2.0系統及CIGS產綫，禹城(山東)硅基產綫和Fab 2.0系統及雙鴨山(黑龍江)硅基產綫和Fab 2.0系統。

生產綫已向上述漢能控股的生產基地交付並安裝。本集團現正迅速調試生產綫。

- (ii) 雙流(四川)硅基產綫和Fab 2.0系統，武進(江蘇)硅基產綫和Fab 2.0系統，河源(廣東)硅基產綫和Fab 2.0系統及CIGS產綫，禹城(山東)硅基產綫和Fab 2.0系統及雙鴨山(黑龍江)硅基產綫和Fab 2.0系統。

生產綫已成功進入SOP階段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

D. Entering into a 600MW BIPV Production Line Equipment Sales Contract and a Share Subscription Agreement with 山東新華聯新能源科技有限公司 (Shangdong Macrolink New Resources Technology Limited)

As stated in the announcement dated 27 February 2015, the Group, through its wholly-owned subsidiary, 福建鉑陽精工設備有限公司 (Apollo Precision (Fujian) Limited), entered into a sales contract and a service contract with 山東新華聯新能源科技有限公司 (Shangdong Macrolink New Resources Technology Limited) of a total capacity of 600MW for a total consideration of USD660,000,000. This transaction expanded the Group's client base, and demonstrated higher recognition of thin film production lines by the market and increased awareness in the Group's products. The net proceeds from the transaction will be used for general corporate and working capital purposes by the Group.

In addition, in order to incentivize 山東新華聯新能源科技有限公司 (Shangdong Macrolink New Resources Technology Limited) to establish a long-term business relationship with the Group, on 26 February 2015, the Group entered into the subscription agreement with 新華聯控股有限公司 (Macrolink New Resources Holding Company Limited), a shareholder of the 山東新華聯新能源科技有限公司 (Shangdong Macrolink New Resources Technology Limited), pursuant to which, 1,500,000,000 new shares will be allotted and issued at the subscription price of HK\$3.64 per share, representing approximately 3.60% of the existing issued share capital of the Company as at the date of the announcement, and approximately 3.48% of the enlarged issued share capital of the Company immediately after the completion. The subscription will expand our shareholder base and introduce new shareholders to the Group.

業務回顧(續)

D. 與山東新華聯新能源科技有限公司訂立600兆瓦(MW) BIPV生產線設備銷售合同並訂立股份認購協議

誠如二零一五年二月二十七日的公告所述，本集團透過全資附屬公司福建鉑陽精工設備有限公司與山東新華聯新能源科技有限公司訂立總產能為600兆瓦(MW)的銷售合同及服務合同，總代價為660,000,000美元。是次銷售擴大了本集團客戶層，亦顯示市場上對薄膜生產線認受性提高及本集團產品得以信賴。而出售所獲得的資金將用作本集團一般企業及營運資金。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

- D. Entering into a 600MW BIPV Production Line Equipment Sales Contract and a Share Subscription Agreement with 山東新華聯新能源科技有限公司 (Shangdong Macrolink New Resources Technology Limited) *(continued)*

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

- E. Progress of the Caofeidian Project

As stated in the announcement dated 27 January 2014, the Group and Hebei Caofeidian Hanergy PV Co. Ltd., which is wholly owned by Hanergy Holding, has entered into two equipment sales contracts and two service contracts, in relation to the provision of a CIGS thin film solar turnkey production line of 600MW. Up to date, substantial progress has been made in the overall construction of the plant, with majority of the equipment ordered and prepaid. Phase one of the employees' training has been completed, in which the assembly team has returned from USA's MiaSolé after completing the training.

業務回顧 *(續)*

- D. 與山東新華聯新能源科技有限公司訂立600兆瓦(MW) BIPV生產線設備銷售合同並訂立股份認購協議 *(續)*

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

- E. 曹妃甸項目進展

誠如二零一四年一月二十七日公告所述，本集團與漢能控股之指定公司河北曹妃甸漢能光伏有限公司就提供合共600兆瓦(MW) CIGS薄膜太陽能整綫生產綫訂立兩項設備銷售合約及兩項服務合約。目前工廠總體建設進度已取得重大進展，已完成大部分的設備下單和預付款支付工作。項目一期人員培訓工作已經結束，工藝轉移團隊人員已從美國MiaSolé完成培訓後返回。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

F. Establishment of Product Development Group, Eight Business Units and the Beijing Product Development Center

In October 2014, Hanergy Product Development Group (“PDG”), of which Mr. Li Hejun, the Chairman of the Company, acted as the chairman and CEO, was established to accelerate the launch of the three-in-one strategic capabilities in respect of Hanergy’s products, brands and channels. Focusing on product development, PDG is positioned at high-quality and high-end products, to build up a sales channel focusing on direct sales and supplemented by partnership cooperation.

The PDG is headquartered in the Silicon Valley, in the USA, where some of the world’s top engineers, scientists and technical professionals utilizing state-of-the-art technologies and innovative ideas converge, with abundant research resources. The Group has already set up production lines and a technology research center at the PDG Centre. It is currently establishing the Product Development Group, which should give rise to synergies, to develop more products suitable for public use by leveraging on the Group’s resources there, thus bringing its products to the world by exploring the global market.

The PDG will set up eight Business Units (“BUs”), i.e. (i) Building Integrated Photovoltaic (BIPV) BU, (ii) Household Power Generation BU, (iii) Agricultural Applications BU, (iv) Automobile Applications BU, (v) Electronics BU, (vi) Generic Products BU, (vii) Specialty Products BU, and (viii) Commercial Unmanned Drones BU, as well as a product development center in Beijing, China. The PDG is mainly responsible for, among others, the research of the market needs of consumers and end users, the analysis of total demand in the markets to be developed and prospective market share of the Company, the identification of product development projects and the determination of product functions, standards, pricing, costs and gross profit indicators, as well as responsible for the management and implementation of product development projects, and establishment and development of a world-class product development team.

業務回顧(續)

F. 成立產品開發集團 設立八個事業部和產品開發北京中心

本公司於二零一四年十月成立漢能產品開發集團，由本公司主席李河君先生擔任主席兼首席執行官，加速建立漢能產品、品牌、渠道三位一體的戰略能力，以產品開發為核心，打造高品質和高端產品定位，建造以直銷為主、合作為輔的銷售渠道。

產品開發集團總部設於美國矽谷，因矽谷匯聚世界上最頂尖之工程師和科學家，以及運用新技術和新想法的專才，研究資源極其豐富。本集團於當地已設有生產線和技術研發中心，現設立產品開發集團，將可產生協同效應，運用本集團在當地的資源優勢，開發更多適合大眾使用的產品，從而把產品推向全球為開拓環球國際市場。

產品開發集團將下設八個產品事業部（「事業部」），包括(i) 光伏建築一體化(BIPV) 事業部、(ii) 戶用發電事業部、(iii) 農業應用事業部、(iv) 汽車應用事業部、(v) 電子產品事業部、(vi) 通用產品事業部、及(vii) 特種產品事業部、及(viii) 商用無人飛機事業部，以及位於中國北京之產品開發中心。產品開發集團的主要職責，包括研究消費者及終端用戶之市場需要，分析待開發市場總需求和本公司的潛在市場份額，設立產品開發項目，確定產品功能、標準、定價、成本和毛利指標等，並負責管理和執行產品開發項目，建立並發展世界級水平的產品研發隊伍。

MANAGEMENT DISCUSSION AND ANALYSIS

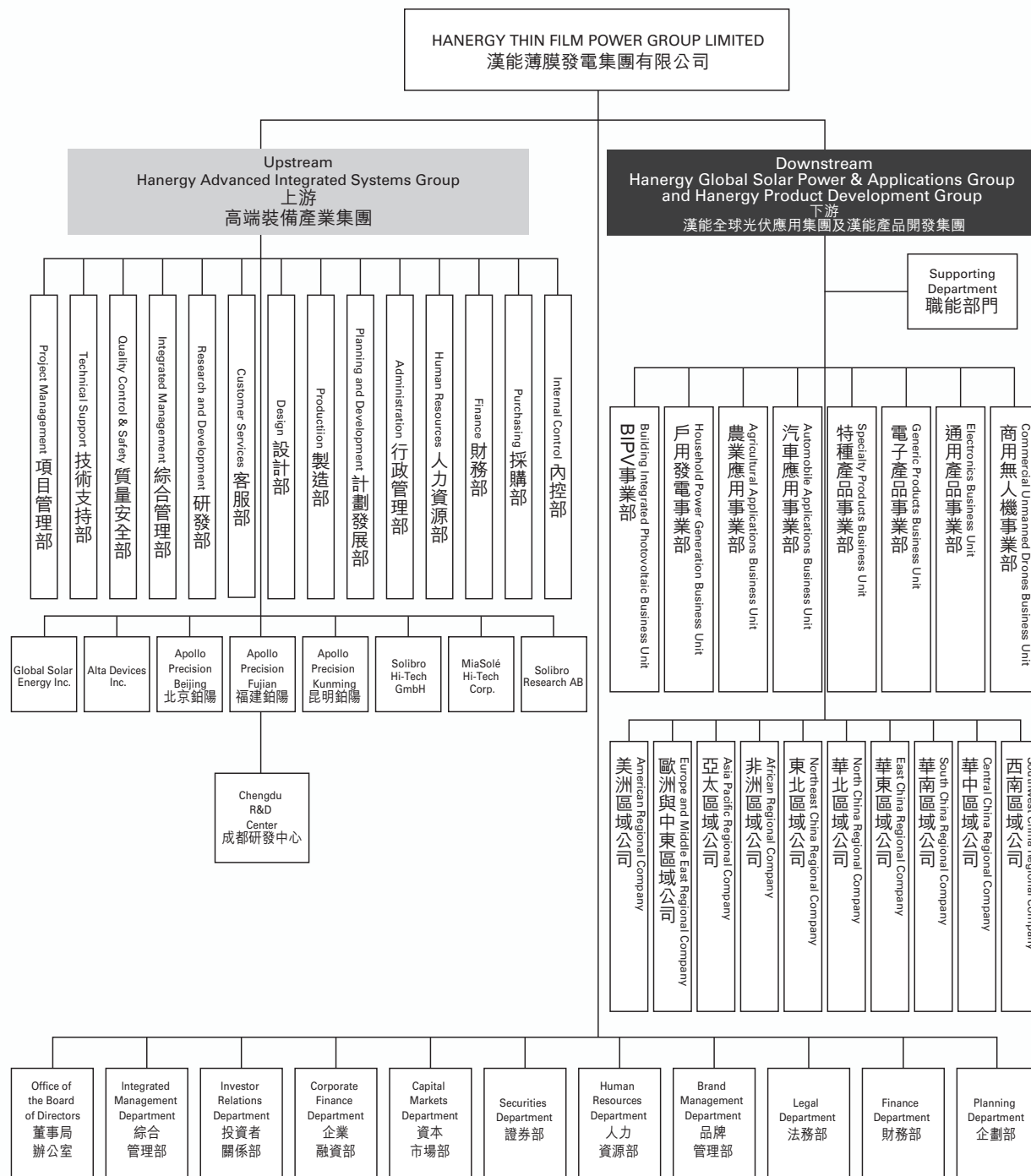
管理層討論及分析

BUSINESS REVIEW (continued)

業務回顧(續)

F. Establishment of Product Development Group, Eight Business Units and the Beijing Product Development Center (continued)

F. 成立產品開發集團 設立八個事業部和產品開發北京中心(續)



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

G. Acquisition of Alta Devices Inc.

As stated in the announcement dated 27 January 2015, the Group, through its wholly-owned subsidiary, Hanergy Hi-Tech Power (HK) Limited, acquired the entire issued share capital of Alta Devices Inc. from Hanergy Holding for a total consideration of US\$15,000,000.

Alta Devices' Gallium Arsenide (GaAs) flexible thin film solar cells technology is one of the most advanced thin film solar cell technologies in the world. Its power generation efficiency is approximately 8% higher than that of most mono-crystalline silicon and approximately 10% higher than that of polysilicon. By comparing solar cells of the same size, the power generation efficiency of a GaAs thin film solar cell is much higher than that of a traditional flexible thin film solar cell and is even higher under weak sunlight condition. As certified by the U.S. National Renewable Energy Laboratory, Alta Devices' single-junction cell has a power generation efficiency of 28.8%, and double-junction cell has a power generation efficiency of 30.8%, which are amongst the highest recorded of power generation efficiencies for thin film solar cells in the world.

Hanergy Holding injected a number of tangible assets relating to the projection of GaAs thin film cells and the intangible assets related to the relevant patents into Alta Devices (formally known as Hanergy Acquisition Sub Inc.) in 2014. Such tangible and intangible assets were acquired by Hanergy Holding from an independent third party, which, to the knowledge of Hanergy Holding, relying on the relevant technology, was awarded as one of the "50 Disruptive Companies" in the world consecutively in 2012 and 2013. This award was granted by MIT Technology Review. All the existing assets, both tangible and intangible, were fully injected into Alta Devices by Hanergy Holding.

業務回顧(續)

G. 收購 Alta Devices

誠如二零一五年一月二十七日的公告所述，本集團透過全資附屬公司 Hanergy Hi-Tech Power (HK) Limited 以總代價 15,000,000 美元從漢能控股收購 Alta Devices 全部已發行股本。

Alta Devices 之砷化鎵(GaAs)柔性薄膜電池生產技術，為世界最領先的薄膜太陽能電池技術之一，發電效能比大部份單晶硅技術高出約8個百分點，比多晶硅高出約10個百分點；在相同面積的電池片下，砷化鎵薄膜電池產生的發電效能較傳統柔性薄膜電池要高出很多，特別在弱光條件之下，可以產生更多的能量。其單結電池片發電效率為28.8%，雙結電池片效率更可高達30.8%，此兩項數據已獲美國國家可再生能源實驗室(National Renewable Energy Laboratory)認證，為目前全球薄膜太陽能電池技術轉換率之最高世界紀錄之一。

漢能控股於二零一四年內，將若干有關生產砷化鎵(GaAs)薄膜電池之有形資產及相關專利之無形資產注入 Alta Devices (前稱為 Hanergy Acquisition Sub Inc.)。上述有形及無形資產均由漢能控股從獨立第三方購入，就漢能控股所知，該獨立第三方曾藉著有關資產技術，於2012年和2013年連續獲得「最具顛覆性技術公司」(Disruptive Company) 世界五十強的稱號，該獎項由《麻省理工科技創業》(MIT Technology Review) 評選。全部原有資產(包括有形及無形資產)已由漢能控股全數併入 Alta Devices。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

G. Acquisition of Alta Devices Inc. *(continued)*

The flexible thin film solar cells technology owned by Alta Devices possesses significantly higher energy production efficiency than polysilicon. Such acquisition has laid a solid technical foundation for the Group's development of solar-powered automobiles and commercial unmanned aircraft systems, and the production of mobile energy products application development. In addition, the technology has a much lower production cost compared to previous similar technologies and is therefore applicable to extensive production and applications, and due to its superior lightness, thinness, flexibility, elasticity, high conversion efficiency and its excellent performance under high temperature and weak light conditions, it can be used in any mobile, portable or wearable products, including smart phones, electric cars and other consumer related products. The integration of Alta Devices' technology with the most advanced thin film power generation technology owned by the Group will enable the innovative ability of the Group to advance significantly, achieving a consumer product led focus strategy while capturing new opportunities in the new mobile energy era in the near future.

H. Acquisition of Global Solar

As stated in the announcement dated 9 December 2014, the Group, through its wholly owned subsidiary, Hanergy Hi-Tech Power (HK) Limited, acquired the entire issued capital of Global Solar Energy, Inc. from Hanergy Holding for an aggregate consideration of US\$1.

業務回顧 *(續)*

G. 收購 Alta Devices *(續)*

Alta Devices 擁有之砷化鎵 (GaAs) 柔性薄膜電池生產技術，大幅超越晶硅電池的發電效能，收購事項將為本集團開發全太陽能動力汽車和商用無人機系統及生產移動能源產品應用開發，奠定了堅實的技術基礎，而且生產成本較以往之同類技術大幅降低，適用於大規模之生產應用，因其超輕，超薄，可彎曲，易賦型，轉換效率高，特別是高溫及弱光條件下表現優異等特性，可應用於任何可移動、攜帶或是穿戴的產品，包括智能電話、電動車等民用產品。整合 Alta Devices 技術加上本集團已經擁有之最先進薄膜發電技術，將令本集團之創新能力產生革命式的推進，實現「民用為主，工業為輔」的戰略目標，並在「移動能源」時代中佔據先機。

H. 收購 Global Solar

誠如二零一四年十二月九日的公告所述，本集團透過全資附屬公司 Hanergy Hi-Tech Power (HK) Limited 以總代價 1 美元從漢能控股收購 Global Solar Energy, Inc. 全部已發行股本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

H. Acquisition of Global Solar *(continued)*

Global Solar specializes in the production of flexible CIGS thin film cells, and adopts the co-evaporation technology which allows the deposition of thin film cell layers over a 30-micron thick stainless steel substrate with a cell conversion efficiency of up to 15%. Global Solar also accumulated extensive experience in the production of flexible components, testing, the automation of production lines, the selection of key raw materials, reliability testing and product certification. In addition, Global Solar has developed independently the unique integrated cell interconnection (ICI) technology, which simplifies the manufacturing process of the flexible component products. Meanwhile, the ICI technology also improves the shaping capacity of the thin film modules for complex curved surfaces, which further strengthens the advantages of the flexible thin film technology of the Company in specific areas.

The technology of Global Solar significantly enhances the competitive advantage of the Group in the application of flexible thin film products, which will help the Group to seize the market opportunities of distributed power generation, in particular the emerging markets of rooftop solar and other portable application devices. Given that the CIGS flexible thin film technologies of the Group are leading the future development of advanced photovoltaic market, the acquisition could facilitate the Group's application of the advanced flexible thin film solar technologies of Global Solar to capture the fast growing domestic and global thin film solar power market.

業務回顧(續)

H. 收購 Global Solar (續)

Global Solar 是一間專門生產柔性 CIGS 薄膜電池之公司，其採納的共蒸發技術可在僅 30 微米厚的超薄不銹鋼襯底上沉積電池薄膜層，電池轉換效率可高達 15%。Global Solar 亦在柔性組件生產、測試，以及生產線自動化運營、關鍵原材料選擇、可靠性測試以及產品認證等方面，積累了豐富的經驗；此外，Global Solar 自主開發的集成電池互聯技術 (ICI) 獨具創新，大大簡化了柔性組件產品的生產流程；同時 ICI 技術，也使薄膜組件對複雜曲面具有較強的賦型能力，進一步強化了本公司之柔性薄膜技術在特定領域的應用優勢。

Global Solar 產品技術大大增強了本集團在柔性薄膜應用領域的競爭優勢，必將幫助本集團搶佔分佈式發電之商機，特別是屋頂光伏及便攜式產品等新興市場的制高點。基於本集團之 CIGS 柔性薄膜技術引領了未來光伏產業的發展方向，此收購事項可促進本集團應用 Global Solar 之先進柔性薄膜太陽能技術，以把握發展迅速之本地及環球薄膜太陽能發電市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

I. Investment in relation to Construction of a 300MW Flexible CIGS Thin Film Production Line In Changde, Hunan

As stated in the announcement dated 12 December 2014, 北京精誠鉑陽光電設備有限公司 (Beijing Jing Cheng Platinum Solar Power Equipment Company Limited), a wholly-owned subsidiary of the Group (“Beijing Jing Cheng”), entered into an agreement and a supplemental agreement with the People’s Government of Changde City, Hunan Province (the “Changde Government”) and The Council of Changde Economic and Technological Development Area (the “ETD Council”) on 8 December 2014, pursuant to which, Beijing Jing Cheng will invest in the construction of a 300 mega-watt (“MW”) flexible CIGS thin film production line in the Economic Development Zone of Changde City, Hunan Province, the PRC.

Beijing Jing Cheng and the Changde Government entered into formal project agreement(s) with respect to the construction, management, leasing and buyback of the factories for the project. It is expected that the relevant construction work will be completed by June 2016. The project is an important milestone of the Group, marking that the Group has a capability in producing thin film photovoltaic modules on its own. With the newly established CIGS thin film production line, the Group will achieve the full integration of the company’s industry value chain and give rise to synergies among the businesses of the Group, enhancing its cost competitiveness. In addition, producing thin film photovoltaic modules on its own will not only reduce the overall cost structure, but will also help the Group exercise more effective management and control in different areas such as research and development, production and application, thus achieving further strategic synergies.

業務回顧(續)

I. 湖南常德投資建設300兆瓦(MW)柔性CIGS薄膜生產線項目

誠如二零一四年十二月十二日的公告所述，本集團之全資附屬公司北京精誠鉑陽光電設備有限公司(「北京精誠」)與湖南常德市人民政府(「常德市政府」)及常德經濟技術開發區管委會(「開發區管委會」)於二零一四年十二月八日訂立協議及補充協議。北京精誠將於中國湖南省常德經濟技術開發區投資建設300兆瓦(MW)柔性CIGS薄膜生產線項目。

北京精誠與常德市政府就該項目中工廠之建設、管理、租賃及購回，訂立正式項目協議，預計相關建設工程將於二零一六年六月前完工。是次項目為本集團一個重要的里程碑，標誌著本集團將自行生產薄膜光伏組件。新建設的CIGS薄膜生產線，將可達成上市公司產業鏈的完整性，讓各產業鏈的業務產生協同效應，以提升本集團的成本競爭能力。另外，自行生產薄膜光伏組件將令總體成本降低，令本集團於各個環節研發、生產及應用更有效管理及掌控，實現戰略協同效應。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

J. Development in the Downstream Segment

In 2014, the Group has focused on exploring the global downstream thin film power market. Number of ground-mounted power stations and distributed power generation project has been steadily increasing, and application products have been rolled out continuously. For ground-mounted power stations, the Group has successfully sold 180MW of such projects, approximately 420MW of filed projects and 300MW of proposed projects in China in 2014. For distributed generation projects, the Group has number of projects which are under construction or filed. IKEA in Europe has successfully sold 2,000 household power generation systems.

Apart from the above projects, the Group completed its supply chain integration strategy. The Group has been gradually developing residential product flagship stores and direct-sales retail points in China. The online shopping platform, hanergyshop.com has been launched and started its operations in 2015. Moreover, the Group aims to launch its inaugural solar-powered vehicles in 2015. The focus on downstream thin film power application products further promotes the Group's thin film power technologies, diversifies its customer base and sources of income, and sets up a growth target of great potential that shall benefit the Group's long term development.

i. Residential Thin Film Power System in Europe's IKEA Stores

The Group has launched the sale of the Hanergy residential thin film power system in IKEA stores in Britain, Netherland and Switzerland in 2014. The group is the first third party agent supplying its own branded goods within IKEA stores. Currently, 2,000 sets of residential thin film power systems have been sold in Europe's IKEA stores. The Group plans to enter other EU countries including Germany, Spain, Italy and France.

業務回顧(續)

J. 下游項目發展情況

二零一四年，本集團於集中發力，大舉拓展全球下游薄膜發電市場。地面電站及分佈式發電項目數量穩步增長，光伏應用產品持續推出。地面電站方面，二零一四年，本集團於中國境內已成功出售180兆瓦(MW)之地面電站項目，約420兆瓦(MW)已備案項目，約300兆瓦(MW)擬建項目。分佈式發電方面，本集團擁有多個正在建設或已備案的項目；歐洲宜家成功出售約2,000套家用發電系統。

除上述項目外，本集團計劃於二零一五年度推行薄膜發電產品之全渠道戰略，戶用產品旗艦店及專營店在中國境內陸續開業，漢能網上商城已上綫並啓動銷售；此外，目標在二零一五年推出全動力太陽能汽車。重點推動下游薄膜發電領域之應用產品，可進一步推廣本集團之薄膜發電技術，使客戶群體及收入來源多元化，為本集團之長遠發展注入潛力巨大的增長點。

i. 歐洲宜家店內出售戶用薄膜發電系統

本集團於二零一四年在英國，荷蘭及瑞士之宜家店內推出漢能家用薄膜發電系統，為第一家允許在宜家店內使用產品品牌名的第三方機構。截至目前，歐洲宜家共售出約兩千套戶用薄膜發電系統。並計劃在未來將繼續進入德國、西班牙、意大利及法國等國家。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

J. Development in the Downstream Segment (continued)

ii. 17MW Photovoltaic Energy Management Contract with Guangqi Honda – Distributed Project

The 17MW distributed photovoltaic generation project with Guangqi Honda as mentioned in the interim results, which is located at Guangqi Honda's existing factory in Zengcheng District, Guangzhou City, Guangdong Province, the PRC, was duly connected to the grid on 29 January 2015. This project is currently the largest distributed photovoltaic power generation project in the automobile industry in China. The Group solved the difficulty in installing and fixing photovoltaic modules on PVC flexible roofs by applying its advanced thin film technology, which occupies about 240,000 square meters and generates an average of 19 million kWh of electricity per annum, equivalent to that generated from about 6,200 tons of standard coal (equivalent calorific value), as a result of which, approximately 2,300 tons of standard coal are saved (equivalent calorific value) and carbon dioxide emissions are reduced by about 17,500 tons, equivalent to planting 950,000 trees. In addition, this project can effectively block UV, extending the life of PVC coils on the roof, and the plant temperature can be reduced by about 3°C due to solar panels shuttering the roof, so that air conditioning usage is lower to further save energy indirectly. The success of this project is believed to be a leading model for the photovoltaic business of the Group.

業務回顧(續)

J. 下游項目發展情況(續)

ii. 廣汽本田17兆瓦(MW)光伏能源管理合同 — 分佈式項目

於中期業績所提及之廣汽本田17兆瓦(MW)分佈式光伏發電項目，已於二零一五年一月二十九日，在廣汽本田位於中國廣州市增城區現有廠房正式併網發電。這個項目為迄今國內汽車行業規模最大的分佈式光伏發電工程，本集團運用先進薄膜技術克服光伏組件於塑料柔性屋面上安裝固定的難題，佔用屋頂總面積約為24萬平方米，年平均發電量1,900萬千瓦時，相當於替代約6,200噸標準煤(等價熱值)的發電量，可節約標準煤2,300噸(當量熱值)，減排二氧化碳排放約17,500噸，相當於種植95萬棵樹；此外，本項目能有效遮擋紫外線，延長廠房屋頂塑料卷材的壽命，通過屋頂電池板遮擋，廠房溫度降低約3°C，可降低空調使用量，間接節約電能等。相信此項目的成功，將為本集團光伏產業提供先進的示範。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

J. Development in the Downstream Segment *(continued)*

iii. *Cooperation with Tesla — Applications in Automotive Segment*

In April 2014, the Group custom-designed and manufactured photovoltaic supercharger stations for electric vehicles in Beijing, Shanghai and Nanjing based on the requirements of Tesla, an electric vehicle manufacturer in the United States. The advanced CIGS thin film power technology used in the stations can make the best use of limited space to convert sunlight over a large area into clean energy and charge electric vehicles through the energy storage systems in the stations.

iv. *FIA Formula E Championship — Applications in Automotive Segment*

The first grand prix race of the 2014 season of the FIA Formula E Championship officially commenced in Beijing Olympic Park on 13 September 2014. The Group was the “Exclusive Solar Energy Partner of Beijing ePrix for FIA Formula E (FIA Formula E 北京站唯一太陽能合作夥伴)”, providing clean energy for the race. During the period of the Beijing race, the Group provided rapid deployment solar power station systems, each of which was able to charge seven racing cars under normal sunlight. Therefore, only three systems were required to provide clean energy for all 20 racing cars. This project was a huge success. It is believed that the Group will be able to take the opportunities arising from the off-grid electricity market by leveraging on the innovation in this product.

業務回顧(續)

J. 下游項目發展情況(續)

iii. *Tesla 合作 — 汽車應用*

於二零一四年四月，本集團根據美國電動車生產商特斯拉(Tesla)的需求，度身設計和製造位於北京，上海和南京的電動汽車超級光伏充電站。該站採用先進的銅銦鎵硒(CIGS)薄膜發電技術，能夠善用有限的空間，將陽光轉化為清潔能源，並通過儲能系統為電動汽車充電。

iv. *FIA Formula E 國際汽聯電動方程式世錦賽 — 汽車應用*

2014 賽季國際汽聯電動方程式世錦賽(FIA Formula E Championship)首站賽於二零一四年九月十三日在北京奧林匹克公園正式展開。本集團為此站唯一太陽能合作夥伴為賽事提供清潔電力。於比賽期間本集團提供太陽能快裝電站，每套太陽能快裝電站在正常日照情況下能為七輛賽車充電，只需三套快裝電站即可為賽事所有20輛賽車提供清潔電力。是次項目取得空前成功，相信集團借此創新產品抓住網外用電需求的市場機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

J. Development in the Downstream Segment (continued)

v. Partnership Agreement with Aston Martin Racing – Applications in Automotive Segment

During the year, Aston Martin Racing supported by the Group won the first and second places of the GTE Amateurs in the FIA World Endurance Championship (WEC) Shanghai Station. As the solar technology partner of Aston Martin's racing cars, the Group, by applying its globally leading solar flexible thin film technologies, implemented the highly-efficient solar wafers with an independent intellectual property right into Aston Martin's racing cars, which provided part of the power, improved the performance of racing cars, as well as incorporated green elements into the vehicles.

vi. Jiangsu Wujin 3MW PEMC and Zhejiang Changxing 3MW PEMC

During the year, 漢能華宇新能源投資發展有限公司 (Hanergy Huayu New Energy Investment Development Co. Ltd.) ("Hanergy Huayu"), a wholly owned subsidiary of the Group, entered into the 3MW Photovoltaic Energy Management Contract ("PEMC") with 江蘇武進漢能光伏有限公司 (Jiangsu Wujin Hanergy Photovoltaic Co. Ltd) ("Jiangsu Wujin Hanergy"), and 長興清源新能源開發有限公司 (Changxing Qingyuan New Energy Development Co. Ltd.) ("Changxing New Energy"), a wholly owned subsidiary of the Group, entered into the 3MW PEMC with 浙江長興漢能光伏有限公司 (Zhejiang Changxing Hanergy Photovoltaic Co. Ltd) ("Zhejiang Changxing Hanergy").

業務回顧(續)

J. 下游項目發展情況(續)

v. 與阿斯頓馬丁(Aston Martin)合作協議 — 汽車應用

年內，由本集團所支持阿斯頓馬丁車隊於國際汽聯世界耐力錦標賽(WEC) — 上海賽站奪得GTE業餘組冠亞軍。作為阿斯頓馬丁賽車的太陽能技術合作夥伴，本集團利用其全球領先的太陽能柔性薄膜發電技術，將高效太陽能晶片植入阿斯頓馬丁賽車，為其提供部分動力，提高賽車性能同時亦增加綠色原素。

vi. 江蘇武進3兆瓦(MW)及浙江長興3兆瓦(MW)光伏能源管理合同

於年內，本集團全資附屬公司漢能華宇新能源投資發展有限公司(「漢能華宇」)，與江蘇武進漢能光伏有限公司(「江蘇武進漢能」)訂立3兆瓦(MW)及本集團全資附屬公司長興清源新能源開發有限公司(「長興新能源」)，與浙江長興漢能光伏有限公司(「浙江長興漢能」)訂立3兆瓦(MW)光伏能源管理合同。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

J. Development in the Downstream Segment *(continued)*

vi. *Jiangsu Wujin 3MW PEMC and Zhejiang Changxing 3MW PEMC (continued)*

Pursuant to the terms of these two PEMCs, an approximately 3MW grid-connected photovoltaic generation station shall be constructed by Hanergy Huayu on the rooftops of the existing buildings of Jiangsu Wujin Hanergy located in Wujin District, Changzhou City, Jiangsu Province, the PRC, and an approximately 3MW grid-connected photovoltaic generation station shall be constructed by Changxing New Energy on the rooftops of the existing buildings of Zhejiang Changxing Hanergy located in Changxing County, Huzhou City, Jiangsu Province, the PRC for energy saving. During the 25-year cooperation period, Jiangsu Wujin Hanergy and Zhejiang Changxing Hanergy shall have the priority in consumption of the electricity generated by these projects, and the tariff payable to the wholly-owned subsidiaries of the Group shall be determined with reference to the average electricity tariff chargeable by local grid company. In addition, the ownership of these projects, including photovoltaic generation subsidies and incentives granted by the State and local governments, shall belong to the wholly-owned subsidiaries of the Group during the cooperation period. These two PEMCs will become demonstration projects of the Group's distributed photovoltaic generation system constructed in the PRC, taking good use of its advance thin film photovoltaic technology and creating greater room for the development of its downstream power generation business, and will also be a stable revenue stream for the Group.

業務回顧(續)

J. 下游項目發展情況(續)

vi. *江蘇武進3兆瓦(MW)及浙江長興3兆瓦(MW)光伏能源管理合同(續)*

根據兩份光伏能源管理合同之條款，漢能華宇於江蘇武進漢能位於中國江蘇省常州市武進區現有建築物屋頂建設約3兆瓦(MW)光伏並網發電站及長興新能源於浙江長興漢能位於中國江蘇省湖州市長興縣現有建築物屋頂建設約3兆瓦(MW)光伏並網發電站，實現企業節能降耗。在25年的合作期內，江蘇武進漢能及浙江長興漢能將優先使用該項目所生產之發電量，並根據地方電網公司收取之平均電費作為參考，向本集團全資附屬公司支付電費。除此之外，本集團全資附屬公司於合作期內將獲得項目的所有權，包括所獲得的國家、地方政府光伏發電補貼、獎勵等。是次兩項光伏能源管理合同，可成為本集團於中國興建分佈式光伏發電系統之示範項目，從而發揮本集團先進的薄膜光伏技術使下游發電業務得到更大發展空間，亦可為集團帶來穩定收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

J. Development in the Downstream Segment *(continued)*

vii. 400MW Solar Power Plant Project in Ghana — Ground-Mounted Power Station

For the 400MW Solar Power Plant Project in Ghana as mentioned in the interim results, the land use right has been granted. The first phase of this project, 100 MW ground-mounted power station, is currently under financing and in discussion with the Ghanaian authorities regarding the purchase of electricity and construction permit.

viii. 50MW Solar Power Plant Project in Henan — Ground-Mounted Power Station

The 50MW Solar Power Plant Project in Henan as referred to in the interim results. This project is the Group's third solar ground-mounted power plant project in the PRC after the projects in Qinghai and Xinjiang. The project's company registration, project filing and environmental impact assessment program has been completed. The project's integration into the system solution has been reported to the provincial power supply bureau and is listed in the key projects list of the province.

ix. 10MW Photovoltaic Energy Management Contract with FAW-Volkswagen — Distributed project

The 10MW Photovoltaic Energy Management Contract with FAW-Volkswagen — Distributed Project as referred to in the interim results. The component assembling procedure has begun, and the framework construction is currently in progress in one of the FAW Volkswagen plants. With the success in the Guangzhou Honda 17MW Photovoltaic Power Generation Distributed Project, the Group is confident that this project will be successfully accomplished.

業務回顧(續)

J. 下游項目發展情況(續)

vii. 加納400兆瓦(MW)太陽能电站項目 — 地面电站

於中期業績所提及之加納400兆瓦(MW)太陽能电站項目，目前已取得土地使用權。該項目第一期100兆瓦(MW)地面电站項目現進行融資，及與加納當局就購電及建設許可進行商議。

viii. 河南50兆瓦(MW)太陽能电站項目 — 地面电站

於中期業績所提及之河南50兆瓦(MW)太陽能电站項目。此項目是繼青海及新疆項目之後，本集團第三個位於中國的太陽能地面电站項目。本項目已完成項目公司註冊、項目備案及專案環評方案，此專案接入系統方案已呈報給省供電局並列入省重點名單目錄。

ix. 一汽大眾10兆瓦(MW)光伏能源管理合同 — 分佈式項目

於中期業績所提及與一汽大眾10兆瓦(MW)光伏能源管理合同。此項目已開始組件安裝，正在於一汽大眾廠房內進行支架安裝程序。憑藉於廣汽本田17兆瓦(MW)分佈式光伏發電項目之成功，本集團相信是次項目將可順利完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

J. Development in the Downstream Segment (continued)

x. Disposal of Five Power Plants with 180MW in Aggregate

As stated in the announcement dated 24 December 2014, the Group disposed of five wholly-owned subsidiaries to 北京弘晟光伏產業投資基金(有限合夥) (Beijing Hongsheng Photovoltaic Industry Investment Fund (Limited Partnership)) (“Beijing Hongsheng”), an independent third party, for a total consideration of RMB1,420,709,500. These five subsidiaries are: (i) 福海漢能光伏發電有限公司 (Fuhai Hanergy Photovoltaic Power Generation Co., Ltd.), (ii) 哈密漢能太陽能發電有限公司 (Hami Hanergy Solar Power Generation Co., Ltd.), (iii) 吉木薩爾縣漢能太陽能發電有限公司 (Jimsar County Hanergy Solar Power Generation Co., Ltd.), (iv) 庫爾勒漢能太陽能發電有限公司 (Korla Hanergy Solar Power Generation Co., Ltd.), and (v) 青海漢能薄膜太陽能發電有限公司 (Qinghai Hanergy Thin Film Solar Power Generation Co., Ltd.). Together, they hold 180MW of photovoltaic power station projects, including (i) Hanergy Fuhai Phase One, (ii) Hanergy Hami Shichengzi, (iii) Hanergy Jimsar Phase One, (iv) Hanergy Korla, and (v) Hanergy Hainan Zhou Gonghe County Phases Two and Three.

As a result of the disposals, which represents a new revenue stream for the Group, the net proceeds from the disposals shall be used as the Group’s general working capital for the development of thin film photovoltaic businesses in the future and to accelerate the development of Group’s downstream businesses, in order to expand further into the PRC and overseas markets within thin film power generation projects. With large-scale production and technology development in the business of thin film power generation, and expansion into thin film power generation projects and applications integrating a complete industry value chain, the Group is confident to achieve its objective in becoming a global leader in the supply of clean energy using its “mobile energy” strategy.

業務回顧(續)

J. 下游項目發展情況(續)

x. 出售五個電站共 180 兆瓦 (MW)

誠如二零一四年十二月二十四日的公告所述，本集團以總作價人民幣 1,420,709,500 元出售五間全資附屬公司予獨立第三方——北京弘晟光伏產業投資基金(有限合夥)。五間全資附屬公司分別為(i)福海漢能光伏發電有限公司、(ii)哈密漢能太陽能發電有限公司、(iii)吉木薩爾縣漢能太陽能發電有限公司、(iv)庫爾勒漢能太陽能發電有限公司及(v)青海漢能薄膜太陽能發電有限公司。五間全資附屬公司合共持有共 180 兆瓦 (MW) 光伏電站項目，項目分別為(i)漢能福海一期、(ii)漢能哈密石城子、(iii)漢能吉木薩爾一期、(iv)漢能庫爾勒、(v)漢能海南州共和二期及三期。

是次交易為本集團開闢新的收入來源，而交易所得款項淨額，將用作本集團的一般營運資金，以作為將來發展薄膜發電業務之用及加快本集團在下游業務的發展，進一步積極進軍更多中國和海外市場的薄膜發電項目，大規模將裝備製造和技術研發薄膜發電業務，擴展至薄膜發電項目及應用產品全產業鏈，實現成為向世界提供清潔能源領導者之目標及「移動能源」戰略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

J. Development in the Downstream Segment *(continued)*

xi. Hanergy Applications Full-Channel Strategies

In March 2015, Hanergy completed its supply chain integration strategy through operating more than 30 flagship stores and direct-sales retail points for household solar products. Customers can enjoy easy access of online and offline experience, purchasing and service channels from Hanergy stores and online shopping platforms such as hanergyshop.com. Meanwhile, Hanergy released over 20 residential products including the representative thin film solar power rooftop (i.e. rooftop thin film solar power station), offering customers diversified clean energy solutions and illustrating the full range of Hanergy's technologies, products and sales channels. With thin film solar technology, Hanergy has brought the power of the sun to thousands of households, creating a new-energy lifestyle.

業務回顧(續)

J. 下游項目發展情況(續)

xi. 漢能應用產品全渠道戰略佈局

二零一五年三月，漢能啟動了全渠道戰略佈局，截止目前，全國已建成並陸續開業了30餘家戶用產品旗艦店及直營店，結合漢能商城(hanergyshop.com)等線上銷售平台，客戶可享受線上線下O2O全面便利的體驗、購買和服務渠道。同時，漢能推出以薄膜發電屋頂為代表的三大系列20多款戶用產品，為業主提供多樣化的清潔能源解決方案。這標誌著漢能在技術、產品、渠道等方面的強大佈局全面發力，憑藉全球領先的薄膜發電技術讓陽光走進千家萬戶，享受移動能源生活。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

A. Global Solar Energy Market Condition

Since the nineteenth century, humans have consistently turned to the use of coal and oil as a major energy source of industrial development. During the past two centuries of exploration and mining, rapid economic development has been accompanied by the fast growth of fossil fuelled energy consumption. At present, given that it is impossible to continue the consumption pattern mainly relying on fossil fuelled energy, the countries around the world have formed the consensus of developing clean energy. In particular, China, which is fighting against environmental pollution, is actively attempting to reduce its dependence on fossil fuels and carbon dioxide emissions. According to the statistics, there are more than 100 trillion kilowatts of solar energy resources in the world, even if 5% of which is developed, it would satisfy the demand of mankind for energy. In 2014, the Institute of Industrial Economics of Chinese Academy of Social Sciences and Social Sciences Documentation Publishing House jointly issued the "Industry Blue Book: Competitiveness Report for Chinese Industries (2014) No.4", which states that, the new energy industry has become one of the fastest growing emerging industries, of which the photovoltaic industry will continue to outperform.

After a rapid growth of global photovoltaic markets and the rise in the emerging photovoltaic markets dominated by China in 2013, 2014 remained a crucial year as far as the photovoltaic market as a whole is concerned. In 2014, the worldwide photovoltaic installations maintained a double-digit growth, as the policy support from China and Japan was a strong driver for the photovoltaic markets. It is worth mentioning that a significant change took place in the photovoltaic market territory in the world in 2014. In particular, photovoltaic installations in China were more than those of European countries in aggregate.

展望

A. 全球太陽能市場狀況

從十九世紀起，人類開始大規模使用煤炭及石油作為工業化發展的主要能源，在二百多年的開採歷程中，經濟高速發展與化石能源高速消耗同步增長。目前，主要依靠化石能源的消費模式已經難以為繼，大力發展清潔能源已是全球各國的共識，中國正積極地試圖減少對化石燃料的依賴並減少二氧化碳的排放。據統計，全球太陽能資源超過100萬億千瓦，即使開發5%的清潔能源，也可滿足全人類的能源需求。2014年，中國社科院工業經濟研究所和社會科學文獻出版社聯合發佈《產業藍皮書：中國產業競爭力報告(2014) No.4》，報告認為，新能源產業已經成為增長最快的新型產業之一，光伏產業將繼續領跑新能源工業。

在經歷了二零一三年全球光伏市場的高速增長及以中國為代表的新興光伏市場的崛起後，二零一四年對於整個光伏市場來講，仍然是關鍵性的重要一年。在二零一四年，全球光伏市場裝機量仍保持著雙位數增長，中國及日本的政策支持為光伏市場注入了強勁的發展動力。值得一提的是，世界光伏市場版圖在二零一四年發生了明顯的轉變，中國的光伏裝機量已超過歐洲國家裝機量的總和。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

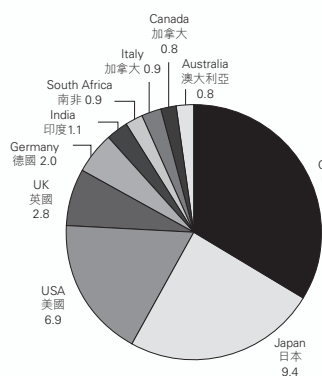
OUTLOOK (continued)

A. Global Solar Energy Market Condition (continued)

According to IHS Research, a well-known research company, in 2015, the worldwide photovoltaic installations will continue to develop rapidly at a growth rate of 16-25% and the total global photovoltaic installations are expected to be 53-57GW. China, Japan and the US will remain the top three markets in terms of a single country in the world.

Figure 1: The World Photovoltaic Installation

Photovoltaic Installations — 2014 (GW)



Source: IHS Research

For the downstream solar sector, as the market potential has been gradually reflected in distributed photovoltaic generation segment, the Chinese government has been more inclined to encourage distributed photovoltaic generation in terms of its policy. In 2014, photovoltaic grid connection capacity in China was 10.3GW, far lower than the target of 14GW set at the beginning of that year, mainly due to a number of obstacles in the development of distributed photovoltaic projects. With the improvement of the policy environment, a possible dramatic growth in the distributed photovoltaic market is expected in 2015. According to independent research and National Energy Administration, China's distributed photovoltaic installations reached 2.05GW in 2014, and were expected to grow over 140% to 5GW in 2015, and further to 7GW or above in 2017. The Group's thin film solar modules are considered to be the best application technology for distributed photovoltaic projects due to their light weight, flexibility, superior light transmission and other performance advantages, by which the Group has been well positioned to seek a favorable market position in the distributed photovoltaic sector.

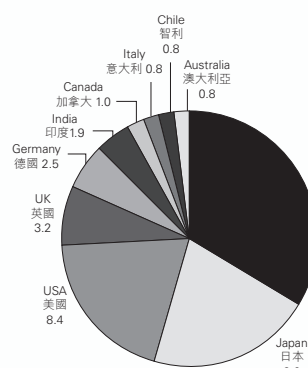
展望(續)

A. 全球太陽能市場狀況(續)

據知名研究機構IHS預測，二零一五年全球光伏裝機量仍將繼續以16%-25%的增長率快速發展，並預計二零一五年全球光伏總裝機量將達到53-57吉瓦(GW)。中國、日本及美國將仍保持全球前三大的單一國家市場。

圖一：全球光伏裝機量

Photovoltaic Installations — Forecast 2015 (GW)



Source: IHS Research

在下游太陽能領域中，分佈式發電的市場潛力正逐步釋放，中國政府亦在政策向分佈式發電傾斜。二零一四年中國光伏併網容量達10.3吉瓦(GW)，距年初的14吉瓦(GW)目標甚遠，主要原因是分佈式光伏項目的發展存在諸多障礙，預計在二零一五年隨著政策環境的好轉，分佈式光伏可能出現爆發式增長。據獨立研究及國家能源局顯示，中國二零一四年分佈式光伏裝機量約2.05吉瓦(GW)，預計二零一五年將達到5吉瓦(GW)，增長率超過140%，並預期於二零一七年達到7吉瓦(GW)以上。本集團之薄膜太陽能組件由於具備質輕、柔性及透光等性能優勢，為分佈式光伏之最佳應用技術路線，本集團已做好佈局，力爭在分佈式光伏領域占據有利之市場地位。

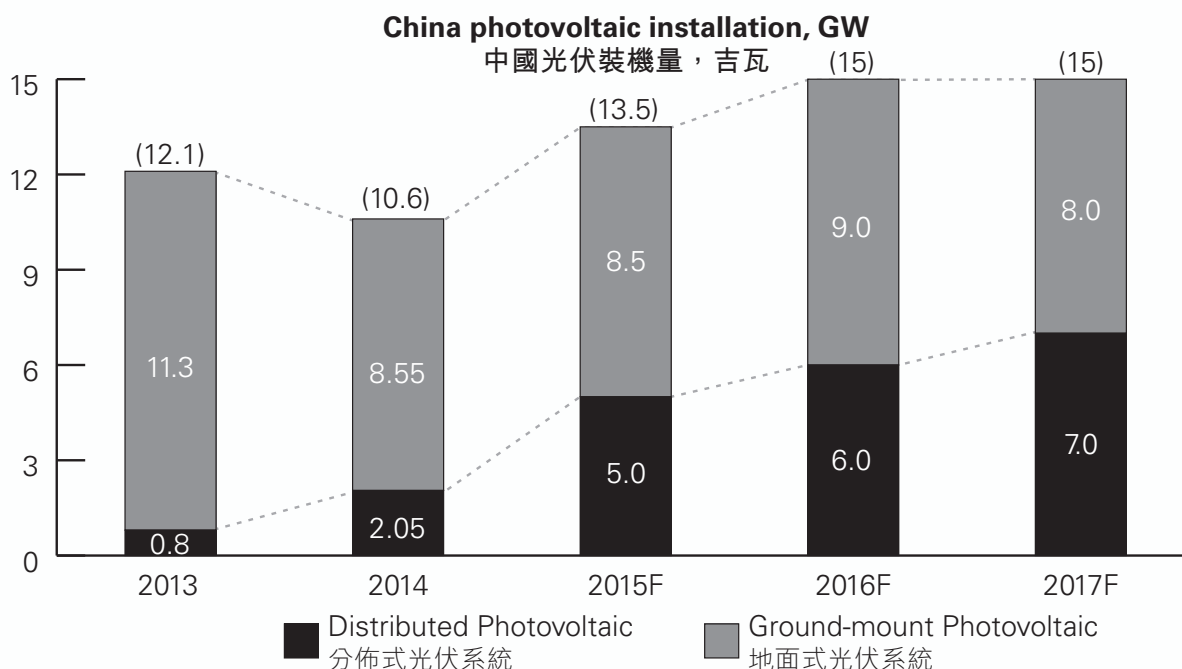
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK (continued)

A. Global Solar Energy Market Condition (continued)

Figure 2: China Photovoltaic Installation



Source: Independent Research and National energy Administrations

However, 2014 remained to be a turbulent year for most of photovoltaic module suppliers in the world. With the support of government policies, the acquisitions and mergers became an important part of photovoltaic industry for the year. In particular, as the US launched the second round of countervailing and anti-dumping investigation against China, some export-dependent crystalline silicon photovoltaic enterprises in the country are facing the challenges of a new round of trade barriers, and the general state of loss is difficult to change in the near future. To address this, the Chinese government has introduced a series of policies to promote mergers and acquisitions in photovoltaic industry, with an aim to cut costs by restructuring and to improve the production efficiency and capacity, so as to compete in the worldwide photovoltaic revolution.

展望(續)

A. 全球太陽能市場狀況(續)

圖二：中國光伏裝機量

然而二零一四年對於全球大部分光伏組件供應商來講仍是充滿動盪的一年，伴隨政策的支持，併購浪潮成為光伏行業的重要內容。二零一四年我國光伏行業發展或將緩慢回暖，但目前仍面臨重重困難：美國對我國展開第二輪雙反調查，依賴出口的部分中國晶硅光伏企業面臨新一輪貿易壁壘的挑戰，整體虧損格局短時間難以改變。為了解決這一問題，中國政府已出台了一系列政策促進光伏業的兼併重組，旨在以重組削減成本，從而提高生產效率及優化產能，在世界範圍內參與光伏革命的競爭。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK *(continued)*

B. Policy Support from the Chinese Government

Since 2013, the Chinese government has introduced a number of policies in respect of the photovoltaic market. Upon the introduction of a series of supportive policies such as granting of subsidies for photovoltaic generation, project filing system, benchmark on-grid tariff and reduction of 50% VAT, the photovoltaic industry in China experienced an unprecedented development growth in 2014. Meanwhile, in the course of implementation of centralized and distributed photovoltaic projects, a number of difficulties in respect of grid connection, financing, subsidies and quality control remained to be addressed. In order to improve the implementation environment of photovoltaic projects, the Chinese government focused on optimizing the industry environment and rationalized the issues in advancing the progress of distributed photovoltaic projects, which has paved the way for the development of the distributed photovoltaic industry in China in the future.

展望(續)

B. 中國政府政策支持

從二零一三年開始，中國政府之密集出台光伏政策，繼光伏度電補貼、項目備案制、上網標杆電價、增值稅減半等一系列光伏支持政策後，中國光伏產業在二零一四年得到了前所未有的發展。同時，在集中式及分佈式光伏項目執行過程中仍然面臨著併網、融資、補貼及質量管理等一系列問題，為改善光伏項目的執行環境，中國政府集中力量優化行業環境，理順改善光伏項目進展中出現的問題，為中國光伏產業，尤其是分佈式發電的未來發展鋪平了道路。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK *(continued)*

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

(i) *“Fifteen New Policies” Issued by the National Energy Administration Boosted Distributed Photovoltaic Generation*

On 2 September 2014, the National Energy Administration issued the Circular on the Policy in relation to Further Implementation of Distributed Photovoltaic Generation (《關於進一步落實分佈式光伏發電有關政策的通知》), which contained Fifteen New Policies specifying the government’s long-term support towards the distributed photovoltaic industry. The Fifteen New Policies improved the development model of distributed photovoltaic generation by proposing an on-grid option on a full basis and to apply the benchmark tariff for distributed photovoltaic generation; increase power quotas and improve the operation services of distributed photovoltaic generation grid connection; clarify how to settle the tariffs and pay subsidies for the distributed photovoltaic generation and ensure timely payment in full of the subsidies from the government; provide innovative financing services for distributed photovoltaic generation by encouraging financial institutions including banks to provide preferential loan facilities for distributed photovoltaic projects; improve the engineering standards and quality management level of distributed photovoltaic generation; and also lift distributed photovoltaic generation up to the national strategic level, providing the strongest support to break the key constraints on distributed photovoltaic generation applications.

展望(續)

B. 中國政府政策支持(續)

(i) 國家能源局「十五條」新政提振分佈式光伏發電

於二零一四年九月二日，國家能源局印發了《關於進一步落實分佈式光伏發電有關政策的通知》，其中的「十五條」新政明確了政府對分佈式光伏的長期支持態度。新政完善了分佈式光伏發電發展模式，提出分佈式發電可選擇「全額上網」並享受標杆電價；增加了發電配額，並完善分佈式光伏發電接網和併網運行服務；明確了分佈式光伏發電的電費結算和補貼撥付方式，保障分佈式光伏發電項目的國家補貼資金及時足額轉付到位；創新了分佈式光伏發電融資服務，鼓勵銀行等金融機構為分佈式光伏發電項目提供優惠貸款；完善了分佈式光伏發電工程標準和質量管理；此外，還將分佈式光伏提高到國家戰略意義的層次，為破解分佈式光伏發電應用的關鍵制約提供最大力度的支持。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK *(continued)*

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

(ii) Further Promotion to Establish Demonstration Areas of Distributed Photovoltaic Generation

To bring the distributed photovoltaic generation into full view of the market in guiding social investment, especially private capital investment, according to relevant requirements of the Notice on the Release of the First Batch of Infrastructure and etc. to Encourage Social Investments (《關於發佈首批基礎設施等領域鼓勵社會投資項目的通知》) issued by the National Development and Reform Commission, the National Energy Administration announced on 21 November 2014 the list of 30 demonstration areas of distributed photovoltaic generation application to be included in the first batch of national infrastructure to encourage social investments, and made detailed guidelines regarding the scale of generation construction standards, supporting policies and measures, grid connection and investment and financing methods for distributed photovoltaic generation demonstration areas.

(iii) Carry out the Poverty Photovoltaic Program

In October 2014, the National Energy Administration and the Poverty Alleviation Office jointly issued the Program on the Implementation of Poverty Photovoltaic Project (《關於實施光伏扶貧工程工作方案》), pursuant to which, it is planned to carry out help-the-poor project in photovoltaic generation industry within six years until 2020. This help-the-poor project will address the difficulties of absence of electricity in poor districts and the unaffordability of low-income families in poverty. The development method combining the poverty photovoltaic project with household solar power generation is expected to be a success.

展望 *(續)*

B. 中國政府政策支持 *(續)*

(ii) 進一步推進分佈式光伏發電示範區建設

為充分發揮分佈式光伏發電在引導社會投資、特別是民間資本投資方面的作用，根據國家發展改革委員會《關於發佈首批基礎設施等領域鼓勵社會投資項目的通知》相關要求，國家能源局於二零一四年十一月二十一日公佈了列入國家首批基礎設施等領域鼓勵社會投資項目的30個分佈式光伏發電應用示範區的名單，並對分佈式光伏示範區的發電建設規模指標、配套政策措施、電網接入及投融資模式等方面做出詳細指導。

(iii) 開展光伏扶貧工程

二零一四年十月，國家能源局和扶貧辦聯合印發了《關於實施光伏扶貧工程工作方案》，計劃用6年時間，到二零二零年，開展光伏發電產業扶貧工程。光伏扶貧將解決貧困地區無電和貧困家庭無收入的問題，光伏扶貧與戶用太陽能發電相結合的發展模式值得期待。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK *(continued)*

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

(iv) Improvement of the Market Environment in which Mergers and Acquisitions of Photovoltaic Companies Take Place

On 30 December 2014, the Ministry of Industry and Information Technology issued the Opinions on Further Improvement of the Market Environment in which Mergers and Acquisitions of Photovoltaic Companies Take Place (《關於進一步優化光伏企業兼並重組市場環境的意見》), which provided that the restructuring of photovoltaic industry would be accelerated to facilitate the healthy development of the industry, and that it was expected to develop a group of key photovoltaic companies with strong international competitiveness by the end of 2017, which would facilitate the formation of 15 photovoltaic business giants.

(v) Formulation of 2015 Photovoltaic Installation Target

In January 2015, the Energy Administration issued the draft Form of 2015 Annual Planned Addition of Grid-connection Photovoltaic Power in China (《2015年度全國光伏年度計劃新增並網規模表》) for open comments. The nationwide grid-connection power is planned to increase 15GW in 2015, which will include 8GW centralized and 7GW distributed power plants with roof distributed plants of not less than 3.15GW. Roof distributed photovoltaic power generation is implemented in two modes, i.e. all power on grid and self-sufficient power on grid. In March 2015, the Energy Administration issued the Notification of Energy Administration's Implementation planning of Photovoltaic Power 2015 (《國家能源局關於下達2015年光伏發電建設實施方案的通知》), which lifted the annual nationwide target of additional photovoltaic power to 17.8GW. This not only reflects the the Energy Administration's confidence in the photovoltaic industry, but also demonstrate the determination and courage of the Chinese government in energy saving and emission reduction.

展望 *(續)*

B. 中國政府政策支持 *(續)*

(iv) 優化光伏企業兼並重組市場環境

二零一四年十二月三十日，工業和信息化部出台了《關於進一步優化光伏企業兼並重組市場環境的意見》，提出加速光伏產業結構調整，推動產業健康發展，預計到二零一七年底，形成一批具有較強國際競爭力的骨幹光伏企業，支持形成15家光伏企業巨頭。

(v) 制定二零一五年目標光伏裝機量

二零一五年一月，能源局下發了《2015年度全國光伏年度計劃新增併網規模表》徵求意見稿。計劃二零一五年全國新增併網規模15吉瓦(GW)，其中集中式電站8吉瓦(GW)，分佈式7吉瓦(GW)(當中屋頂分佈式不低於3.15吉瓦(GW))。屋頂分佈式光伏包括「全額上網」及「自發自用、餘電上網」兩種模式。二零一五年三月，國家能源局下發了《國家能源局關於下達2015年光伏發電建設實施方案的通知》，把二零一五年全國新增光伏電站建設規模的目標提升到了17.8吉瓦(GW)。這一方面反映了能源局發展光伏產業的信心，更顯示了中國政府節能減排，消除霧霾的決心和勇氣。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK *(continued)*

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

(v) *Formulation of 2015 Photovoltaic Installation Target (continued)*

The Group's thin film photovoltaic modules features light weight, flexibility, superior light transmission and other performance advantages which crystalline silicon modules do not have, and is considered to be the best technology roadmap for the implementation of distributed photovoltaic generation. With strong policy support from the Chinese government to promote distributed photovoltaic generation, the Group believes that it will occupy a favorable position in the market.

C. Maintaining Leading Technology

- (i) In order to further advance photovoltaic technologies and the application thereof in the market, the Ministry of Industry and Information Technology announced the Photovoltaic Manufacturing Specifications (2015 version) (《光伏製造行業規範條件(2015年本)》)(draft) on 12 January 2015, which requires that the conversion efficiency of polycrystalline silicon modules, monocrystalline silicon modules and thin film cell modules shall not be less than 16.5%, 17.5% and 12%, respectively. The introduction of these industry specifications will continue to improve the industrial structure and eliminate those photovoltaic companies with low efficiency and technological disadvantages;

展望(續)

B. 中國政府政策支持(續)

(v) 制定二零一五年目標光伏裝機量(續)

本集團之薄膜發電光伏組件擁有晶硅組件無法比擬的質輕，柔性，透光等性能優勢，是分佈式光伏發電的最佳技術路線，在中國政府大力支持推行分佈式發電的政策環境下，本集團相信將佔據市場競爭的有利地位。

C. 保持技術永遠領先

- (i) 為進一步推動光伏行業技術進步和市場應用，工業和信息化部於二零一五年一月十二日公佈了《光伏製造行業規範條件(2015年本)》(徵求意見稿)，其中要求多晶硅電池組件，單晶硅電池組件，薄膜電池組件的光電轉換效率分別不低於16.5%、17.5%、12%。此行業規範的出台將繼續優化產業結構，淘汰產能低下，技術落後的光伏企業；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK *(continued)*

C. Maintaining Leading Technology *(continued)*

- (ii) The Group believes that possessing leading technologies is the way of survival for a company. Since the date of its establishment, the Group has attached a significant level of importance to R&D in technology in company development. In recent years, the Group has acquired state-of-the-art thin film generation technologies all over the world, and conducted technology integration globally. Currently, the Group has eight R&D centers in the USA, Sweden, Germany and China, and has established the Product Development Group in Silicon Valley, USA. Under the Group's strategy to integrate global technologies and with strong financial support, a number of top international thin film generation scientists have broken the limitations and exchanged with each other within the Group, so as to develop thin film power generation technologies with high conversion efficiency and excellent performance on a combined basis;
- (iii) In response to huge market demand for distributed power generation products, the Company has successfully developed and produced flexible thin film power generation modules as well as curved surfaces and light-weight modules for roof-tops with an attractive load-bearing capacity, which are breakthroughs in the application of distributed power generation modules and solutions to the problems faced by traditional photovoltaic applications. In addition, manufacturing customized modules with different colours, sizes, degrees of light-transmission represents one of our core technologies in distributed power generation solutions. Leveraging on our advantage in thin film technology, we can make best efforts to provide tailor made services to the customers.

展望 *(續)*

C. 保持技術永遠領先 *(續)*

- (ii) 本集團堅信「企業生存的奧秘在於技術永遠領先」，本集團在成立之日起即將技術研發放在整個企業發展的「重中之重」的位置，近年來不斷在世界各地收購最新之薄膜發電技術，並進行全球技術整合。目前在美國、瑞典、德國及中國擁有8大研發中心，在美國矽谷成立了產品開發集團。在本集團的全球技術整合戰略及強大的資金支持下，數十名國際頂級薄膜發電科學家得以打破限制，互通有無，共同研發轉化效率高、性能卓越之薄膜發電技術；
- (iii) 本集團為把握分佈式發電之巨大市場需求，目前已成功研發並生產出適用於曲面屋頂之柔性薄膜發電組件，以及適用於承重能力較差屋頂之輕質組件，突破了分佈式發電應用中傳統光伏組件面臨之難題。此外，不同顏色、規格、透光度為特點的訂制化組件製造技術是本集團分佈式發電解決方案的核心技術之一，本集團亦運用薄膜技術之優勢，最大限度地為客戶提供的訂制服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK *(continued)*

C. Maintaining Leading Technology *(continued)*

(iii) *(continued)*

In addition, there is great potential in the distributed photovoltaic power generation within the agricultural industry, and the translucent thin film back electrode module is the only photovoltaic module product that can satisfy the light requirements of agricultural crops. It has the ability to absorb only visible lights in violet, blue and green allowing red and infrared lights to be absorbed, which are essential components for plant growth and satisfies the needs of plant photosynthesis.

Looking ahead, the Company will continue to identify advanced thin film generation technologies and seek to add thin film power generation experts across the world. Leveraging on its cutting-edge thin film generation technology, the Group will explore the home applications market in an innovative manner. It will also develop a series of personal thin film photovoltaic products by taking full use of thin film photovoltaic modules' performance advantages such as light weight, light transmission and flexibility, and apply them in daily necessities of different areas, research and design a series of personalized thin film products so that clean energy really can be beneficial to people, and thin film technology goes into the daily lives of millions of households.

D. Diversification of Income Stream

With the widely recognized thin film power generation technology and the continuous development of all business units of the Company such as downstream products, power, energy saving and emission control, the Group will have further diversified its sources of income in the future.

展望 *(續)*

C. 保持技術永遠領先 *(續)*

(iii) *(續)*

此外，分佈式領域中農業光伏的未來潛力巨大，本集團研發及生產之薄膜透光背電極組件是唯一可滿足農作物生長光綫要求的光伏組件產品，其只吸收可見光中的紫光、藍光和綠光，讓植物生長所必須的紅光和紅外線可以透過組件照射在植物上，從而滿足植物光合作用的需求。

未來本公司將繼續在全球範圍內尋找先進的薄膜發電技術，網羅薄膜發電專家，憑藉本集團現已掌握之尖端薄膜發電技術，以創新性的思路開拓薄膜發電的民用領域。將薄膜光伏組件質量輕、可透光、柔性可彎曲等性能優勢充分發揮，與不同領域之日常用品結合，研發一系列針對個人層面的薄膜光伏產品，讓清潔能源真正惠及民生，讓薄膜科技真正走進千家萬戶的日常生活。

D. 收入來源多元化

隨著本集團之薄膜發電技術日益得到廣泛認可及下游應用產品、電站分佈式發電等業務的持續發展，本集團未來將擁有越來越多元化的收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK *(continued)*

D. Diversification of Income Stream *(continued)*

- (i) For high-end equipment manufacturing, the Group will continue to deliver the turnkey production line to its customers using the thin film generation technologies that are acquired. In February 2015, the Group entered into a 600MW BIPV production line equipment sales and service contract with 山東新華聯新能源科技有限公司 (Shandong Macrolink New Resources Technology Limited), an independent third party, for the consideration of USD660,000,000. It aims to deliver production lines to other independent third party customers in the near future to promote thin film generation technology applications around the world;
- (ii) Regarding distributed photovoltaic generation and building integrated photovoltaic (BIPV), the Chinese government adopted the policy to subsidize photovoltaic generation projects with all power and self-sufficient power on grid. In the next few years, following the market and in compliance with the policies, the Group will accelerate penetrating the Chinese market to provide customized thin film generation building-integrated system solutions for, among others, modern urban buildings, agricultural and animal husbandry industry and municipal transport infrastructure, which will become an additional major driver for the Group's revenue;

展望_(續)

D. 收入來源多元化_(續)

- (i) 在高端裝備製造方面，本集團將一如既往利用已收購的薄膜發電技術向客戶交付薄膜發電整綫生產綫。於二零一五年二月與獨立第三方山東新華聯新能源科技有限公司簽訂價值6.60億美元之600兆瓦(MW) BIPV生產綫設備銷售及服務合同。並目標在不久之將來向其他獨立第三方客戶交付生產綫，以推廣薄膜發電技術在世界範圍內的應用；
- (ii) 在分佈式發電及光伏建築一體化(BIPV)領域方面，中國政府實行光伏發電「全額上網」及「自發自用，餘電上網」兩種補貼政策，在未來幾年，本集團將順應市場及政策，加速搶占中國市場，為現代城市建築、農牧產業、市政交通設施等領域提供訂制化的薄膜發電建築一體化系統解決方案，這將成為拉動集團收入增長的另一大驅動力；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK *(continued)*

D. Diversification of Income Stream *(continued)*

- (iii) In respect of photovoltaic power plants, the Group disposed of five photovoltaic power plants in China for a consideration of RMB1.42 billion in 2014, producing a net gain of approximately RMB765,860,000. In 2014, the Group has commenced the pre-construction of 400MW solar power plant in Ghana, Africa, and 50MW in Henan successively. In the next few years, a number of power plant projects will be completed and connected to the grid, upon which the Group will have diversified and acquired stable sources of income either as a power plant operator, or realise its gains via disposals thereof;
- (iv) In addition, the Group will vigorously develop and expand in the photovoltaic home applications market using the state-of-the-art thin film generation technologies, and market a series of consumer related photovoltaic products to expand its product lines and sources of income. On 29 October 2014, the Group established the Product Development Group, which is headquartered in Silicon Valley, and its eight Business Units have committed to applying the flexible thin film generation technology in, among others, automobiles, electronic products, outdoor products, clothing and backpacks, unmanned aircrafts and specialty products, forming the concept of mobile energy. The proportion of photovoltaic applications business is expected to reach over 50% in 3 to 5 years;

展望 *(續)*

D. 收入來源多元化 *(續)*

- (iii) 在光伏電站方面，二零一四年本集團以14.2億人民幣出售了5個位於中國的光伏電站，錄得約人民幣765,860,000元收益。於二零一四年，本集團於已陸續啟動了非洲加納400兆瓦(MW)、河南50兆瓦(MW)太陽能電站項目等，眾多的電站項目將在未來幾年陸續建成及併網發電，屆時本集團可運營電站享受多來源的穩定收入，或將電站賣出以快速回籠資金並獲利；
- (iv) 此外，本集團將大力研發及拓展光伏民用市場，運用最尖端之薄膜發電技術，出售一系列民用光伏產品以豐富本集團之產品綫及收入來源。於二零一四年十月二十九日，本集團設立了產品開發集團，總部位於矽谷，其下八個產品事業部致力於將柔性薄膜發電技術應用於汽車、電子產品、戶外產品、衣物背包、無人飛機以及特種產品等領域，打造「移動電源」概念。目標在3-5年內，光伏應用產品的業務比重達到50%左右；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK (continued)

E. Promoting the Implementation of the Mobile Energy Strategy

The Group will vigorously promote the implementation of the strategy of “mobile energy” in the future. “Mobile energy” is a concept first raised by the Group with respect to global coverage, and is a strategic acknowledgment of the global energy trend. It is based on the mobile distributed generation technology to supply energy on a movable, round-the-clock and a highly efficient basis by the combination of storage, control, information and communication technologies. With the popularity of mobile Internet, mobile electronic devices have become an essential part of people’s lives. In addition, with the decreasing reliance on traditional fossil fuelled energy reserves and increasing environmental pressures, long-term development will rise in the electric vehicle industry, resulting in huge demand for mobile energy supplies. The solar thin film generation technology with mobile, intelligent and networked features will provide the best solutions in the mobile energy era, and will facilitate an advance in the strategic emerging industries, including new energy, new energy vehicles, new materials, high-end equipment manufacturing and energy conservation, generating a new growth point of the Chinese economy under the “new normal conditions”.

The thin film generation technology brings mankind into an era of mobile energy in the not too distant future. Featuring with flexibility, light weight, superior light transmission, color adjustability and elasticity, the thin film power generation technology can be widely used in various areas, including distributed generation, mobile electronic products, wearable devices, solar powered vehicles, solar unmanned drones and satellites. Among which, fully solar powered vehicles will become popular in the market, and becoming one of the major drivers to advance the mobile energy strategy. Currently, the Group has been cooperating with three foreign and two domestic automobile design entities in relation to the joint development of solar powered vehicles, aiming to introduce the products during 2015.

Moreover, due to the continuously improving conversion efficiency of thin film photovoltaic modules and the further development of flexible thin film products, the demand of portable and wearable solar retail products will see a revolutionary surge in the new future.

展望(續)

E. 大力推動移動電源戰略方向

本集團將於未來大力推動「移動能源」的戰略。「移動能源」是本集團在全球範圍率先提出來的一個概念，是對全球能源發展趨勢的一個戰略判斷；它以可移動的分佈式發電技術為基礎，通過與儲能、控制、信息通信等技術的有機結合，實現能源的可移動、全天候、高效率供應。隨著移動互聯網的普及，便攜式電子設備成為人們生活中必不可少的部分；同時，傳統化石能源儲量的不斷減少以及環境壓力的不斷增大，電動汽車產業必將得到長足發展，隨之而來的是人們對移動能源供給的巨大需求。以可移動、智能化、網絡化為特徵的太陽能薄膜發電技術將為移動能源時代提供最佳解決方案，並帶動新能源、新能源汽車、新材料、高端裝備製造、節能環保等戰略新興產業的發展，形成「新常態」下中國經濟新的增長極。

薄膜發電技術可在本質上讓人類進入移動能源時代。薄膜組件具有轉換效率高、柔性可彎曲、質量輕、弱光性好、色可調、形狀可塑等優勢，可廣泛應用於分佈式發電、移動電子產品、可穿戴設備以及太陽能全動力汽車、太陽能商用無人機、衛星等各種領域。其中，太陽能全動力汽車將迎來巨大的市場需求，並成為移動能源戰略的主要支撐之一。本集團目前已與國內外數家汽車設計機構合作，聯合開發太陽能全動力汽車，目標將於二零一五年內推出太陽能汽車。

此外，隨著薄膜光伏組件轉換效率不斷提高，以及柔性薄膜產品的進一步開發，可攜帶及可穿戴之太陽能民用產品將在未來出現革命性的巨大需求增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK (continued)

E. Promoting the Implementation of the Mobile Energy Strategy (continued)

Since 2013, Hanergy has consistently integrated thin film generation technologies globally, by acquiring Solibro in Germany, MiaSolé, Global Solar Energy and Alta Devices in the USA, it has gradually acquired the world's top CIGS and GaAs thin film generation technologies, which has paved the way for Hanergy to fully step into the development of mobile energy product applications.

The mobile energy is a revolution in respect of energy utilization, by which the energy is to be supplied anytime anywhere through thin film solar products, achieving a supply of energy anywhere. The concept of "mobile energy" promoted by Hanergy is more than a concept or an idea, it is a strategy that is currently being implemented. Hanergy Thin Film Power Group Limited is indeed the vanguard of this revolution in energy utilisation, which is no less than the revolution in internet.

F. Globalization

In the recent two years, the rapid development of renewable energy challenges the traditional energy businesses as well as the entire energy industry. With its innovative and cross-boundary characteristics, renewable energy radically transforms the utilization of traditional energy in mankind, changing the concept of energy utilization. With the continued shifting of the global photovoltaics industry to the emerging countries in Asia with China as the center, it has become a trend that leading photovoltaics enterprises in China will promote quality technologies and products to places around the world.

As a leader in the arena of thin film photovoltaics with its advanced technology and dominating scale, the Group has been implementing its globalized development strategies. With its ten regional companies around the globe, the Group will fully explore the opportunities in photovoltaics in the world. Leverage on the Group's leading thin film technologies, the Group is committed to leading the global thin film power generation industry in contributing to the popularity of mobile energy in the coming future.

展望(續)

E. 大力推動移動電源戰略方向(續)

自二零一三年以來，漢能薄膜發電持續進行了薄膜發電技術的全球整合，先後從德國Solibro，美國MiaSolé，Global Solar Energy及Alta Devices收購全球領先的薄膜發電技術，逐步掌握了世界最頂尖之CIGS薄膜發電技術，為漢能全力進入移動能源產品應用開發鋪平道路。

移動能源是能源利用方式的一場革命，用薄膜發電隨時隨地提供能源，實現能源的無處不在，徹底顛覆人類利用能源的方式。漢能薄膜發電積極倡導的「移動電源」概念已不僅僅是一種概念和設想，而是正在發生的事實。漢能薄膜發電集團也正在掀起這場不亞於互聯網革命的能源利用革命。

F. 背靠祖國，遍佈全球

近兩年，可再生能源發展迅速，對傳統能源行業乃至整個能源業態產生了巨大影響，其創新性及跨界特徵將會徹底顛覆人類傳統利用能源的方式，改變人類能源利用的觀念。隨著全球光伏產業的中心不斷向以中國為核心的亞洲新興國家轉移，中國領先的光伏企業將優質的技術和產品推廣到世界各地已成為大勢所趨。

作為全球規模領先，技術領先的薄膜光伏企業，本集團一直推行全球化的發展策略。利用本集團覆蓋全球各地的十大區域公司，深挖環球光伏商機，依託本集團世界領先的薄膜發電技術，致力成為全球薄膜發電行業之領軍企業，讓漢能成為全球清潔能源第一品牌，讓移動能源真正在全球流行起來。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2014, the Group have interest-bearing bank and other borrowings of HK\$1,118,859,000 (2013 restated: HK\$221,996,000) while the cash and cash equivalents amounted to approximately HK\$3,033,819,000 (2013 restated: approximately HK\$1,367,836,000).

Gearing ratio (total debts (exclude convertible bonds, tax payables and deferred tax liabilities) over shareholders' equity as at 31 December 2014 was 0.14% (2013: 0.91%).

TREASURY POLICIES AND EXCHANGE & OTHER EXPOSURES

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

CHARGES ON ASSETS

As at 31 December 2014, the Group's subsidiary has charged assets as security for the bank borrowings. The details is set out in note 29 Interest-bearing bank and other borrowings (2013: Nil).

流動資金及財務資源

於二零一四年十二月三十一日，本集團之付息銀行及其他借款為1,118,859,000港元(二零一三年(重列)：221,996,000港元)，現金及現金等價物則約為3,033,819,000港元(二零一三年(重列)：約1,367,836,000港元)。

於二零一四年十二月三十一日，資本負債比率(債務總額(不包括可換股債券，應付稅項及遞延稅項負債)除以股東權益)為0.14%(二零一三年：0.91%)。

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。

資產抵押

於二零一四年十二月三十一日，本集團有抵押資產用作銀行借款之抵押品(詳情請查看附註29銀行及其他付息借款。)(二零一三年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, information on sales and purchases relating to the major customers and suppliers is summarized as follows:

主要客戶及供應商

截至二零一四年十二月三十一日止年度，有關主要客戶及供應商之銷售及採購資料概述如下：

		2014 二零一四年	2013 二零一三年
Sales (Percentage over total sales)	銷售(佔總銷售額百分比)		
The largest customer	最大客戶	62%	100%
Five largest customers	五大客戶	98%	100%
Purchases (Percentage over total purchases)	採購(佔總採購額百分比)		
The largest supplier	最大供應商	28%	54%
Five largest suppliers	五大供應商	57%	85%

At 31 December 2014, Hanergy Holding and its affiliates (collectively "Hanergy Affiliates") was the Group's largest customer. All transactions between the Group and the customer concerned were carried out on normal commercial terms.

於二零一四年十二月三十一日，漢能控股及其聯屬公司(統稱「漢能聯屬公司」)為本集團之最大客戶。本集團與該客戶進行之所有交易均按一般商業條款進行。

Other than as mentioned above, none of the directors of the Company (the "Director"), their associates, or any shareholder which to the knowledge of the Directors owns more than 5% of the Company's issued share capital had a beneficial interest in any of the Group's five largest customers or five largest suppliers for the year ended 31 December 2014.

除上述者外，截至二零一四年十二月三十一日止年度，本公司各董事(「董事」)、彼等之聯繫人士或據董事所知擁有本公司已發行股本5%以上之任何股東概無擁有本集團任何五大客戶或五大供應商之實益權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PERSONNEL

The number of employees of the Group as at 31 December 2014 was approximately 2,033 (2013: 785) of whom 395 (2013: 201) were office administration staff.

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

Bonuses and options are awarded based on individual performance and overall Group performance, and are made to certain core employees at key positions with contribution to the Group.

員工

於二零一四年十二月三十一日，本集團僱員之數目約為2,033人(二零一三年：785人)，其中395人(二零一三年：201人)為辦公室行政人員。

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

本集團根據個別員工表現及集團整體表現而向若干關鍵崗位，有貢獻之核心員工僱員發放花紅和期權。

REPORT OF THE DIRECTORS

董事會報告

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

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

OPERATING SEGMENT INFORMATION

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 and the state of the Group's affairs as at that date are set out in the consolidated financial statements on pages 111 to 298.

CHANGE OF COMPANY NAME

By a special resolution passed on 18 August 2014, the English name of the Company was changed from "Hanergy Solar Group Limited" to "Hanergy Thin Film Power Group Limited" and the Chinese secondary name of the Company was changed from "漢能太陽能集團有限公司" to "漢能薄膜發電集團有限公司".

DIVIDEND

The Board does not recommend to declare a final dividend for the year ended 31 December 2014 (2013: HK\$0.015).

董事會欣然提呈截至二零一四年十二月三十一日止年度之年報連同經審核財務報表。

主要業務

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

經營分部資料

本集團於年內之經營分部資料詳情載於綜合財務報表附註5。

業績及分配

本集團截至二零一四年十二月三十一日止年度之業績及本集團於該日之財務狀況載於綜合財務報表第111頁至第298頁。

更改公司名稱

於二零一四年八月十八日舉行之股東特別大會上，本公司英文名稱由「Hanergy Solar Group Limited」更改為「Hanergy Thin Film Power Group Limited」，並將本公司中文名稱由「漢能太陽能集團有限公司」更改為「漢能薄膜發電集團有限公司」。

股息

董事會不建議派發截至二零一四年十二月三十一日止年度之末期股息(二零一三年：0.015港元)。

REPORT OF THE DIRECTORS

董事會報告

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

To ascertain the entitlement to attend and vote at the AGM to be held on Wednesday, 20 May 2015, the register of members of the Company will be closed from Monday, 18 May 2015 to Wednesday, 20 May 2015 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 15 May 2015.

SHARE CAPITAL

Details of movements in the Company's Convertible Bonds, share capital and share options during the year are set out in notes 30, 33 and 34 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2014.

股東週年大會及暫停辦理股東登記手續

為釐定出席將於二零一五年五月二十日(星期三)舉行之股東週年大會及於會上投票之資格,本公司將於二零一五年五月十八日(星期一)至二零一五年五月二十日(星期三)(包括首尾兩日)暫停辦理股東登記手續,於該段期間內將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票,所有填妥之過戶表格連同有關股票,最遲須於二零一五年五月十五日(星期五)下午四時三十分前,送達本公司之香港股份過戶登記分處卓佳登捷時有限公司,地址為香港灣仔皇后大道東183號合和中心22樓。

股本

本公司之可換股債券、股本及購股權於年內之變動情況詳情載於綜合財務報表附註30、33及34。

購買、出售或贖回上市證券

截至二零一四年十二月三十一日止年度,本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

(I) Acquisition of Hanergy UK

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

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

(II) Acquisition of MiaSolé Production Line and Certain Furniture and Fixtures

(A) MiaSolé Production Line Agreement

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

關連交易及持續關連交易

根據上市規則第14A章項下之申報及公佈規定，本集團於年內進行以下關連交易：

(I) 收購 Hanergy UK

於二零一四年二月九日，Hanergy Solar PV Application UK Limited（本公司之間接全資附屬公司）、Hanergy Global Investment and Sales Pte. Limited（漢能控股之直接全資附屬公司）及漢能控股集團有限公司（作為保證人）訂立協議，據此，在受該協議的條款及條件規限下，Hanergy Global Investment and Sales Pte. Limited 同意出售而 Hanergy Solar PV Application UK Limited 同意購買 (i) 供出售股份，即 Hanergy UK Solar Limited（一家於英國註冊成立之公司及為漢能之間接全資附屬公司）的全部已發行股本；及 (ii) Hanergy UK Limited 的股東貸款，代價為 1 港元。

交易詳情載於二零一四年二月十日刊發之公佈。

(II) 收購 MiaSolé 生產線及部份傢俬及設備

(A) MiaSolé 生產線協議

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

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

(II) Acquisition of MiaSolé Production Line and Certain Furniture and Fixtures (continued)

(B) Europe Agreement

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

(C) America Agreement

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

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

(III) Assignment and Assumption of Lease

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

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

關連交易及持續關連交易(續)

(II) 收購 MiaSolé 生產線及部份傢俬及設備(續)

(B) 歐洲協議

於二零一四年二月二十五日，本公司全資附屬公司 Hanergy Global Solar Power Group (Europe) (作為買方) 與漢能控股附屬公司 Europe China Power (作為賣方) 就收購部分傢俬和設備訂立歐洲協議，現金代價為 63,747.02 歐元。

(C) 美洲協議

於二零一四年二月二十五日，本公司全資附屬公司 Hanergy USA Solar Solution (作為買方) 與漢能控股附屬公司 Hanergy Holding America Inc. (作為賣方) 就收購部分傢俬和設備訂立美洲協議，現金代價為 262,326.56 美元。

交易詳情載於二零一四年二月二十六日刊發之公佈。

(III) 轉讓及承擔租約

於二零一四年三月十七日，本公司全資附屬公司 MiaSolé Hi-Tech 與漢能控股附屬公司 MiaSolé 及獲業主(獨立第三方)告知就(其中包括) MiaSolé Hi-Tech 轉讓及承擔租約訂立協議。根據協議，MiaSolé Hi-Tech 並無就轉讓租約向 MiaSolé 支付任何代價。根據租約，MiaSolé Hi-Tech 於租約餘下租期內應付業主之月租介乎每月 138,365 美元至 155,731 美元。

交易詳情載於二零一四年三月十八日刊發之公佈。

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CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

(IV) Acquisition of MiaSolé's Assets and Assignment and Assumption of Lease

On 17 July 2014, (i) MiaSolé Hi-Tech, a wholly owned subsidiary of the Company, as buyer entered into the Agreement with Hanergy (America), a subsidiary of Hanergy Holding, as seller for the acquisition of the Purchased Assets from Hanergy (America) for an aggregate Purchase Price of US\$4,000,000; and (ii) MiaSolé Hi-Tech entered into the Lease Assignment with MiaSolé, a subsidiary of Hanergy Holding, for the assignment and assumption of the Lease by MiaSolé Hi-Tech.

The details of the transactions were set out in an announcement dated 17 July 2014.

(V) Jiangsu Wujin 3MW Photovoltaic Energy Management Contract and Zhejiang Changxing 3MW Photovoltaic Energy Management Contract

On 13 August 2014, Hanergy Huayu, a wholly owned subsidiary of the Company, entered into the Wujin PEMC with Jiangsu Wujin Hanergy, a subsidiary of Hanergy Holding in relation to the Wujin Project and Changxing New Energy, a wholly owned subsidiary of the Company, entered into the Changxing PEMC with Zhejiang Changxing Hanergy, a subsidiary of Hanergy Holding in relation to the Changxing Project.

The details of the transactions were set out in an announcement dated 13 August 2014.

關連交易及持續關連交易(續)

(IV) 收購 MiaSolé 資產及轉讓及承擔租約

於二零一四年七月十七日，(i) 本公司全資附屬公司 MiaSolé Hi-Tech (作為買方) 與漢能控股附屬公司漢能(美國)(作為賣方) 訂立該協議，以向漢能(美國) 收購所購資產，總收購價為 4,000,000 美元；及 (ii) MiaSolé Hi-Tech 與漢能控股附屬公司 MiaSolé 訂立租約轉讓書，以轉讓及由 MiaSolé Hi-Tech 承擔租約。

有關交易之詳情載於日期為二零一四年七月十七日之公佈。

(V) 江蘇武進 3MW 光伏能源管理合同及浙江長興 3MW 光伏能源管理合同

於二零一四年八月十三日，漢能華宇(本公司之全資附屬公司) 與漢能附屬公司江蘇武進漢能，就武進項目訂立武進光伏能源管理合同及長興新能源(本公司之全資附屬公司) 與漢能附屬公司浙江長興漢能，就長興項目訂立長興光伏能源管理合同。

有關交易之詳情載於日期為二零一四年八月十三日之公佈。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

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

(I) Supplemental agreements with Sichuan Hanergy

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

(i) Supplemental Tenancy Agreements

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

關連交易及持續關連交易(續)

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

(I) 與四川漢能訂立之補充協議

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

(i) 補充租賃協議

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

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

(I) Supplemental agreements with Sichuan Hanergy (continued)

(ii) Supplemental Equipment Lease Agreement

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

(iii) Supplemental Technology Agreement

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

關連交易及持續關連交易(續)

(I) 與四川漢能訂立之補充協議(續)

(ii) 補充設備租賃協議

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

(iii) 補充技術協議

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

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

(I) Supplemental agreements with Sichuan Hanergy (continued)

(iii) Supplemental Technology Agreement (continued)

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

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

(II) Sales of Spare Parts

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

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

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

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

關連交易及持續關連交易(續)

(I) 與四川漢能訂立之補充協議(續)

(iii) 補充技術協議(續)

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

上文(i)至(iii)項交易詳情載於日期為二零一四年三月十八日之公佈。

(II) 銷售備件

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

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

根據備件銷售合同，備件之價格不得高於備品備件之現行市價。

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

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CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

(II) Sales of Spare Parts (continued)

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

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

(III) Charter Flights Agreement

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

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

(IV) Transfer of Assets and Leases and Operational Support

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

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

The lease shall run until 31 December 2015. The monthly rent for the lease with applicable VAT shall be EUR19,649.51 in total and the amount of the annual rent for the lease shall be EUR235,794.12.

關連交易及持續關連交易(續)

(II) 銷售備件(續)

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

有關交易之詳情載於日期為二零一四年四月三日之公佈。

(III) 包機協議

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

有關交易之詳情載於日期為二零一四年七月二十三日之公佈。

(IV) 轉讓資產及租賃及營運支援

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

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

租期持續至二零一五年十二月三十一日止。租賃之每月租金加上適用增值稅共為19,649.51歐元，年租金額為235,794.12歐元。

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CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

(IV) Transfer of Assets and Leases and Operational Support (continued)

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

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

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

Pursuant to the Solibro Cooperation Agreement, Solibro will dispose of the Sold Hardware to Solibro Hi-Tech for a consideration of EUR904,184.18, which shall be settled in cash by Solibro Hi-Tech.

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

關連交易及持續關連交易(續)

(IV) 轉讓資產及租賃及營運支援(續)

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

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

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

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

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

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CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

(IV) Transfer of Assets and Leases and Operational Support (continued)

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

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

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

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

(V) Engineering Trial Run Agreement

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

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

關連交易及持續關連交易(續)

(IV) 轉讓資產及租賃及營運支援(續)

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

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

根據Solibro合作協議，Solibro Hi-Tech須租賃租賃物件予Solibro，月租為67,989.44歐元。租賃物件之租期最長持續至二零一六年十二月三十一日止。租賃之最高租金加上適用增值稅於(i)截至二零一四年十二月三十一日止財政年度不得超過105,400.63歐元；(ii)截至二零一五年十二月三十一日止財政年度不得超過816,000歐元；及(iii)截至二零一六年十二月三十一日止財政年度不得超過816,000歐元。

有關交易之詳情載於日期為二零一四年十月三十日之公佈。

(V) 工程測試服務協議

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

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

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

(V) Engineering Trial Run Agreement (continued)

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

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

(VI) Purchase of Photovoltaic ("PV") Modules

Master Supply Agreement

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

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

Subcontracts

In 2014, the purchase subcontracts that entered into in 2013 with a total capacity of 459.4 MW photovoltaic modules were terminated. During 2014, the Company's subsidiaries also entered into several new photovoltaic modules purchase subcontracts with Hanergy Affiliates with a total capacity of 558 MW. A total of 28.8 MW photovoltaic modules had been delivered by Hanergy Affiliates in 2014. Details in photovoltaic modules purchase during the year are set out on pages 212 and 213.

關連交易及持續關連交易(續)

(V) 工程測試服務協議(續)

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

有關交易之詳情載於日期為二零一四年十一月二十八日之公佈。

(VI) 購買光伏(「光伏」)組件

總供應協議

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

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

附屬協議

於二零一四年，有關於二零一三年總量為 459.4 兆瓦的光伏組件之購入附屬協議已終止。於二零一四年，本公司之附屬公司亦與漢能聯屬公司簽訂多份新光伏組件購入附屬協議，總量為 558 兆瓦。漢能聯屬公司於 2014 年已交付總計 28.8 兆瓦的光伏組件。有關年內之光伏組件購入之詳情載於第 212 及 213 頁。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

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

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

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

關連交易及持續關連交易(續)

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

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

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

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION

(I) Share Option Scheme

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

(I) Share Option Scheme

Principal terms of Share Option Scheme

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

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

購股權

(I) 購股權計劃

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

(I) 購股權計劃

購股權計劃之主要條款

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

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

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION *(continued)*

(I) Share Option Scheme *(continued)*

Principal terms of Share Option Scheme (continued)

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

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

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

During the year, 68,300,000 share options were granted by the Company, 5,200,000 share options were cancelled.

購股權(續)

(I) 購股權計劃(續)

購股權計劃之主要條款(續)

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

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

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

年內，本公司授出68,300,000份購股權，5,200,000份購股權已註銷。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION *(continued)*

(I) Share Option Scheme *(continued)*

Principal terms of Share Option Scheme (continued)

Details of the share options outstanding and movements under the Share Option Scheme of the Company during the year are as follows:

Name	Date of grant	Exercise Price	Exercise Period	Outstanding as at 1 January 2014 於二零一四年一月一日尚未行使	Granted during the year 年內授出	Exercised/ cancelled/ lapsed during the year 年內已行使/ 註銷/ 失效	Outstanding as at 31 December 2014 於二零一四年十二月三十一日尚未行使
名稱	授出日期	行使價	行使期				
Director 董事							
Dr. Lam Yat Ming Eddie 林一鳴博士	27 October 2014 二零一四年十月二十七日	HK\$1.716 港元	27 October 2014 – 31 October 2019 二零一四年十月二十七日至二零一九年十月三十一日	—	2,000,000	—	2,000,000
Other employees (in aggregate) 其他僱員(合計)	27 October 2014 二零一四年十月二十七日	HK\$1.716 港元	27 October 2014 – 31 October 2019 二零一四年十月二十七日至二零一九年十月三十一日	—	66,300,000	(5,200,000)	61,100,000
Total 總計					68,300,000	(5,200,000)	63,100,000

(II) Other Options

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

購股權(續)

(I) 購股權計劃(續)

購股權計劃之主要條款(續)

年內，本公司購股權計劃項下尚未行使的購股權詳情及變動如下：

(II) 其他購股權

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

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION *(continued)*

(II) Other Options *(continued)*

Principal terms of the Other Options I

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

Principal terms of the Other Options II

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

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

購股權(續)

(II) 其他購股權(續)

其他購股權I之主要條款

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

其他購股權II之主要條款

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

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

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION *(continued)*

(II) Other Options *(continued)*

Principal terms of the Other Options II (continued)

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

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

購股權(續)

(II) 其他購股權(續)

其他購股權II之主要條款(續)

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

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

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION *(continued)*

(II) Other Options *(continued)*

Principal terms of the Other Options II (continued)

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

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

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

購股權(續)

(II) 其他購股權(續)

其他購股權II之主要條款(續)

授予鉅陽管理層之其他購股權II之行使期如下：

其他購股權II之詳情載於日期為二零一一年十一月十四日之通函。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION *(continued)*

(II) Other Options *(continued)*

Principal terms of the Other Options III

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

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

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

購股權(續)

(II) 其他購股權(續)

其他購股權III之主要條款

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

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

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

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION (continued)

(III) Movements of Other Options

Movements of the Other options granted to the participants during the year ended 31 December 2014 are as follows:

Name	Date of grant	Exercise price	Exercise period	Outstanding as at 1 January 2014 於二零一四年一月一日尚未行使	Granted during the year 年內授出	Exercised/lapsed during the year 年內已行使/失效	Outstanding as at 31 December 2014 於二零一四年十二月三十一日尚未行使
名稱	授出日期	行使價	行使期				
Other Options 其他購股權							
Other Options I granted to the consultants 授於顧問之其他購股權 I	25 November 2009 二零零九年十一月二十五日	HK\$0.25 港元	25 November 2009 – 24 November 2014 二零零九年十一月二十五日至二零一四年十一月二十四日	2,400,000	—	(2,400,000)	—
Other Options II granted to Apollo Management 授於鈞陽管理層之其他購股權 II	16 December 2011 二零一一年十二月十六日	HK\$0.1664 港元	16 December 2011 – 15 December 2016 二零一一年十二月十六日至二零一六年十二月十五日	88,400,000	—	(16,600,000)	71,800,000
Other options II granted to Hanergy Option Limited 授於 Hanergy Option Limited 之其他購股權 II	16 December 2011 二零一一年十二月十六日	HK\$0.1664 港元	16 December 2011 – 15 December 2016 二零一一年十二月十六日至二零一六年十二月十五日	379,014,840	—	(222,114,180)	156,900,660
Other options III granted to Hanergy Investment Limited 授於 Hanergy Investment Limited 之其他購股權 III	31 December 2012 二零一二年十二月三十一日	HK\$0.25 港元	31 December 2012 – 30 December 2017 二零一二年十二月三十一日至二零一七年十二月三十日	341,600,000	—	(6,478,000)	335,122,000

The consideration received from issued of shares upon exercise of share options is HK\$41,342,000 during the year.

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

購股權(續)

(III) 其他購股權變動

截至二零一四年十二月三十一日止年度內向參與者授出其他購股權之變動如下：

Outstanding as at 1 January 2014 於二零一四年一月一日尚未行使	Granted during the year 年內授出	Exercised/lapsed during the year 年內已行使/失效	Outstanding as at 31 December 2014 於二零一四年十二月三十一日尚未行使
--	---------------------------------	--	---

年內因購股權獲行使而發行股份收取之作價為41,342,000港元。

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

REPORT OF THE DIRECTORS

董事會報告

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity of the consolidated financial statements set out on pages 115 and 116.

In the opinion of the Directors, the Company's reserves available for distribution to shareholders at 31 December 2014 were as below:

儲備

本集團之儲備於年內之變動情況載於第 115 及 116 頁綜合財務報表中綜合權益變動表內。

董事認為，本公司於二零一四年十二月三十一日可供分派予股東之儲備如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contributed surplus	實繳盈餘	33,132	262,432

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

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

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

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

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

BORROWINGS AND INTEREST CAPITALISED

Details of the borrowings of the Group outstanding at 31 December 2014 and the amount of capitalised interest are set out in note 29, note 15 and note 20 to the consolidated financial statements.

PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2014 are set out in note 16 to the consolidated financial statements.

FINANCIAL SUMMARY

A five year financial summary is shown on pages 299 and 300.

優先購買權

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

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15。

借款及資本化利息

於二零一四年十二月三十一日，本集團結欠借款及資本化利息金額之詳情載於綜合財務報表附註29、附註15及附註20。

主要附屬公司

於二零一四年十二月三十一日，本公司主要附屬公司之詳情載於綜合財務報表附註16。

財務概要

五年財務概要載於第299及300頁。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Directors during the financial year 2014 and up to the date of this report were:

EXECUTIVE DIRECTORS

- Mr. Li Hejun (*Chairman*)
(appointed on 15 May 2014)
- Mr. Dai Frank Mingfang
(*Deputy Chairman and Chief Executive Officer*)
(re-designated on 15 May 2014)
- Dr. Feng Dianbo (*Deputy Chairman*)
(appointed on 15 May 2014)
- Mr. Liu Min (*Deputy Chairman*)
(appointed on 15 May 2014)
- Dr. Lam, Yat Ming Eddie
(*Finance Director and Senior Vice-President*)
(appointed on 15 May 2014)
- Mr. Chen Li (*Executive Vice-president*)
- Mr. Li Guangmin (*Financial Controller*)
- Dr. Li Yuan-min (*retired on 15 May 2014*)
- Mr. Hui Ka Wah, Ronnie J.P.
(retired on 15 May 2014)

INDEPENDENT NON-EXECUTIVE DIRECTORS

- Ms. Zhao Lan
- Mr. Wang Tongbo
- Professor Xu Zheng
(appointed on 15 May 2014)
- Dr. Wang Wenjing
(appointed on 13 August 2014)
- Mr. Wong Wing Ho
(retired on 15 May 2014)

In accordance with the Bye-law section 86(2), any director appointed by the board shall hold office until the next following Annual General Meeting of the Company and shall then be eligible for re-election at that meeting, Mr. Li Hejun, Dr. Feng Dianbo, Mr. Liu Min, Dr. Lam Yat Ming Eddie, Professor Xu Zheng and Dr. Wang Wenjing will retire from the office of Directors at the Annual General Meeting and being eligible, offer themselves for re-election at the Annual General Meeting.

董事

二零一四年財政年度及直至本報告日期之董事如下：

執行董事

- 李河君先生(主席)
(於二零一四年五月十五日委任)
- Dai Frank Mingfang 先生
(副主席兼行政總裁)
(於二零一四年五月十五日調任)
- 馮電波博士(副主席)
(於二零一四年五月十五日委任)
- 劉民先生(副主席)
(於二零一四年五月十五日委任)
- 林一鳴博士
(財務董事兼高級副總裁)
(於二零一四年五月十五日委任)
- 陳力先生(常務副總裁)
- 李廣民先生(財務總監)
- 李沅民博士(於二零一四年五月十五日退任)
- 許家驊先生太平紳士
(於二零一四年五月十五日退任)

獨立非執行董事

- 趙嵐女士
- 王同渤先生
- 徐征教授
(於二零一四年五月十五日委任)
- 王文靜博士
(於二零一四年八月十三日委任)
- 黃永浩先生
(於二零一四年五月十五日退任)

根據公司細則第86(2)條，獲董事會委任的任何董事任期至本公司下屆股東週年大會為止，並合資格於該大會膺選連任，李河君先生，馮電波博士，劉民先生，林一鳴博士，徐征教授及王文靜博士將於股東週年大會上告退惟合資格並願意於股東週年大會上膺選連任。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTEREST IN SHARES

As at 31 December 2014, the Directors or the chief executive of the Company had interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as follows:

董事之股份權益

於二零一四年十二月三十一日，本公司各董事或主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有任何記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉載列如下：

Name of Director	董事姓名	Number of shares 股份數目	Number of underlying Shares under derivatives equity/share options 衍生工具 權益項下之 相關股份/ 購股權數目	Total interests 合共權益	Percentage of issued share capital 佔已發行股本 百分比 (%)
Mr. Li Hejun	李河君先生	33,398,941,886(L) (Note 1) (附註1)	220,000,000(L)	33,618,941,886(L)	80.75
		2,422,000,000(S)		2,422,000,000(S)	5.82
Mr. Dai Frank Mingfang	Dai Frank Mingfang 先生	8,400,000(L)	19,600,000(L)	28,000,000(L)	0.07
Dr. Feng Dianbo	馮電波博士	46,159,000(L)	—	46,159,000(L)	0.11
Mr. Liu Min	劉民先生	47,155,000(L)	—	47,155,000(L)	0.11
Dr. Lam Yat Ming Eddie	林一鳴博士		2,000,000(L)	2,000,000(L)	0.005
Mr. Li Guangmin	李廣民先生	1,800,000(L)	4,200,000(L)	6,000,000(L)	0.01

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTEREST IN SHARES *(continued)*

Note:

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

Save as disclosed above, as at 31 December 2014, none of the Directors and the chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for the Securities Transactions by Directors of Listed Issuers.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Connected Transactions and Continuing Connected Transactions" in the report of the Directors and note 39 to the consolidated financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

董事之股份權益(續)

附註：

1. 該等相關股份包括根據2010年5月20日訂立之認購協議及其後之補充協議予以配發及發行之第二批合共1,473,458,688股認購股份，每股認購股份0.12港元及第三批合共1,473,458,688股認購股份，每股認購股份0.10港元。

除上文所披露者外，於二零一四年十二月三十一日，本公司之董事及主要行政人員概無在本公司或其相聯法團之股份、相關股份或債券中登記擁有任何須記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

董事於重大合同之權益

除董事會報告「關連交易及持續關連交易」及綜合報表附註39披露外，於年結日或年內任何時間，本公司或其任何附屬公司概無訂立董事在當中直接或間接地擁有重大權益之重要合同。

購買股份或債券之安排

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

REPORT OF THE DIRECTORS

董事會報告

MANAGEMENT AND SERVICE CONTRACTS

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

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

RETIREMENT SCHEMES

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

The Group's retirement scheme contributions charged to the consolidated statement of profit or loss and other comprehensive income for the year amounted to approximately HK\$32,599,000 (2013 restated: HK\$6,282,000).

管理及服務合同

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

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

退休計劃

本集團之退休計劃詳情載於綜合財務報表附註2.4。

本年度，在綜合損益及其他全面收益表扣除之本集團退休計劃之供款約為32,599,000港元(二零一三年重列：6,282,000港元)。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, 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

於二零一四年十二月三十一日，經向有關人士／法團作出查詢後，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，有關人士／法團（本公司各董事或主要行政人員除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

Name of shareholder 股東名稱	Capacity 權益性質	Number of Shares 股份數目	Number of underlying shares under derivatives equity 衍生工具權益項下 之相關股份數目	Total interests 合共權益	Percentage of issued share capital (%) 佔已發行股本 百分比(%)
Mr. Li He Jun 李河君先生	Interest of controlled corporation 所控制法團之權益	33,398,941,886(L) (Note 1) (附註1)	220,000,000(L)	33,618,941,886(L)	80.75%
		2,422,000,000(S)		2,422,000,000(S)	5.82
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	32,198,941,886(L) (Note 1) (附註1)	220,000,000(L)	32,418,941,886(L)	77.87%
		2,422,000,000(S)		2,422,000,000(S)	5.82
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	32,198,941,886(L) (Note 1) (附註1)	220,000,000(L)	32,418,941,886(L)	77.87%
		2,422,000,000(S)		2,422,000,000(S)	5.82
Hanergy Holding 漢能控股	Beneficial owner & Interest of controlled corporation 實益擁有人及所控制法團之權益	32,198,941,886(L) (Note 1) (附註1)	220,000,000(L)	32,418,941,886(L)	77.87%
		2,422,000,000(S)		2,422,000,000(S)	5.82
廣東東江電力開發有限公司	Interest of controlled corporation 所控制法團之權益	32,198,941,886(L) (Note 1) (附註1)	220,000,000(L)	32,418,941,886(L)	77.87%
		2,422,000,000(S)		2,422,000,000(S)	5.82
Hanergy Investment Limited	Beneficial owner & Interest of controlled corporation 實益擁有人及所控制法團之權益	21,662,024,510(L)	220,000,000(L)	21,882,024,510(L)	52.56
		2,422,000,000(S)		2,422,000,000(S)	5.82

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS (continued)

主要股東(續)

Name of shareholder 股東名稱	Capacity 權益性質	Number of Shares 股份數目	Number of underlying shares under derivatives equity 衍生工具權益項下 之相關股份數目	Total interests 合共權益	Percentage of issued share capital (%) 佔已發行股本 百分比(%)
Hanergy Option Limited	Beneficial owner 實益擁有人	3,002,299,603(L)	69,412,000(L)	3,071,711,603(L)	7.38
GL Wind Farm Investment Limited	Beneficial owner 實益擁有人	1,973,684,104(L)	—	1,973,684,104(L)	4.74
China Genco Investment Limited	Beneficial owner 實益擁有人	1,917,937,219(L) 982,000,000(S)	—	1,917,937,219(L) 982,000,000(S)	4.61
麗江博雅太和新能源投資顧問有限公司	Interest of controlled corporation 所控制法團之權益	1,200,000,000(L)	—	1,200,000,000(L)	2.88
河源漢鼎能源科技有限公司	Interest of controlled corporation 所控制法團之權益	1,200,000,000(L)	—	1,200,000,000(L)	2.88
漢能光伏科技有限公司	Beneficial owner 實益擁有人	1,200,000,000(L)	—	1,200,000,000(L)	2.88

Notes:

L — Long positions
S — Short positions

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

Save as disclosed above, as at 31 December 2014, 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 — 好倉
S — 淡倉

1. 該等相關股份包括根據2010年5月20日訂立之認購協議及其後之補充協議予以配發及發行之第二批合共1,473,458,688股認購股份，每股認購股份0.12港元及第三批合共1,473,458,688股認購股份，每股認購股份0.10港元。

除上文所披露者外，於二零一四年十二月三十一日，概無其他人士／法團在本公司股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

CORPORATE GOVERNANCE

Information on the Company's corporate governance practices is set out in the "Corporate Governance Report" from pages 94 to 102.

AUDIT COMMITTEE

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

Ernst & Young was appointed by the Directors to conduct audit on the financial statements of the Company for the year ended 31 December 2014. A resolution will be proposed at the forthcoming annual general meeting to re-appoint Ernst & Young as auditors of the Company.

On behalf of the board

Li Hejun
Chairman

Hong Kong, 30 March 2015

企業管治

有關本公司企業管治常規之資料載於第94頁至第102頁之「企業管治報告」。

審核委員會

本公司已按照上市規則第3.21條成立審核委員會，負責審閱並監督本集團之財務申報程序及內部監控。審核委員會成員包括四名獨立非執行董事。

公眾持股量充足度

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

核數師

安永會計師事務所獲董事委任審核本公司截至二零一四年十二月三十一日止年度之財務報表。於應屆股東週年大會上將提呈一項決議案以續聘安永會計師事務所為本公司核數師。

代表董事會

李河君
主席

香港，二零一五年三月三十日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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

As at 31 December 2014, the members of the Board and the committees are as follows:

企業管治常規

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

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

於二零一四年十二月三十一日，董事會及各委員會之成員如下：

		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Board	董事會			
Executive Directors	執行董事			
Mr. Li Hejun	李河君先生		✓	
Mr. Dai Frank Mingfang	Dai Frank Mingfang 先生		✓	
Dr. Feng Dianbo	馮電波博士			
Mr. Liu Min	劉民先生			
Mr. Chen Li	陳力先生			
Dr. Lam Yat Ming Eddie	林一鳴博士			
Mr. Li Guangmin	李廣民先生			
Independent Non Executive Directors	獨立非執行董事			
Ms. Zhao Lan	趙嵐女士	✓*	✓*	✓
Mr. Wang Tongbo	王同渤先生	✓	✓	✓*
Professor Xu Zheng	徐征教授	✓	✓	✓
Dr. Wang Wenjing	王文靜博士	✓	✓	✓
* chairman of the committee		* 委員會主席		

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

(continued)

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

Mr. Li Hejun was appointed as Chairman of the Company on 15 May 2014 and Mr. Dai Frank Mingfang has been re-designated as the Deputy Chairman and Chief Executive Officer of the Company on 15 May 2014. The Company has complied with Rule A.2.1 in Appendix 14 to the Listing Rules, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual.

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

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

企業管治常規(續)

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

李河君先生於二零一四年五月十五日委任為本公司主席而Dai Frank Mingfang先生於二零一四年五月十五日調任為本公司之副主席兼行政總裁。本公司已根據上市規則附錄十四第A.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

The Board held 4 full Board Meetings for the year ended 31 December 2014. Attendances of the full Board meetings are as follows:

董事會

於截至二零一四年十二月三十一日止年度，董事會已舉行4次全體董事會會議。全體董事會會議之出席紀錄如下：

		No. of meetings attended 出席會議次數	No. of general meetings attended 出席股東大會次數
Mr. Li Hejun (appointed on 15 May 2014)	李河君先生 (於二零一四年五月十五日委任)	3/3	0/1
Mr. Dai Frank Mingfang	Dai Frank Mingfang 先生	4/4	3/3
Dr. Feng Dianbo (appointed on 15 May 2014)	馮電波博士 (於二零一四年五月十五日委任)	3/3	0/1
Mr. Liu Mi (appointed on 15 May 2014)	劉民先生 (於二零一四年五月十五日委任)	3/3	0/1
Mr. Chen Li	陳力先生	4/4	0/3
Dr. Lam Yat Ming Eddie (appointed on 15 May 2014)	林一鳴博士 (於二零一四年五月十五日委任)	3/3	1/1
Mr. Li Guangmin	李廣民先生	4/4	1/3
Dr. Li Yuan-min (retired on 15 May 2014)	李沅民博士 (於二零一四年五月十五日退任)	1/1	0/2
Mr. Hui Ka Wah, Ronnie J.P. (retired on 15 May 2014)	許家驊先生太平紳士 (於二零一四年五月十五日退任)	1/1	2/2
Ms. Zhao Lan	趙嵐女士	4/4	1/3
Mr. Wang Tongbo	王同渤先生	4/4	1/3
Professor Xu Zheng (appointed on 15 May 2014)	徐征教授 (於二零一四年五月十五日委任)	3/3	0/1
Dr. Wang Wenjing (appointed on 13 August 2014)	王文靜博士 (於二零一四年八月十三日委任)	2/3	0/1
Mr. Wong Wing Ho (retired on 15 May 2014)	黃永浩先生 (於二零一四年五月十五日退任)	1/1	0/2

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD *(continued)*

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

The chairman of the board had attended the annual general meeting of the Company in 2014, while the chairmen of the audit, remuneration, and nomination committees and the external auditor of the Company had been invited to attend.

Every newly appointed director of the Company had received a comprehensive, formal and tailored induction on appointment. Subsequently any briefing or continuous professional development will be provided to ensure that Director has a proper understanding of the Company's operations and business and is fully aware of his responsibilities under statute and common law, the Stock Exchange Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. During the year ended 31 December 2014, all directors have confirmed that they have complied with the CG Code.

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

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

董事會(續)

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

董事會主席於二零一四年出席本公司之股東週年大會，而審核、薪酬及提名委員會之各主席以及本公司外聘核數師均獲邀請出席。

各新委任之本公司董事均獲得全面、正式兼特別設計之入職培訓。隨後獲提供任何簡報或持續專業發展，以確保董事了解本公司之營運及業務，並明瞭其根據國家法律及普通法、聯交所上市規則、法律及其他監管規定以及本公司之業務及管治政策之責任。截至二零一四年十二月三十一日止之年度內，所有董事均確定已經遵守企業管治守則。

就本公司所知，董事會成員之間並無財務、業務、家庭或其他重大或相關關係。

本公司已為董事和高級職員投保有關法律責任的適當保險，並會每年續期。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The audit committee of the Company was established to review the Group's financial reporting, internal controls and corporate governance issues and make relevant recommendations to the Board. As at 31 December 2014, the Audit Committee comprises of four independent non-executive Directors. The chairman of the Audit Committee possess appropriate professional qualifications, accounting or related financial management expertise as required under the Listing Rules. Please refer to biography section of Directors for further details of the committee members.

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

審核委員會

本公司之審核委員會乃成立以審閱本集團之財務申報、內部監控及企業管治事宜，並對董事會提出相關建議。於二零一四年十二月三十一日，審核委員會包括四名獨立非執行董事。審核委員會主席具備上市規則所規定之適當專業資格、會計或相關財務管理專業知識。委員會成員之進一步詳情請參閱董事履歷一節。

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

		No. of meetings attended 出席會議次數
Ms. Zhao Lan (<i>Chairperson</i>)	趙嵐女士(主席)	2/2
Mr. Wang Tongbo	王同渤先生	2/2
Professor Xu Zheng (<i>appointed on 15 May 2014</i>)	徐征教授 (於二零一四年五月十五日委任)	1/1
Dr. Wang Wenjing (<i>appointed on 13 August 2014</i>)	王文靜博士 (於二零一四年八月十三日委任)	1/1
Mr. Wong Wing Ho (<i>retired on 15 May 2014</i>)	黃永浩先生 (於二零一四年五月十五日退任)	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITORS' REMUNERATION

The services provided by Ernst & Young and other audit firms and the fees thereof for the year ended 31 December 2013 and 2014, respectively, were as follows:

Statutory Annual	法定年度	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Ernst & Young	安永會計師事務所		
— Agreed upon procedure	— 中期業績的協定程序服務	631	450
— Annual audit	— 年度審核	5,679	4,197
— Other service	— 其他服務	139	—
Other audit firms for the audit and other related service	其他會計師事務所之審核及其他有關服務	5,432	860
		11,881	5,507

核數師酬金

安永會計師事務所及其他會計師事務所於截至二零一三年及二零一四年十二月三十一日止年度分別提供之服務及其相關費用如下：

REMUNERATION COMMITTEE

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

薪酬委員會

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

		No. of meetings attended 出席會議次數
Ms. Zhao Lan (Chairperson)	趙嵐女士(主席)	2/2
Mr. Li Hejun (appointed on 15 May 2014)	李河君先生 (於二零一四年五月十五日委任)	0/1
Mr. Dai Frank Mingfang	Dai Frank Mingfang 先生	2/2
Mr. Wang Tongbo	王同渤先生	2/2
Professor Xu Zheng (appointed on 15 May 2014)	徐征教授 (於二零一四年五月十五日委任)	1/1
Dr. Wang Wenjing (appointed on 13 August 2014)	王文靜博士 (於二零一四年八月十三日委任)	1/1
Mr. Wong Wing Ho (retired on 15 May 2014)	黃永浩先生 (於二零一四年五月十五日退任)	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

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

提名委員會

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

		No. of meetings attended 出席會議次數
Mr. Wang Tongbo (<i>Chairman</i>)	王同渤先生(主席)	1/1
Ms. Zhao Lan	趙嵐女士	1/1
Professor Xu Zheng (<i>appointed on 15 May 2014</i>)	徐征教授 (於二零一四年五月十五日委任)	1/1
Dr. Wang Wenjing (<i>appointed on 13 August 2014</i>)	王文靜博士 (於二零一四年八月十三日委任)	1/1
Mr. Wong Wing Ho (<i>retired on 15 May 2014</i>)	黃永浩先生 (於二零一四年五月十五日退任)	0/0

ACCOUNTABILITY AND AUDIT

Financial Reporting

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

The responsibility of Directors in relation to the financial statements is set out below. It should be read in conjunction with, but distinguished from, the Independent Auditor's Report on pages 108 to 110 which acknowledges the reporting responsibility of the Group's Auditor.

Annual Report and Accounts

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

問責性與審核

財務申報

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

董事就財務報表所承擔之責任載列如下。下文與第108頁至第110頁所載獨立核數師報告內本集團核數師確認其報告責任有所不同，但兩者應一併閱讀。

年報及賬目

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

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT *(continued)*

Accounting Policies

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

Accounting Records

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

Safeguarding Assets

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

Going Concern

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

問責性與審核(續)

會計政策

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

會計記錄

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

保護資產

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

持續經營

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

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL

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

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the year ended 31 December 2014.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

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

內部監控

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

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

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

遵守企業管治守則

於截至二零一四年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載之企業管治守則所載之守則條文。

本公司董事進行證券交易的標準守則

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

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

EXECUTIVE DIRECTORS

Mr. Li Hejun (“Mr. Li”), aged 47, a vice chairman of All-China Federation of Industry and Commerce, a member of the Chinese People’s Political Consultative Conference, and the chairman of China New Energy Chamber of Commerce, was appointed as the Chairman, Executive director and member of Remuneration Committee of the Company on 15 May 2014. Mr. Li has years of experience in strategic management and business development. Mr. Li studied in Beijing Jiaotong University and is the founder, the Chairman and Chief Executive Officer of 漢能控股集團有限公司 (Hanergy Holding Group Limited*) (“Hanergy Holding”). Hanergy Holding is the controlling shareholder of the Company.

Mr. Dai Frank Mingfang (“Mr. Dai”), aged 51, is the Deputy Chairman, Chief Executive Officer, a member of Remuneration Committee and an Executive Director of the Company. Mr. Dai joined the Company on 13 August 2010. He is an executive vice president of Hanergy Holding. Mr. Dai has extensive experience in asset restructuring, merger and acquisition, international financing and development of photovoltaic business. Before joining Hanergy Holding, Mr. Dai had been engaged in business management and market development in the PRC, Hong Kong and the United States of America (“USA”) for many years. Mr. Dai graduated from the faculty of industrial economy management of 瀋陽大學 (Shenyang University) in 1984 and later obtained a master’s degree in business administration (EMBA) in 2000 from the University of Texas at Dallas, USA.

Dr. Feng Dianbo (“Dr. Feng”), aged 55, was appointed as Deputy Chairman and an Executive Director of the Company on 15 May 2014. Mr. Feng has years of experience in business management and investment management. Dr. Feng holds a doctorate degree in Institutional Economics from Jilin University and is a Professor of Engineering. Dr. Feng is currently the Executive President of Hanergy Holding. Prior to joining Hanergy Holding, Dr. Feng has worked at CITIC Trust Co., Ltd. and possesses years of experience in financial management, business operation and investment management.

執行董事

李河君先生(「李先生」)，47歲，為全國工商聯副主席、全國政協委員、全聯新能源商會會長，於二零一四年五月十五日委任為本公司主席、執行董事及薪酬委員會委員。李先生於策略管理及業務發展方面擁有多年經驗。李先生曾就讀北京交通大學，為漢能控股集團有限公司(「漢能控股」)之創辦人、主席兼首席執行官。漢能控股為本公司之控股股東。

Dai Frank Mingfang 先生(「Dai 先生」)，51歲，為本公司副主席、行政總裁、薪酬委員會委員及執行董事。Dai先生於二零一零年八月十三日加入本公司。彼為漢能控股之常務副總裁。彼於資產重組、兼併收購、國際融資及光伏業務開發方面擁有豐富經驗。Dai先生在加入漢能控股前曾在中國、香港及美國等地多年從事企業管理及市場開發等工作。Dai先生於一九八四年畢業於瀋陽大學工業經濟管理專業，其後於二零零零年於美國達拉斯市德克薩斯大學獲得工商管理碩士學位。

馮電波博士(「馮博士」)，55歲，於二零一四年五月十五日委任為本公司副主席及執行董事。馮博士於業務管理及投資管理方面擁有多年經驗。馮博士持有吉林大學制度經濟學博士學位及為教授級高級工程師。馮博士現擔任漢能控股之執行總裁。在加入漢能控股之前，馮先生於中信信托投資有限公司工作，並在財務管理、業務營運、投資管理方面擁有多年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

EXECUTIVE DIRECTORS *(continued)*

Mr. Liu Min (“Mr. Liu”), aged 41, was appointed as Deputy Chairman and an Executive Director of the Company on 15 May 2014. Mr. Liu has years of experience in financial management, project investments, market development and business operations. Mr. Liu holds a bachelor degree in Economics from Renmin University of China. Mr. Liu is currently the Executive President of Hanergy Holding and the Chairman of the Board and Chief Executive Officer of Hanergy Global Solar Power and Applications Group, responsible for global photovoltaic power generation, application and sales of the Group. Prior to joining Hanergy Holding, he has worked at Beijing Urban Construction Group (Daxing).

Mr. Chen Li (“Mr. Chen”), aged 42, has years of experience in finance management, risk management and arranging for financing. Mr. Chen, who joined the Company on 12 December 2011, is currently the Executive Vice-President and Executive Director of the Company. He obtained a master degree in business administration from the University of International Business and Economics in 2006. He is also the senior vice-president and the chief head of finance unit of Hanergy Holding. Before joining Hanergy Holding, Mr. Chen has worked in the Jinan branch of the Bank of China and been responsible for the credit business.

執行董事(續)

劉民先生(「劉先生」)，41歲，於二零一四年五月十五日委任為本公司副主席及執行董事。劉先生於金融管理、項目投資、市場發展及業務營運方面擁有多年經驗。劉先生持有中國人民大學經濟學學士學位。劉先生現為漢能控股之執行總裁及為漢能全球光伏應用集團董事長兼首席執行官，負責本集團全球光伏發電、應用及銷售工作。彼在加入漢能控股前於北京大興城建集團工作。

陳力先生(「陳先生」)，42歲，具備多年金融管理、風險管理及融資安排經驗。陳先生於二零一一年十二月十二日加入本公司。陳先生現任本公司之常務副總裁及執行董事。彼於二零零六年取得對外經濟貿易大學工商管理碩士學位。彼亦為漢能控股高級副總裁及金融中心總監。加入漢能控股前，陳先生曾任職中國銀行濟南分行，負責信貸業務。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

EXECUTIVE DIRECTORS *(continued)*

Dr. Lam Yat Ming Eddie (“Dr. Lam”), aged 46, was appointed as Finance Director, Senior Vice-President and Executive Director on 15 May 2014. Dr. Lam has years of experience in banking and financing. Dr. Lam is a post-doctorate in Financial Engineering from the Shanghai Jiaotong University and holds a doctor of philosophy degree in Finance from the Chinese University of Hong Kong. Dr. Lam is also a Chartered Financial Analyst, Certified Financial Planner and Fellow of The Institute of Financial Accountants. Dr. Lam has worked at various financial institutions, including CITIC Securities International, China CITIC Bank International, BCT Group, Hong Kong Mortgage Corporation, and Standard Chartered Bank. He was the research team advisor of the Korean Government, Shanghai Futures Exchange and Countrywide Financial Corp, and is the author of over 30 financial books published in PRC, Hong Kong and Taiwan, covering stock analysis, investment psychology and financial planning. He also published articles in a number of newspapers and international academic journals.

Mr. Li Guangmin (“Mr. Li”), aged 38, was appointed as an Executive Director of the Company on 13 August 2010 and as the Financial Controller of the Company with effect from 1 November 2011. He is an executive controller of Hanergy Holding. He joined Hanergy Holding in 2002. He had worked for 北京起重機廠 (Beijing Crane Factory) from 2000 to 2002. He graduated from 北方交通大學 (Northern Jiaotong University) (currently known as 北京交通大學 (Beijing Jiaotong University)) with a bachelor degree in accountancy in 2000.

執行董事(續)

林一鳴博士(「林博士」)，46歲，於二零一四年五月十五日委任為本公司財務董事、高級副總裁及執行董事。林博士於銀行及金融方面擁有多年經驗。林博士為上海交通大學財務工程博士後，持有香港中文大學金融學哲學博士學位。林博士亦為特許財務分析師、認可財務策劃師，以及財務會計師公會資深會員。林博士曾任職於多間金融機構，包括中信證券國際、中信銀行國際、BCT銀聯集團、香港按揭證券公司和渣打銀行等。彼曾為南韓政府、上海期貨交易所及美國國家金融服務公司研究團隊顧問，以及在國內、香港、台灣出版超過30本財經書籍，內容包括股票分析、投資心理學及財務策劃等，並於多份報章及國際學術期刊發表文章。

李廣民先生(「李先生」)，38歲，於二零一零年八月十三日獲委任為本公司執行董事及自二零一一年十一月一日起獲委任為本公司之財務總監。彼系漢能控股財務執行總監。彼於二零零二年加入漢能控股。彼於二零零零年至二零零二年就職北京起重機廠。彼於二零零零年畢業於北方交通大學(現稱北京交通大學)，取得會計專業學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhao Lan (“Ms. Zhao”), aged 51, was appointed as an independent non-executive Director, the chairperson of each of Audit Committee and Remuneration Committee of the Company on 23 August 2011 and a member of Nomination Committee of the Company on 29 March 2012. Ms. Zhao obtained the Bachelor of Economics from Renmin University of China, the People’s Republic of China (“PRC”), in 1996. Ms. Zhao is a member of the Chinese Institute of Certified Public Accountants and the Beijing City Certified Tax Agents Association. Ms. Zhao is experienced in auditing, accounting and corporate management.

Mr. Wang Tongbo (“Mr. Wang”), aged 64, has years of experience in foreign import and export. He was appointed as an independent non-executive Director of the Company, a member of each of Audit Committee and Remuneration Committee of the Company on 12 December 2011 and Chairman of Nomination Committee of the Company on 15 May 2014. He obtained a master degree in Economics from Liaoning University (遼寧大學) in 1995. Mr. Wang is currently a partner of 美國 — 中國成長基金 (American-China Growth Fund). Before joining American-China Growth Fund, Mr. Wang has worked in 美國億泰證券公司 (Etech Securities, Inc) as an executive director from 2005 to 2009; 瀋陽維爾克藥業 (Shenyang Wilke Medicine) as a director from 2003 to 2004; 瀋陽市政府駐美國辦事處 (Shenyang Municipal Government Offices) as a chief representative of the United States of America from 1996 to 2002; 瀋陽市對外經濟貿易委員會 (Shenyang Foreign Economic and Trade Commission) as deputy chief from 1990 to 1996; 瀋陽五金礦產進出口公司 (Shenyang Metals and Minerals Import and Export Corporation) as general manager from 1988 to 1990; and 中國五金礦產進出口公司 (China National Metals and Minerals Import and Export Corporation) Shenyang branch office as general manager from 1985 to 1988.

獨立非執行董事

趙嵐女士(「趙女士」)，51歲，於二零一一年八月二十三日被委任為本公司之獨立非執行董事、審核委員會主席和薪酬委員會主席及於二零一二年三月二十九日被委任為本公司之提名委員會委員。在一九九六年於中華人民共和國(「中國」)中國人民大學取得經濟學學士學位。趙女士為中國註冊會計師協會及北京市註冊稅務師協會之成員。趙女士具備審計、會計及企業管理經驗。

王同渤先生(「王先生」)，64歲，具備多年對外進出口經驗。彼於二零一一年十二月十二日被委任為本公司之獨立非執行董事、審核委員會委員和薪酬委員會委員及於二零一四年五月十五日被委任為本公司之提名委員會主席。彼於一九九五年取得遼寧大學經濟學碩士學位。王先生現為美國 — 中國成長基金之合伙人。加入美國 — 中國成長基金前，王先生於二零零五年至二零零九年任美國億泰證券公司執行董事；二零零三年至二零零四年任瀋陽維爾克藥業董事；一九九六年至二零零二年任瀋陽市政府駐美國辦事處總代表；一九九零年至一九九六年任瀋陽市對外經濟貿易委員會之副主任；一九八八年至一九九零年任瀋陽五金礦產進出口公司總經理；及一九八五年至一九八八年任中國五金礦產進出口公司瀋陽分公司總經理。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS *(continued)*

Professor Xu Zheng (“Professor Xu”), aged 56, was appointed as an independent non-executive Director, member of each of Audit Committee, Remuneration Committee and Nomination Committee of the Company on 15 May 2014. Professor Xu has years of experience in research and development. Professor Xu is a post-doctorate in Optical Engineering of Tianjin University holds a doctor of science degree in Solid State Physics from the Graduate School of Chinese Academy of Sciences and is currently professor of Beijing Jiaotong University.

Dr. Wang Wenjing (“Dr. Wang”), aged 55, was appointed as an independent non-executive Director, member of each of Audit Committee, Remuneration Committee and Nomination Committee of the Company on 13 August 2014. Dr. Wang has years of experience in research and development. Dr. Wang is a post-doctorate of the Institute of Chemistry at the Chinese Academy of Sciences. Dr. Wang was a director of Beijing Sunda Solar Energy Technology Co., Ltd. between 2002 and 2005 (北京市太陽能研究所有限公司). Dr. Wang currently is the head of research in the Institute of Electrical Engineering at the Chinese Academy of Sciences.

獨立非執行董事(續)

徐征教授(「徐教授」)，56歲，於二零一四年五月十五日被委任為本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會委員。徐教授在研究及發展方面擁有多年經驗。徐教授為天津大學光學工程博士後，持有中國科學院研究生院凝聚態物理專業理學博士學位，目前於北京交通大學擔任教授。

王文靜博士(「王博士」)，55歲，於二零一四年八月十三日被委任為本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會委員。王博士在研究及發展方面擁有多年經驗。王博士為中國科學院化學研究所博士後。王博士於二零零二年至二零零五年曾任北京市太陽能研究所有限公司董事。王博士目前擔任中國科學院電工研究所主任。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書



To the shareholders of Hanergy Thin Film Power Group Limited
(Formerly known as Hanergy Solar Group Limited)
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Hanergy Thin Film Power Group Limited (formerly known as Hanergy Solar Group Limited) (the "Company") and its subsidiaries (together, the "Group") set out on pages 111 to 298, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致漢能薄膜發電集團有限公司全體股東
(前稱為漢能太陽能集團有限公司)
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載於第111至第298頁之漢能薄膜發電集團有限公司(前稱為漢能太陽能集團有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一四年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量報表，以及主要會計政策概要及其他說明資料。

董事對綜合財務報表之責任

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書



AUDITORS' RESPONSIBILITY

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

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

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

核數師之責任

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

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

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書



AUDITORS' RESPONSIBILITY *(continued)*

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

30 March 2015

核數師之責任(續)

我們相信，我們已獲得充足和適當之審核憑證為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實兼公平地反映貴公司及貴集團於二零一四年十二月三十一日之事務狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

安永會計師事務所
執業會計師
香港
中環添美道1號
中信大廈22樓

二零一五年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
REVENUE	收入	6	9,615,028	3,283,791
Cost of sales	銷售成本		(4,110,380)	(647,779)
Gross profit	毛利		5,504,648	2,636,012
Other income and gains	其他收入及收益	7	323,492	134,512
Selling and distribution expenses	分銷費用		(173,000)	(4,588)
Administrative expenses	行政費用		(807,280)	(236,495)
Research and development costs	研發成本		(513,966)	(195,063)
Loss on disposal of an available-for-sale investment	出售可供出售投資之虧損	9	(12,274)	—
Impairment of an available-for-sale investment	可供出售投資減值	9	(23,610)	—
Other expenses	其他費用		(4,269)	(39)
Finance costs	財務費用	8	(2,997)	(57,026)
PROFIT BEFORE TAX	稅前溢利	9	4,290,744	2,277,313
Income tax expense	所得稅務支出	10	(983,074)	(259,289)
PROFIT FOR THE YEAR	本年度溢利		3,307,670	2,018,024
OTHER COMPREHENSIVE (LOSS)/ INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:	於其後期間重新分類至損益之其他全面(虧損)/收益:			
Exchange differences on translation of foreign operations	換算外幣業務之匯兌差異		(18,319)	176,338
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR, NET OF TAX	本年度其他全面(虧損)/收益，扣除稅項		(18,319)	176,338

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

綜合損益及其他全面收益表(續)

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		3,289,351	2,194,362
Profit for the year attributable to:	應佔本年度溢利：			
Owners of the parent	母公司擁有人	11	3,307,748	2,018,024
Non-controlling interests	非控股權益		(78)	—
			3,307,670	2,018,024
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the parent	母公司擁有人		3,289,429	2,194,362
Non-controlling interests	非控股權益		(78)	—
			3,289,351	2,194,362
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE PARENT	母公司擁有人應佔每股盈利		HK cents 港仙	HK cents 港仙
Basic	基本	13	10.0	9.1
Diluted	攤薄		7.5	5.1

Details of the dividends for the year are disclosed in note 12 to the consolidated financial statements.

本年度股息之詳情於綜合財務報表附註12披露。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(As at 31 December 2014 於二零一四年十二月三十一日)

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	663,497	320,054
Goodwill	商譽	17	7,915,318	7,915,318
Intangible assets	無形資產	18	1,070,085	1,211,056
Available-for-sale investment	可供出售投資	19	—	85,800
Deposits paid for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目之已付按金		32	493
Deferred tax assets	遞延稅項資產	32	76,404	23,420
Total non-current assets	非流動資產總額		9,725,336	9,556,141
CURRENT ASSETS	流動資產			
Inventories	存貨	20	659,023	1,649,598
Trade receivables	貿易應收款項	21	6,078,695	2,307,349
Gross amount due from contract customers	應收合約客戶總額	22	3,278,508	1,858,557
Other receivables	其他應收款項	23	391,748	59,672
Bills receivable	應收票據		101,411	—
Deposits and prepayments	按金及預付款項	24	1,630,204	2,000,938
Equity investment at fair value through profit or loss	按公平值列賬於損益之權益投資	25	—	11,698
Restricted cash	受限制現金	26	76,689	—
Cash and cash equivalents	現金及現金等價物	26	3,033,819	1,367,836
Total current assets	流動資產總額		15,250,097	9,255,648
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易及票據應付款項	27	429,773	620,065
Other payables and accruals	其他應付款項及應計費用	28	1,464,329	621,599
Interest-bearing bank and other borrowings	銀行及其他附息借款	29	462,601	179,579
Convertible Bonds	可換股債券	30	—	845,584
Tax payable	應付稅項		860,908	281,969
Finance lease payables	應付融資租賃	31	7,875	7,604
Total current liabilities	流動負債總額		3,225,486	2,556,400
NET CURRENT ASSETS	流動資產淨額		12,024,611	6,699,248
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		21,749,947	16,255,389

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

綜合財務狀況表(續)

(As at 31 December 2014 於二零一四年十二月三十一日)

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	32	561,995	324,501
Interest-bearing bank and other borrowings	銀行及其他付息借款	29	656,258	42,417
Finance lease payables	應付融資租賃	31	37,015	44,805
Other non-current liabilities	其他非流動負債		2,004	2,360
Total non-current liabilities	非流動負債總額		1,257,272	414,083
Net assets	資產淨額		20,492,675	15,841,306
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	33	104,084	71,470
Reserves	儲備	35(a)	20,388,004	15,769,836
Non-controlling interests	非控股權益		20,492,088 587	15,841,306 —
Total equity	權益總額		20,492,675	15,841,306

Dai Frank Mingfang

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

Li Guangmin

李廣民

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital	Share premium account*	Capital redemption reserve*	Reserve funds*	Contributed surplus*	Convertible Bonds equity reserve*	Exchange reserve*	Share option reserve*	Retained profits*	Sub-total	Non-controlling interests	Total
		已發行股本	股份溢價賬*	資本贖回儲備*	儲備金*	實繳盈餘*	可換取債券權益儲備*	匯兌儲備*	購股權儲備*	留存溢利*	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013 (as previously reported)	於二零一三年一月一日 (原先列報)	33,577	7,107,964	7,600	23,092	161,797	895,685	167,586	24,000	3,290,799	11,712,100	—	11,712,100
Profit for the year (as previously reported)	本年度溢利(原先列報)	—	—	—	—	—	—	—	—	2,069,010	2,069,010	—	2,069,010
Adjustment in relation to the acquisition of Hanergy UK (note 4)	就收購Hanergy UK所作之調整(附註4)	—	—	—	—	—	—	—	—	(13,231)	(13,231)	—	(13,231)
Adjustment in relation to the acquisition of GSE (note 4)	就收購GSE所作之調整(附註4)	—	—	—	—	—	—	—	—	(37,755)	(37,755)	—	(37,755)
Profit for the year (restated)	本年度溢利(重列)	—	—	—	—	—	—	—	—	2,018,024	2,018,024	—	2,018,024
Other comprehensive income for the year	本年度其他全面收益												
Exchange differences on translation of foreign operations (as previously reported)	換算海外業務之匯兌差異 (原先列報)	—	—	—	—	—	—	177,071	—	—	177,071	—	177,071
Adjustment in relation to acquisition of Hanergy UK (note 4)	就收購Hanergy UK所作之調整(附註4)	—	—	—	—	—	—	(703)	—	—	(703)	—	(703)
Adjustment in relation to acquisition of GSE (note 4)	就收購GSE所作之調整(附註4)	—	—	—	—	—	—	(30)	—	—	(30)	—	(30)
Exchange differences on translation of foreign operations (restated)	換算海外業務之匯兌差異 (重列)	—	—	—	—	—	—	176,338	—	—	176,338	—	176,338
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	—	176,338	—	2,018,024	2,194,362	—	2,194,362
Exercise of share options	行使購股權	2,981	220,540	—	—	—	—	—	(3,437)	—	220,084	—	220,084
Subscription of shares	認購股份	34,912	1,634,631	—	—	—	—	—	—	—	1,669,543	—	1,669,543
Deemed distribution to Hanergy Holding	視作分派予漢能控股	—	—	—	—	—	—	—	—	(75,581)	(75,581)	—	(75,581)
Deemed contribution from the then shareholder of Hanergy UK (note 4)	視作Hanergy UK當時股東出資(附註4)	—	—	—	—	21,958	—	—	—	—	21,958	—	21,958
Deemed contribution from the then shareholder of GSE (note 4)	視作GSE當時股東出資(附註4)	—	—	—	—	98,840	—	—	—	—	98,840	—	98,840
At 31 December 2013 (restated)	於二零一三年十二月三十一日 (重列)	71,470	8,963,135	7,600	23,092	282,595	895,685	343,924	20,563	5,233,242	15,841,306	—	15,841,306

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(continued)

綜合權益變動表(續)

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital	Share premium account*	Capital redemption reserve*	Reserve funds*	Contributed surplus*	Convertible Bonds equity reserve*	Exchange reserve*	Share option reserve*	Retained profits*	Sub-total	Non-controlling interests	Total
		已發行股本	股份溢價賬*	資本贖回儲備*	儲備金*	實繳盈餘*	可換取債券權益儲備*	匯兌儲備*	購股權儲備*	留存溢利*	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014 (as restated)	於二零一四年一月一日 (經重列)	71,470	8,963,135	7,600	23,092	282,595	895,685	343,924	20,563	5,233,242	15,841,306	-	15,841,306
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	3,307,748	3,307,748	(78)	3,307,670
Other comprehensive loss for the year	本年度其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	(18,319)	-	-	(18,319)	-	(18,319)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	(18,319)	-	3,307,748	3,289,429	(78)	3,289,351
Acquisition of a subsidiary (note 36 (b))	收購一間附屬公司 (附註36(b))	-	-	-	-	-	-	-	-	-	-	665	665
Cancellation of share premium and transfer to contributed surplus (note 12)	註銷股份溢價及轉撥至實繳盈餘(附註12)	-	(200,000)	-	-	200,000	-	-	-	-	-	-	-
Dividend declared (note 12)	宣派股息(附註12)	-	-	-	-	(429,300)	-	-	-	-	(429,300)	-	(429,300)
Exercise of share options (note 33(a))	行使購股權(附註33(a))	613	43,884	-	-	-	-	-	(3,155)	-	41,342	-	41,342
Share option expense (note 35(b))	購股權費用(附註35(b))	-	-	-	-	-	-	-	2,431	-	2,431	-	2,431
Subscription of shares (note 33(a))	認購股份(附註33(a))	22,500	877,500	-	-	-	-	-	-	-	900,000	-	900,000
Exercise of convertible bonds (note 30)	行使可換取債券(附註30)	9,501	1,733,064	-	-	-	(895,685)	-	-	-	846,880	-	846,880
At 31 December 2014	於二零一四年十二月三十一日	104,084	11,417,583	7,600	23,092	53,295	-	325,605	19,839	8,540,990	20,492,088	587	20,492,675

* These reserve accounts comprise the consolidated reserves of HK\$20,388,004,000 (2013 restated: HK\$15,769,836,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表之綜合儲備20,388,004,000港元(二零一三年經重列: 15,769,836,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營項目現金流量		
Profit before tax:	稅前溢利：	4,290,744	2,277,313
Adjustments for:	調整：		
Finance costs	財務費用	8	57,026
Interest income from banks and overdue trade receivables	銀行利息收入及逾期應收貿易款項之利息收入	7	(4,342)
Gain on disposal of an equity investment at fair value through profit or loss	出售按公平值列賬於損益之權益投資之收益	7	(2,508)
Amortisation of intangible assets	無形資產攤銷	9	95,570
Impairment of trade receivables	貿易應收款項減值	9	39
Impairment of an available-for-sale investment	可供出售投資減值	9	—
Depreciation of items of property, plant and equipment	物業、廠房及設備折舊	9	36,330
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	9	277
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	(4,766)
Loss on disposal of equity investment at fair value through profit or loss	出售按公平值列賬於損益之權益投資之虧損	9	—
Loss on disposal of an available-for-sale investment	出售可供出售投資之虧損	9	12,274
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	9	152
Equity-settled share option expenses	以權益結算的股份期權開支	9	—
		4,365,322	2,455,091
Decrease/(increase) in inventories	存貨減少/(增加)	1,012,598	(1,216,545)
Increase in trade receivables	應收貿易款項增加	(3,764,314)	(1,482,786)
(Increase)/decrease in gross amount due from contract customers	應收合約客戶總額(增加)/減少	(1,419,916)	1,182,525
(Increase)/decrease in other receivables	其他應收款項(增加)/減少	(101,338)	46,750
(Increase)/decrease in bills receivable	應收票據(增加)/減少	(101,411)	550
Decrease/(increase) in deposits and prepayments	按金及預付款項減少/(增加)	369,579	(1,864,314)
Increase in restricted cash	受限制現金增加	(22,190)	—
(Decrease) /increase in trade and bills payables	貿易及票據應付款項(減少)/增加	(187,936)	326,631
Increase in other payables and accruals	其他應付款項及應計費用增加	399,789	74,180
Cash generated from/(used in) operations	經營項目產生/(使用)之現金	550,183	(477,918)
Interest paid	已付利息	(14,066)	—
Income taxes paid	已付所得稅	(220,573)	(120,220)
Net cash flows from/(used in) operating activities	經營項目產生/(使用)之現金流量淨額	315,544	(598,138)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

綜合現金流量報表(續)

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
Net cash flows from/(used in) operating activities	經營項目產生/(使用)之現金流量淨額	315,544	(598,138)
CASH FLOWS FROM INVESTING ACTIVITIES	投資項目現金流量		
Purchase of items of property, plant and equipment	增購物業、廠房及設備項目	(440,011)	(91,668)
Decrease in deposits paid for acquisition of items of property, plant and equipment	減少收購物業、廠房及設備項目之已付按金	461	1,883
Purchase of intangible assets	增購無形資產	(7,059)	(691,935)
Purchase of an equity investment at fair value through profit or loss	增購按公平值列賬於損益之權益投資	—	(8,699)
Acquisition of a subsidiary	收購一間附屬公司	—	(99,732)
Advance to the ultimate holding company	向最終控股公司作出之墊款	—	(458)
Repayment from the ultimate holding company	償還最終控股公司之借款	458	—
Advance to related parties	向關連公司作出之墊款	(25,146)	(190)
Decrease in pledged deposits	已抵押存款減少	—	8,572
Interest received	已收利息	6,976	4,342
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	418	—
Proceeds from disposal of available-for-sale investment	出售可供出售投資之所得款項	49,916	—
Proceeds from disposal of an equity investment at fair value through profit or loss	出售按公平值列賬於損益之權益投資之所得款項	7,429	6,988
Net cash flows used in investing activities	投資活動使用之現金流量淨額	(406,558)	(870,897)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

綜合現金流量報表(續)

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資項目現金流量		
Subscription of shares	認購股份	900,000	1,669,543
Advance from the ultimate holding company	最終控股公司之墊款	391,443	16,853
Advance from related parties	關連人士之墊款	33,528	15,280
Other borrowings received from related parties	已收關連人士之其他借款	97,795	49,727
Repayments of other borrowings due to a related party	償還其他借款予一名關連人士	(242)	(7,136)
Other borrowings received from the third parties	已收第三方之其他借款	573,605	179,337
Repayments of other borrowings due to the third parties	償還其他借款予第三方	(157,187)	—
Dividend paid to the shareholders	已付股東之股息	(429,300)	(48,520)
Interest-bearing borrowings received from banks	銀行付息借款	385,130	—
Repayment of interest-bearing bank borrowings	償還銀行付息借款	(396)	—
Increase in restricted cash	增加受限制現金之款項	(54,499)	—
Repayment of finance lease payables	償還應付融資租賃款項	(9,220)	—
Proceeds from issue of shares upon exercise of share options	於行使股權後發行股份之所得款項	41,342	220,084
Net cash flows from financing activities	融資項目產生之現金流量淨額	1,771,999	2,095,168
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加淨額	1,680,985	626,133
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	1,367,836	707,958
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(15,002)	33,745
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等價物	3,033,819	1,367,836
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Cash and cash equivalents as stated in statement of financial position and in the statement of cash flow	於財務狀況表及現金流量表列賬之現金及現金等價物	26	3,033,819

STATEMENT OF FINANCIAL POSITION

財務狀況表

(As at 31 December 2014 於二零一四年十二月三十一日)

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	5,904	4,993
Investments in subsidiaries	投資於附屬公司	16	8,435,521	8,435,521
Total non-current assets	非流動資產總值		8,441,425	8,440,514
CURRENT ASSETS	流動資產			
Inventories	存貨	20	18,322	—
Due from subsidiaries	應收附屬公司	16	2,000,741	2,046,881
Deposits and prepayments	按金及預付款項	24	19,090	6,946
Cash and cash equivalents	現金及現金等價物	26	500,626	51,160
Total current assets	流動資產總額		2,538,779	2,104,987
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司	16	3,711	158,911
Other payables and accruals	其他應付款項及應計費用	28	29,283	28,618
Convertible Bonds	可換股債券	30	—	845,584
Interest-bearing bank borrowings	銀行附息借款	29	140,786	—
Tax payable	應繳稅項		2,300	2,300
Total current liabilities	流動負債總額		176,080	1,035,413
NET CURRENT ASSETS	流動資產淨額		2,362,699	1,069,574
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		10,804,124	9,510,088
Net assets	資產淨額		10,804,124	9,510,088
EQUITY	權益			
Issued capital	已發行股本	33	104,084	71,470
Reserves	儲備	35(b)	10,700,040	9,438,618
Total equity	權益總額		10,804,124	9,510,088

Dai Frank Mingfang

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

Li Guangmin

李廣民

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

1. CORPORATE INFORMATION

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

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

The Company’s shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Group’s current operations are principally based in Hong Kong, the People’s Republic of China (the “PRC” or “Mainland China”), the Kingdom of Sweden (“Sweden”), the Federal Republic of Germany (“Germany”), the United States of America (the “United States”) and the United Kingdom of Great Britain and Northern Ireland (the “United Kingdom”).

1. 公司資料

漢能薄膜發電集團有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，其主要營業地點為香港九龍柯士甸道西一號環球貿易廣場76樓7601A及07-08室。

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

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。本集團現時以香港、中華人民共和國(「中國」或「中國內地」)、瑞典王國(「瑞典」)、德意志聯邦共和國(「德國」)、美利堅合眾國(「美國」)及大不列顛及北愛爾蘭聯合王國(「英國」)為主要營運基地。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

1. CORPORATE INFORMATION (continued)

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

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

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

1. 公司資料(續)

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

1. CORPORATE INFORMATION *(continued)*

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

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance which concern the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

The financial statements have been prepared under the historical cost convention, except for equity investment at fair value through profit or loss, which has been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料(續)

董事認為，本公司之直接控股公司為於英屬處女群島(「英屬處女群島」)註冊成立之 Hanergy Investment，而本公司之最終控股公司為於中國成立之漢能控股。

2.1 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則。此等財務報表同時符合與編製財務報表相關的香港公司條例所列之適用披露原規定，根據香港新公司條例(第622章)第9部「賬目及審計」之過渡性及保留安排(載於香港公司條例(第622章)附表11第76至87條)，就本財政年度及比較年度期間符合前公司條例(第32章)香港公司條例之適用披露規定。

此等財務報表乃按歷史成本法編製，惟按公平值計入損益之權益投資以其公平值列賬除外。此等財務報表乃以港元呈列，除另有指明者外，所有數值皆均以四捨五入計算至最接近千元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

2.1 BASIS OF PREPARATION (continued)

As at 31 December 2014, the Group had net current assets of HK\$12,024,611,000. Included in the Group's current assets as at 31 December 2014 were the gross amount due from and trade receivables from Hanergy Holding and its affiliates (collectively "Hanergy Affiliates") for contract work of HK\$7,623,739,000 and other receivables due from and prepayments made to Hanergy Affiliates of HK\$1,437,438,000 (details of which are set out in notes 21, 22, 23 and 24 respectively below). The Group finances its operations principally by obtaining progress payments from customers and credit terms from suppliers and therefore the Group's liquidity depends very much on the timeliness of settlement of progress payments by Hanergy Affiliates. The Group also has bank facilities amounting to HK\$2,535,000 as at 31 December 2014.

The directors of the Company, after due and careful enquiries and by performing the necessary due diligence work to assess the credibility and the capacity of Hanergy Affiliates, are of the view that Hanergy Affiliates would be able to settle all progress payments on a timely basis and fulfil all the contracts concluded with the Group. Subsequent to 31 December 2014 and up to the date when these financial statements were approved for issuance, the Group have collected HK\$2,865,666,000 from Hanergy Affiliates. As such, the directors of the Company are of the opinion that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Comparative information

Certain items in the consolidated financial statements have been restated due to common control business combination, further summary details of which are included in note 4 below.

2.1 編製基準(續)

於二零一四年十二月三十一日，本集團之流動資產淨額為12,024,611,000港元。計入本集團於二零一四年十二月三十一日之流動資產為應收漢能控股及其聯屬公司(統稱「漢能聯屬公司」)之總額及貿易應收款項，包括合同工程款7,623,739,000港元，以及來自漢能聯屬公司之其他應收款及預付款1,437,438,000港元(詳情分別載於以下附註21、22、23和24)。本集團主要透過向客戶收取進度款項及從供應商獲授信貸期撥資經營，故本集團之流動資金十分依賴漢能聯屬公司是否能及時結清進度款項。於二零一四年十二月三十一日，本集團同時擁有銀行融資額2,535,000港元。

經謹慎查詢及藉進行必須盡職審查工作評估漢能聯屬公司之信譽及能力後，本公司董事認為漢能聯屬公司能夠按時結清所有進度款項，並履行與本集團訂立之所有合同。於二零一四年十二月三十一日後，至本財務報表獲准發佈之日期，本集團已從漢能聯屬公司收回2,865,666,000港元。因此，本公司董事認為，本集團將具備充足營運資金以撥資經營及於財務責任到期時履行責任，故此，信納本集團適宜按持續經營基準編製綜合財務報表。

比較資料

由於共同控制下的業務合併，綜合財務報表之若干項目已重列，其進一步詳情之撮要載於以下附註4。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

2.1 BASIS OF PREPARATION *(continued)*

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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

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

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一四年十二月三十一日止年度之財務報表。附屬公司與本公司之財務報表的報告期間相同，並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起計綜合入賬，並繼續綜合入賬至該等控制權終止之日為止。

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) *Investment Entities*

Amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities*

Amendments to HKAS 36 *Recoverable Amount Disclosures for Non-Financial Assets*

Amendments to HKAS 39 *Novation of Derivatives and Continuation of Hedge Accounting*

HK(IFRIC)-Int 21 *Levies*

Amendment to HKFRS 2 included in Annual Improvements 2010-2012 Cycle *Definition of Vesting Condition¹*

Amendment to HKFRS 3 included in Annual Improvements 2010-2012 Cycle *Accounting for Contingent Consideration in a Business Combination¹*

Amendment to HKFRS 13 included in Annual Improvements 2010-2012 Cycle *Short-term Receivables and Payables*

Amendment to HKFRS 1 included in Annual Improvements 2011-2013 Cycle *Meaning of Effective HKFRSs*

¹ Effective from 1 July 2014

2.2 會計政策及披露資料變動

本集團已於本年度財務報表首次採納以下經修訂香港財務報告準則及詮釋。

香港財務報告準則第10號、第12號及香港會計準則第27號(2011年)修訂本 *投資實體*

香港會計準則第32號修訂本 *抵銷金融資產與金融負債*

香港會計準則第36號修訂本 *非金融資產可收回金額之披露*

香港會計準則第39號修訂本 *衍生工具之更替及對沖會計法之延續*

香港(國際財務報告詮釋委員會)詮釋第21號 *徵費*

二零一零年至二零一二年周期之年度改進內香港財務報告準則第2號修訂本 *歸屬條件之定義¹*

二零一零年至二零一二年周期之年度改進內香港財務報告準則第3號修訂本 *業務合併中或然代價之會計法¹*

二零一零年至二零一二年周期之年度改進內香港財務報告準則第13號修訂本 *短期應收賬款及應付賬款*

二零一一年至二零一三年周期之年度改進內香港財務報告準則第1號修訂本 *有效香港財務報告準則之意義*

¹ 由二零一四年七月一日起生效

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(continued)*

Other than explained below regarding the impact of HKAS 32 amendments, HKAS 36 amendments and HKFRS 2 and HKFRS 13 amendments included in Annual Improvements 2010-2012 Cycle, the adoption of the above revised standards and interpretation has had no significant financial effect on these financial statements.

- (a) The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.
- (b) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments have had no impact on the financial position or performance of the Group. Disclosures about the Group’s impaired non-financial assets are included in note 17 to the financial statements.

2.2 會計政策及披露資料變動(續)

除下文就香港會計準則第32號、香港會計準則第36號及二零一零年至二零一二年周期之年度改進內香港財務報告準則第2號修訂本及香港財務報告準則第13號修訂本，採納新訂及經修訂香港財務報告準則對該等財務報表並無重大財務影響。

- (a) 香港會計準則第32號修訂本釐清於抵銷金融資產與金融負債時之「現時有法律權利可抵銷權」之涵義。修訂本同時釐清香港會計準則第32號的抵銷標準於使用全額結算機制的結算系統(如中央結算系統)中的應用，而該系統乃採用非同步的總額結算機制。由於本集團並無任何抵銷安排，該等修訂本對本集團並無影響。
- (b) 香港會計準則第36號修訂本取消香港財務報告準則第13號對並無減值現金產生單位之可收回金額所作計劃以外之披露規定。此外，該等修訂規定須就於報告期內已獲確認或撥回減值虧損之資產或現金產生單位之可收回金額作出披露，並倘其可收回金額乃基於公平值減出售成本，擴大該等資產或單位公平值計量之披露規定。該修訂對本集團之財務狀況及財務表現概無影響。本集團已減值非金融資產之披露資料載於財務報表附註17。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(continued)*

- (c) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group. Details of the disclosures for share-based payment are included in note 34(b) to the financial statements.
- (d) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

2.2 會計政策及披露資料變動(續)

- (c) 香港財務報告準則第2號修訂本釐清多項歸屬條件的表現和服務條件的定義的相關事宜，包括(i)績效條件須包含服務條件；(ii)當交易對手提供服務時，必須達成表現目標；(iii)表現目標可能與實體的經營或活動有關，或與同一集團內其他實體的經營或活動有關；(iv)表現條件可為市場或非市場條件；和(v)倘交易對手於歸屬期內不論因任何原因不再提供服務，則服務條件未獲達成。該修訂對本集團概無影響。股份為基礎之付款之披露資料詳情載於財務報表附註34(b)。
- (d) 香港財務報告準則第13號修訂本釐清當折現的影響不重大時，無明確利率的短期應收款及應付款可按發票金額計量。該修訂對本集團概無影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

2.3 NEW AND REVISED HKFRSs AND DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

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

HKFRS 9	<i>Financial Instruments</i> ⁴
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment entities: Applying the Consolidation Exception</i> ²
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
HKFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to HKAS 1	<i>Disclosure Initiative</i> ²
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ²
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs ¹
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs ¹
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs ²

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² Effective for annual periods beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2017
- ⁴ Effective for annual periods beginning on or after 1 January 2018
- ⁵ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

2.3 新訂及經修訂香港財務報告準則及尚未採納之香港公司條例之披露規定

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

香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本	投資者與其聯營或合營企業之間的資產出售或注資 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)修訂本	投資實體：應用綜合入賬之除外事項 ²
香港財務報告準則第11號修訂本	收購合營業務權益的會計方法 ²
香港財務報告準則第14號	監管遞延賬戶 ⁵
香港財務報告準則第15號	客戶合約收益 ³
香港會計準則第1號修訂本	披露提案 ²
香港會計準則第16號及香港會計準則第38號修訂本	澄清折舊及攤銷的可接受方法 ²
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物 ²
香港會計準則第19號修訂本	界定福利計劃：僱員供款 ¹
香港會計準則第27號(二零一一年)修訂本	獨立財務報表之權益法 ²
二零一零年至二零一二年周期之年度改進	多項香港財務報告準則之修訂 ¹
二零一一年至二零一三年周期之年度改進	多項香港財務報告準則之修訂 ¹
二零一二年至二零一四年周期之年度改進	多項香港財務報告準則之修訂 ²

- ¹ 於二零一四年七月一日或之後開始之年度期間生效
- ² 於二零一六年一月一日或之後開始之年度期間生效
- ³ 於二零一七年一月一日或之後開始之年度期間生效
- ⁴ 於二零一八年一月一日或之後開始之年度期間生效
- ⁵ 首次採納香港財務報告準則的實體，適用於二零一六年一月一日或之後開始的年度財務報表，因此不適用於本集團

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

2.3 NEW AND REVISED HKFRSs AND DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

(continued)

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

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

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs.

2.3 新訂及經修訂香港財務報告準則及尚未採納之香港公司條例之披露規定(續)

此外，香港公司條例(第622章)將影響若干資料於截至二零一五年十二月三十一日止年度綜合財務報表的呈列及披露。本集團正就該等變動的影響作出評估。

預期該等適用於本集團之香港財務報告準則之進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期獲得。

香港財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

2.3 NEW AND REVISED HKFRSs AND DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

(continued)

The Group expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements in five areas, including materiality, disaggregation and subtotals, notes structure, disclosure of accounting policies and presentation of items of other comprehensive income arising from equity accounted investments. The amendments further encourage entities to apply professional judgement in determining what information to disclose and how to structure the disclosure in the financial statements.

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

2.3 新訂及經修訂香港財務報告準則及尚未採納之香港公司條例之披露規定(續)

本集團預期於二零一七年一月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

香港會計準則第1號修訂本包括有關五個財務報表呈列及披露範疇的收窄焦點改善措施，包括重要性水平、細分與小計、附註結構、會計政策披露以及於權益入賬投資所產生之其他全面收入項目的呈現。該等修訂進一步鼓勵實體應用專業判斷以釐定將予披露的資料及如何在財務報表中編排披露資料。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

2.3 NEW AND REVISED HKFRSs AND DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

(continued)

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

2.3 新訂及經修訂香港財務報告準則及尚未採納之香港公司條例之披露規定(續)

於二零一四年一月頒佈的香港財務報告準則二零一零年至二零一二年周期之年度改進載列多項香港財務報告準則的修訂。除附註2.2所述者外，本集團預期自二零一五年一月一日起採納該等修訂。預期該等修訂概不會對本集團構成重大財務影響。最適用於本集團的修訂詳情如下：

香港財務報告準則第8號經營分部：釐清實體於應用香港財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況以及用於評估分部是否類似時的經濟特徵。該等修訂亦釐清分部資產與總資產的對賬僅在該對賬報告予最高營運決策者之情況下方須披露。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

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

The results of subsidiaries are included in the Company's statement of profit or loss and other comprehensive income to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

2.4 主要會計政策概要

附屬公司

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

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

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

附屬公司業績按已收及應收股息數量計入本公司之損益及其他全面收益表。本公司於附屬公司之投資按成本減任何減值虧損列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

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

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

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

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

2.4 主要會計政策概要 (續)

公平值計量

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

於活躍市場買賣之金融工具公平值乃參考市場報價或交易商之報價(好倉之買入價及淡倉之賣出價)而釐定，且不會扣除任何交易成本。

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

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

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

Business combinations and goodwill

The acquisition of subsidiaries and business under common control, where applicable, has been accounted for using merger accounting method, with reference to the principle set out in Accounting Guideline 5 Merger Accounting for Common Control Combinations issued by the HKICPA. The financial statements of the businesses under common control are prepared for the same reporting period as the Company, using consistent accounting policies.

2.4 主要會計政策概要

(續)

公平值計量(續)

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

第一級 — 根據相同資產或負債在活躍市場上之報價(未經調整)

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

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

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

業務合併及商譽

按照香港會計師公會所頒佈之會計指引第5號「就受共同控制下之合併使用合併會計法」所載原則，收購受共同控制之附屬公司及業務(倘適用)已採用合併會計法入賬。受共同控制之業務之財務報表按與本公司相同之呈報期間採用一致之會計政策編製。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

2.4 主要會計政策概要 (續)

業務合併及商譽(續)

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

2.4 主要會計政策概要 (續)

業務合併及商譽(續)

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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

2.4 主要會計政策概要 (續)

業務合併及商譽(續)

由收購方將予轉讓之任何或然作價按收購日期之公平值確認。或然作價(被分類為金融工具之資產或負債，並屬香港會計準則第39號範圍內)按公平值計量，公平值變動將於損益表確認或確認為其他全面收入之變動。倘或然作價不屬香港會計準則第39號範圍內，則按適用香港財務報告準則計量。分類為權益之或然作價將不會重新計量，而其後結算會於權益內列賬。

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

Impairment of non-financial assets

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

2.4 主要會計政策概要 (續)

業務合併及商譽(續)

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

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

非金融資產之減值

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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

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

2.4 主要會計政策概要 (續)

非金融資產之減值(續)

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Related parties

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

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

or

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

2.4 主要會計政策概要

(續)

關連人士

下列任何一方被視為本集團之關連人士：

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

或

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

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

Property, plant and equipment and depreciation

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

2.4 主要會計政策概要

(續)

關連人士(續)

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

物業、廠房及設備及折舊

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

Land and buildings	4% — 5%
Plant and machinery	10% — 20%
Leasehold improvements	over the shorter of the lease terms and 25%
Furniture, fixtures and equipment	20% — 25%
Motor vehicles	20% — 25%

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

2.4 主要會計政策概要

(續)

物業、廠房及設備及折舊(續)

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

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

土地及樓宇	4% — 5%
廠房及機器	10% — 20%
租賃物業裝修	以租賃期限較短之年期及 25%
傢俬、裝置及設備	20% — 25%
汽車	20% — 25%

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

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

Intangible assets (other than goodwill)

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

2.4 主要會計政策概要 (續)

物業、廠房及設備及折舊(續)

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

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

無形資產(商譽除外)

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Technology know-how

Purchased technology know-how is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 to 19 years.

Research and development costs

All research costs are charged to profit or loss of the statement of profit or loss and other comprehensive income as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2.4 主要會計政策概要 (續)

無形資產(商譽除外)(續)

具有無限可使用年期之無形資產每年單獨或按現金產生單位進行減值測試。該等無形資產不予攤銷。具有無限可使用年期之無形資產的可使用年期會每年檢討，以釐定其無限可使用年期之評估是否仍然有效。如無，可使用年期評估由無限轉為有限將按前瞻性基準入賬。

技術知識

購入之技術知識按成本減任何減值虧損列賬，並按直線基準於其估計可使用年期為10至19年內攤銷。

研發成本

所有研究成本於產生時自損益及其他全面收益表之損益扣除。

開發新產品項目所產生之開支只會在本集團能顯示有可行性技術完成無形資產以使其可供使用或出售、有意完成及有能力使用或出售資產、資產如何產生未來經濟利益、可否獲得完成項目所需資源及能否可靠計量開發支出時，方可撥作資本及遞延。不符合該等準則之產品開發開支乃於產生時支銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

2.4 主要會計政策概要

(續)

租賃

凡將資產擁有權(法定權利除外)之絕大部份回報與風險轉讓予本集團之租賃均列為融資租賃。融資租賃生效時，租賃資產之成本將按最低租賃付款額之現值撥充資本，並連同租賃責任(利息部份除外)入賬，以反映採購及融資。資本化融資租賃所持有之資產，包括融資租賃之預付土地租金，均列入物業、廠房及設備內，並按租賃年期或資產之估計可使用年期兩者之中孰短者計算折舊。上述租賃之融資成本自損益表中扣除，以於租賃年期內作出定期定額扣減。

通過融資性租購合同獲得的資產列為融資租賃，但於資產預計可使用年期內計算折舊。

資產擁有權之絕大部分回報及風險仍由出租人承擔之租賃，均入賬列為經營租賃。倘本集團為出租人，本集團根據經營租賃租出的資產乃計入非流動資產，而經營租賃的應收租金按租約年期以直線法計入損益表。如本集團為承租人，根據經營租賃應付之租金在扣除自出租人收取之任何獎勵金後，按直線基準於租期內於損益表內扣除。

經營租賃的預付土地租金初步按成本列賬，其後按租賃年期以直線法確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

2.4 主要會計政策概要

(續)

租賃(續)

倘租賃付款不能在土地與樓宇部分間可靠分配，則全部租賃付款均按融資租賃計入物業、廠房及設備之土地及樓宇成本內。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為按公平值於損益列賬之金融資產、貸款及應收款項及可供出售金融投資。倘金融資產乃於初步確認，其乃按公平值加收購金融資產應佔之交易成本計量，惟按公平值於損益列賬之金融資產除外。

所有以正常方式買賣之金融資產於交易日(即本集團承諾購買或出售該資產當日)予以確認。以正常方式買賣指須於市場規例或常規所定時間內交付資產之金融資產買賣。

其後計量

金融資產之其後計量視乎其分類進行，方式如下：

按公平值列賬於損益之金融資產

按公平值列賬於損益之金融資產包括持作買賣金融資產及於初步確認時指定按公平值列賬於損益之金融資產。金融資產如以短期內出售為目的而購買，則分類為持作買賣資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in profit or loss of the statement of profit or loss and other comprehensive income. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss of the statement of profit or loss and other comprehensive income. The loss arising from impairment is recognised in profit or loss of the statement of profit or loss and other comprehensive income in finance costs for loans and in other expenses for receivables.

2.4 主要會計政策概要

(續)

投資及其他金融資產(續)

按公平值列賬於損益之金融資產(續)

按公平值列賬於損益之金融資產按公平值於財務狀況表入賬，而正數之淨公平值變動則於損益及其他全面收益表之損益內以其他收入及收益呈列，而負數之淨公平值變動則以財務費用呈列。此等淨公平值變動並不包括此等金融資產之任何股息或所賺取之利息，有關股息或利息乃根據下文「收入確認」所載之政策確認。

於初步確認時指定為按公平值列賬於損益之金融資產於初步確認日期且僅於符合香港會計準則第39號之準則時指定。

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生金融資產。於初步計量後，該等資產其後採用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本乃按收購之任何折讓或溢價計算，並包括屬實際利率必要部分之費用或成本。實際利率攤銷計入損益及其他全面收益表中損益之其他收入及收益內。減值產生之虧損於損益及其他全面收益表之損益中之財務費用(就貸款而言)及其他費用(就應收款項而言)內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss of the statement of profit or loss and other comprehensive income in other income and gains, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss of the statement of profit or loss and other comprehensive income in other expenses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in profit or loss of the statement of profit or loss and other comprehensive income as other income and gains in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

2.4 主要會計政策概要

(續)

投資及其他金融資產(續)

可供出售金融投資

可供出售金融投資指非上市權益投資中之非衍生金融資產。分類為可供出售之權益投資即未被分類為持作買賣亦非被指定為按公平值列賬於損益之金融資產。

於首次確認後，可供出售金融投資其後按公平值計量，而有關未變現盈虧確認為其他全面收益中之可供出售投資重估儲備，直至投資終止確認為止，屆時累計盈虧均於損益及其他全面收益表之其他收入確認，或直至該投資被釐定為將予減值為止，屆時累計盈虧將由可供出售投資重估儲備重新分類至損益及其他全面收益表損益之其他費用。持有可供出售金融投資時賺取之利息及股息分別以利息收入及股息收入呈報，並根據下文「收入確認」所載之政策於損益及其他全面收益表損益中確認為其他收入及收益。

倘基於 (a) 該項投資之合理公平值估計範圍廣闊或 (b) 於估計公平值時無法合理評估並使用該範圍內不同估計之可能性而未能可靠計量非上市權益投資之公平值，則該等投資均按成本減任何減值虧損列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss of the statement of profit or loss and other comprehensive income over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2.4 主要會計政策概要 (續)

投資及其他金融資產(續)

可供出售金融投資(續)

本集團評估近期出售其可供出售金融資產之能力及意向是否仍合適。在極少數情況下，當本集團因市場不活躍而無法買賣該等金融資產時，倘本集團有能力及有意於可預見將來持有該等資產或直至到期，則本集團可選擇將該等金融資產重新分類。

就金融資產從可供出售類別重新分類而言，重新分類日期之公平值賬面值成為其新攤銷成本，而該資產之前已於權益確認之任何收益或虧損採用實際利率於餘下投資年期攤銷至損益及其他全面收益表之損益。新攤銷成本與到期金額之間之任何差額亦採用實際利率於資產餘下年期攤銷。倘資產其後被釐定為將予減值，則於權益入賬之金額重新分類至損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 主要會計政策概要

(續)

終止確認金融資產

金融資產(或倘適用,一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況終止確認(即自本集團之綜合財務報表移除):

- 自資產收取現金流量之權利經已屆滿;或
- 本集團已轉讓其自資產收取現金流量之權利,或已根據「轉遞」安排就向第三方在並無重大延誤下全數支付所收取現金流量承擔責任;而(a)本集團已轉讓資產之絕大部分風險及回報,或(b)本集團並無轉讓或保留資產之絕大部分風險及回報,惟已轉讓資產之控制權。

倘本集團已轉讓其自資產收取現金流量之權利或已訂立轉遞安排,其評估是否保留資產所有權之風險及回報以及保留程度。倘無轉讓或保留資產之絕大部分風險及回報,亦無轉讓資產之控制權,則本集團繼續按本集團持續參與資產之程度確認已轉讓資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset and that loss event have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4 主要會計政策概要 (續)

金融資產之減值

本集團於各報告期末評估是否有客觀憑證顯示一項金融資產或一組金融資產出現減值。倘於初步確認資產後發生一項或多項事件，而該虧損事件對該項金融資產或該組金融資產之估計未來現金流量所造成之影響能可靠地估計，則存在減值。減值憑證可包括一名債務人或一群債務人正面臨重大財政困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察資料顯示估計未來現金流量出現可計量減少，例如欠款數目變動或出現與違約相關之經濟狀況。

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否個別存在客觀減值憑證。倘本集團釐定個別評估之金融資產(無論具重要性與否)並無客觀憑證顯示出現減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且減值虧損會予確認或繼續確認入賬之資產，不會納入綜合減值評估之內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss of the statement of profit or loss and other comprehensive income. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss of the statement of profit or loss and other comprehensive income.

2.4 主要會計政策概要

(續)

金融資產之減值(續)

按攤銷成本列賬之金融資產(續)

任何已識別之減值虧損數額按資產賬面值與按估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計算。估計未來現金流量現值乃按金融資產原有實際利率(即初步確認時計算之實際利率)貼現。

該資產之賬面值會通過使用撥備賬而減少，而虧損會於損益及其他全面收益表之損益內確認。利息收入繼續按減少後之賬面值計提，且採用計量減值虧損時用以貼現未來現金流量之利率累計。若日後收回之機會極低及所有抵押品已經變現或轉讓予本集團，則撤銷貸款及應收款項連同任何相關撥備。

倘於其後期間估計減值虧損金額由於確認減值以後發生之事件增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。倘撤銷其後收回，該項收回計入損益及其他全面收益表中損益之其他費用內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the profit or loss of the statement of profit or loss and other comprehensive income, is removed from other comprehensive income and recognised in the statement of profit or loss.

2.4 主要會計政策概要

(續)

金融資產之減值(續)

按成本列賬之資產

倘有客觀跡象表明一項無報價權益工具已產生減值虧損，而該項工具由於其公平值無法可靠計量而並無按公平值列賬，或衍生資產已產生減值虧損，而其與該無報價權益工具有關及必須透過交付該無報價權益工具支付，則虧損之金額乃按該資產之賬面值與將預計未來現金流量按目前市場類似金融資產之回報率折現之現值兩者之差額計算。該等資產之減值虧損不得撥回。

可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀證據指出一項投資或一組投資出現減值。

倘可供出售資產出現減值，有關金額（即其成本（扣除任何本金額付款及攤銷）與其現有公平值間之差額，減任何早前於損益及其他全面收益表內之損益內確認之任何減值虧損），將自其他全面收益移除，並在損益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss of the statement of profit or loss and other comprehensive income — is removed from other comprehensive income and recognised in profit or loss of the statement of profit or loss and other comprehensive income. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss of the statement of profit or loss and other comprehensive income. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

2.4 主要會計政策概要

(續)

金融資產之減值(續)

可供出售金融投資(續)

倘權益投資分類為可供出售類別，客觀證據將包括該項投資公平值大幅或長期跌至低於其成本值。釐定「大幅」或「長期」時需要作出判斷。「大幅」是就於投資之原來成本評估，而「長期」則就公平值低於其原來成本之期間評估。倘出現減值證據，則累計虧損(按收購成本與現時公平值間之差額，減該項投資早前於損益及其他全面收益表之損益內確認之任何減值虧損計量)將從其他全面收益中移除，並於損益及其他全面收益表之損益內確認。分類為可供出售之權益投資之減值虧損不可透過全面收益表之損益撥回，而其公平值於減值後之增加部分會直接於其他全面收益中確認。

釐定是否屬「大幅」或「長期」時須作出判斷。在作出判斷時，本集團會評估(其中包括)一項投資的公平值少於其成本的持續時間或程度。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings and Convertible Bonds.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Trade and bills payables and other payables

They are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2.4 主要會計政策概要

(續)

金融負債

初步確認及計量

金融負債於初步確認時分類為貸款及借貸。本集團於初步確認時釐定其金融負債之分類。

所有金融負債初步按公平值確認，而就貸款及借貸而言，則扣除直接應計交易成本確認。

本集團之金融負債包括貿易及票據應付款項、其他應付款項及應計費用、銀行及其他附息借款及可換股債券。

其後計量

金融負債之其後計量根據其分類進行，方式如下：

貿易及票據應付款項及其他應付款項

貿易及其他應付款項及應付票據初步按其公平值計量，其後則採用實際利率法按攤銷成本計量，除非折讓之影響屬不重大，於該情況下則按成本列賬。倘負債獲終止確認，收益及虧損會於損益並透過以實際利率攤銷程序確認。

貸款及借貸

於初步確認後，附息貸款及借貸其後採用實際利率法按攤銷成本計量，除非折讓之影響屬不重大，於該情況下則按成本列賬。倘負債獲終止確認，收益及虧損會於損益表內並透過以實際利率攤銷程序確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Loans and borrowings (continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss of the statement of profit or loss and other comprehensive income.

Convertible Bonds

Convertible Bonds issued by the Group that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the Convertible Bonds is determined using the binomial model that takes into account factors specific to the Convertible Bonds. Liability component is then determined using the prevailing market interest rate for similar non-convertible debts. The remainder is allocated to the conversion option and is included in equity as equity component of the Convertible Bonds.

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the bond.

When the bonds are converted, the equity component of the Convertible Bonds and the carrying amount of the liability component at the time of conversion are transferred to share capital and share premium as consideration for the shares issued. If the bonds are redeemed, the equity component of the Convertible Bonds is released directly to retained profits.

2.4 主要會計政策概要

(續)

金融負債(續)

貸款及借貸(續)

攤銷成本乃經考慮於購入時之任何折價或溢價以及實際利率組成部分之費用或成本後計算。實際利率攤銷額乃計入損益及其他全面收益表之損益之財務費用中。

可換股債券

本集團發行之包含金融負債及權益部分之可換股債券於初步確認時分別分類為相關負債及權益部分。於初步確認時，可換股債券之公平值乃使用考慮可換股債券特有因素之二項模式釐定。負債部分其後使用類似非可換股債務之現行市場利率釐定。餘額分配至兌換權，並作為可換股債券之權益部分計入權益。

負債部分其後使用實際利率法按攤銷成本列賬。權益部分將保留在權益內直至兌換或贖回債券為止。

倘債券獲兌換，可換股債券權益部分及負債部分於兌換時之賬面值轉撥至股本及股份溢價，作為已發行股份之作價。倘債券獲贖回，則可換股債券權益部分直接撥入留存溢利。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss of the statement of profit or loss and other comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the statement of profit or loss and other comprehensive income on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

2.4 主要會計政策概要 (續)

終止確認金融負債

金融負債於負債之責任已解除、註銷或屆滿時終止確認。

當現有金融負債由同一貸款人以大致不同條款之另一負債取代時，或現有負債之條款有重大修改時，則有關交換或修改被視為終止確認原有負債及確認一項新負債，而有關賬面值間之差額乃於損益及其他全面收益表之損益內確認。

抵銷金融工具

倘現時擁有於法律上可強制執行之作抵銷已確認金額，並有意按淨額基準結算，或可同時變現資產並結算負債，則金融資產及金融負債可互相抵銷，而有關淨額會於財務狀況表內呈報。

庫存股份

購回本身之權益工具(庫存股份)按成本確認並自權益中扣除。因購買、出售、發行或註銷本公司本身之權益工具而產生之損益不會於損益及其他全面收益表內確認。賬面值與作價之任何差額於權益確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

The non-current assets of the photovoltaic power generation projects that are included in the scope of consolidation and are held for sale are classified as inventories and are measured in the same way as other inventories, including the borrowing costs capitalised until they are ready for use.

If a photovoltaic power generation project held for sale has been in operation for over one year and has no corresponding purchase commitment, purchase option or similar agreements, the non-current assets related thereto are transferred from "Inventories" to "Property, Plant and Equipment" in the consolidated statement of financial position.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 主要會計政策概要

(續)

存貨

存貨乃按成本及可變現淨值兩者中較低者列賬。就在建工程及製成品而言(包括直接物料、直接勞工及適當比例之經常開支)，成本乃按加權平均數基準釐定。可變現淨值則以估計售價減任何估計因完成及出售而產生之成本計算。

光伏發電項目之非流動資產計入合併範圍內及持作銷售分類為存貨，並按其他存貨(包括直至其可供使用所資本化之借貸成本)相同之方式計量。

倘持作銷售之光伏發電項目已營運超過一年及並無相關購買承諾、購買選擇權或類似協議，其關連之非流動資產於綜合財務狀況表由「存貨」轉撥至「物業、廠房及設備」。

現金及現金等價物

就綜合現金流量報表而言，現金及現金等價物包括手頭現金及活期存款，以及於購入後一般於三個月內到期、可隨時兌換為確定現金數額且價值變動風險不大之短期及高度流通投資，扣除須按要求時償還之銀行透支，並構成本集團現金管理一部分。

就財務狀況表而言，現金及銀行結存包括手頭及銀行現金，包括定期存款及類似現金性質且無用途限制之資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4 主要會計政策概要

(續)

撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計責任之數額，則確認撥備。

倘若貼現影響重大，則所確認之撥備數額為預計履行責任所須之未來開支於報告期末之現值。貼現現值隨時間流逝而增加之款項計入損益表列為融資成本。

本集團對若干產品提供產品保用而作出的撥備乃按銷量及過去的維修及退貨情況確認，在適當的情況下貼現至其現值。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於其他全面收益或直接於權益內在損益外確認。

現行及過往期間之即期稅項資產及負債乃根據於報告期末已實施或大致實施之稅率(及稅務法例)，考慮本集團經營所在國家之現行詮釋及慣例，按預期可自稅務當局收回或向其支付之數額計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2.4 主要會計政策概要

(續)

所得稅(續)

遞延稅項乃使用負債法就於報告期末資產與負債之稅基及其作財務申報用途之賬面值兩者間之所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，除非：

- 遞延稅項負債乃因初步確認商譽或一項並非業務合併且在交易當時不會對會計溢利或應課稅溢利或虧損造成影響之交易中之資產或負債而產生；及
- 就與投資於附屬公司有關之應課稅暫時差額而言，倘暫時差額撥回之時間可予控制或暫時差額於可見將來可能不會撥回則除外。

遞延稅項資產乃就所有可扣減暫時差額、承前未用稅項抵免及任何未用稅項虧損予以確認。遞延稅項資產之確認以有可能將會有應課稅溢利抵銷可扣減暫時差額、承前未用稅項抵免及未用稅項虧損為限，除非：

- 與可扣減暫時差額有關之遞延稅項資產乃因初步確認一項並非業務合併且在交易當時不會對會計溢利或應課稅溢利或虧損造成影響之交易中之資產或負債而產生；及

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 主要會計政策概要

(續)

所得稅(續)

- 就與投資於附屬公司有關之可扣減暫時差額而言，遞延稅項資產僅會在暫時差額於可見將來可能會撥回及可能有應課稅溢利可用於對銷暫時差額時方會確認。

遞延稅項資產之賬面值於各報告期末均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分遞延稅項資產，則會予以撇減。未確認之遞延稅項資產會於各報告期末重新評估，在可能有足夠應課稅溢利可用於收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率(及稅務法例)，按預期將於資產變現或負債償付期間適用之稅率計量。

倘有合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項乃與同一應課稅實體及同一稅務當局有關，則遞延稅項資產及遞延稅項負債可予抵銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the manufacture of equipment and turnkey production lines, on the percentage of completion basis, pursuant to which costs to complete a contract are estimated and revenue is recognised based on the estimated progress to completion, as further explained in the accounting policy for "Construction contracts" below, depending on the structure and terms of arrangement;

2.4 主要會計政策概要

(續)

政府補貼

政府補貼於有理由確定能予以收取，以及符合所有附帶條件後，按公平值確認。當補貼涉及開支項目，則以有系統方式，將補貼在有關期間內呈列並確認為收益，以抵銷擬作補償之成本。

倘有關補貼涉及一項資產，則其公平值會計入遞延收入賬目，並於有關資產的預計可使用年期內按年等額分期計入損益表，或自有關資產的賬面值中扣除並以減少折舊費用方式計入損益表。

收入確認

收入乃於本集團預計可獲得經濟利益及能可靠計算收入時，按下列基準確認入賬：

- (a) 來自製造設備及整套生產線按完工百分比基準，據此，完成合同之成本及收入分別視乎安排之結構及條款，按估計完成進度估計及確認（按下文「建設合同」之會計政策所進一步闡述）；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (b) from sale of goods (including the photovoltaic power generation projects) are recognised when the goods have been delivered and title thereto has been transferred. Sale of photovoltaic power generation projects whose non-current assets are classified as inventories are recognised under "Revenue" in the consolidated statement of profit or loss and other comprehensive income for the total price of the shares of the photovoltaic power generation projects plus the amount of the net borrowings relating to the facility (total debt less current assets). At the same time, the related inventories are derecognised with a charge to the consolidated statement of profit or loss and other comprehensive income. The difference between the two amounts represents the operating profit or loss obtained from the sale. Each photovoltaic power generation project adopts the legal structure of a private limited liability company, the shares of which are fully consolidated in the accompanying consolidated financial statements;
- (c) from the rendering of services, when the services are rendered;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

2.4 主要會計政策概要

(續)

收入確認(續)

- (b) 來自銷售貨品(包括光伏發電項目)於貨品已付運及其擁有權已轉移時確認。出售光伏發電項目時，分類為存貨之非流動資產部份於綜合損益及其他全面收益表中確認為收入，該收入金額為出售光伏發電項目股份之價格加上有關設施之借貸淨額(即總債務減流動資產)。同時，有關存貨於綜合損益及其他全面收益表終止確認。該兩項金額之差額為自銷售所得之營運盈虧。各光伏發電項目採用私人有限責任公司之法定架構，其股份已在綜合財務報表中全面綜合中合併入賬；
- (c) 來自提供服務，於提供服務時；
- (d) 利息收入，按應計基準以實際利率法使用比率透過應用該比率將估計於金融工具預計年期或較短期間(按適用情況)內之未來現金收入準確貼現至該金融資產之賬面淨值；及
- (e) 股息收入，當股東收取付款之權利確立時。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

2.4 主要會計政策概要

(續)

建設合同

合同收入包括議定合同金額及因訂單、索償及佣金變動而產生之適當金額。所產生之合同成本包括直接物料、分包成本、直接勞工及適當比例之可變及固定建設工程經常開支。

固定價格建設合同之收入乃按完工百分比法確認，並參考直至該日已產生之成本佔有關合同之估計總成本之比例計量。

倘管理層預計到於可見未來出現虧損，即會提取撥備。倘直至該日已產生之合同成本另加已確認溢利減去已確認虧損超逾進度賬單款項，則有關結餘被視為應收客戶之合同工程款項。倘進度賬單款項超逾直至該日已產生之合同成本另加已確認溢利減去已確認虧損，則有關結餘被視為應付合同客戶之款項。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 34 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss of the statement of profit or loss and other comprehensive income for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 主要會計政策概要 (續)

以股份為基礎之付款

本公司設有購股權計劃，以鼓勵及獎勵對本集團營運成功作出貢獻之合資格參與者。本集團僱員(包括董事)收取以股份為基礎之付款形式發出之酬金，據此，僱員提供服務作為權益工具之作價(「權益結算交易」)。

於二零零二年十一月七日以後授予僱員之以權益結算交易之成本乃參考彼等授出當日之公平值計算。公平值由外聘估值師使用二項模式釐定，其詳情載於財務報報附註34。

權益結算交易之成本連同股本之相應增加會於達成僱員福利開支表現及／或服務條件之期間內確認。由各報告期末直至歸屬日就權益結算交易確認之累計費用反映歸屬期屆滿之程度，以及本集團就最終將會歸屬之權益工具數目所作最佳估計。期內於損益及其他全面收益表扣除或計入損益之項目指於期初及期終確認之累計費用變動。

未能最終歸屬之報酬不會確認為費用，除非權益結算交易須待達成市場或非歸屬條件後方可歸屬，在此情況下，不論市場或非歸屬條件是否獲達成，均會被視作已歸屬處理，惟其他所有表現及／或條件必須已獲達成。

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要

(續)

以股份為基礎之付款(續)

當修訂權益結算報酬之條款時，倘符合報酬之原有條款，則會確認最少之費用，猶如條款並無修訂一樣。此外，會就導致以股份支付交易之公平總值增加，或按於修訂日期計量而對僱員有利之任何修訂確認費用。

當權益結算報酬被註銷時，會被視作於註銷當日經已歸屬，並即時確認尚未就報酬確認之任何費用。這包括不符合本集團或僱員所能控制之非歸屬條件之任何報酬。然而，倘已註銷報酬由任何新報酬所替代，並於授出當日獲指定為替代報酬，則該項註銷及新報酬會如前段所述被處理，猶如彼等乃原有報酬之修訂。

於計算每股盈利時，尚未行使購股權之攤薄影響乃反映為額外之股份攤薄。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss of the statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute to a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss of the statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要

(續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為其合資格參與計劃之僱員設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃以僱員之基本薪金百分比作出，並根據強積金計劃之規則於應付時在損益及其他全面收益表之損益內扣除。強積金計劃之資產乃存放於一個獨立管理之基金內，與本集團之資產分開持有。當本集團向強積金計劃供款後，僱員有權完全享有僱主供款。

本集團於中國所經營之附屬公司之僱員，須參加當地市政府設立之中央退休金計劃。此等附屬公司須按其薪酬成本之若干百分比向中央退休金計劃供款，並於根據中央退休金計劃之規則須支付該款項時自損益及其他全面收益表之損益扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss of the statement of profit or loss and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on the items whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要

(續)

外幣

此等財務報表以港元呈列，乃本公司之功能及呈列貨幣。本集團各實體決定其本身之功能貨幣，而計入各實體財務報表之項目均以該功能貨幣計量。本集團各實體所入賬之外幣交易初步乃按交易日期其各自之功能貨幣現行匯率入賬。以外幣為單位之貨幣資產及負債按於報告期末功能貨幣之適用匯率重新換算。因結算或換算貨幣項目之差額會於損益及其他全面收益表之損益中確認。

以外幣為單位而按歷史成本計量之非貨幣項目按初次交易日之匯率換算。以外幣為單位而按公平值計量之非貨幣項目，按計量公平值當日之匯率換算。換算非貨幣項目產生並按公平值計量之收益或虧損乃與確認該項目之公平值變動而確認之盈虧之處理方法一致(即於其他全面收益或損益中確認公平值盈虧之項目之匯兌差額，亦分別於其他全面收益或損益中確認)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of comprehensive income are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss of the statement of profit or loss and other comprehensive income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要

(續)

外幣(續)

若干海外附屬公司之功能貨幣乃港元以外之貨幣。於報告期末，該等實體之資產及負債按於報告期末之現行匯率換算為本公司之呈列貨幣，而該等實體之全面收益表則按該年度之加權平均匯率換算為港元。所產生之匯兌差額均於其他全面收益確認，並於外匯儲備累計。於出售海外業務時，有關該特定海外業務之其他全面收益部分於損益及其他全面收益表之損益中確認。

收購海外業務所產生之任何商譽及收購所產生資產及負債之賬面值之任何公平值調整，乃視為該海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量報表而言，海外附屬公司之現金流量乃按現金流量當日之適用匯率換算為港元。整年頻繁產生之海外附屬公司現金流量乃按該年度之加權平均匯率換算為港元。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate ranging between 3.0% and 8.7% (2013: between 5.6% and 6.6%) has been applied to the expenditure on the individual assets.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

2.4 主要會計政策概要

(續)

借貸成本

收購、建造或生產合資格資產(即需要花費長時間方可達致擬定用途或出售之資產)直接應佔之借貸成本乃予以資本化,作為該等資產成本之一部分。在該等資產基本可作擬定用途或出售時,有關借貸成本之資本化將停止。等待用於合資格資產之特定借款暫時性投資所賺取之投資收入乃自己資本化借貸成本中扣除。所有其他借貸成本均於其產生期間列作開支。借貸成本包括利息以及實體借入資金所產生之其他成本。

倘資金屬一般借貸,並用於取得合資格資產,則個別資產之開支將應用介乎3.0%至8.7%(二零一三年:介乎5.6%至6.6%)之資本化比率計算。

股息

於股東於股東大會批准前,董事擬派之末期股息於財務狀況表之權益一欄內單獨列為留存溢利分配。當此等股息經股東批准及宣派後,則確認為負債。

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3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 17 to the consolidated financial statements.

3. 主要會計估計

編製本集團財務報表需要管理層作出判斷、估計及假設，而此等將影響收入、開支、資產及負債之呈報金額及其相關披露，以及或然負債之披露。該等假設及估計之不明朗因素可能導致未來需要對受影響資產或負債之賬面值作出重大調整。

估計不明朗因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素描述如下。

(i) *商譽減值*

本集團最少每年釐定商譽有否減值。這需要估計獲分配商譽之現金產生單位之使用價值。估計使用價值時，本集團需要估計現金產生單位之預期未來現金流量，並選用適合之貼現率以計算該等現金流量之現值。進一步詳情載於綜合財務報表附註17內。

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3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainty (continued)

(ii) Construction contracts

As further explained in note 2.4 to the consolidated financial statements, revenue and profit recognition on contract work is dependent on the estimation of the total outcome of the construction contract, as well as the work performed to date. In addition, actual outcomes in terms of total contract costs may be higher or lower than those estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years.

Significant assumptions are required to estimate the total contract costs that will affect whether any provision is required for foreseeable losses. The estimates are made based on past experience and knowledge of project management.

(iii) Impairment assessment on property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets of the Group are reviewed by management for possible impairment when events or changes in an operating environment indicate that the carrying amounts of such assets may not be fully recoverable. In determining the recoverable amounts of these assets, expected cash flows to be generated by the assets are discounted to their present value, which involves significant level of estimates relating to sales volume, selling prices and manufacturing and other operating costs. When a decline in an asset's recoverable amount has occurred, the carrying amount is reduced to its estimated recoverable amount. Further details are given in notes 15 and 18 to the consolidated financial statements.

3. 主要會計估計 (續)

估計不明朗因素(續)

(ii) 建設合同

誠如綜合財務報表附註2.4所進一步闡釋，合同工程之收入及溢利確認須取決於估計建設合同成果總額以及迄今已完成之工程。此外，總合同成本之實際結果可能高於或低於報告期末所作之該等估計，而影響到於未來年度確認之收入及溢利。

總合同成本是須作出重大假設的，因其會影響是否需要為可預見之損失計提任何撥備。估計乃根據項目管理層之過往經驗及知識作出。

(iii) 物業、廠房及設備及無形資產之減值評估

倘有事項及經營環境改變而顯示本集團物業、機器及設備及無形資產之賬面值不能全部收回，管理層會檢討該等資產減值之可能性。於釐定此等資產之可收回金額時，須對其銷售量、售價、生產及其他經營成本作出大量估計，從而將資產產生之預期現金流量貼現至其現值。倘資產之可收回金額下跌，其賬面值應減少至其估計可收回金額。進一步詳情載於綜合財務報表附註15及18內。

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3. SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

(iv) Impairment assessment on trade receivables

The Group regularly conducts assessments on possible losses resulting from the inability of debtors to settle the amounts due to the Group. The assessment is based, inter alia, on the age of the debt and the creditworthiness of the debtors. If the financial condition of the debtors deteriorates, allowance for doubtful receivables would be required.

(v) Impairment assessment and net realisable value of inventories

Inventories of the Group are carried at the lower of cost and net realisable value. Management conducts assessments on the net realisable value of inventories by reference to their age, obsolescence, estimated net selling prices and other economic conditions of the markets in which the Group's customers operate. If the actual selling prices of inventories are substantially less than those expected due to an adverse market condition or other factors, an impairment loss on inventories may result.

3. 主要會計估計 (續)

估計不明朗因素(續)

(iv) 貿易應收款項之減值評估

本集團對因借款人不能償還應付本集團之金額所導致之可能損失進行定期評估。該評估乃根據(其中包括)欠款之賬齡及借款人之信用作出。如借款人之財務狀況轉差，則或須作出應收呆賬撥備。

(v) 存貨之減值評估及可變現淨值

本集團之存貨乃按成本及可變現淨值之較低者列賬。管理層參考估計售價淨額及本集團客戶經營所在市場之其他經濟狀況評估存貨之可變現淨值。倘存貨之實際售價因市場狀況或其他因素遠少於預期，則可能導致存貨減值虧損。

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3. SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

(vi) Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provision in the period in which such determination is made.

(vii) Deferred tax assets

The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a reversal of the deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

3. 主要會計估計

(續)

估計不明朗因素*(續)*

(vi) 所得稅

本集團須繳納香港及中國之所得稅。在確定所得稅之撥備時，本集團須作出重大判斷。在正常業務過程中，有許多交易及計算均難以明確作出最終之稅務釐定。本集團根據有否額外稅項將到期之估計確認預計稅項負債。倘若該等事宜之最終稅務結果與初始記錄金額不同，則有關差額將影響落實稅項結果期間之所得稅及遞延稅項撥備。

(vii) 遞延稅項資產

遞延稅項資產之可變現性主要視乎未來是否具有足夠之未來溢利或應課稅暫時差額。倘若未來之實際溢利低於預期，可能產生遞延稅項資產之撥回，撥回將於該等撥回發生之期間之損益中確認。

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4. RESTATEMENT

As a result of the acquisition of Hanergy Solar UK Limited ("Hanergy UK") and Global Solar Energy, Inc. ("GSE") (as detailed in note 36(a)) in 2014, the relevant line items in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2013, the consolidated statement of financial position as at 31 December 2013 and the consolidated statement of changes in equity as at 31 December 2013 have been restated as follows:

4. 重列

由於二零一四年收購 Hanergy Solar UK Limited (「Hanergy UK」) 及 Global Solar Energy, Inc. (「GSE」) (詳情見附註 36(a))，截至二零一三年十二月三十一日止年度之綜合損益及其他全面收益表，於二零一三年十二月三十一日之綜合財務狀況表及於二零一三年十二月三十一日之綜合權益變動表之相關細項已重列如下：

		The Group (as previously reported)	Hanergy UK	GSE	Deemed contribution from the then shareholder of Hanergy UK 當時 Hanergy UK 原股東之 視作注資	Elimination	The Group (as restated)
		本集團 (如前呈報) HK\$'000 千港元	Hanergy UK HK\$'000 千港元	GSE HK\$'000 千港元	視作注資 HK\$'000 千港元	對銷 HK\$'000 千港元	本集團 (重列) HK\$'000 千港元
Consolidated statement of profit or loss and other comprehensive income for 2013:	二零一三年度之綜合損益及其他全面收益表：						
Revenue	收入	3,274,425	6,781	2,585	—	—	3,283,791
Profit/(loss) for the year	年度溢利/(虧損)	2,069,010	(13,231)	(37,755)	—	—	2,018,024
Other comprehensive income for the year, net of tax	年度其他全面收益，扣除稅項	177,071	(703)	(30)	—	—	176,338
Total comprehensive income for the year	年度全面收益總額	2,246,081	(13,934)	(37,785)	—	—	2,194,362
Consolidated statement of financial position as at 31 December 2013:	於二零一三年十二月三十一日之綜合財務狀況表：						
Non-current assets	非流動資產	9,423,451	4,746	127,944	—	—	9,556,141
Current assets	流動資產	9,197,288	18,291	40,069	21,958	(21,958)	9,255,648
Total assets	資產總額	18,620,739	23,037	168,013	21,958	(21,958)	18,811,789
Current liabilities	流動負債	2,524,011	36,971	17,376	—	(21,958)	2,556,400
Non-current liabilities	非流動負債	324,501	—	89,582	—	—	414,083
Total liabilities	負債總額	2,848,512	36,971	106,958	—	(21,958)	2,970,483
Net assets/(liabilities)	資產/(負債)淨值	15,772,227	(13,934)	61,055	21,958	—	15,841,306
Equity attributable to the owners of the parent	母公司擁有人應佔權益	15,772,227	—	—	—	—	15,772,227
Deemed contribution	視作注資	—	—	98,840	21,958	—	120,798
Total comprehensive income for the year	年度全面收益總額	—	(13,934)	(37,785)	—	—	(51,719)
Total equity	權益總額	15,772,227	(13,934)	61,055	21,958	—	15,841,306
Consolidated statement of changes in equity as at 31 December 2013:	於二零一三年十二月三十一日之綜合權益變動表：						
Equity attributable to the owners of the parent	母公司擁有人應佔權益	15,772,227	(13,934)	61,055	21,958	—	15,841,306
Total equity	權益總額	15,772,227	(13,934)	61,055	21,958	—	15,841,306

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5. OPERATING SEGMENT INFORMATION

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

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- manufacture of equipment and turnkey production lines for the manufacture of both amorphous silicon based and CIGS thin film solar photovoltaic modules ("Manufacturing");
- building solar farms or rooftop power stations and the sale of the power stations once connected to the electricity grid ("Build and Sell")

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, equity investments at fair value through profit or loss, available-for-sale investment and other unallocated head office and corporate assets as these assets are managed on a group basis.

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

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

5. 經營分部資料

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務部分及審核該等部分表現作出決定之定期內部財務資料識別經營分部及編製分部資料。向執行董事呈報之內部財務資料內之業務部分乃按本集團主要產品及服務類別釐定。

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

- 製造矽基及銅銦鎵硒(CIGS)薄膜太陽能光伏組件製造用設備及整線生產線(「製造」)；
- 建造太陽能電站或屋頂電站，而一經連接至電網即銷售發電站(「建造和銷售」)

管理層獨立監察本集團經營分部之業績以作出有關資源分配及評估分部表現之決定。分部表現乃根據可呈報分部溢利或虧損(即經調整稅前溢利或虧損計量基準)而評估。經調整稅前溢利或虧損之計量方式本集團之除稅前溢利之計算方式貫徹一致，惟該計量不包括利息收入、財務費用，以及總辦事處及企業開支。

分部資產不包括遞延稅項資產、按公平值列賬於損益之權益投資、可供出售投資及其他未分配總辦事處及企業資產，原因是該等資產乃集體管理。

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

分部間銷售及轉讓乃參考按當時之現行市價銷售予第三方所使用之銷售價進行交易。

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5. OPERATING SEGMENT INFORMATION

5. 經營分部資料(續)

(continued)

Year Ended 31 December 2014	截至二零一四年十二月三十一日止年度	Manufacturing 製造 HK\$'000 千港元	Build and Sell 建造和銷售 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment Revenue	分部收入			
Sales to external customers	向外部客戶銷售	5,983,873	3,631,155	9,615,028
Segment Results	分部業績	3,954,434	470,956	4,425,390
Including:	包括:			
Research and development costs	研發成本	(513,966)	—	(513,966)
<i>Reconciliation of segment results:</i>	<i>分部業績對賬:</i>			
Segment results	分部業績			4,425,390
Interest income	利息收入			6,976
Finance costs	財務費用			(2,997)
Impairment of an available-for-sale investment	可供出售投資減值			(23,610)
Loss on disposal of an available-for-sale investment	出售可供出售投資之虧損			(12,274)
Unallocated other income and gains	未分配其他收入及收益			1,336
Corporate and other unallocated expenses	企業及其他未分配費用			(104,077)
Profit before tax	稅前溢利			4,290,744
Segment Assets	分部資產	22,803,931	4,682,877	27,486,808
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	對銷分部間應收款項			(3,418,083)
Deferred tax assets	遞延稅項資產			76,404
Corporate and other unallocated assets	企業及其他未分配資產			830,304
Total assets	資產總額			24,975,433
Segment Liabilities	分部負債	3,103,433	4,040,171	7,143,604
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	對銷分部間應付款項			(3,418,083)
Deferred tax liabilities	遞延稅項負債			561,995
Corporate and other unallocated liabilities	企業及其他未分配負債			195,242
Total liabilities	負債總額			4,482,758
Other Segment Information	其他分部資料			
Depreciation and amortisation	折舊及攤銷	233,002	5,057	238,059
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated depreciation and amortisation	企業及其他未分配折舊及攤銷			3,727
Total depreciation and amortisation	折舊及攤銷總額			241,786
Capital expenditure *	資本開支 *	128,809	117,339	246,148
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			203,566
Total capital expenditure	資本開支總額			449,714

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

* 資本開支包括添置物業、廠房及設備以及無形資產。

NOTES TO FINANCIAL STATEMENTS

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5. OPERATING SEGMENT INFORMATION

5. 經營分部資料(續)

(continued)

Year Ended 31 December 2013	截至二零一三年十二月三十一日止年度	Manufacturing 製造 HK\$'000 千港元 (Restated) (重列)	Build and Sell 建造和銷售 HK\$'000 千港元 (Restated) (重列)	Total 合計 HK\$'000 千港元 (Restated) (重列)
Segment Revenue	分部收入			
Sales to external customers	向外部客戶銷售	3,277,010	6,781	3,283,791
Segment Results	分部業績	2,362,584	(28,055)	2,334,529
Including:	包括:			
Research and development costs	研發成本	(194,273)	(790)	(195,063)
<i>Reconciliation of segment results:</i>	<i>分部業績對賬:</i>			
Segment results	分部業績			2,334,529
Interest income	利息收入			4,342
Finance costs	財務費用			(57,026)
Unallocated other income and gains	未分配其他收入及收益			45,726
Corporate and other unallocated expenses	企業及其他未分配費用			(50,258)
Profit before tax	稅前溢利			2,277,313
Segment Assets	分部資產	17,608,082	3,314,890	20,922,972
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	對銷分部間應收款項			(2,298,666)
Available-for-sale investment	可供出售投資			85,800
Deferred tax assets	遞延稅項資產			23,420
Equity investment at fair value through profit or loss	按公平值列賬於損益之權益投資			11,698
Corporate and other unallocated assets	企業及其他未分配資產			66,565
Total assets	資產總額			18,811,789
Segment Liabilities	分部負債	1,142,691	2,914,982	4,057,673
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	對銷分部間應付款項			(2,298,666)
Convertible Bonds	可換股債券			845,584
Deferred tax liabilities	遞延稅項負債			324,501
Corporate and other unallocated liabilities	企業及其他未分配負債			41,391
Total liabilities	負債總額			2,970,483
Other Segment Information	其他分部資料			
Depreciation and amortisation	折舊及攤銷	129,611	520	130,131
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated depreciation and amortisation	企業及其他未分配折舊及攤銷			1,769
Total depreciation and amortisation	折舊及攤銷總額			131,900
Capital expenditure *	資本開支 *	775,903	5,284	781,187
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			4,183
Total capital expenditure	資本開支總額			785,370

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

* 資本開支包括添置物業、廠房及設備以及無形資產。

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5. OPERATING SEGMENT INFORMATION

(continued)

Geographical information

(a) Revenue from external customers

5. 經營分部資料(續)

地區資料

(a) 來自外來客戶之收入

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
Mainland China	中國內地	9,475,570	3,243,704
United Kingdom	英國	97,936	6,781
United States	美國	25,854	2,585
Sweden	瑞典	—	30,721
Others	其他國家	15,668	—
		9,615,028	3,283,791

The revenue information above is based on the locations of the customers.

上文之收入資料乃根據客戶之所在地。

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5. OPERATING SEGMENT INFORMATION

(continued)

Geographical information (continued)

(b) Non-current assets

5. 經營分部資料(續)

地區資料(續)

(b) 非流動資產

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
Mainland China	中國內地	1,486,544	1,387,569
United States	美國	191,588	127,944
Germany	德國	13,886	—
Sweden	瑞典	23,553	4,858
Hong Kong	香港	10,932	6,486
United Kingdom	英國	4,155	4,746
Others	其他國家	2,956	—
		1,733,614	1,531,603

The non-current asset information above is based on the locations of the assets and excludes goodwill, available-for-sale investment and deferred tax assets.

Information about major customers

Revenue of HK\$5,957,936,000 (2013: HK\$3,274,425,000) was derived from sales by the Manufacturing segment to Hanergy Affiliates.

Revenue of HK\$3,378,250 (2013: Nil) was derived from sales of solar power stations by Build and Sell segment to a customer.

上文之非流動資產資料乃根據資產之所在地及不包括商譽、可供出售投資及遞延稅項資產。

有關主要客戶之資料

收入5,957,936,000港元(二零一三年：3,274,425,000港元)乃來自製造分部向漢能聯屬公司進行銷售。

收入3,378,250港元(二零一三年：無)乃來自製造及銷售分部向一客戶銷售之太陽能電站。

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6. REVENUE

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

An analysis of revenue is as follows:

6. 收入

收入，即本集團之營業額，主要來自工程合約的適當部份合約收入及向客戶銷售太陽能電站及太陽能光伏電池板及屋頂電站及研究及開發收入。

收入之分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
Revenue	收入		
Contract revenue	合約收入	5,955,293	3,243,704
Sale of solar power stations	銷售太陽能電站	3,378,250	—
Sale of solar photovoltaic panels	銷售太陽能光伏電池板	169,693	2,585
Sales of rooftop power stations	銷售屋頂電站	111,792	6,781
Research and development revenue	研究及開發收入	—	30,721
		9,615,028	3,283,791

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

7. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

7. 其他收入及收益

其他收入及收益分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
Government grants*	政府補貼*	57,379	39,153
Reversal of other payables	其他應付款項撥回	—	40,319
Foreign exchange differences, net	匯兌差異，淨額	37,848	34,968
Fair value gain on an equity investment at fair value through profit or loss	按公平值列賬於損益之權益投資之公平值收益	—	4,766
Bank interest income	銀行利息收入	6,976	4,342
Interest income on overdue trade receivables from Hanergy Affiliates	逾期應收漢能聯屬公司貿易款項之利息收入	205,852	—
Gain on disposal of an equity investment at fair value through profit or loss	出售按公平值列賬於損益之權益投資之收益	—	2,508
Gain on sales of spare parts	銷售零部件之收益	1,870	1,610
Others	其他	13,567	6,846
		323,492	134,512

* Government grants are tax refunds for the research and innovation works of the Group's subsidiaries to which the related expenses have already been incurred.

* 政府補貼指就已產生相關開支之本集團附屬公司的研究及創新工作而退回之稅款。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

8. FINANCE COSTS

An analysis of finance costs is as follows:

8. 財務費用

財務費用之分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
Imputed interest expenses on the Convertible Bonds (note 30)	可換股債券之估算利息開支 (附註30)	1,296	56,025
Interest on other borrowings from a related company	應付關連公司其他借款之利息	2,457	322
Interest on other borrowings from unrelated third parties	應付無關連第三方其他借款之利息	16,625	25
Interest on bank borrowings	銀行借貸利息	10,511	—
Interest on finance lease	應付融資租賃利息	1,701	679
Total interest expenses	利息開支總額	32,590	57,051
Less: capitalised interest (note 15, 20)	減：資本化利息 (附註15, 20)	(29,593)	(25)
		2,997	57,026

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9. PROFIT BEFORE TAX

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

9. 稅前溢利

本集團之稅前溢利已扣除/(計入)下列項目：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
Crediting:	計入：		
Bank interest income (note 7)	銀行利息收入(附註7)	6,976	4,342
Interest income on overdue trade receivables from Hanergy Affiliates (note 7)	逾期應收漢能聯屬公司貿易款項之利息收入(附註7)	205,852	—
Fair value gain on an equity investment at fair value through profit or loss (note 7)	按公平值列賬於損益之權益投資之公平值收益(附註7)	—	4,766
Foreign exchange differences, net (note 7)	匯兌差異，淨額(附註7)	37,848	34,968
Charging:	扣除：		
Auditors' remuneration	核數師酬金		
— Audit service	— 核數服務	10,844	5,057
— Others	— 其他	1,037	450
Amortisation of intangible assets (note 18)	無形資產攤銷(附註18)	144,168	95,570
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備折舊(附註15)	97,618	36,330
Employee benefit expenses:	僱員福利開支：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	691,486	226,198
Performance related and incentive payments	按工作表現獎金	47,958	8,618
Contributions to retirement benefit schemes	退休福利計劃供款	32,599	6,282
Equity-settled share option expenses	以權益結算的股份期權開支	2,431	—
Sub-total	小計	774,474	241,098
Research and development costs	研發成本	513,966	195,063
Impairment of an available-for-sale investment	可供出售投資減值	23,610	—
Impairment of trade receivables*	貿易應收款項減值*	—	39
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	—	277
Loss on disposal of an available-for-sale investment	出售可供出售投資之虧損	12,274	—
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	39	152
Loss on disposal of equity investment at fair value through profit or loss*	出售按公平值列賬於損益之權益投資之虧損*	4,269	—
Minimum lease payments under operating leases:	經營租賃之最低租金：		
Land and buildings	土地及樓宇	99,687	39,637
Equipment	設備	20,952	20,682

* These items are included in 'other expenses' on the face of the consolidated statement of profit or loss and other comprehensive income of the Group.

* 該等項目計入本集團之綜合損益及其他全面收益表之「其他費用」內。

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10. INCOME TAX

The Company is incorporated in the Bermuda and conduct its primary business through its subsidiaries in the PRC and other countries. Under the current laws of the Bermuda, the Company incorporated in Bermuda is not subject to tax on income or capital gains. Hong Kong Profits Tax rate was 16.5% during the years reported. The Company's Hong Kong subsidiary has both Hong Kong-sourced and non-Hong Kong-sourced income. The latter is not subject to Hong Kong Profits Tax and the related expenses are non-tax-deductible. For the Hong Kong-sourced income, no provision for Hong Kong Profits Tax was made as such operations did not generate any assessable profits arising from Hong Kong during the year. Furthermore, there are no withholding taxes in Hong Kong on the remittance of dividends.

Effective from 1 January 2008, the PRC's statutory corporate income tax ("CIT") rate is 25%. Certain of the Group's subsidiaries in the PRC were designated as "High New Technology Enterprise" and were applicable for a preferential CIT rate of 15%. The Company's other PRC subsidiaries are subject to income tax at 25% on their respective taxable incomes as calculated in accordance with the CIT Law and its relevant regulations ("the actual method") except for Apollo Precision (Kunming) Yuanhong Limited ("Apollo Kunming"). In 2013, the Company received written confirmation from the local tax bureau that Apollo Kunming was taxed on a deemed profit method based on the deemed profits at the 25% statutory tax rate. Practicably, the CIT was collected approximately at deemed profits determined at 10% of the sales. The Company's subsidiary in Sweden is subject to income tax rate at 22%. The Company's subsidiary in United Kingdom is subject to income tax rate at 21%. The Company's subsidiaries in United States are subject to income tax rate at 41% to 43%. The Company's subsidiaries in Germany are subject to income tax rate at 29%.

10. 所得稅

本公司於百慕達註冊成立，並透過其中國及其他國家附屬公司進行主要業務。根據百慕達之現時法律，於百慕達註冊成立之本公司毋須繳付所得稅或資本收益稅。於呈報年間，香港利得稅率為16.5%。本公司之香港附屬公司均擁有來自香港及非來自香港之收入。後者毋須繳付香港利得稅，而相關開支為不可扣稅。就來自香港之收入而言，由於該業務於本年度在香港並無產生任何應課稅溢利，故並無就香港利得稅作出撥備。此外，本公司並無就匯返股息之香港預扣稅。

自二零零八年一月一日起生效，中國法定企業所得稅(「中國法定企業」)率為25%。本集團若干中國附屬公司獲認定為「高新技術企業」，因而優惠企業所得稅率15%適用。本公司之其他中國附屬公司須根據企業所得稅法及其相關法規(「實際方法」)計算按其各自之應課稅收入之25%繳付所得稅，惟昆明鉑陽遠宏能源科技有限公司(「昆明鉑陽」)除外。於二零一三年，本公司接獲當地稅局之書面確認，昆明鉑陽須根據法定稅率25%就視為溢利按視為溢利方法徵稅。可實行約按釐定為銷售10%之視為溢利向中國法定企業收取稅項。本公司之瑞典附屬公司須按22%繳納所得稅。本公司之英國附屬公司須按21%繳納所得稅。本公司之美國附屬公司須按41%至43%繳納所得稅。本公司之德國附屬公司須按29%繳納所得稅。

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財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

10. INCOME TAX (continued)

Under the prevailing CIT Law and its relevant regulations, any dividends paid by the Company's PRC subsidiaries from their earnings derived after 1 January 2008 to the Company's Hong Kong subsidiary are subject to a 5% or 10%, depending on the applicability of the Sino-Hong Kong tax treaty, PRC dividend withholding tax. For the Group, the historical applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. No provision for income tax was made for the overseas subsidiaries as there were no assessable profits during the current and prior years.

10. 所得稅(續)

根據現行企業所得稅法及其相關法規，於二零零八年一月一日後，本公司之中國附屬公司須向本公司之香港附屬公司所派付之任何自其盈利衍生之股息為5%或10%，視乎中港稅收協定中國股息預扣稅之適用情況。就本集團而言，過往適用稅率為5%。因此，本集團須就自二零零八年一月一日產生之盈利由該等於中國成立之附屬公司分派之股息繳付預扣稅。

其他地方應課稅溢利之稅項乃按本集團經營所在司法地區實行之稅率計算。由於在本年度及過往年度，海外附屬公司並無產生任何應課稅溢利，故並無就所得稅作出撥備。

Group		本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax:	即期稅項：		
— The PRC	— 中國		
Income tax expense for the year	本年度所得稅務支出	870,790	178,225
Overprovision in respect of prior years	過往年度多撥備	(71,278)	(8,471)
		799,512	169,754
Deferred tax charge — The PRC (note 32)	遞延稅項支出 — 中國 (附註32)	183,562	89,535
Total tax charge for the year	本年度稅務支出總額	983,074	259,289

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財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
Profit before tax	稅前溢利	4,290,744	2,277,313
Tax at the statutory tax rates	按法定稅率計算之稅項	1,072,686	588,364
Effect of different tax rates for specific entities or enacted by local authorities	特定實體或當地機關實施之不同稅率之影響	(174,092)	(98,843)
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	212	(8,471)
Effect of the deemed profit method	視作溢利方法之影響	(361,397)	(329,216)
Income not subject to tax	毋須繳稅收入	—	(7,241)
Expenses not deductible for tax	不可扣稅開支	420	2,275
Effect of tax reduction inside the PRC	中國稅務扣除之影響	(14,637)	(14,605)
Tax losses not recognised	未確認之稅項虧損	240,564	34,925
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	5% 預扣稅對本集團中國附屬公司可分派溢利之影響	222,265	92,764
Others	其他	(2,947)	(663)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅務支出	983,074	259,289

10. 所得稅(續)

按本公司及其大部分附屬公司註冊所在司法權區之法定稅率計算適用於稅前溢利之稅務支出與按實際稅率計算之稅務支出對賬如下：

11. PROFIT ATTRIBUTABLE TO THE OWNERS OF THE PARENT

The consolidated profit attributable to the owners of the parent for the year ended 31 December 2014 of HK\$3,307,748,000 (2013 restated: HK\$2,018,024,000) includes a loss of HK\$67,317,000 (2013: HK\$59,285,000) which has been dealt with in the financial statements of the Company (note 35(b)).

11. 母公司擁有人應佔溢利

截至二零一四年十二月三十一日止年度母公司擁有人應佔綜合溢利3,307,748,000港元(二零一三年重列：2,018,024,000港元)包括已於本公司財務報表內處理之虧損67,317,000港元(二零一三年：59,285,000港元)(附註35(b))。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

12. DIVIDENDS

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

The board does not recommend to declare a final dividend for the year ended 31 December 2014.

13. EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the year attributable to the owners of the parent, and the weighted average number of ordinary shares of 32,969,132,000 (2013: 22,168,542,000) in issue during the year.

The calculation of diluted earnings per share amounts is based on the profit for the year attributable to the owners of the parent, adjusted to reflect the interest on the Convertible Bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

12. 股息

於二零一四年三月二十四日，本公司董事會建議透過轉撥自本公司之股份溢價從實繳盈餘中派發截至二零一三年十二月三十一日止年度之末期股息每股普通股0.015港元，合共為429,130,000港元。於二零一四年五月十五日，在本公司股東週年大會上已批准註銷股份溢價賬，方式為透過註銷本公司股份溢價賬之進賬金額200,000,000港元。同時於二零一四年五月十五日批准於實繳盈餘中支付截至二零一三年十二月三十一日止年度之末期股息每股0.015港元（於股息記錄日期合共為429,300,000港元），並隨後已於二零一四年六月派付。

董事會不建議派發截至二零一四年十二月三十一日止年度之末期股息。

13. 母公司擁有人應佔每股盈利

每股基本盈利之金額乃根據母公司擁有人應佔年度溢利以及年內已發行普通股之加權平均數32,969,132,000股（二零一三年：22,168,542,000股）計算得出。

每股攤薄盈利之金額乃根據母公司擁有人應佔年度溢利以及經調整以反映可換股債券之利息計算得出（如適用，見下文）。用作計算之普通股加權平均數為用作計算每股基本盈利之年內已發行普通股數目，及假設視作行使或兌換所有潛在攤薄普通股為普通股而無償發行之普通股之加權平均數。

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財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

13. EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE PARENT (continued)

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

13. 母公司擁有人應佔每股盈利(續)

每股基本及攤薄盈利乃根據下列項目計算：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
Earnings	盈利		
Profit attributable to the owners of the parent, used in basic earnings per share calculation	用作計算每股基本盈利之母公司擁有人應佔溢利	3,307,748	2,018,024
Imputed interest expenses on the Convertible Bonds (note 8)	可換股債券之估算利息開支 (附註8)	1,296	56,025
Profit for the purpose of diluted earnings per share calculation	用作計算每股攤薄盈利之溢利	3,309,044	2,074,049

		Number of shares 股份數目	
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利之年內已發行普通股加權平均數	32,969,132	22,168,542
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Assumed issue at no consideration on deemed exercise of all share options outstanding during the year	年內假設視作行使所有未行使購股權而無償發行	567,521	1,163,070
Deemed conversion of all Convertible Bonds	視作悉數兌換可換股債券	2,551,087	3,403,749
Deemed exercise by Hanergy Holding of all outstanding subscription rights	視作漢能控股行使所有未行使認購權	7,951,489	14,248,792
Weighted average number of ordinary shares in issue during the year used in diluted earnings per share calculation	用作計算每股攤薄盈利之年內已發行普通股加權平均數	44,039,229	40,984,153

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14. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and Section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to Section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

14. 董事及主要行政人員薪酬及主要管理人員酬金

根據聯交所證券上市規則(「上市規則」)及香港公司條例(第622章)附表十一第78條，並參考前香港公司條例(第32章)第161條披露之本年度董事及主要行政人員薪酬如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fees	袍金	2,315	1,468
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,307	11,650
Discretionary bonuses	酌情花紅	—	835
Equity-settled share-based payments	以權益結算的股份支付	105	—
Contributions to retirement benefit schemes	退休福利計劃供款	71	46
		9,483	12,531
		11,798	13,999

The directors and chief executive represent the key management personnel of the Company.

During the year, a director was granted share options, in respect of his services to the Group, under the share option scheme of the Company, further details of which are set out in note 34(b) to the financial statements. The fair value of these options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration and key management emoluments' disclosures.

董事及主要行政人員指本公司主要管理人員。

於本年度，根據本公司購股權計劃，一名董事就其於本集團之服務獲授予購股權，詳情載於財務報表附註34(b)。該等購股權之公平值於歸屬期內在損益表中確認，並於授出當日釐定，而載入本年度財務報表之金額已計入上述董事及主要行政人員薪酬及主要管理人員酬金內。

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

14. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS (continued)

In prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 34(b) to the financial statements.

(a) Executive directors and independent non-executive directors

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Equity-settled share-based payments	Contributions to retirement benefit schemes	Total
		薪金、津貼及袍金	薪金、津貼及實物利益	酌情花紅	以權益結算的股份支付	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2014	二零一四年						
Executive directors:	執行董事:						
Mr. Li Hejun (i)	李河君先生 (i)	245	—	—	—	—	245
Mr. Dai Frank Mingfang	戴方明先生	381	3,147	—	—	17	3,545
Dr. Feng Dianbo (ii)	馮電波博士 (ii)	245	—	—	—	—	245
Mr. Liu Min (iii)	劉民先生 (iii)	245	—	—	—	—	245
Mr. Chen Li	陳力先生	221	1,083	—	—	17	1,321
Dr. Lam Yat Ming Eddie (iv)	林一鳴博士 (iv)	147	1,659	—	105	11	1,922
Mr. Li Guangmin	李廣民先生	221	950	—	—	17	1,188
Mr. Li Yuanmin (v)	李沅民博士 (v)	68	1,005	—	—	3	1,076
Mr. Hui Ka Wah, Ronnie J.P. (vi)	許家驊先生太平紳士 (vi)	68	1,463	—	—	6	1,537
		1,841	9,307	—	105	71	11,324
Independent non-executive directors:	獨立非執行董事:						
Ms. Zhao Lan	趙嵐女士	135	—	—	—	—	135
Mr. Wang Tongbo	王同渤先生	135	—	—	—	—	135
Professor Xu Zheng (vii)	徐征教授 (vii)	68	—	—	—	—	68
Dr. Wang Wenjing (viii)	王文靜博士 (viii)	91	—	—	—	—	91
Mr. Wong Wing Ho (ix)	黃永浩先生 (ix)	45	—	—	—	—	45
		474	—	—	—	—	474
Total emoluments for the year 2014	二零一四年酬金總額	2,315	9,307	—	105	71	11,798

14. 董事及主要行政人員薪酬及主要管理人員酬金(續)

於過往年度，若干董事就彼等對本集團之服務根據本公司購股權計劃獲授購股權，進一步詳情載於財務報表附註34(b)。

(a) 執行董事及獨立非執行董事

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14. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS (continued)

(a) Executive directors and independent non-executive directors (continued)

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to retirement benefit schemes	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2013	二零一三年					
Executive directors:	執行董事:					
Mr. Dai Frank Mingfang	Dai Frank Mingfang 先生	364	3,261	125	14	3,764
Mr. Hui Ka Wah, Ronnie J.P.	許家驊先生太平紳士	189	4,225	—	15	4,429
Mr. Li Guangmin	李廣民先生	189	542	210	5	946
Dr. Li Yuanmin	李沅民博士	189	2,539	500	7	3,235
Mr. Chen Li	陳力先生	189	1,083	—	5	1,277
		1,120	11,650	835	46	13,651
Independent non-executive directors:	獨立非執行董事:					
Ms. Zhao Lan	趙嵐女士	116	—	—	—	116
Mr. Wong Wing Ho	黃永浩先生	116	—	—	—	116
Mr. Wang Tongbo	王同渤先生	116	—	—	—	116
		348	—	—	—	348
Total emoluments for the year 2013	二零一三年酬金總額	1,468	11,650	835	46	13,999

14. 董事及主要行政人員薪酬及主要管理人員酬金(續)

(a) 執行董事及獨立非執行董事(續)

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to retirement benefit schemes	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元

2013	二零一三年					
Executive directors:	執行董事:					
Mr. Dai Frank Mingfang	Dai Frank Mingfang 先生	364	3,261	125	14	3,764
Mr. Hui Ka Wah, Ronnie J.P.	許家驊先生太平紳士	189	4,225	—	15	4,429
Mr. Li Guangmin	李廣民先生	189	542	210	5	946
Dr. Li Yuanmin	李沅民博士	189	2,539	500	7	3,235
Mr. Chen Li	陳力先生	189	1,083	—	5	1,277
		1,120	11,650	835	46	13,651
Independent non-executive directors:	獨立非執行董事:					
Ms. Zhao Lan	趙嵐女士	116	—	—	—	116
Mr. Wong Wing Ho	黃永浩先生	116	—	—	—	116
Mr. Wang Tongbo	王同渤先生	116	—	—	—	116
		348	—	—	—	348
Total emoluments for the year 2013	二零一三年酬金總額	1,468	11,650	835	46	13,999

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

14. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS *(continued)*

(a) Executive directors and independent non-executive directors *(continued)*

- (i) Mr. Li Hejun was appointed as an executive director and chairman of the Company with effect from 15 May 2014.
- (ii) Dr. Feng Dianbo was appointed as an executive director and deputy chairman of the Company with effect from 15 May 2014.
- (iii) Mr. Liu Min was appointed as an executive director and deputy chairman of the Company with effect from 15 May 2014.
- (iv) Dr. Lam Yat Ming Eddie was appointed as an executive director and finance director of the Company with effect from 15 May 2014.
- (v) Mr. Li Yuanmin retired as executive director of the Company with effect from 15 May 2014.
- (vi) Mr. Hui Ka Wah, Ronnie *J.P.* retired as finance director of the Company with effect from 15 May 2014.
- (vii) Professor Xu Zheng was appointed as an independent non-executive director with effect from 15 May 2014.
- (viii) Dr. Wang Wenjing was appointed as an independent non-executive director with effect from 13 August 2014.
- (ix) Mr. Wong Wing Ho retired as an independent non-executive director of the Company with effect from 15 May 2014.

14. 董事及主要行政人員薪酬及主要管理人員酬金(續)

(a) 執行董事及獨立非執行董事(續)

- (i) 李河君先生已獲委任為本公司執行董事兼主席，由二零一四年五月十五日起生效。
- (ii) 馮電波博士已獲委任為本公司的執行董事兼副主席，由二零一四年五月十五日起生效。
- (iii) 劉民先生已獲委任為本公司的執行董事兼副主席，由二零一四年五月十五日起生效。
- (iv) 林一鳴博士已獲委任為本公司的執行董事兼財務董事，由二零一四年五月十五日起生效。
- (v) 李沅民博士已退任本公司執行董事職務，由二零一四年五月十五日起生效。
- (vi) 許家驊先生太平紳士已退任本公司之財務董事職務，由二零一四年五月十五日起生效。
- (vii) 徐征教授已獲委任為獨立非執行董事，由二零一四年五月十五日起生效。
- (viii) 王文靜博士已獲委任為獨立非執行董事，由二零一四年八月十三日起生效。
- (ix) 黃永浩先生已退任本公司獨立非執行董事職務，由二零一四年五月十五日起生效。

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

14. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS (continued)

(a) Executive directors and independent non-executive directors (continued)

No emolument was paid by the Group to any director as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2014 and 2013.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2014 and 2013.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2013: three) directors and chief executive whose emoluments are included in the analysis presented above. The emoluments payable to the remaining three (2013: two) individuals during the year are as follows:

14. 董事及主要行政人員薪酬及主要管理人員酬金(續)

(a) 執行董事及獨立非執行董事(續)

截至二零一四年及二零一三年十二月三十一日止年度，本集團概無向任何董事支付酬金，以吸引彼等加入本集團或於加入本集團作為報酬，或作為離職補償。

截至二零一四年及二零一三年十二月三十一日止年度並無作出董事放棄或同意放棄收取任何酬金之安排。

(b) 五名最高薪酬人士

於本年度，本集團五名最高薪酬人士包括兩名(二零一三年：三名)董事及主要行政人員，其酬金已載於上文分析。年內應付餘下三名(二零一三年：兩名)人士之酬金如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	16,044	5,099

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

14. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS (continued)

(b) Five highest paid individuals (continued)

No emolument was paid by the Group to any top five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2014 and 2013.

The number of non-director and non-chief-executive, highest paid employees whose remuneration fell within the following bands is as follows:

14. 董事及主要行政人員薪酬及主要管理人員酬金(續)

(b) 五名最高薪酬人士(續)

截至二零一四年及二零一三年十二月三十一日止年度，本集團概無向任何五名最高薪酬人士支付酬金，以吸引彼等加入本集團或於加入本集團作為報酬，或作為離職補償。

酬金介乎以下範圍之非董事及非主要行政人員、最高薪酬僱員人數如下：

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	—	1
HK\$3,000,000 and above	3,000,000 港元或以上	3	—

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group		本集團					
		Land and buildings	Construction in progress	Plant and machinery	Leasehold improvements, furniture, fixtures and equipment	Motor vehicles	Total
		土地及樓宇 HK\$'000 千港元	在建工程 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	租賃物業 裝修、傢俬、 裝置及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元
31 December 2014		二零一四年十二月三十一日					
At 1 January 2014 (restated):	於二零一四年一月一日(重列):						
Cost	成本	68,378	28,863	289,547	75,222	9,817	471,827
Accumulated depreciation and impairment	累計折舊及減值	(13,320)	(20,591)	(84,500)	(27,713)	(5,649)	(151,773)
Net carrying amount	賬面淨值	55,058	8,272	205,047	47,509	4,168	320,054
At 1 January 2014, net of accumulated depreciation and impairment (restated)	於二零一四年一月一日, 扣除累計折舊及減值(重列)	55,058	8,272	205,047	47,509	4,168	320,054
Additions	添置	385	312,121	82,642	42,998	4,509	442,655
Disposals	出售	—	—	(344)	(113)	—	(457)
Transfer	轉撥	—	(35,176)	29,576	5,600	—	—
Depreciation provided during the year	年內折舊撥備	(1,866)	—	(65,719)	(27,972)	(2,061)	(97,618)
Exchange realignment	匯兌調整	—	(46)	(599)	(476)	(16)	(1,137)
At 31 December 2014, net of accumulated depreciation and impairment	於二零一四年十二月三十一日, 扣除累計折舊及減值	53,577	285,171	250,603	67,546	6,600	663,497
At 31 December 2014:	於二零一四年十二月三十一日:						
Cost	成本	68,763	305,762	400,822	123,231	14,310	912,888
Accumulated depreciation and impairment	累計折舊及減值	(15,186)	(20,591)	(150,219)	(55,685)	(7,710)	(249,391)
Net carrying amount	賬面淨值	53,577	285,171	250,603	67,546	6,600	663,497
31 December 2013 (restated)		二零一三年十二月三十一日(重列)					
At 1 January 2013:	於二零一三年一月一日:						
Cost	成本	12,545	35,742	146,513	44,767	9,724	249,291
Accumulated depreciation and impairment	累計折舊及減值	(12,545)	(20,591)	(67,634)	(10,946)	(3,727)	(115,443)
Net carrying amount	賬面淨值	—	15,151	78,879	33,821	5,997	133,848
At 1 January 2013, net of accumulated depreciation and impairment	於二零一三年一月一日, 扣除累計折舊及減值	—	15,151	78,879	33,821	5,997	133,848
Additions	添置	—	84,361	352	8,722	—	93,435
Disposals	出售	—	—	—	(152)	—	(152)
Transfer	轉撥	—	(92,980)	80,797	12,183	—	—
Acquisition of subsidiaries	收購附屬公司	55,833	—	58,298	8,688	—	122,819
Depreciation provided during the year	年內折舊撥備	(775)	—	(16,866)	(16,767)	(1,922)	(36,330)
Exchange realignment	匯兌調整	—	1,740	3,587	1,014	93	6,434
At 31 December 2013, net of accumulated depreciation and impairment	於二零一三年十二月三十一日, 扣除累計折舊及減值	55,058	8,272	205,047	47,509	4,168	320,054
At 31 December 2013:	於二零一三年十二月三十一日:						
Cost	成本	68,378	28,863	289,547	75,222	9,817	471,827
Accumulated depreciation and impairment	累計折舊及減值	(13,320)	(20,591)	(84,500)	(27,713)	(5,649)	(151,773)
Net carrying amount	賬面淨值	55,058	8,272	205,047	47,509	4,168	320,054

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

15. PROPERTY, PLANT AND EQUIPMENT

(continued)

15. 物業、廠房及設備(續)

Company		Leasehold improvements	
		租賃物業裝修	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January			
Cost	於一月一日 成本	7,017	2,905
Accumulated depreciation	累計折舊	(2,024)	(968)
Net carrying amount		4,993	1,937
At 1 January, net of accumulated depreciation		4,993	1,937
Additions	添置	3,980	4,112
Depreciation provided during the year	年內折舊撥備	(3,069)	(1,056)
At 31 December, net of accumulated depreciation		5,904	4,993
At 31 December			
Cost	於十二月三十一日 成本	10,997	7,017
Accumulated depreciation	累計折舊	(5,093)	(2,024)
Net carrying amount		5,904	4,993

The net carrying amounts of the Group's fixed assets held under finance leases included in the total amounts of land and buildings at 31 December 2014 amounted to HK\$53,210,693 (2013 restated: HK\$55,057,660). Interest expense arising from the interest-bearing bank and other borrowings was capitalised in plant and machinery at an annual rate at 5.1% for the year ended 31 December 2014 amounted to HK\$2,644,000 (2013: Nil) (note 8).

於二零一四年十二月三十一日之土地及樓宇總值中，包括本集團按融資租賃持有之固定資產賬面淨值53,210,693港元(二零一三年重列：55,057,660港元)。於截至二零一四年十二月三十一日止年度，計息銀行及其他借貸所產生之利息開支已按年率5.1%在廠房及機器中撥充資本，金額為2,644,000港元(二零一三年：無)(附註8)。

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16. INVESTMENTS IN SUBSIDIARIES

16. 投資於附屬公司

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	8,435,521	8,435,521

The amounts due from and due to subsidiaries included in the Company's current assets and current liabilities of HK\$2,000,741,000 as of 31 December 2014 (2013: HK\$2,046,881,000) and HK\$3,711,000 as of 31 December 2014 (2013: HK\$158,911,000), respectively. The amounts due from and due to subsidiaries are unsecured, interest-free and repayable on demand.

應收及應付附屬公司款項分別包括本公司於二零一四年十二月三十一日之流動資產2,000,741,000港元(二零一三年: 2,046,881,000港元)及於二零一四年十二月三十一日之流動負債3,711,000港元(二零一三年: 158,911,000港元)。應收及應付附屬公司之款項為無抵押、免息及於要求時還款。

Details of the principal subsidiaries at 31 December 2014 are as follows:

於二零一四年十二月三十一日之主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 業務地點	Nominal value of issued/ registered share capital/ paid in capital 已發行/註冊股本面值/ 實收資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Hanergy Hi-Tech Power International Limited* 漢能高科技能源國際股份有限公司*	BVI 英屬處女群島	Ordinary US\$1,000 普通股1,000美元	100%	100%	Investment holding 投資控股
Hanergy Hi-Tech Power (HK) Limited 漢能高科技能源(香港)股份有限公司	Hong Kong 香港	Ordinary US\$1,000,000 普通股1,000,000美元	100%	100%	Investment holding and trading of equipment and turnkey production lines 投資控股及買賣設備及整套 生產線
Apollo Precision (Fujian) Ltd.# (a wholly-owned foreign enterprise) 福建鉅陽精工設備有限公司 (全資外商企業)	The PRC/ Mainland China 中國/中國內地	Registered US\$3,800,000 註冊資本3,800,000美元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線

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16. INVESTMENTS IN SUBSIDIARIES

(continued)

16. 投資於附屬公司(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 業務地點	Nominal value of issued/ registered share capital/ paid in capital 已發行/註冊股本面值/ 實收資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Apollo Precision (Beijing) Ltd. [‡] (a wholly-owned foreign enterprise) 北京精誠鉑陽光電設備有限公司 (全資外商企業)	The PRC/ Mainland China 中國/中國內地	Registered RMB5,000,000 註冊資本人民幣5,000,000元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線
Apollo Precision (Kunming) Yuanhong Limited [‡] 昆明鉑陽遠宏能源科技有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB20,000,000 註冊資本人民幣 20,000,000元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線
Apollo Precision (Kunming) Yuantong Limited [‡] (formerly known as Apollo Precision (Kunming) Rijun Limited) (a wholly-owned foreign enterprise) 昆明鉑陽遠通光伏設備有限公司 (前稱為昆明鉑陽日君光伏設備 有限公司) (全資外商企業)	The PRC/ Mainland China 中國/中國內地	Registered US\$5,000,000 註冊資本5,000,000美元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線
Sun Reliant International Limited*	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Hanergy Global Solar Power Group Limited* 漢能國際光伏發電集團有限公司*	BVI 英屬處女群島	Ordinary US\$5,000,000 普通股5,000,000美元	100%	100%	Investment holding 投資控股
HGSG-NA Land Power 1, LLC	The United States 美國	Registered US\$50,000 註冊資本50,000美元	100%	100%	Investment holding 投資控股
Xinjiang Hanergy Thin Film Solar Power Investment Limited [‡] (a wholly-owned foreign enterprise) 新疆漢能薄膜太陽能投資有限公司 (全資外商企業)	The PRC/ Mainland China 中國/中國內地	Registered RMB172,000,000 註冊資本人民幣 172,000,000元	100%	100%	Investment holding 投資控股
MLH Phase 3, LLC	The United States 美國	Paid in US\$942,400 實收資本942,400美元	100%	100%	Construction of photovoltaic power generation projects 建設光伏發電項目
Columbia Solar Energy, LLC	The United States 美國	Paid in US\$12,000,000 實收資本12,000,000美元	100%	100%	Construction of photovoltaic power generation projects 建設光伏發電項目

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16. INVESTMENTS IN SUBSIDIARIES

(continued)

16. 投資於附屬公司(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 業務地點	Nominal value of issued/ registered share capital/ paid in capital 已發行/註冊股本面值/ 實收資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Solibro Research AB	Sweden 瑞典	Paid in SEK37,214,640 實收資本37,214,640 瑞典克朗	100%	100%	Provision of research and development service 提供研究及開發服務
Beijing Hanergy Solar Investment Co., Ltd. [#] (a wholly-owned foreign enterprise) 北京漢能光伏投資有限公司 (全資外商企業)	The PRC/ Mainland China 中國/中國內地	Registered RMB50,010,000 註冊資本人民幣50,010,000 元	100%	—	Investment holding 投資控股
MiaSolé Hi-Tech Corp.	The United States 美國	Registered US\$10 註冊資本10美元	100%	—	Manufacturing of photovoltaic product and equipment 製造光伏產品及設備
Hanergy Solar UK Limited**	United Kingdom 英國	Registered GBP1 註冊資本1英鎊	100%	—	Sale of rooftop power station 銷售屋頂電站
Global Solar Energy, Inc.***	The United States 美國	Paid in US\$12,470,737 實收資本12,470,737美元	100%	—	Manufacturing of photovoltaic product and equipment 製造光伏產品及設備
Savanna Solar Limited.****	Ghana 加納	Registered GHC400,000 註冊資本400,000加納賽地	70%	—	Construction of photovoltaic power generation projects 建設光伏發電項目

* Direct subsidiaries of the Company

** The subsidiary was acquired on 9 February 2014.

*** The subsidiary was acquired on 9 December 2014.

**** The subsidiary was acquired on 31 March 2014.

Unofficial English transliteration or translations for identification purpose only.

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

* 本公司之直接附屬公司。

** 該附屬公司於二零一四年二月九日收購。

*** 該附屬公司於二零一四年十二月九日收購。

**** 該附屬公司於二零一四年三月三十一日收購。

非正式英文字譯或翻譯，僅供識別。

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

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17. GOODWILL

The goodwill arose from the acquisition of the Manufacturing Business in 2009 and its net carrying amount is analysed as follows:

Net carrying amount at
1 January and 31 December

於一月一日及十二月三十一日之
賬面淨值

Group 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
7,915,318	7,915,318

The goodwill is allocated to the cash-generating unit of the Manufacturing segment and its recoverable amount was determined by the directors of the Company, based on value-in-use calculations covering a detailed 6-year budget plan followed by an extrapolation of expected cash flows. The 6-year budget plan is based on contracted cash flows according to the production plan and capacity of the Group in the next 6 years. The growth rate reflects the expected long-term average growth rate for the product lines of the cash-generating unit and the pre-tax discount rate applied to the cash flow projections is 15% (2013: 18%).

The key assumptions also include stable profit margins, which have been determined based on past performance, and management's expectations for market share, evidenced by the sales contracts entered into during these years and after taking into consideration published market forecast and research. The growth rate used is consistent with the forecast included in industry reports. The discount rate used is pre-tax and reflects specific risks relating to the Manufacturing segment.

Impairment testing has taken into account the sales contracts entered into before the end of the reporting period, together with the management's assumptions on the growth and rate of return. No impairment of goodwill was associated with the Manufacturing segment based on this value-in-use calculation.

Apart from the considerations described in determining the value-in-use of the Manufacturing segment above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates. However, the estimate of the recoverable amount of the Manufacturing segment is particularly sensitive to the discount rate applied.

17. 商譽

於二零零九年收購製造業務所產生之商譽及其賬面淨值分析如下：

商譽分配至製造分部之現金產生單位，而其可收回金額乃由本公司董事，根據涵蓋六年詳盡預算計劃之使用價值計算方法及推算預期現金流量釐定。六年預算計劃乃根據合同現金流釐定。而合同現金流乃根據本集團未來六年之生產計劃及產能得出。增長率反映現金產生單位產品系列之預期長期平均增長率以及應用於現金流量預計之稅前貼現率為15% (二零一三年：18%)。

主要假設亦包括穩定之邊際利率，其乃根據過往表現及管理層預期之市場份額 (由年內訂立之銷售合同證明) 並經考慮已公佈市場預測及研究釐定。所採用之增長率與行業報告內之預測一致。所採用之貼現率為稅前，並反映與製造分部有關之特定風險。

減值測試已計及報告期末前訂立之銷售合同及管理層有關增長及回報率之假設。根據此使用價值計算方法，並無商譽減值乃與製造分部現金產生單位有關。

除上文釐定製造分部之使用價值時所述之考慮外，本集團管理層目前並不知悉任何其他可能變動而須改變其主要估計。然而，製造分部之估計可收回金額對所採用之貼現率尤其敏感。

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

18. INTANGIBLE ASSETS

18. 無形資產

Group		本集團		
		Technology know-how 技術知識 HK\$'000 千港元	Customers' contracts 客戶合同 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 December 2014	二零一四年 十二月三十一日			
Cost at 1 January 2014, net of accumulated amortisation and impairment (restated)	於二零一四年一月一日 按成本值， 扣除累計攤銷及 減值(重列)	1,211,056	—	1,211,056
Additions	添置	7,059	—	7,059
Amortisation provided during the year	年內攤銷撥備	(144,168)	—	(144,168)
Exchange realignment	匯兌調整	(3,862)	—	(3,862)
At 31 December 2014	於二零一四年 十二月三十一日	1,070,085	—	1,070,085
At 31 December 2014:	於二零一四年 十二月三十一日：			
Cost	成本	1,490,231	374,613	1,864,844
Accumulated amortisation and impairment	累計攤銷及減值	(420,146)	(374,613)	(794,759)
Net carrying amount	賬面淨值	1,070,085	—	1,070,085
31 December 2013 (restated)	二零一三年十二月三十一日 (重列)			
Cost at 1 January 2013, net of accumulated amortisation and impairment	於二零一三年一月一日 按成本值， 扣除累計攤銷及 減值	551,091	—	551,091
Additions	添置	691,935	—	691,935
Acquisition of a subsidiary	收購附屬公司	41,948	—	41,948
Amortisation provided during the year	年內攤銷撥備	(95,570)	—	(95,570)
Exchange realignment	匯兌調整	21,652	—	21,652
At 31 December 2013	於二零一三年 十二月三十一日	1,211,056	—	1,211,056
At 31 December 2013:	於二零一三年 十二月三十一日：			
Cost	成本	1,487,104	374,613	1,861,717
Accumulated amortisation and impairment	累計攤銷及減值	(276,048)	(374,613)	(650,661)
Net carrying amount	賬面淨值	1,211,056	—	1,211,056

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

19. AVAILABLE-FOR-SALE INVESTMENT

19. 可供出售投資

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted equity investment, at cost	非上市權益投資，按成本	—	85,800

In 2012, the Company, through its wholly-owned subsidiaries Sun Reliant International Limited ("Sun Reliant") acquired a 36.16% equity interest in Jun Yang Solar Power Investment Holdings Limited ("Jun Yang"), incorporated in Cayman Islands, a wholly-owned subsidiary of Jun Yang Solar Power Investments Limited ("Jun Yang Solar Power") (formerly known as China Gogreen Assets Investment Limited), a company listed on the Main Board of the Stock Exchange of Hong Kong, at a consideration of HK\$85.8 million. The Group's interest in Jun Yang was subsequently diluted from 36.16% to 32.10% in 2012 because a director of Jun Yang has exercised his share options of Jun Yang.

In the opinion of the directors, the Group's equity interests in Jun Yang was accounted for as an available-for-sale investment instead of an investment in associate, given that (a) the Group is not entitled to appoint any director to the board of Jun Yang and (b) pursuant to the memorandum of association and articles of associations of Jun Yang, any resolution put to vote at the board meeting shall be decided by simple majority which made the Group not in a position to exercise significant influence over Jun Yang.

In addition, the directors consider that the fair value of the Group's equity investment in Jun Yang cannot be reliably measured because (a) the investment does not have quoted market prices in an active market; (b) the range of reasonable fair value estimates is significant for the investment; and (c) the probabilities of the various estimates cannot be reasonably assessed and used in estimating fair value. As such, the Group's equity investment is stated at cost less any impairment losses.

於二零一二年，本公司通過其全資附屬公司 Sun Reliant International Limited (「Sun Reliant」) 按作價 85,800,000 港元收購君陽光電力投資有限公司 (「君陽」) 之 36.16% 股權，君陽於開曼群島註冊成立，為君陽太陽能電力投資有限公司 (「君陽太陽能電力」) (前稱為中國保綠資產投資有限公司) 之全資附屬公司，而君陽太陽能電力為於香港聯交所主板上市之公司。隨後，由於君陽一名董事行使其君陽購股權，故本集團於君陽之權益於二零一二年由 36.16% 攤薄至 32.10%。

董事認為，本集團於君陽之股權以可供出售投資而並非於聯營公司之投資入賬，原因為 (a) 本集團無權委任任何董事加入君陽之董事會；及 (b) 根據君陽之組織章程大綱及細則，任何於董事會會議上提呈投票表決之決議案，須以過半數通過，致使本集團無法對君陽行使重大影響力。

此外，董事認為本集團於君陽之權益投資之公平值無法可靠計量，原因是 (a) 該項投資並無活躍市場之市場報價；(b) 合理公平值估計範圍對該項投資而言重大；及 (c) 各項估計之可能性無法合理評估及用於估計公平值。因此，本集團於君陽之權益投資乃按成本扣除任何減值虧損列賬。

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19. AVAILABLE-FOR-SALE INVESTMENT

(continued)

On 7 April 2014, Sun Reliant entered into an agreement with Jun Yang Solar Power, in respect of the exchange of the 32.10% issued share capital of Jun Yang for the consideration of HK\$109,105,267, which shall be satisfied by the allotment and issue of 1,091,052,670 shares by Jun Yang Solar Power at the issue price of HK\$0.10 per share. As of 30 June 2014, the pre-conditions to the agreement have been substantially completed. Accordingly, the Group recognised the impairment of an available-for-sale investment of HK\$23,610,000 at the difference between its carrying amount and the present value of the discounted estimated future cash flows, approximately the fair value of 1,091,052,670 shares of Jun Yang Solar Power as of 30 June 2014. The exchange transaction was completed on 3 July 2014.

On 11 August 2014, the special general meeting of Jun Yang Solar Power approved to consolidate every 4 issued and unissued existing shares of Jun Yang Solar Power to be 1 consolidated share. Following the transaction, Sun Reliant held 272,763,167 shares of Jun Yang Solar Power.

At 31 December 2014, Sun Reliant sold all the shares of Jun Yang Solar Power with receipt of HK\$49,916,000. As such, the Group then recognised a loss on disposal of an available-for-sale investment of HK\$12,274,000 in its financial statements.

19. 可供出售投資(續)

於二零一四年四月七日，Sun Reliant 與君陽太陽能電力訂立協議，內容有關出售君陽之已發行股本約32.10%，作價為109,105,267港元，須由君陽太陽能電力按每股股份0.10港元之發行價配發及發行1,091,052,670股股份支付。於二零一四年六月三十日，該協議之先決條件已大致上完成。故此，本集團確認可供出售投資減值23,610,000港元，即賬面值及貼現估計未來現金流現值（與君陽太陽能電力1,091,052,670股股份於二零一四年六月三十日之公平值相若）之間的差額。該交易已於二零一四年七月三日完成。

於二零一四年八月十一日，君陽太陽能電力股東特別大會批准將君陽太陽能電力每四股已發行及未發行現有股份合併為一股合併股份。交易後，Sun Reliant 持有君陽太陽能電力272,763,167股股份。

於二零一四年十二月三十一日，Sun Reliant 出售全部君陽太陽能電力股份，並收到49,916,000港元。就此而言，本集團因而在其財政報表內確認出售可供出售投資虧損12,274,000港元。

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財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

20. INVENTORIES

20. 存貨

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
Raw materials	原料	284,436	426,329
Photovoltaic modules	光伏組件	180,764	133,733
Photovoltaic power generation projects to be sold	將予出售之光伏發電項目	193,823	1,089,536
		659,023	1,649,598

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Photovoltaic modules	光伏組件	18,322	—
		18,322	—

A provision for impairment of inventory amounted to HK\$20,213,000 was made for the year ended 31 December 2014 (2013 restated: HK\$21,342,000). Interest expense arising from the interest-bearing bank and other borrowings was capitalised in photovoltaic power generation projects at annual rate ranging from 3.0% and 8.7% (2013: between 5.6% to 6.6%) for the year ended 31 December 2014 amounted HK\$11,422,000 (2013: HK\$25,000) (note 8).

截至二零一四年十二月三十一日止年度，存貨減值撥備為20,213,000港元（二零一三年重列：21,342,000港元）。截至二零一四年十二月三十一日止年度，銀行及其他付息借款產生之利息開支11,422,000港元於光伏發電項目按介乎3.0%至8.7%（二零一三年：由5.6%至6.6%）之年利率資本化（二零一三年：25,000港元）（附註8）。

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財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

21. TRADE RECEIVABLES

21. 貿易應收款項

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
		Notes 附註	
Trade receivables:	應收賬戶：		
— Due from Hanergy Affiliates	— 應收漢能聯屬公司	(i)	4,345,231
— Due from third parties	— 應收第三方	(ii)	2,303,734
			3,615
			6,078,695
			2,307,349

Notes:

(i) Trade receivables from Hanergy Affiliates

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

附註：

(i) 應收漢能聯屬公司賬款

結餘主要與漢能聯屬公司之合同有關，根據相關合同之條款結算，一般為5至10日。本集團並未就其應收賬款餘額持有任何抵押品或其他加強信貸措施。本集團應收漢能聯屬公司款項淨額根據發票日期之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 3 months	3個月內	2,823,545	1,235,844
3 to 6 months	3至6個月內	1,521,686	—
6 months to 1 year	6個月至一年	—	1,067,890
		4,345,231	2,303,734

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財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

21. TRADE RECEIVABLES (continued)

Notes: (continued)

(i) Trade receivables from Hanergy Affiliates (continued)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	並無逾期及減值	1,848,630	221,214
Less than 3 months past due	逾期少於3個月	974,915	1,014,630
3-6 months past due	逾期3至6個月內	1,521,686	—
More than 6 months past due	逾期超過6個月	—	1,067,890
		4,345,231	2,303,734

Trade receivables of HK\$2,496,601,000 as at 31 December 2014 (31 December 2013: HK\$2,082,520,000) were past due for less than 1 year. Subsequent to 31 December 2014 and up to 30 March 2015 (when the financial statements were approved for issuance), Hanergy Affiliates have settled HK\$2,659,814,000 of the trade receivable.

The directors of the Company have conducted a financial due diligence to assess the credibility and the capacity of Hanergy Affiliates and are of the view that Hanergy Affiliates would be able to settle all progress payments on a timely basis.

Furthermore, pursuant to the relevant sales contracts, the Group is entitled to claim Hanergy Affiliates interest penalty on the overdue progress payments. Interest penalty of HK\$205,852,000 as 0.04% per day of the overdue trade receivables was included in the other receivables due from Hanergy Holding as at 31 December 2014. Up to 30 March 2015 (when the financial statements were approved for issuance), Hanergy Affiliates have settled all the interest penalty of HK\$205,852,000.

21. 貿易應收款項(續)

附註：(續)

(i) 應收漢能聯屬公司賬款(續)

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

於二零一四年十二月三十一日，應收賬款2,496,601,000港元(二零一三年十二月三十一日：2,082,520,000港元)已逾期少於一年。於二零一四年十二月三十一日後及截至二零一五年三月三十日(財務報表獲准發佈之日期)，漢能聯屬公司已清償應收客戶賬款2,659,814,000港元。

本公司董事已進行財務盡職審查評估漢能聯屬公司之信譽及能力，並認為漢能聯屬公司能夠按時清償所有進度款項。

此外，根據相關銷售合同，本集團有權就逾期進度款項向漢能聯屬公司索償罰息。於二零一四年十二月三十一日，一項向漢能控股收取，相等於每日收取逾期應收貿易款項之0.04%，共205,852,000港元的罰息已計入其他應收款項。截至二零一五年三月三十日(財務報表獲准發佈之日期)，漢能聯屬公司已清償所有罰息共205,852,000港元。

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21. TRADE RECEIVABLES (continued)

Notes: (continued)

(ii) Trade receivables from third parties

The balances are mainly related to the sales agreements with Beijing Hongsheng Photovoltaic Industry Investment Fund (Limited Partnership) ("Beijing Hongsheng") in respect of the photovoltaic power generation projects, settled in accordance with the terms of the agreements. On 23 December 2014, the Company, through its wholly-owned subsidiaries, sold five domestic photovoltaic power plants to Beijing Hongsheng, with a total cash consideration of HK\$1,800,942,000. According to the terms of the agreements, 20% of the total cash consideration amounting to HK\$360,188,000 have been paid by Beijing Hongsheng within ten working days upon signing of the sales agreements before 31 December 2014. The remaining 65% and 15% of the total cash consideration shall be paid by Beijing Hongsheng within three months and six months upon signing of the sales agreements respectively. Subsequent to 31 December 2014 and up to 30 March 2015 (when the financial statements were approved for issuance), 65% of the total cash consideration amounting to HK\$1,170,612,000 has been paid by Beijing Hongsheng.

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

21. 貿易應收款項(續)

附註：(續)

(ii) 應收第三方賬款

餘額主要關於與北京弘晟光伏產業投資基金(有限合夥)(「北京弘晟」)訂立，有關光伏發電計劃之出售協議，已根據協議條款結付。於二零一四年十二月二十三日，本公司經其全資擁有附屬公司售出五所本地光伏發電廠予北京弘晟，總現金代價為1,800,942,000港元。根據協議之條款，北京弘晟已於簽訂協議後十個工作日內，即二零一四年十二月三十一日前繳付360,188,000港元(即總現金代價之20%)。北京弘晟將於協議簽訂後三個月內及六個月內分別繳付作價餘下之65%及15%。於二零一四年十二月三十一日後，截至二零一五年三月三十日(財務報表獲准發佈之日期)，北京弘晟已繳付總作價之65%，金額為1,170,612,000港元。

根據發票日期，本集團應收第三方賬款淨額之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
Within 3 months	3個月內	1,731,126	3,615
3 to 6 months	3個月至6個月	2,338	—
		1,733,464	3,615

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

21. TRADE RECEIVABLES (continued)

Notes: (continued)

(ii) Trade receivables from third parties (continued)

The above trade receivable from third parties are neither past due nor impaired as at 31 December 2014.

The financial assets included in the above balance are related to receivables for which there was no recent history of default.

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

22. GROSS AMOUNT DUE FROM CONTRACT CUSTOMERS

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

21. 貿易應收款項(續)

附註：(續)

(ii) 應收第三方賬款(續)

於二零一四年十二月三十一日，上述應收第三方貿易款項並無逾期或減值。

計入以上結餘之金融資產與近期並無拖欠款項記錄之應收款項有關。

由於應收賬款自開始起計於短期內到期，故本公司董事認為該等款項之公平值與其賬面值並無重大差異。

22. 應收合約客戶總額

本集團應收合約客戶總額與漢能聯屬公司之合約有關。合約客戶總額調動如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	1,858,557	2,981,937
Contract costs incurred plus recognised profits less recognised losses	已產生合同成本加 已確認溢利減 已確認虧損	6,520,849	3,631,308
Progress billings	進度賬單款項	(5,104,520)	(4,658,702)
Exchange realignment	匯兌調整	3,622	(95,986)
At 31 December	於十二月三十一日	3,278,508	1,858,557

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

23. OTHER RECEIVABLES

23. 其他應收款項

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
Other receivables:	其他應收款項：		
— Due from the ultimate holding company	— 應收最終控股公司	205,852	458
— Due from Hanergy Affiliates	— 應收漢能聯屬公司	25,336	190
— Due from third parties	— 應收第三方	160,560	59,024
		391,748	59,672

The financial assets included in the above balance are related to receivables for which there was no recent history of default.

計入以上結餘之金融資產與近期並無拖欠款項記錄之應收款項有關。

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

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

24. DEPOSITS AND PREPAYMENTS

24. 按金及預付款項

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
Deposits	按金	26,506	70,614
Prepayments paid to:	已付予以下人士之預付款項：		
— Hanergy Affiliates	— 漢能聯屬公司	1,206,250	1,571,128
— Unrelated third parties	— 非關連第三方	405,292	366,972
		1,611,542	1,938,100
Less: impairment	減：減值	(7,844)	(7,776)
		1,630,204	2,000,938

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

24. DEPOSITS AND PREPAYMENTS

(continued)

None of the above assets is past due. Included in the above assets, HK\$291,039,000 of the prepayments has an ageing over 1 year, whereas all the remaining deposits and prepayment have an ageing less than 1 year.

Note:

- (i) The balances mainly represented the prepayments for the purchase of photovoltaic modules under the master agreement signed between the Company and Hanergy Holding on 11 April 2012. During 2013, the Company's subsidiaries entered into several photovoltaic module purchase subcontracts ("Subcontracts") with Hanergy Affiliates, nominees of Hanergy Holding, to purchase photovoltaic modules with a total capacity of 677.9 MW for construction of the downstream photovoltaic power generation projects. According to the terms of the Subcontracts, approximately 50% of the total contract amounts have been paid by the Company's subsidiaries on the placement of the orders in 2013. As of 31 December 2013, a total of 58.5 MW photovoltaic modules have been delivered by Hanergy Affiliates. The delay of delivery of the photovoltaic modules was mainly due to the production arrangement by Hanergy Affiliates, which has caused the delay in the construction of the photovoltaic power generation projects by the Group. Accordingly, the Group reached mutual agreement with Hanergy Affiliates to return the prepayments of HK\$1,262,629,000 before 31 December 2014 in relation to a total capacity of 459.4 MW photovoltaic modules and terminate these purchase subcontracts simultaneously.

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

24. 按金及預付款項(續)

上述資產概無逾期。上述資產中包含一項為291,039,000港元的超過一年預付款項，其餘所有按金及預付款項之賬齡皆少於一年。

附註：

- (i) 結餘指根據本公司與漢能控股於二零一二年四月十一日簽署之總協議，就購入光伏(「光伏」)組件支付予漢能聯屬公司之預付款項。於二零一三年，本公司之附屬公司與漢能聯屬公司，漢能控股之代理人，訂立多份光伏組件購入附屬協議(「附屬協議」)，就建設下游光伏發電項目購入總產能為677.9MW之光伏組件。根據附屬協議條款，本公司之附屬公司已於二零一三年下達訂單時支付合同總金額約50%。於二零一三年十二月三十一日，漢能聯屬公司已交付產能為58.5MW之光伏組件。延後交付光伏組件主要是由於漢能聯屬公司之生產安排導致本集團建設光伏發電項目有所延誤所致。因此，本集團已與漢能聯屬公司達成雙方協議，以於二零一四年十二月三十一日退回預付款項與總產能為459.4MW的光伏組件相關的款項1,262,629,000港元，並同時終止此等分包購買協議。

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

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

24. DEPOSITS AND PREPAYMENTS

(continued)

Note: (continued)

A total of 28.8 MW photovoltaic modules have been delivered by Hanergy Affiliates in 2014. As of 31 December 2014, there are a total capacity of 689.2 MW photovoltaic modules have not been delivered by Hanergy Affiliates and these remaining photovoltaic modules will be delivered to the Group in accordance with the further construction plan of the Group.

24. 按金及預付款項(續)

附註：(續)

於二零一四年中，漢能聯屬公司共產能共28.8MW之光伏組件。於二零一四年十二月三十一日，漢能聯屬公司尚未交付產能689.2MW之光伏組件。根據本集團之未來建設計劃，此等餘下之光伏組件將於未來按照本公司之建造計劃交付。

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deposits	按金	2,275	4,251
Prepayments	預付款項	16,815	2,695
		19,090	6,946

None of the above assets is past due or impaired.

概無上述資產已逾期或減值。

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

25. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 按公平值列賬於損益之權益投資

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Equity investment stated at market value — listed in Hong Kong	按市值列賬之權益投資 — 於香港上市	—	11,698

The above equity investment was classified as held for trading and was, upon initial recognition, designated by the Group as a financial asset at fair value through profit or loss.

上述權益投資分類為持作買賣，在初步確認後，本集團將其分類為按公平值列賬於損益之金融資產。

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

26. 現金及現金等價物及受限制現金

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	3,033,819	1,367,836	500,626	51,160
Restricted cash	受限制現金	76,689	—	—	—
Less: Restricted cash	減：受限制現金	(76,689)	—	—	—
Cash and cash equivalents	現金及現金等價物	3,033,819	1,367,836	500,626	51,160

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

The breakdown of cash and cash equivalents and restricted cash by denominated currency as at 31 December 2014 is as follow:

26. 現金及現金等價物及受限制現金(續)

於二零一四年十二月三十一日，按計值貨幣劃分之現金及現金等價物及受限制現金之明細如下：

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(HK\$ equivalent) (相等於港元)					
Cash and bank balances denominated in:	以下列貨幣計值之 現金及銀行結存：				
RMB	人民幣	2,194,532	1,251,347	115	116
USD	美元	613,686	54,634	388,029	501
HKD	港元	160,075	51,256	112,482	50,543
EUR	歐羅	56,766	2,747	—	—
SGD	瑞典克朗	3,229	—	—	—
GBP	英鎊	2,350	7,807	—	—
Others	其他	3,181	45	—	—
Total	總額	3,033,819	1,367,836	500,626	51,160
Restricted cash denominated in:	以下列貨幣計值之 受限制現金：				
RMB	人民幣	52,044	—	—	—
USD	美元	24,645	—	—	—
Total	總額	76,689	—	—	—

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH *(continued)*

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to HK\$2,246,576,000 (2013: HK\$1,251,347,000). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks that are authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

26. 現金及現金等價物及受限制現金(續)

於報告期末，本集團以人民幣為單位之現金及現金等價物為2,246,576,000港元(二零一三年：1,251,347,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國之外匯管制條例及結匯管理規定，本集團獲批准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率計算之浮息賺取利息。短期定期存款之存款期由一日至三個月不等，視乎本集團之即時現金需求而定，並按各短期定期存款息率賺取利息。銀行結存及已抵押存款存放於信譽良好且無近期拖欠記錄之銀行。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

27. TRADE AND BILLS PAYABLES

27. 貿易及票據應付款項

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
Trade and bills payables due to:	應付予以下人士之貿易 及票據應付款項：		
— Related parties	— 關連人士	138,486	11,263
— Third parties	— 第三方	291,287	608,802
		429,773	620,065

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

根據發票日期，本集團貿易及票據應付款項之賬齡分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
0 — 30 days	0 — 30 日	190,075	448,200
31 — 60 days	31 — 60 日	79,200	6,226
61 — 90 days	61 — 90 日	—	7,367
Over 90 days	90 日以上	160,498	158,272
		429,773	620,065

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

應付貿易款項並不付息，一般結算期限為60日。

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28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款項及應計費用

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
		Notes 附註	
Deposits	按金		7,027
Other payables due to:	應付予以下人士之其他 應付款項：		5,000
— The ultimate holding company	— 最終控股公司	(i)	391,443
— The immediate holding company	— 直接控股公司	(ii)	16,863
— Related parties	— 關連人士	(iii)	73,632
— Third parties	— 第三方		686,113
Sub-total	小計		1,168,051
Accruals	應計費用		452,428
			289,251
			1,464,329
			621,599

Notes:

- (i) Payables to the ultimate holding company represent the advances from Hanergy Holding to the Company for the daily operation purpose. The balances are unsecured, interest-free and repayable on demand.
- (ii) Payable to the immediate holding company represent the advances from Hanergy Investment to the Company for the daily operation purpose. The balances are unsecured, interest-free and repayable on demand.
- (iii) The balance included the advances of HK\$49,032,000 (2013 restated: HK\$15,504,000) from Hanergy Affiliates to the Company for the daily operation purpose, and the balance of HK\$24,600,000 (2013: HK\$55,804,000) payable to Sichuan Hanergy Photovoltaic Limited ("Sichuan Hanergy"), Hanergy Holding's affiliate relating to rental of a production line, office premises, factory premises and staff dormitory, and the usage of relevant equipment, material and facilities, etc. The above balances are unsecured, interest-free and repayable on demand.

附註：

- (i) 應付最終控股公司之款項指漢能控股就日常營運目的付予本公司之預付款項。該等結餘為無抵押、免息及於要求時還款。
- (ii) 應付直接控股公司之款項指Hanergy Investment就日常營運目的付予本公司之預付款項。該等結餘為無抵押、免息及於要求時還款。
- (iii) 結餘包括漢能聯屬公司就日常營運目的付予本公司之預付款項49,032,000港元(二零一三年重列：15,504,000港元)·及就租用生產線、辦公場所、工廠場所及員工宿舍以及使用相關設備、材料及設施等向漢能控股之聯屬公司四川漢能光伏有限公司(「四川漢能」)應付之餘款24,600,000港元(二零一三年：55,804,000港元)。上述結餘為無抵押、免息及於要求時還款。

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28. OTHER PAYABLES AND ACCRUALS

(continued)

28. 其他應付款項及應計費用(續)

		Company 本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
Other payables due to:	應付予以下人士之其他 應付款項：		
— The immediate holding company	— 直接控股公司	(i) 16,863	16,863
— Third parties	— 第三方	1,972	—
Sub-total	小計	18,835	16,863
Accruals	應計費用	10,448	11,755
		29,283	28,618

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

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

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

29. INTEREST-BEARING BANK AND OTHER BORROWINGS 29. 銀行及其他付息借款

Group	本集團	Notes 附註	31 December 2014 二零一四年十二月三十一日			31 December 2013 二零一三年十二月三十一日		
			Effective interest rate (%) 有效息率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 有效息率 (%)	Maturity 到期日	HK\$'000 千港元 (Restated) (重列)
Current:								
Bank overdrafts — unsecured	銀行透支 — 無抵押		—	On demand 有需要時	134	—	—	—
Bank loans — guaranteed	銀行借款 — 已擔保	(a)	7.8	2015	63,382	—	—	—
Bank loans — guaranteed and secured	銀行借款 — 已抵押及擔保	(b)	Prime rate+1.75, not less than 6 最優惠利率+1.75, 不少於6	2015	36,075	—	—	—
Bank loans — unsecured	銀行借款 — 無抵押		6 month US dollar LIBOR+3.5 六個月美元倫敦銀行同業拆息+3.5	2015	140,786	—	—	—
Interest-bearing other borrowings								
Related parties — unsecured	關連方 — 無抵押		5	2015	2,233	3	2014	242
Third parties — guaranteed	第三方 — 已擔保	(c)	—	—	—	5.6	2014	76,314
Third parties — unsecured	第三方 — 無抵押		6.6-10	2015	213,597	6.6	2014	103,023
Current portion of long-term borrowings								
Bank loans — guaranteed	銀行借款 — 已擔保	(a)	5% above PBOC benchmark lending rate 人行基準貸款利率+5%	2015	5,704	—	—	—
Bank loans — guaranteed and secured	銀行借款 — 已抵押及擔保	(d)	5.5	2015	690	—	—	—
Total	合計				462,601			179,579
Non-current:								
Bank loans — guaranteed	銀行借款 — 已擔保	(a)	5% above PBOC benchmark lending rate 人行基準貸款利率+5%	2016-2029	130,516	—	—	—
Bank loans — guaranteed and secured	銀行借款 — 已抵押及擔保	(d)	5.5	2016-2024	7,461	—	—	—
Interest-bearing other borrowings								
Related parties — unsecured	關連方 — 無抵押		3	2018	137,990	3	2018	42,417
Third parties — guaranteed	第三方 — 已擔保	(a)	PBOC benchmark lending rate 人行基準貸款利率	2022	380,291	—	—	—
Total	合計				656,258			42,417

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

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

Notes:

- (a) These borrowings are guaranteed by Hanergy Holding.
- (b) The bank borrowings are guaranteed by Hanergy Holding and two subsidiaries of the Company and secured by the lien on the rights held by the Group upon the photovoltaic power generation project located in the United States, including the Group's security interest in such photovoltaic power generation project, the power purchase agreement, the engineering, construction and procurement ("EPC") contract, the operation and maintenance ("O&M") agreement, security agreement in membership interest, the fee title of the leasehold estate to be acquired upon which the photovoltaic power generation project locates as well as the security interest in the funds of such photovoltaic power generation project.
- (c) The bank borrowings are guaranteed by a subsidiary of the Company.
- (d) The bank borrowings are guaranteed by a subsidiary of the Company and secured by the lien on the rights held by the Group upon the photovoltaic power generation project located in the United States, including the Group's security interest in such photovoltaic power generation project, the power purchase agreement, the engineering, construction and procurement ("EPC") contract, the operation and maintenance ("O&M") agreement, security agreement in membership interest, the fee title of the leasehold estate to be acquired upon which the photovoltaic power generation project locates as well as the security interest in the funds of such photovoltaic power generation project.

29. 銀行及其他附息借款(續)

附註：

- (a) 此等借款由漢能控股提供擔保。
- (b) 銀行借款已由漢能控股及本公司兩間附屬公司提供擔保，並以本集團於位於美國的光伏發電項目之權益，包括本集團在該光伏發電項目中的抵押利益、能源購買協議、工程、建造及採購(「工程、建造及採購」)合同、營運及保養(「營運及保養」)協議、會籍權益中的抵押協議、該光伏發電項目所在之處即將收購的租賃物業之所有業權，以及該光伏發電項目資金中的抵押利益作抵押。
- (c) 銀行借款由本公司之附屬公司提供擔保。
- (d) 銀行借款已由本公司之附屬公司提供擔保，並以本集團於位於美國的光伏發電項目之權益，包括本集團在該光伏發電項目中的抵押利益、能源購買協議、工程、建造及採購(「工程、建造及採購」)合同、營運及保養(「營運及保養」)協議、會籍權益中的抵押協議、該光伏發電項目所在之處即將收購的租賃物業之所有業權，以及該光伏發電項目資金中的抵押利益作抵押。

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30. CONVERTIBLE BONDS

On 25 November 2009, the Company issued zero coupon convertible bonds, as part of the consideration in respect of the acquisition for the Manufacturing business, with a principal amount of HK\$3,814,950,000 (the "Convertible Bonds"). The Convertible Bonds were issued in two tranches. The principal amount for the first tranche is HK\$1,040,440,000 and the second tranche is HK\$2,774,510,000. The Convertible Bonds were matured on 25 November 2013 and were converted into fully paid ordinary shares with a par value of HK\$0.0025 each of the Company at an initial conversion price of HK\$0.329 per share, subject to the adjustments in the event of, inter alia, consolidation or subdivision of the shares, capitalisation of profits or reserves, capital distributions in cash or specie or subsequent issue of securities at a discount of the then market price, in the Company.

The holders of the Convertible Bonds will have the right to convert the whole or part of the outstanding principal amount of the Convertible Bonds during the conversion period subject to the applicable restrictions contained therein. The Convertible Bonds that remain outstanding on the maturity date shall be redeemed at their then outstanding principal amount.

On 27 February 2013 and 24 September 2013, the conversion price of the Convertible Bonds was adjusted from HK\$0.329 per share to HK\$0.272 per share, and then to HK\$0.249 per share, resulting from the completion of the 2010 First Subscription, the 2011 First Subscription, and the 2011 Second Subscription, respectively (note 33(a)).

30. 可換股債券

作為收購製造業務作價之一部分，本公司於二零零九年十一月二十五日發行本金額為3,814,950,000港元之零票息可換股債券（「可換股債券」）。可換股債券分兩批發行。首批之本金額為1,040,440,000港元及第二批之本金額為2,774,510,000港元。可換股債券將於二零一三年十一月二十五日到期，並可按初步換股價每股0.329港元兌換為本公司每股面值0.0025港元之繳足普通股，惟換股價可在（其中包括）股份合併或拆細、溢利或儲備資本化、現金或實物資本分派或隨後發行本公司證券之情況下予以調整，乃較本公司當時市價折讓。

於換股期內，可換股債券持有人將有權兌換可換股債券之全部或部分未兌換本金額（受本年報所載之適用限制所限）。於到期日尚未兌換之可換股債券須按其當時未兌換本金額贖回。

於二零一三年二月二十七日及二零一三年九月二十四日，二零一零年第一項認購事項、二零一一年第一項認購事項及二零一一年第二項認購事項完成分別導致可換股債券之換股價由每股0.329港元調整為每股0.272港元，再調整至每股0.249港元（附註33(a)）。

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

30. CONVERTIBLE BONDS (continued)

On 4 October 2013, the Company entered into the deed of amendments with Hanergy Holding's subsidiaries, namely GL Wind Farm and China Genco, which are the holders of all the outstanding Convertible Bonds then, to amend certain existing terms of the Convertible Bonds as follows:

- 1) the maturity date of the Convertible Bonds is extended from the 4th anniversary of the date of the first issue of the Convertible Bonds (i.e. 25 November 2013) to 31 December 2014;
- 2) it was provided under the existing clause 5.1(1) of the Convertible Bonds that no conversion right of the Convertible Bonds may be exercised to the extent that following such exercise, a bondholder and parties acting in concert with it (within the meaning of the Hong Kong Takeovers Code), taken together, will directly or indirectly, control or be interested in 29.9% or more of the entire issued shares of the Company. Pursuant to the deed of amendments, it is proposed to amend as no conversion right of the Convertible Bonds may be exercised to the extent that following such exercise, a bondholder and parties acting in concert with it (within the meaning of the Hong Kong Takeovers Code) shall have an obligation under the Hong Kong Takeovers Code to make a mandatory general offer in accordance with the provisions of the Hong Kong Takeovers Code; and
- 3) the words "2013" in the subheading of the existing certificate of the Convertible Bonds is proposed to be deleted and substituted by "2014".

30. 可換股債券(續)

於二零一三年十月四日，本公司與漢能控股之附屬公司GL Wind Farm及China Genco(為當時所有未行使可換股債券之持有人)訂立修訂契據，以修訂可換股債券之若干現有條款如下：

- 1) 可換股債券之到期日由首次發行可換股債券日期第四週年(即二零一三年十一月二十五日)延長至二零一四年十二月三十一日；
- 2) 可換股債券現有條款5.1(1)規定，倘行使可換股債券之兌換權後，債券持有人及其一致行動人士(定義見香港收購守則)合併計算，將直接或間接、控制或於本公司全部已發行股份之29.9%或以上中擁有權益，則不得行使有關兌換權。根據修訂契據，建議修訂倘行使可換股債券之兌換權後，債券持有人及其一致行動人士(定義見香港收購守則)根據香港收購守則有義務根據香港收購守則之條文作出強制性全面收購，則有關兌換權不得行使；及
- 3) 建議刪除可換股債券現有證書副標題之字眼「二零一三年」，並以「二零一四年」取代。

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30. CONVERTIBLE BONDS (continued)

On 2 September 2014, the conversion price of the Convertible Bonds was further adjusted from HK\$0.249 per share to HK\$0.223 per share, resulting from the completion of the 2011 Third Subscription and Incentive Agreement (note 33). The Convertible Bonds holders, GL Wind Farm and China Genco, then converted all the Convertible Bonds into 3,800,598,461 ordinary shares with a par value of HK\$0.0025 each of the Company on 2 September 2014.

The movements in principle amount of the Convertible Bonds during the year are as follows:

Company and Group

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Principal amount at 1 January	於一月一日之本金額	847,530	847,530
Conversion of the Convertible Bonds	轉換可換股債券	(847,530)	—
Principal amount at 31 December	於十二月三十一日之本金額	—	847,530

On initial recognition, the fair value of the Convertible Bonds is determined using the binomial model that takes into account factors specific to the Convertible Bonds. Liability component is then determined using an effective interest rate of 8.23% for an equivalent non-convertible bond. The remainder of the proceeds is allocated to the conversion option and is included in equity as equity component of the Convertible Bonds. Pursuant to the extension of maturity date in 2013, the effective interest rate decreases to 0.23%.

30. 可換股債券(續)

於二零一四年九月二日，由於完成二零一一年第三項認購事項及二零一一年獎勵認購事項(附註33)，可換股債券之換股價乃由每股0.249港元進一步調整至0.223港元。可換股債券持有人(GL Wind Farm及China Genco)其後於二零一四年九月二日將全部可換股債券兌換為3,800,598,461股面值0.0025港元之本公司普通股。

年內可換股債券本金額之變動如下：

本公司及本集團

於初步確認時，可換股債券之公平值使用經計及可換股債券特定因素之二項模式釐定。負債部分其後使用對等非可換股債券之實際利率8.23%釐定。所得款項餘額分配至兌換權，並作為可換股債券之權益部分計入權益。根據在二零一三年到期日延期，實際利率減少至0.23%。

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

30. CONVERTIBLE BONDS (continued)

The Convertible Bonds recognised in the statement of financial position are calculated as follows:

Company and Group

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net carrying amount at 31 December 2012 and 1 January 2013	於二零一二年十二月 三十一日及二零一三年 一月一日之賬面淨值	789,559	895,685	1,685,244
Interest expenses	利息開支	56,025	—	56,025
Net carrying amount at 31 December 2013 and 1 January 2014	於二零一三年十二月 三十一日及二零一四年 一月一日之賬面淨值	845,584	895,685	1,741,269
Interest expenses	利息開支	1,296	—	1,296
Conversion during the year	本年度期間轉換	(846,880)	(895,685)	(1,742,565)
Net carrying amount at 31 December 2014	於二零一四年十二月 三十一日之賬面淨值	—	—	—

30. 可換股債券(續)

於財務狀況表確認之可換股債券計算如下：

本公司及本集團

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net carrying amount at 31 December 2012 and 1 January 2013	於二零一二年十二月 三十一日及二零一三年 一月一日之賬面淨值	789,559	895,685	1,685,244
Interest expenses	利息開支	56,025	—	56,025
Net carrying amount at 31 December 2013 and 1 January 2014	於二零一三年十二月 三十一日及二零一四年 一月一日之賬面淨值	845,584	895,685	1,741,269
Interest expenses	利息開支	1,296	—	1,296
Conversion during the year	本年度期間轉換	(846,880)	(895,685)	(1,742,565)
Net carrying amount at 31 December 2014	於二零一四年十二月 三十一日之賬面淨值	—	—	—

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

31. FINANCE LEASE PAYABLES

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

As at 31 December 2014, the total future minimum lease payments under finance leases and their present value were as follows:

Group

31. 應付融資租賃

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

於二零一四年十二月三十一日，融資租賃下未來最低租賃款項總額及其現值如下：

本集團

		Minimum lease payments 最低租賃款項		Present value of minimum lease 最低租金現值	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	一年內	9,308	9,306	7,875	7,604
In the second year	第二年	9,308	9,306	8,153	7,873
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	30,098	39,322	28,862	36,932
After five years	五年後	—	—	—	—
Total minimum finance lease payments	融資租賃最低款項總額	48,714	57,934	44,890	52,409
Future finance charges	未來財務開支	(3,824)	(5,525)		
Total net finance lease payables	應付融資租賃淨總額	44,890	52,409		
Portion classified as current liabilities	列為流動負債部分	7,875	7,604		
Non-current portion	非流動部分	37,015	44,805		

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32. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Group

		Unrealised Recognition profit or loss of differences on intra-group of revenue of transfer construction of assets or contract transactions	Fair value Adjustments on business combination	With- holding Tax	Accruals	Other temporary differences	Loss available for offsetting against future taxable profits	Total	
		集團內轉讓 確認建設 合同收入差額	產或交易之 未變現損益	業務合併之 公平值調整	預扣稅	應計費用	其他暫時差額	溢利之虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	(3,957)	2,829	(27,079)	(222,668)	10,303	29,331	4,652	(206,589)
Deferred tax credited/ (charged) to the statement of profit or loss and other comprehensive income during the year (note 10)	年內於損益及其他全面收益表 中計入/(扣除)之遞延稅項 (附註10)	(11,473)	3,908	4,450	(92,763)	(144)	341	6,146	(89,535)
Acquisition of a subsidiary	收購附屬公司	—	—	(4,809)	—	—	—	—	(4,809)
Exchange realignment	匯兌調整	—	—	—	(1,499)	179	919	253	(148)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	(15,430)	6,737	(27,438)	(316,930)	10,338	30,591	11,051	(301,081)
Deferred tax credited/ (charged) to the statement of profit or loss and other comprehensive income during the year (note 10)	年內於損益及其他全面收益表 中計入/(扣除)之遞延稅項 (附註10)	19,344	(5,999)	5,532	(222,265)	30,792	—	(10,966)	(183,562)
Exchange realignment	匯兌調整	—	—	—	(894)	134	(103)	(85)	(948)
At 31 December 2014	於二零一四年十二月三十一日	3,914	738	(21,906)	(540,089)	41,264	30,488	—	(485,591)

32. 遞延稅項

年內遞延稅項負債及資產之變動如下：

本集團

		Unrealised Recognition profit or loss of differences on intra-group of revenue of transfer construction of assets or contract transactions	Fair value Adjustments on business combination	With- holding Tax	Accruals	Other temporary differences	Loss available for offsetting against future taxable profits	Total	
		集團內轉讓 確認建設 合同收入差額	產或交易之 未變現損益	業務合併之 公平值調整	預扣稅	應計費用	其他暫時差額	溢利之虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	(3,957)	2,829	(27,079)	(222,668)	10,303	29,331	4,652	(206,589)
Deferred tax credited/ (charged) to the statement of profit or loss and other comprehensive income during the year (note 10)	年內於損益及其他全面收益表 中計入/(扣除)之遞延稅項 (附註10)	(11,473)	3,908	4,450	(92,763)	(144)	341	6,146	(89,535)
Acquisition of a subsidiary	收購附屬公司	—	—	(4,809)	—	—	—	—	(4,809)
Exchange realignment	匯兌調整	—	—	—	(1,499)	179	919	253	(148)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	(15,430)	6,737	(27,438)	(316,930)	10,338	30,591	11,051	(301,081)
Deferred tax credited/ (charged) to the statement of profit or loss and other comprehensive income during the year (note 10)	年內於損益及其他全面收益表 中計入/(扣除)之遞延稅項 (附註10)	19,344	(5,999)	5,532	(222,265)	30,792	—	(10,966)	(183,562)
Exchange realignment	匯兌調整	—	—	—	(894)	134	(103)	(85)	(948)
At 31 December 2014	於二零一四年十二月三十一日	3,914	738	(21,906)	(540,089)	41,264	30,488	—	(485,591)

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32. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group after jurisdictional netting for financial reporting purposes.

32. 遞延稅項(續)

就呈列之目的而言，若干遞延稅項資產及負債已於財務狀況表內對銷。以下為就財務呈報目的而言，按司法權區之規定作淨額計算後之本集團遞延稅項結餘分析。

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之淨遞延稅項資產	76,404	23,420
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之淨遞延稅項負債	(561,995)	(324,501)
		(485,591)	(301,081)

The Group has tax losses of HK\$1,068,917,000 (2013: HK\$178,594,000) that are available for offsetting against future taxable profits of the companies in which the losses arose, subject to the rules of the tax jurisdictions in which the Group operates. Deferred tax assets have not been recognised in respect of HK\$1,068,917,000 (2013: HK\$106,662,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團之稅務虧損1,068,917,000港元(二零一三年：178,594,000港元)可於本集團經營所在稅務司法權區之規則之規限下，用以抵銷產生虧損之公司之未來應課稅溢利。由於該等虧損由已虧損一段時間之附屬公司所產生，並被視為不可能有應課稅溢利可用作抵銷稅務虧損，故並無就該1,068,917,000港元(二零一三年：106,662,000港元)確認遞延稅項資產。

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33. SHARE CAPITAL

(a) Shares

33. 股本

(a) 股份

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Authorised:	法定：		
64,000,000,000 (2013: 64,000,000,000) ordinary shares of HK\$0.0025 each	64,000,000,000 股 (二零一三年： 64,000,000,000 股)每 股面值0.0025港元之普 通股	160,000	160,000
Issued and fully paid:	已發行及繳足：		
41,633,609,000 (2013: 28,587,819,000) ordinary shares of HK\$0.0025 each	41,633,609,000 股 (二零一三年： 28,587,819,000 股) 每股面值0.0025港元 之普通股	104,084	71,470

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33. SHARE CAPITAL (continued)

(a) Shares (continued)

A summary of the transactions during the year is as follow:

		Number of shares in issue 已發行股份數目 '000 shares 千股	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2012, 31 December 2012 and 1 January 2013	於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年一月一日	13,431,022	33,577	7,107,964	7,141,541
Subscription of shares (note (b)):	股份認購(附註(b))				
— 2010 First Subscription	— 二零一零年第一項認購事項	1,964,612	4,912	464,631	469,543
— 2011 First Subscription	— 二零一一年第一項認購事項	6,000,000	15,000	585,000	600,000
— 2011 Second Subscription	— 二零一一年第二項認購事項	6,000,000	15,000	585,000	600,000
Sub-total	小計	13,964,612	34,912	1,634,631	1,669,543
Exercise of share options (note 34)	行使購股權(附註34)				
— Share options granted to the consultants and the management of the Group (note 34(b))	— 授予本集團顧問及管理層之 購股權(附註34(b))	12,800	32	2,198	2,230
— Other Options II (note 34(c)(iii))	— 其他購股權II(附註34(c)(iii))	920,985	2,303	150,951	153,254
— Other Options III (note 34(c)(iii))	— 其他購股權III(附註34(c)(iii))	258,400	646	63,954	64,600
		1,192,185	2,981	217,103	220,084
Transfer from share option reserve (note 35(a)(iv))	轉撥自購股權儲備 (附註35(a)(iv))	—	—	3,437	3,437
Sub-total	小計	1,192,185	2,981	220,540	223,521
At 31 December 2013	於二零一三年十二月三十一日	28,587,819	71,470	8,963,135	9,034,605

33. 股本(續)

(a) 股份(續)

年內之交易概要如下：

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33. SHARE CAPITAL (continued)

(a) Shares (continued)

		Number of shares in issue 已發行股份數目 '000 shares 千股	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	28,587,819	71,470	8,963,135	9,034,605
Subscription of shares (note (b)):	認購股份(附註(b)):				
— 2011 Third Subscription	— 二零一一年第三項認購事項	6,000,000	15,000	585,000	600,000
— 2011 Incentive Subscription	— 二零一一年獎勵認購事項	3,000,000	7,500	292,500	300,000
Sub-total		9,000,000	22,500	877,500	900,000
Convertible Bonds conversion (note 30)	兌換可換股債券(附註30)	3,800,598	9,501	1,733,064	1,742,565
Exercise of share options (note 34)	行使購股權(附註34)				
— Share options granted to the consultants and the management of the Group (note 34(b))	— 授予本集團顧問及管理層之 購股權(附註34(b))	16,600	42	2,720	2,762
— Other Option II (note 34(c)(iii))	— 其他購股權II(附註34(c)(iii))	222,114	555	36,405	36,960
— Other Option III (note 34(c)(iii))	— 其他購股權III(附註34(c)(iii))	6,478	16	1,604	1,620
		245,192	613	40,729	41,342
Transfer from share option reserve (note 35(a)(iv))	轉撥自購股權儲備 (附註35(a)(iv))	—	—	3,155	3,155
Sub-total	小計	245,192	613	43,884	44,497
Cancellation of share premium and transfer to contributed surplus	註銷股份溢價並轉撥至實繳盈餘	—	—	(200,000)	(200,000)
At 31 December 2014	於二零一四年十二月三十一日	41,633,609	104,084	11,417,583	11,521,667

33. 股本(續)

(a) 股份(續)

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

33. SHARE CAPITAL (continued)

(b) Subscription rights

On 20 May 2010, Apollo Precision (Fujian) Ltd. ("Fujian Apollo"), an indirect wholly-owned subsidiary of the Company and Hanergy Holding entered into a sales contract ("2010 Sales Contract") pursuant to which Fujian Apollo agreed to sell, and Hanergy Holding agreed to purchase the turnkey equipment, tools and machinery of solar photovoltaic modules production system with annual production capacity of 3,000 MW to be delivered in three batches for a total contract sum of US\$2.55 billion. On the same date, the Company entered into a subscription agreement ("2010 Subscription Agreement") with Hanergy Holding. According to the 2010 Subscription Agreement, subject to the fulfilment or waiver of the conditions set out in the 2010 Subscription Agreement, Hanergy Holding is entitled to subscribe for an aggregate of 4,911,528,960 shares of the Company, in three tranches, namely the first batch of 1,964,611,584 shares, the second batch of 1,473,458,688 shares and the third batch of 1,473,458,688 shares. The subscription price is HK\$0.239 per share. Pursuant to the supplemental agreement entered into on 18 September 2011, the exercise price for the second batch and the third tranche of the 2010 Subscription was revised to HK\$0.12 per share and HK\$0.1 per share, respectively. The exercise period of the 2010 Subscription Agreement was in following manner:

33. 股本(續)

(b) 認購權

於二零一零年五月二十日，福建鉑陽精工設備有限公司(「福建鉑陽」，本公司之間接全資附屬公司)與漢能控股訂立銷售合同(「二零一零年銷售合同」)，據此，福建鉑陽已同意出售而漢能控股已同意購入年度總產能為3,000 MW之太陽能光伏組件生產系統之整套設備、工具及機器，將分三批交付，總合同金額為25.5億美元。於同日，本公司與漢能控股訂立認購協議(「二零一零年認購協議」)。根據二零一零年認購協議，待二零一零年認購協議所載條件達成或獲豁免，漢能控股有權分三批認購合共4,911,528,960股本公司股份，即第一批1,964,611,584股、第二批1,473,458,688股及第三批1,473,458,688股。認購價為每股0.239港元。根據於二零一一年九月十八日訂立之補充協議，二零一零年認購事項之第二批及第三批之行使價分別修訂為每股0.12港元及每股0.1港元。二零一零年認購協議之行使期如下：

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

33. SHARE CAPITAL (continued)

(b) Subscription rights (continued)

Exercise periods	行使期	Number of options 購股權數目
On the third business day after the payment by Hanergy Holding in respect of the 2010 Sales Contracts received by Fujian Apollo to be not less than HK\$3.3 billion	福建鉑陽收到漢能控股就二零一零年銷售合同支付不少於33億港元後第三個營業日	1,964,611,584
On the third business day after i) the payment by Hanergy Holding in respect of the 2010 Sales Contracts received by Fujian Apollo to be not less than HK\$5 billion and ii) the down payment of not less than 8% of the consideration of the second batch production lines in respect of the 2010 Sales Contract, or upon Hanergy Holding having an irrevocable undertaking to pay within 24 months from the date to complete such batch	i) 福建鉑陽收到漢能控股於就二零一零年銷售合同支付不少於50億港元；及 ii) 就二零一零年銷售合同支付不少於第二批生產線作價8%之款項作為預付定金，或於漢能控股不可撤回地承諾後於該批完成日期起計24個月內支付該款項後第三個營業日	1,473,458,688
On the third business day after i) the payment by Hanergy Holding in respect of the 2010 Sales Contracts received by Fujian Apollo to be not less than HK\$6 billion and ii) the down payment of not less than 8% of the consideration of the third batch production lines in respect of the 2010 Sales Contract, or upon Hanergy Holding having an irrevocable undertaking to pay within 24 months from the date to complete such batch	i) 福建鉑陽收到漢能控股就二零一零年銷售合同支付不少於60億港元；及 ii) 就二零一零年銷售合同支付不少於第三批生產線作價8%之款項作為預付定金，或於漢能控股不可撤回地承諾後於該批完成日期起計24個月內支付該款項後第三個營業日	1,473,458,688
		4,911,528,960

33. 股本(續)

(b) 認購權(續)

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

33. SHARE CAPITAL (continued)

(b) Subscription rights (continued)

On 18 September 2011, Fujian Apollo and Hanergy Holding entered into a sales contract ("2011 Sales Contracts") in relation to, among others, the sale of the turnkey equipment, tools and machinery of solar PV modules production system with annual production capacity of 7,000 MW to be delivered in three batches and the provisions of the technical and engineering support, training services and the grant of a software licence in relation to the equipments by Fujian Apollo to Hanergy Holding, for an aggregate consideration of US\$5.95 billion. On the same date, the Company entered into a subscription agreement ("2011 Subscription Agreement") with Hanergy Holding. According to the 2011 Subscription Agreement, subject to the fulfilment or waiver of the conditions set out in the 2011 Subscription Agreement, Hanergy Holding is entitled to subscribe for, in three tranches, an aggregate of 18,000,000,000 shares of the Company at the subscription price of HK\$0.1 per share. The exercise period of the 2011 Subscription was in following manner:

33. 股本(續)

(b) 認購權(續)

於二零一一年九月十八日，福建鉑陽與漢能控股訂立銷售合同(「二零一一年銷售合同」)，內容有關(其中包括)銷售年度總產能為7,000 MW之太陽能光伏組件生產系統之整套設備、工具及機器，將分三批交付，以及福建鉑陽向漢能控股提供有關設備之技術及工程支援服務、培訓服務及授出軟件使用權，總作價為59.5億美元。於同日，本公司與漢能控股訂立認購協議(「二零一一年認購協議」)。根據二零一一年認購協議，待二零一一年認購協議所載條件達成或獲豁免，漢能控股有權分三批認購合共18,000,000,000股本公司股份，認購價為每股0.1港元。二零一一年認購事項之行使期如下：

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

33. SHARE CAPITAL (continued)

(b) Subscription rights (continued)

Exercise periods	行使期	Number of options 購股權數目
Within one year after the cumulative consideration in respect of the 2011 Sales Contracts received by Fujian Apollo to be not less than HK\$1,800,000,000	福建鉑陽收到二零一一年銷售合同之累計作價不少於1,800,000,000港元後一年內	6,000,000,000
Within one year after the cumulative consideration in respect of the 2011 Sales Contracts received by Fujian Apollo to be not less than HK\$3,600,000,000	福建鉑陽收到二零一一年銷售合同之累計作價不少於3,600,000,000港元後一年內	6,000,000,000
Within one year after the cumulative consideration in respect of the 2011 Sales Contracts received by Fujian Apollo to be not less than HK\$6,300,000,000	福建鉑陽收到二零一一年銷售合同之累計作價不少於6,300,000,000港元後一年內	6,000,000,000
		18,000,000,000

On 28 September 2011, the Company and Hanergy Holding entered into a subscription agreement ("Incentive Agreement"), pursuant to which Hanergy Holding is entitled to subscribe for 3 billion shares of the Company at the subscription price of HK\$0.10 per share, upon the fulfilment of the conditions precedent under the Incentive Agreement, among others, the completion of subscription for all three batches of the 2011 Subscription Agreement by 31 October 2013. On 31 October 2013, the Company and Hanergy Holding entered into supplemental agreement to extend the expiry date from 31 October 2013 to 31 October 2014.

於二零一一年九月二十八日，本公司與漢能控股訂立認購協議（「獎勵協議」），據此，待獎勵協議之先決條件（其中包括於二零一三年十月三十一日前完成二零一一年認購協議之所有三批認購）達成後，漢能控股有權按每股0.10港元之認購價認購30億股本公司股份。於二零一三年十月三十一日，本公司與漢能控股訂立補充協議，以將到期日由二零一三年十月三十一日延後至二零一四年十月三十一日。

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33. SHARE CAPITAL (continued)

(b) Subscription rights (continued)

On 28 December 2012, the ordinary resolution approving the Whitewash Waiver was duly passed by the independent shareholders of the Company. From that date, all the pre-conditions of the 2010 Subscription Agreement and 2011 Subscription Agreement have been substantially met except the obtaining by the Company of the written consent from all the bondholders of the Convertible Bonds to waive any adjustment to the conversion price pursuant to the provisions of the Convertible Bonds caused by the transactions contemplated under the 2010 Subscription Agreement and 2011 Subscription Agreement ("Convertible Bondholders' Waiver").

On 27 February 2013, pursuant to the obtaining of the Convertible Bondholders' Waiver and the cumulative payment received by Fujian Apollo over HK\$3.3 billion and HK\$1.8 billion in respect of the 2010 Sales Contract and the 2011 Sales Contract, respectively, the Company completed the issue and allotment of the first tranche subscription of 1,964,611,584 shares of the 2010 Subscription Agreement ("2010 First Subscription") and the first tranche subscription of 6,000,000,000 shares of the 2011 Subscription Agreement ("2011 First Subscription") in respect of the 2010 Sales Contract and the 2011 Sales Contract, respectively, to Hanergy Investment, a company wholly-owned by Hanergy Affiliates, at the subscription price of HK\$0.239 per share and HK\$0.1 per share, respectively.

On 24 September 2013, pursuant to the obtaining of the Convertible Bondholders' Waiver and the cumulative payment received by Fujian Apollo over HK\$3.6 billion in respect of the 2011 Sales Contract, the second batch of the 6,000,000,000 shares of the 2011 Subscription Agreement (the "2011 Second Subscription") were issued and allotted to Hanergy Investment, at the subscription price of HK\$0.1 per share.

33. 股本(續)

(b) 認購權(續)

於二零一二年十二月二十八日，批准清洗豁免之普通決議案已獲本公司獨立股東正式通過。由當日起，二零一零年認購協議及二零一一年認購協議之所有先決條件已大致上達成，惟本公司向所有可換股債券債券持有人取得書面同意，豁免因根據二零一零年認購協議及二零一一年認購協議擬進行之交易導致根據可換股債券之條文對兌換價作出之任何調整除外(「可換股債券持有人豁免」)。

於二零一三年二月二十七日，根據取得可換股債券持有人豁免，以及福建鉑陽就二零一零年銷售合同及二零一一年銷售合同分別收到累計付款超過33億港元及18億港元，本公司完成分別就二零一零年銷售合同及二零一一年銷售合同按認購價每股0.239港元及每股0.1港元向漢能聯屬公司全資擁有之公司Hanergy Investment發行及配發第一批認購1,964,611,584股股份(「二零一零年第一項認購事項」)及第一批認購6,000,000,000股股份(「二零一一年第一項認購事項」)。

於二零一三年九月二十四日，根據取得可換股債券持有人豁免，以及福建鉑陽就二零一一年銷售合同收到累計付款不少於36億港元，二零一一年認購協議之第二批6,000,000,000股股份已按認購價每股0.1港元發行及配發予Hanergy Investment(「二零一一年第二項認購事項」)。

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33. SHARE CAPITAL (continued)

(b) Subscription rights (continued)

On 2 September 2014, pursuant to the obtaining of the Convertible Bondholders' Waiver and the cumulative payment received by Fujian Apollo over HK\$6.3 billion in respect of the 2011 Sales Contract, the third batch of the 6,000,000,000 shares of the 2011 Subscription Agreement (the "2011 Third Subscription") were issued and allotted to Hanergy Investment, at the subscription price of HK\$0.1 per share. Upon the completion for all three batches of the 2011 Subscription Agreement, 3,000,000,000 shares of the Incentive Agreement were issued and allotted to Hanergy Investment, at the subscription price of HK\$0.1 per share.

The following table summarises the subscription right transactions during the years:

33. 股本(續)

(b) 認購權(續)

於二零一四年九月二日，因取得可換股債券持有人豁免，加上福建鉑陽就二零一一年銷售合約收到之累計款項超過63億港元，二零一一年認購協議下第三批6,000,000,000股股份(「二零一一年第三項認購事項」)已按認購價每股0.1港元發行及配發予漢能投資。完成二零一一年認購協議內全部三部分後，獎勵協議下之3,000,000,000股股份已按認購價每股0.1港元發行及配發予漢能投資。

下表概述年內進行之認購權交易：

		Subscription rights outstanding 未行使認購權 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at 1 January 2012, 31 December 2012 and 1 January 2013	於二零一二年一月一日、二零一二年十二月三十一日及二零一三年一月一日尚未行使	22,911,529	0.11
Granted	已授出	—	
Exercised	已行使	(13,964,612)	0.12
Outstanding at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日尚未行使及二零一四年一月一日	8,946,917	0.10
Issue of subscription right granted in 2011	發行於二零一一年授出的認購權	3,000,000	0.10
Exercised	已行使	(9,000,000)	0.10
Outstanding at 31 December 2014	於二零一四年十二月三十一日尚未行使	2,946,917	0.11

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34. SHARE OPTIONS

(a) Share option scheme

Pursuant to a resolution passed on 28 August 2007, the Company adopted a share option scheme (the "Scheme") relating to the grant of share options to directors, employees and other participants (the "Grantee") including consultants, advisers, suppliers and customers of the Group.

The directors may specify the minimum period, if any, for which an option must be held or the performance targets, if any, that must be achieved by the Grantee before the option can be exercised.

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

The maximum number of shares which may be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the share capital of the Company in issue on 28 August 2007, the date of adoption of the Scheme, unless a refresh approval of the shareholders is obtained.

34. 購股權

(a) 購股權計劃

根據於二零零七年八月二十八日通過之決議案，本公司採納一項購股權計劃（「該計劃」）向本集團之董事、僱員及其他參與者（「承授人」，包括顧問、諮詢人、供應商及客戶）授出購股權。

董事或會指定購股權可獲行使前必須持有之最短限期（如有）或承授人必須達致之表現目標（如有）。

購股權可毋須支付任何初步款項而授出，行使價（可按當中規定之方式調整）相等於下列三者中之最高者：(i) 股份之面值；(ii) 股份於購股權授出當日在聯交所每日報價表所述之每股收市價；及 (iii) 股份於緊接購股權授出當日前五個營業日於聯交所每日報價表所述之每股平均收市價。

因行使根據該計劃及本公司任何其他購股權計劃將予授出之全部購股權而可能發行之股份最高數目不得超過本公司於二零零七年八月二十八日（即採納該計劃之日期）之已發行股本之10%，惟已取得股東之更新批准除外。

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34. SHARE OPTIONS *(continued)*

(a) Share option scheme *(continued)*

Pursuant to the special general meeting held on 11 June 2010, the resolution approving the renewal of the 10% of the general limit was passed by the shareholders and the maximum number of shares which may be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the share capital of the Company in issue on 11 June 2010. The total number of shares available for issue under the Scheme is 461,224,947 (representing 10% of the issued share capital of the Company as at the date of passing the resolution to refresh the 10% limit).

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

The Scheme was approved by the shareholders of the Company on 28 August 2007 and has a life of 10 years until 27 August 2017.

34. 購股權(續)

(a) 購股權計劃(續)

根據於二零一零年六月十一日舉行之股東特別大會，批准更新10%一般上限之決議案獲股東批准，而因行使根據該計劃及本公司任何其他購股權計劃將予授出之全部購股權而可能發行之股份最高數目不得超過本公司於二零一零年六月十一日之已發行股本之10%。可供根據該計劃發行之股份總數為461,224,947股(佔本公司於通過更新10%上限之決議案當日之已發行股本10%)。

於任何12個月期間根據該計劃授予任何一名承授人之購股權所涉及之股份最高數目(已發行及將予發行)不得超過本公司於該12個月期間最後一日之已發行股本之1%，惟根據上市規則已取得本公司股東之批准除外。

該計劃已於二零零七年八月二十八日獲本公司股東批准，為期10年，直至二零一七年八月二十七日為止。

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34. SHARE OPTIONS (continued)

(b) Share options granted to the consultants and the management of the Group

The following share based payment arrangements were outstanding during the year:

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	0.1664	90,800	0.1664	103,600
Granted during the year	年內授出	1.716	63,100	—	—
Exercised during the year	年內行使	0.1664	(16,600)	0.1664	(12,800)
Lapsed during the year	年內失效	0.25	(2,400)	—	—
At 31 December	於十二月 三十一日	0.8912	134,900	0.1664	90,800

The weighted average share price at the date of exercise for share options exercised during the the year was HK\$0.1664 per share.

At the end of the reporting period, the Company had 134,900,000 share options outstanding under the aforesaid options as listed in the table above. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 134,900,000 additional ordinary shares of the Company and additional share capital of HK\$22,447,360 (before issue expenses).

34. 購股權(續)

(b) 授予本集團顧問及管理層之購股權

以下以股份為基礎之付款安排於年內尚未行使：

年內已行使購股權於行使日期之加權平均股價為每股0.1664港元。

於報告期末，本公司根據該上述購股權有134,900,000份購股權尚未行使。倘全面行使尚未行使購股權，按照本公司現有股本架構，將發行134,900,000股本公司新增普通股，並新增股本22,447,360港元(未扣除發行開支)。

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34. SHARE OPTIONS (continued)

(b) Share options granted to the consultants and the management of the Group (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Granted to 授予	Number of options 購股權數目		Exercise price* 行使價*	Exercise period 行使期	
	2014 二零一四年 '000 千股	2013 二零一三年 '000 千股			
Consultants of the Manufacturing Business (i)	製造業務 顧問(i)	—	2,400	0.25	25 November 2010 to 24 November 2014 二零一零年十一月二十五日至 二零一四年十一月二十四日
Management of the Group I (ii)	本集團 管理層 I (ii)	71,800	88,400	0.1664	16 December 2011 to 15 December 2016 二零一一年十二月十六日至 二零一六年十二月十五日
Management of the Group II (iii)	本集團 管理層 II (iii)	63,100	—	1.716	27 October 2014 to 31 October 2019 二零一四年十月二十七日至 二零一九年十月三十一日
		134,900	90,800		

* The exercise price of the share options is subject to adjustment in the case of rights on bonus issues, or other similar changes in the Company's share capital.

34. 購股權(續)

(b) 授予本集團管理層之購股權(續)

於報告期末尚未行使之購股權之行使價及行使期如下：

* 購股權之行使期可於紅股發行或本公司股本出現其他類似變動時作出調整。

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34. SHARE OPTIONS (continued)

(b) Share options granted to the consultants and the management of the Group (continued)

Notes:

- (i) On 25 November 2009, being the date of the completion of the acquisition of the Manufacturing Business, the Company issued 320,000,000 share options to certain consultants of the Manufacturing Business for nil consideration at an exercise price of HK\$0.25 per share as an incentive of their contribution to the development of the Manufacturing Business. The vesting date of the share options granted to consultants of the Manufacturing Business was one year from the date of grant. As of 31 December 2014, the remaining 2,400,000 options were lapsed.
- (ii) On 16 December 2011, the Company granted 100,000,000 share options to the management of the Group for nil consideration at an exercise price of HK\$0.1664 per share. The exercise periods of the share options granted to the management of the Group are as follows:

34. 購股權(續)

(b) 授予本集團管理層之購股權(續)

附註：

- (i) 於二零零九年十一月二十五日(即完成收購製造業務之日期)，本公司以零作價發行320,000,000份購股權予製造業務之若干顧問，行使價為每股0.25港元，以鼓勵彼等對製造業務之發展作出貢獻。授予製造業務顧問之購股權之歸屬期為授出日期起計一年。於二零一四年十二月三十一日，剩下的2,400,000份購股權已失效。
- (ii) 於二零一一年十二月十六日，本公司以零作價授出100,000,000份購股權予本集團管理層，行使價為每股0.1664港元。授予本集團管理層之購股權之行使期如下：

Exercise periods	行使期	Number of options 購股權數目
		'000 千份
16 December 2011 to 15 December 2016	二零一一年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2012 to 15 December 2016	二零一二年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2013 to 15 December 2016	二零一三年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2014 to 15 December 2016	二零一四年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2015 to 15 December 2016	二零一五年十二月十六日至 二零一六年十二月十五日	60,000
		100,000

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34. SHARE OPTIONS (continued)

(b) Share options granted to the consultants and the management of the Group (continued)

Notes: (continued)

- (iii) On 27 October 2014, the Company announced to grant 68,300,000 share options to the employees of the Group for HK\$1 as consideration by each of the Grantees at an exercise price of HK\$1.716 per share under the Scheme approved by the shareholders of the Company on 28 August 2007(note 34(a)). As at 31 December 2014, 63,100,000 share options were validly accepted.

The fair values of the management options, which are classified as equity, were estimated at their grant date using the binominal model with the following assumptions:

		Director 董事	General staff 一般職員
Stock price as at grant date (HK\$)	授出當日之股價(港元)	1.71	1.71
Exercise price (HK\$)	行使價(港元)	1.716	1.716
Earliest exercise date (T)	最早行使日期(T)	T1: 27 Oct 2014 T1: 二零一四年十月二十七日 T2: 1 Nov 2015 T2: 二零一五年十一月一日 T3: 1 Nov 2016 T3: 二零一六年十一月一日 T4: 1 Nov 2017 T4: 二零一七年十一月一日 T5: 1 Nov 2018 T5: 二零一八年十一月一日	T1: 27 Oct 2014 T1: 二零一四年十月二十七日 T2: 1 Nov 2015 T2: 二零一五年十一月一日 T3: 1 Nov 2016 T3: 二零一六年十一月一日 T4: 1 Nov 2017 T4: 二零一七年十一月一日 T5: 1 Nov 2018 T5: 二零一八年十一月一日
Volatility	波幅	T1: 63% T2: 62% T3: 55% T4: 62% T5: 60%	T1: 63% T2: 62% T3: 55% T4: 62% T5: 60%
Risk free rate	無風險比率	T1: 0.092% T2: 0.273% T3: 0.641% T4: 1.025% T5: 1.225%	T1: 0.092% T2: 0.273% T3: 0.641% T4: 1.025% T5: 1.225%
Dividend yield	股息回報率	0.2%	0.2%
Trigger price multiple	觸發價倍數	2.8x	2.2x
Exit rate	離職比率	0%	22.2%

The exercise periods of the share options granted to the management of the Group are as follows:

授予本集團管理層之購股權之行使期如下：

Exercise periods	行使期	Number of options 購股權數目 '000 千份
27 October 2014 to 31 October 2015	二零一四年十月二十七日至二零一五年十月三十一日	6,310
1 November 2015 to 31 October 2016	二零一五年十一月一日至二零一六年十月三十一日	6,310
1 November 2016 to 31 October 2017	二零一六年十一月一日至二零一七年十月三十一日	6,310
1 November 2017 to 31 October 2018	二零一七年十一月一日至二零一八年十月三十一日	6,310
1 November 2018 to 31 October 2019	二零一八年十一月一日至二零一九年十月三十一日	37,860
		63,100

34. 購股權(續)

(b) 授予本集團管理層之購股權(續)

附註：(續)

- (iii) 於二零一四年十月二十七日，本公司根據本公司股東於二零一七年八月二十八日批准之該計劃，向本集團僱員公告授出68,300,000份購股權，代價為每位承授人1港元，行使價為每股1.716港元(附註34(a))。於二零一四年十二月三十一日，63,100,000份購股權被有效接納。

管理層購股權之公平值(列為權益)乃按二項式模式於授出日期連同下列假設予以估計：

	Director 董事	General staff 一般職員
Stock price as at grant date (HK\$)	1.71	1.71
Exercise price (HK\$)	1.716	1.716
Earliest exercise date (T)	T1: 27 Oct 2014 T1: 二零一四年十月二十七日 T2: 1 Nov 2015 T2: 二零一五年十一月一日 T3: 1 Nov 2016 T3: 二零一六年十一月一日 T4: 1 Nov 2017 T4: 二零一七年十一月一日 T5: 1 Nov 2018 T5: 二零一八年十一月一日	T1: 27 Oct 2014 T1: 二零一四年十月二十七日 T2: 1 Nov 2015 T2: 二零一五年十一月一日 T3: 1 Nov 2016 T3: 二零一六年十一月一日 T4: 1 Nov 2017 T4: 二零一七年十一月一日 T5: 1 Nov 2018 T5: 二零一八年十一月一日
Volatility	T1: 63% T2: 62% T3: 55% T4: 62% T5: 60%	T1: 63% T2: 62% T3: 55% T4: 62% T5: 60%
Risk free rate	T1: 0.092% T2: 0.273% T3: 0.641% T4: 1.025% T5: 1.225%	T1: 0.092% T2: 0.273% T3: 0.641% T4: 1.025% T5: 1.225%
Dividend yield	0.2%	0.2%
Trigger price multiple	2.8x	2.2x
Exit rate	0%	22.2%

The exercise periods of the share options granted to the management of the Group are as follows:

授予本集團管理層之購股權之行使期如下：

Exercise periods	行使期	Number of options 購股權數目 '000 千份
27 October 2014 to 31 October 2015	二零一四年十月二十七日至二零一五年十月三十一日	6,310
1 November 2015 to 31 October 2016	二零一五年十一月一日至二零一六年十月三十一日	6,310
1 November 2016 to 31 October 2017	二零一六年十一月一日至二零一七年十月三十一日	6,310
1 November 2017 to 31 October 2018	二零一七年十一月一日至二零一八年十月三十一日	6,310
1 November 2018 to 31 October 2019	二零一八年十一月一日至二零一九年十月三十一日	37,860
		63,100

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34. SHARE OPTIONS (continued)

(c) Other share options

Beside the abovementioned share-based options issued, the Company granted the following share options as financial instruments to the grantees.

i) Hanergy Options

On 6 August 2010, the Company has granted options to the companies which are owned by the employees of the Hanergy Holding as an incentive of contribution to a smooth execution of the 2010 Sales Contracts (the "Hanergy Options"). The Hanergy Options were not granted under the Share Option Scheme.

The Hanergy Options entitled the Hanergy Holding's employees to subscribe for an aggregate of 602,448,000 shares of the Company at an exercise price of HK\$0.72. They were exercisable during the period commencing on the payment in full of the three instalment prepayments for the sale of the first batch of production lines for the 2010 Sales Contract, and ending on the day immediately prior to the fifth anniversary of the date of grant. They will lapse, upon the earlier of: (i) the fifth anniversary of the date of grant; and (ii) on 31 December 2011 if Hanergy Holding fails to pay the three instalment prepayments in respect of the sale of the first batch of production lines under the 2010 Sales Contract in full before that day. Since Hanergy Holding failed to pay all three instalments in full before 31 December 2011, all the Hanergy Options lapsed on 31 December 2011.

34. 購股權(續)

(c) 其他購股權

根據上述已發行之以股份為基礎購股權，本公司向承授人授出以下購股權作為金融工具。

i) 漢能購股權

本公司已於二零一零年八月六日向由漢能控股僱員擁有之公司授出購股權，作為彼等就順利簽立二零一零年銷售合同所作出貢獻之獎勵(「漢能購股權」)。漢能購股權並非根據購股權計劃授出。

漢能購股權賦予漢能控股僱員權利可按行使價0.72港元認購合共602,448,000股本公司股份。就二零一零年銷售合同而言，有關購股權可於銷售第一批生產線之三期預付款項悉數支付起至緊接授出日期五週年前該日止期間內行使。有關購股權會於下列兩項之較早者失效：(i)授出日期五週年；及(ii)倘漢能控股未能於該日前全數支付二零一零年銷售合同項下第一批生產線之三期預付款項，則二零一一年十二月三十一日。由於漢能控股未能於二零一一年十二月三十一日前全數支付所有三期款項，所有漢能購股權已於二零一一年十二月三十一日失效。

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34. SHARE OPTIONS (continued)

(c) Other share options (continued)

ii) Other Options II

On 18 September 2011, the Company entered into an option agreement (“2011 Option Agreements”) with Hanergy Holding, pursuant to which the Company conditionally agreed to grant the options (“Other Options II”) to Hanergy Holding (or its designated individuals or entities). The options issued to Hanergy Holding were mainly to ensure its signature and smooth execution of the 2011 Sales contract.

On 16 December 2011, after fulfilment of the conditions precedent to each of the 2011 Options Agreements, the Company had granted the Other Options II to Hanergy Option Limited (Hanergy Holding’s designated entity). The Other Options II were not granted under the Share Option Scheme.

The Other Options II entitled Hanergy Option Limited to subscribe for an aggregate of 1.3 billion shares of the Company at an exercise price of HK\$0.1664. They will lapse upon the fifth anniversary of the date of grant.

34. 購股權(續)

(c) 其他購股權(續)

ii) 其他購股權II

於二零一一年九月十八日，本公司與漢能控股訂立購股權協議(「二零一一年購股權協議」)，據此，本公司有條件地同意向漢能控股(或其指定之人士或實體)授出購股權(「其他購股權II」)。發行予漢能控股之購股權主要為確保其簽署及順利簽立二零一一年銷售合同。

於二零一一年十二月十六日，於達成二零一一年購股權協議各自之先決條件後，本公司已向Hanergy Option Limited(漢能控股之指定實體)授出其他購股權II。其他購股權II並非根據購股權計劃授出。

其他購股權II賦予Hanergy Option Limited權利可按行使價0.1664港元認購合共13億股本公司股份，其將於授出日期五週年失效。

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34. SHARE OPTIONS (continued)

(c) Other share options (continued)

ii) Other Options II (continued)

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

34. 購股權(續)

(c) 其他購股權(續)

ii) 其他購股權II(續)

於二零一一年十二月十六日授出之其他購股權II之行使期如下：

Exercise periods	行使期	Number of options 購股權數目 '000 千股
16 December 2011 to 15 December 2016	二零一一年十二月十六日至 二零一六年十二月十五日	610,000
16 December 2012 to 15 December 2016	二零一二年十二月十六日至 二零一六年十二月十五日	310,000
16 December 2013 to 15 December 2016	二零一三年十二月十六日至 二零一六年十二月十五日	310,000
16 December 2014 to 15 December 2016	二零一四年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2015 to 15 December 2016	二零一五年十二月十六日至 二零一六年十二月十五日	60,000
		1,300,000

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34. SHARE OPTIONS (continued)

(c) Other share options (continued)

ii) Other Options II (continued)

The following table summarises the movements of the Other Options II during the year:

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	0.1664	379,015	0.1664	1,300,000
Granted during the year	年內授出		—		—
Exercised during the year	年內行使	0.1664	(222,114)	0.1664	(920,985)
Expired during the year	年內屆滿		—		—
At 31 December	於十二月三十一日	0.1664	156,901	0.1664	379,015

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.1664 per share.

34. 購股權(續)

(c) 其他購股權(續)

ii) 其他購股權II(續)

下表概述其他購股權II於年內之變動：

年內已行使購股權於行使日期之加權平均股價為每股0.1664港元。

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34. SHARE OPTIONS (continued)

(c) Other share options (continued)

ii) Other Options II (continued)

The exercise prices and exercise periods of the Other Options II outstanding as at the end of the reporting period are as follows:

Number of options 購股權數目		31 December 十二月三十一日		Exercise price* 行使價*	Exercise period 行使期
2014 二零一四年 '000 千份	2013 二零一三年 '000 千份	Exercise price* 行使價*	Exercise period 行使期		
		HK\$ per share 每股港元			
86,901	309,015	0.1664	16 December 2013 to 15 December 2016 二零一三年十二月十六日至二零一六年 十二月十五日		
10,000	10,000	0.1664	16 December 2014 to 15 December 2016 二零一四年十二月十六日至二零一六年 十二月十五日		
60,000	60,000	0.1664	16 December 2015 to 15 December 2016 二零一五年十二月十六日至二零一六年 十二月十五日		
156,901	379,015				

* The exercise price of the share options is subject to adjustment in the case of rights on bonus issues, or other similar changes in the Company's share capital.

34. 購股權(續)

(c) 其他購股權(續)

ii) 其他購股權II(續)

於報告期末尚未行使之其他購股權II之行使價及行使期如下：

* 購股權之行使期可於紅股發行或本公司股本出現其他類似變動時作出調整。

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34. SHARE OPTIONS (continued)

(c) Other share options (continued)

iii) Other Options III

On 6 September 2012, the Company and Hanergy Holding entered into an option agreement, pursuant to which the Company has conditionally agreed to grant Hanergy (or such person(s) at its direction) options (the "Other Options III") to subscribe for an aggregate of 600,000,000 shares of the Company at the exercise price of HK\$0.25 per share. Since the Hanergy Options, which were acting as an incentive of contribution to a smooth execution of the 2010 Sales Contract, have lapsed in 2011, the Company and Hanergy Holding entered into this option agreement to grant options as incentive for the smooth execution and expediting the transactions contemplated under the 2010 Sales Contract.

On 31 December 2012, after the fulfilment of the conditions precedent to the option agreement, the Company had granted the Other Options III to Hanergy Investment Limited (Hanergy Holding's designated entity). The Other Options III were not granted under the Share Option Scheme. They will lapse upon the fifth anniversary of the date of grant.

34. 購股權(續)

(c) 其他購股權(續)

iii) 其他購股權計劃III

於二零一二年九月六日，本公司與漢能控股訂立購股權協議，據此，本公司已有條件地同意向漢能(或其所指示之有關人士)授出購股權(「其他購股權III」)，以按每股0.25港元之行使價認購合共600,000,000股本公司股份。由於漢能購股權(作為對順利簽立二零一零年銷售合同作出貢獻之激勵)已於二零一一年失效，故本公司與漢能控股訂立此購股權協議，以授出購股權作為順利簽立及加快根據二零一零年銷售合同擬進行之交易之激勵。

於二零一二年十二月三十一日，達成購股權協議之先決條件後，本公司已向Hanergy Investment Limited(漢能控股指定之實體)授出其他購股權III。其他購股權III並非根據購股權計劃授出，並將於授出日期五週年失效。

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

34. SHARE OPTIONS (continued)

(c) Other share options (continued)

iii) Other Options III (continued)

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

Exercisable period	行使期	Number of options 購股權數目
31 December 2012 to 31 December 2017	二零一二年十二月三十一日至 二零一七年十二月三十一日	300,000
31 December 2013 to 31 December 2017	二零一三年十二月三十一日至 二零一七年十二月三十一日	150,000
31 December 2014 to 31 December 2017	二零一四年十二月三十一日至 二零一七年十二月三十一日	150,000
		600,000

The following table summarises the movement of the Other Options III during the year:

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	0.25	341,600	0.25	600,000
Granted during the year	年內授出	—	—	—	—
Exercised during the year	年內行使	0.25	(6,478)	0.25	(258,400)
Expired during the year	年內屆滿	—	—	—	—
At 31 December	於十二月三十一日	0.25	335,122	0.25	341,600

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.25 per share.

34. 購股權(續)

(c) 其他購股權(續)

iii) 其他購股權計劃III(續)

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

下表概述其他購股權III於年內之變動：

年內已行使購股權於行使日期之加權平均股價為每股0.25港元。

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

34. SHARE OPTIONS (continued)

(c) Other share options (continued)

iii) Other Options III (continued)

The exercise prices and exercise periods of the Other Options III outstanding as at the end of the reporting period are as follows:

Number of options 購股權數目		31 December 十二月三十一日		Exercise price* 行使價*	Exercise period 行使期
2014 二零一四年 '000 千份	2013 二零一三年 '000 千份	Exercise price* 行使價*	Exercise period 行使期	Exercise price* 行使價*	Exercise period 行使期
		HK\$ per share 每股港元			
35,122	41,600	0.25	31 December 2012 to 31 December 2017 二零一二年十二月三十一日至二零一七年 十二月三十一日		
150,000	150,000	0.25	31 December 2013 to 31 December 2017 二零一三年十二月三十一日至二零一七年 十二月三十一日		
150,000	150,000	0.25	31 December 2014 to 31 December 2017 二零一四年十二月三十一日至二零一七年 十二月三十一日		
335,122	341,600				

* The exercise price of the share options is subject to adjustment in the case of rights on bonus issues, or other similar changes in the Company's share capital.

34. 購股權(續)

(c) 其他購股權(續)

iii) 其他購股權計劃III(續)

於報告期末尚未行使之其他購股權III之行使價及行使期如下：

* 購股權之行使期可於紅股發行或本公司股本出現其他類似變動時作出調整。

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

34. SHARE OPTIONS (continued)

(c) Other share options (continued)

The following table summarises the movements of the Hanergy Options, Other Options II and Other Options III during the year:

		Share options outstanding 未行使 購股權 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at 1 January 2013	於二零一三年一月一日 尚未行使	1,900,000	0.1928
Granted	已授出	—	—
Exercised	已行使	(1,179,385)	0.1847
Expired	已屆滿	—	—
Outstanding at 31 December 2013	於二零一三年十二月三十一日 尚未行使	720,615	0.2060
Exercised	已行使	(228,592)	0.1688
Expired	已屆滿	—	—
Outstanding at 31 December 2014	於二零一四年十二月三十一日 尚未行使	492,023	0.2233

At the end of the reporting period, the Company had 492,023,000 share options outstanding under the aforesaid options as listed in the table above. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 492,023,000 additional ordinary shares of the Company and additional share capital of HK\$109,868,736 (before issue expenses).

於報告期末，本公司根據上表所列之購股權有492,023,000份購股權尚未行使。倘全面行使尚未行使購股權，按照本公司現有股本架構，將發行492,023,000股本公司新增普通股，並新增股本109,868,736港元(未扣除發行開支)。

34. 購股權(續)

(c) 其他購股權(續)

下表概述漢能購股權、其他購股權II及其他購股權III於年內之變動：

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

35. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current year are presented in the consolidated statement of changes in equity on pages 115 and 116 of the consolidated financial statements.

(i) *Capital redemption reserve*

Capital redemption reserve represents an amount equivalent to the par value of the ordinary shares cancelled as a result of the share repurchase.

(ii) *Reserve funds*

Pursuant to the relevant laws and regulations in the PRC, a portion of the profits of the Company's subsidiaries in the PRC has been transferred to the reserve funds which are restricted to use to offset against accumulated losses or to increase capital. As at 31 December 2014, approximately HK\$52,035,000 (2013: HK\$19,999,000) has been recognized to the reserve funds.

(iii) *Contributed surplus*

The contributed surplus arose from the capital reorganisation in prior years.

(iv) *Share option reserve*

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the consolidated financial statements. The amount will be transferred either to the share premium account when the related options are exercised, or retained profits should the related options expire or lapse.

35. 儲備

(a) 本集團

本集團於本年度之儲備金額及其變動載於綜合財務報表第115及116頁之綜合權益變動表。

(i) *資本贖回儲備*

資本贖回儲備之金額等於因股份購回而註銷之普通股面值。

(ii) *儲備金*

根據中國相關法例及法規，本公司之中國附屬公司之部分溢利已轉撥至具限制用途之儲備金，以抵銷累計虧損或增加資本。於二零一四年十二月三十一日，約52,035,000港元(二零一三年：19,999,000港元)已於儲備金中確認。

(iii) *實繳盈餘*

實繳盈餘乃產生於過往年度之資本重組。

(iv) *購股權儲備*

購股權儲備包括已授出但未行使之購股權之公平值，按綜合財務報表附註2.4有關股份支付之會計政策進一步闡述。該金額將於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權屆滿或失效時轉撥至留存溢利。

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

35. RESERVES (continued)

(b) Company

		Share premium account	Capital redemption reserve	Contributed surplus	Convertible Bonds equity reserve	Share option reserve	Accumulated losses	Total
		股份溢價賬	資本 贖回儲備	實繳盈餘	可換股債 券權益儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	7,107,964	7,600	262,432	895,685	24,000	(651,512)	7,646,169
Subscription of shares	認購股份	1,634,631	—	—	—	—	—	1,634,631
Exercise of share options	行使購股權	220,540	—	—	—	(3,437)	—	217,103
Transaction with owners	與擁有人之交易	1,855,171	—	—	—	(3,437)	—	1,851,734
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	—	(59,285)	(59,285)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	8,963,135	7,600	262,432	895,685	20,563	(710,797)	9,438,618
Cancellation of share premium and transfer to contributed surplus	註銷股份溢價及轉撥至 繳入盈餘	(200,000)	—	200,000	—	—	—	—
Subscription of shares	認購股份	877,500	—	—	—	—	—	877,500
Dividend declared	已宣派股息	—	—	(429,300)	—	—	—	(429,300)
Exercise of share options	行使購股權	43,884	—	—	—	(3,155)	—	40,729
Share option expense	購股權費用	—	—	—	—	2,431	—	2,431
Exercise of convertible bonds	行使可換股債券	1,733,064	—	—	(895,685)	—	—	837,379
Transaction with owners	與擁有人之交易	2,454,448	—	(229,300)	(895,685)	(724)	—	1,328,739
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	—	(67,317)	(67,317)
At 31 December 2014	於二零一四年十二月三十一日	11,417,583	7,600	33,132	—	19,839	(778,114)	10,700,040

35. 儲備(續)

(b) 本公司

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

36. ACQUISITIONS

For the years ended 31 December 2013 and 2014, the Company completed the following acquisitions:

(a) **Business combinations under common control**

Solibro Research AB

Solibro Research AB ("SRAB") is principally engaged in the research and development of Copper Indium Gallium Selenide ("CIGS") thin film technologies based in Sweden.

On 2 September 2013, Apollo Kunming, a 100% wholly-owned subsidiary of the Company acquired the entire interest in SRAB from Hanergy Holding. The total purchase price was RMB80,000,000 (HK\$101,751,000). The assets acquired and liabilities assumed by the Company were recorded at their carrying values as of 2 September 2013 as in the books of Hanergy Affiliates. The difference between net assets acquired and the consideration paid to Hanergy Affiliates was adjusted in retained earnings as a deemed distribution to Hanergy Affiliates. In addition, the results of operations of SRAB have been included in the Company's consolidated financial statements since the Company and SRAB became under common control by Hanergy Holding on 27 February 2013, when Hanergy Affiliates completed the 2010 First Subscription and 2011 First Subscription and became the controlling shareholder of the Company (note 1).

SRAB was originally 100% wholly owned by Solibro GmbH ("Solibro") before it was acquired and controlled by Hanergy Holding. Hanergy Holding, through its certain subsidiaries, acquired the entire equity interest in Solibro together with SRAB from an unrelated third party and assumed the outstanding indebtedness owed by Solibro to the then shareholder on 25 September 2012. The acquisition consideration was EUR12,605,000. Subsequently on 16 July 2013, Hanergy Holding and Solibro entered into a share purchase agreement, pursuant to which Hanergy Holding purchased a 100% equity interest in SRAB from Solibro. On the completion of the transaction, Hanergy Holding became the immediate parent of SRAB.

36. 收購事項

截至二零一三年及二零一四年十二月三十一日止年度，本公司完成以下收購事項：

(a) **受共同控制之業務合併**

Solibro Research AB

Solibro Research AB ("SRAB") 以瑞典作為基地，主要從事銅鎧鎵硒 ("CIGS") 薄膜技術之研發。

於二零一三年九月二日，本公司之全資附屬公司昆明鉑陽向漢能控股收購SRAB之全部權益。總購入價為人民幣80,000,000元(101,751,000港元)。本公司所收購及承擔之資產及負債按其於二零一三年九月二日於漢能聯屬公司之賬冊所示之歷史賬面值記錄。收購資產淨額向漢能聯屬公司支付之作價之差額於保留盈利經調整為視作分派予漢能聯屬公司。此外，自本公司及SRAB於二零一三年二月二十七日(於漢能聯屬公司完成二零一零年第一項認購事項及二零一一年第一項認購事項及成為本公司之控股股東時)受漢能控股共同控制後，SRAB之營運業績已計入本公司之綜合財務報表(附註1)。

於SRAB受漢能控股收購及控制前，其原由Solibro GmbH ("Solibro") 100%全資擁有。漢能控股透過其若干附屬公司連同SRAB於二零一二年九月二十五日向非關連第三方收購Solibro之全部股權，以及承擔Solibro結欠當時股東之未償還債務。收購作價為12,605,000歐元。隨後於二零一三年七月十六日，漢能控股與Solibro訂立購股協議，據此，漢能控股向Solibro購入SRAB之所有股權。於交易完成時，漢能控股成為SRAB之直接母公司。

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36. ACQUISITIONS (continued)

(a) Business combinations under common control (continued)

Solibro Research AB (continued)

The following table summarises the fair values of assets and liabilities of SRAB when Hanergy Holding first controlled SRAB on 25 September 2012:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	11,779
Intangible assets	無形資產	21,858
Trade and other receivables	貿易及其他應收款項	72,908
Cash and cash equivalents	現金及現金等價物	654
Other current assets	其他流動資產	3,040
Current liabilities	流動負債	(26,371)
Deferred tax liabilities	遞延稅項負債	(4,809)
Fair value recognised by Hanergy Holding	漢能控股確認之公平值	79,059
Purchase price paid to unrelated third party	向非關連第三方支付之購入價	(78,779)
Gain on bargain purchase recognised by Hanergy Holding	漢能控股之議價購買收益	280

The valuation is based on the valuation results prepared by the Hanergy Holding's directors using the income based approach by estimating the future economic benefits and discounting these benefits into present value using a discount rate appropriate for the risks associated with realising those benefits.

36. 收購事項(續)

(a) 受共同控制之業務合併(續)

Solibro Research AB (續)

下表概述於漢能控股於二零一二年九月二十五日首次控制SRAB時之資產及負債之公平值：

估值根據漢能控股之董事編製之估值結果，採用以收入為基礎之方法估計未來經濟利益，並採用變現該等利益相關之風險適用之貼現率貼現該等利益至現值。

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36. ACQUISITIONS (continued)

(a) Business combinations under common control (continued)

Solibro Research AB (continued)

As of 2 September 2013, the deemed distribution to Hanergy Holding upon the acquisition of SRAB by the Company was determined as follows:

		HK\$'000 千港元
Consideration paid by the Company to Hanergy Holding	本公司向漢能控股支付之作價	101,751
Dividend paid by SRAB to Hanergy Holding before the Company's acquisition	於本公司收購前SRAB向漢能控股分派之股息	48,520
Less: Consideration paid by Hanergy Holding to third party shareholders	減：漢能控股向第三方股東支付之作價	78,779
Less: Operating results of SRAB between 25 September 2012 and 27 February 2013, when the Company and SRAB became under common control of Hanergy Holding	減：SRAB於二零一二年九月二十五日至二零一三年二月二十七日(本公司及SRAB由漢能控股共同控制之期間)SRAB之經營業績	(4,089)
Deemed distribution as of 2 September 2013	二零一三年九月二日之視作分派	75,581

36. 收購事項(續)

(a) 受共同控制之業務合併(續)

Solibro Research AB (續)

於二零一三年九月二日，自本公司收購SRAB後視作分派予漢能釐定如下：

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36. ACQUISITIONS (continued)

- (a) Business combinations under common control (continued)

Hanergy UK

On 9 February 2014, Hanergy Solar PV Application UK Limited ("Hanergy Application UK"), an indirect wholly-owned subsidiary of the Company, and Hanergy Global Investment and Sales, a direct wholly-owned subsidiary of Hanergy Holding entered into a sale and purchase agreement. According to the agreement, Hanergy Global Investment and Sales agrees to sell and Hanergy Application UK agrees to purchase (i) the entire issued share capital in Hanergy UK, an indirect wholly-owned subsidiary of Hanergy Holding; and (ii) the shareholder loan of Hanergy UK due to Hanergy Global Investment and Sales, at the consideration of HK\$1 upon and subject to the terms and conditions of the agreement. The carrying amount of the shareholder loan as at 31 December 2013 was GBP1,716,824.

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

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

36. 收購事項(續)

- (a) 受共同控制之業務合併(續)

Hanergy UK

於二零一四年二月九日，本公司之間接全資附屬公司Hanergy Solar PV Application UK Limited (「Hanergy Application UK」)與漢能控股之直接全資附屬公司Hanergy Global Investment and Sales訂立買賣協議。根據該協議並受限於該協議的條款及條件，Hanergy Global Investment and Sales同意出售而Hanergy Application UK同意購入(i)漢能控股之間接全資附屬公司Hanergy UK的全部已發行股本；及(ii)Hanergy UK應付Hanergy Global Investment and Sales的股東貸款，作價為1港元。於二零一三年十二月三十一日，股東貸款之賬面值為1,716,824英鎊。

Hanergy UK於二零一二年六月在英國註冊成立，由漢能控股間接持有，並主要從事於英國銷售薄膜發電整套方案，並提供相關安裝服務。

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

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

36. ACQUISITIONS (continued)

(a) Business combinations under common control (continued)

GSE

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

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

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

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	115,313
Intangible assets	無形資產	20,090
Inventory	存貨	25,287
Cash and cash equivalents	現金及現金等價物	40
Trade and other receivables	貿易及其他應收款項	258
Deposit and prepayments	按金及預付款項	639
Current liabilities	流動負債	(5,022)
Other non-current liabilities	其他非流動負債	(57,765)
Fair value recognised by Hanergy Holding	漢能控股確認之公平值	98,840
Purchase price paid to an unrelated third party	向無關連第三方支付之購入價	(98,840)

36. 收購事項(續)

(a) 受共同控制之業務合併(續)

GSE

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

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

下表概述於漢能控股於二零一三年七月二十二日首次控制GSE時之資產及負債之公平值：

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36. ACQUISITIONS (continued)

(a) Business combinations under common control (continued)

GSE (continued)

The valuation is based on the valuation results prepared by Hanergy Holding's directors using the income based approach by estimating the future economic benefits and discounting these benefits into present value using a discount rate appropriate for the risks associated with realising those benefits.

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

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

36. 收購事項

(a) 受共同控制之業務合併(續)

GSE (續)

估值根據漢能控股之董事編製之估值結果，採用以收入為基礎之方法估計未來經濟利益，並採用變現該等利益相關之風險適用之貼現率貼現該等利益至現值。

於二零一四年十二月九日，本公司之間接全資附屬公司Hanergy Hi-Tech Power (HK) Limited (「Hanergy Hi-Tech」)與Hanergy Holding HK訂立買賣協議。根據該協議，在受該協議的條款及條件規限下，Hanergy Holding HK同意出售而Hanergy Hi-Tech同意收購GSE全部普通股本，代價為1美元。

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

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

36. ACQUISITIONS (continued)

(b) Asset acquisition from a third party

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

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

As of the acquisition date, Savanna Solar had no business operations and assets except the power purchase agreement signed. As such, pursuant to mutual negotiation, Hanergy Power Group paid US\$1 in respect of the acquisition. The Company determined that the acquisition of Savanna Solar did not constitute a business combination for accounting purposes. The Company expects to start the construction of the first phase of the Ghana Project in 2015.

36. 收購事項(續)

(b) 向一名第三方收購資產

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

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

於收購日期，除已簽署之購電協議外，Savanna Solar並無業務營運及資產。故此，根據雙方協議商，漢能發電集團就該收購事項支付1美元。本公司釐定就會計目的而言，收購Savanna Solar並不構成一項業務合併。本公司預期加納項目第一期將於二零一五年開工。

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

37. OPERATING COMMITMENTS

(a) Operating lease commitments

As lessee

The Group leases a number of properties, warehouses and equipment under operating leases, with leases negotiated for an initial period of three months to five years, with an option to renew the lease and renegotiate the terms at the expiry dates or at dates as mutually agreed between the Group and the respective landlords. None of the leases include contingent rental.

At 31 December 2014, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

37. 經營承擔

(a) 經營租賃承擔

作為承租人

本集團根據經營租賃租用若干物業、倉庫及設備，租賃初步為期三個月至五年，可選擇於租約屆滿當日或本集團與有關業主雙方同意之日續租及重新磋商條款。該等租賃概不包括或然租金。

於二零一四年十二月三十一日，本集團及本公司根據不可撤銷經營租賃之未來最低租金總額將於下列期限屆滿：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	90,110	45,191
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	146,009	57,040
		236,119	102,231

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	12,115	13,982
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	10,096	14,659
		22,211	28,641

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

37. OPERATING COMMITMENTS (Continued)

(b) Other Commitments

At 31 December 2014, the Group had total other commitments of HK\$1,199,714,000 (2013: HK\$3,202,172,000) under the non-cancellable contracts to build the photovoltaic power generation projects capitalised in the inventories.

38. CAPITAL COMMITMENTS

37. 經營租賃承擔(續)

(b) 其他承擔

於二零一四年十二月三十一日，本集團有根據建造光伏發電項目(於存貨中變現)不可撤銷合約之其他承擔總額1,199,714,000港元(二零一三年：3,202,172,000港元)。

38. 資本承擔

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Acquisition of items of property, plant and equipment	收購物業、廠房 及設備項目		
— Contracted, but not provided for	— 已訂約但未撥備	23,358	8,215
— Authorised, but not contracted for	— 已授權但未訂約	—	—
		23,358	8,215

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財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

39. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with Hanergy Affiliates during the year.

39. 關連人士交易

- (a) 除於此等綜合財務報表其他部分所詳述之交易及結餘外，本集團於年內與漢能聯屬公司進行以下重大交易。

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		Notes 附註	Notes 附註
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
Manufacturing of turnkey production lines	製造整套生產線	(i) 5,955,293	3,243,704
Rental expense	租金開支	(ii) 5,561	4,849
Equipment lease expense	設備租賃開支	(iii) 17,824	20,682
Equipment lease income	設備租賃收入	(iv) 912	—
Technology usage fee expense	技術使用費開支	(v) 21,375	29,597
Purchase of photovoltaic modules	採購光伏組件	(vi) 1,076,842	1,903,486
Return of prepayments of the purchase of the photovoltaic modules	採購光伏組件預付款項退款	(vii) 1,262,629	—
Sales of spare parts	銷售零部件	(viii) 910	3,970
Operational support expense	營運支持開支	(ix) 1,057	—
Operational support income	營運支持收入	(x) 2,149	—
Sales of flexible photovoltaic modules	銷售柔性光伏組件	(xi) 2,643	—
Charter flights fee	包機費用	(xii) 1,527	—
Provision of research and development service and the right to use patented technology	提供研究及開發服務以及使用專利技術之權利	(xiii) —	30,721

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

39. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

Notes:

- (i) The revenue from the sales of equipment and turnkey production lines was receivable from Hanergy Affiliates. The sales were made in accordance with the terms as stipulated in the relevant sales contracts.
- (ii) Rental of office premises, factory premises and a staff dormitory by Fujian Apollo, an indirect wholly-owned subsidiary of the Company, from Sichuan Hanergy, Hanergy Holding's affiliate, and lease of office space by Solibro Hi-Tech GmbH ("SHT"), an indirect wholly-owned subsidiary of the Company, from Solibro, Hanergy Holding's affiliate.
- (iii) Equipment lease expense represents the rental of a production line by Fujian Apollo from Sichuan Hanergy.
- (iv) The lease of certain tools and system for the production of CIGS photovoltaic modules owned by SHT to Solibro.
- (v) The usage of relevant equipment, material and facilities by Fujian Apollo from Sichuan Hanergy to carry out research on thin-film solar energy technology development.
- (vi) Purchase of photovoltaic modules was from Hanergy Affiliates, Solibro and Hanergy Global Investment and Sales for the construction of the downstream photovoltaic power generation projects.
- (vii) Return of prepayments of the purchase of photovoltaic modules with a total capacity of 459.4MW due to the delay in the construction of the photovoltaic power generation projects by the Group caused by production arrangement by Hanergy Affiliates.

39. 關連人士交易(續)

(a) (續)

附註：

- (i) 銷售設備及整套生產線之收入乃應收自漢能聯屬公司。銷售乃根據相關銷售合同訂明之條款進行。
- (ii) 本公司之間接全資附屬公司福建鉑陽向漢能控股之聯屬公司四川漢能租用辦公場所、工廠場所及員工宿舍，以及本公司間接全資附屬公司Solibro Hi-Tech GmbH(「SHT」)向漢能控股之聯屬公司Solibro租用辦公空間之租金。
- (iii) 設備租賃開支指福建鉑陽向四川漢能租用生產線之租金。
- (iv) 向Solibro租賃SHT所擁有之若干工具及系統以生產CIGS光伏組件。
- (v) 福建鉑陽使用四川漢能之相關設備、材料及設施，以進行薄膜太陽能之技術開發及研究。
- (vi) 向漢能聯屬公司、Solibro及Hanergy Global Investment and Sales購入光伏組件以建設下游光伏發電項目。
- (vii) 因漢能聯屬公司之生產安排導致本集團延遲建設光伏發電項目而退還採購總容量為459.4兆瓦光伏組件之預付款項。

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39. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

Notes: (continued)

- (viii) Sales of spare parts of turnkey equipment, tools and machinery of solar photovoltaic modules production systems by Fujian Apollo to the Hanergy Affiliates at prices arrived at after arm's length negotiation.
- (ix) Certain operational support in IT services, laboratory and lab equipment use and testing, sales support, telecommunication services, payroll services and other support services provided to SHT and SRAB, two indirect wholly-owned subsidiaries of the Company, by Solibro, Hanergy Holding's affiliate.
- (x) Certain operational support to Solibro for IT services and production quality enhancement support, product management services and troubleshooting services provided by SHT to Solibro.
- (xi) Sales of flexible photovoltaic modules and cells by the Company's indirect wholly-owned subsidiary, MiaSolé Hi-Tech Corp. ("MHT") to certain subsidiaries of Hanergy Holding.
- (xii) Charter flights and related services provided by Hanergy Civil Aviation Company Limited, Hanergy Holding's affiliate, to Beijing Hanergy Solar Investment Co., Ltd ("Beijing Hanergy"), an indirect wholly-owned subsidiary of the Company.
- (xiii) The income from the provision of research and development service and the royalty income from granting access to patented technology by SRAB, an indirect wholly-owned subsidiary of the Company, to Solibro.

39. 關連人士交易(續)

(a) (續)

附註：(續)

- (viii) 福建鉑陽按公平磋商達致之價格向漢能聯屬公司銷售太陽能光伏組件生產系統之整套設備零部件、工具及機器。
- (ix) 漢能控股之聯屬公司Solibro向本公司兩間間接全資附屬公司SHT及SRAB提供資訊科技服務、實驗室設備使用及檢測、銷售支持、電訊服務、薪資服務等方面的營運支持及其他支援服務。
- (x) SHT向Solibro提供資訊科技服務及生產品質提升支持、產品管理服務及故障排解方面的營運支持。
- (xi) 本公司之間接全資附屬公司MiaSolé Hi-Tech Corp. (「MHT」)向漢能控股之若干附屬公司銷售柔性光伏組件及電池。
- (xii) 漢能控股之聯屬公司漢能公務航空有限公司向本公司之間接全資附屬公司北京漢能光伏投資有限公司(「北京漢能」)提供包機及相關服務。
- (xiii) 提供研究及開發服務，及本公司之間接全資附屬公司SRAB授予Solibro使用專利技術產生之專利權收入。

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39. RELATED PARTY TRANSACTIONS

(continued)

(b) Other transactions with related parties:

- (i) On 25 February 2014, MHT, as buyer, entered into an agreement with Hanergy (America) LLC ("Hanergy (America)"), a subsidiary of Hanergy Holding, as seller for the acquisition of a group of assets comprising a single complete thin film solar photovoltaic module production line including 5 proprietary CIGS roll coaters and a full line to create the proprietary targets for a consideration of US\$15,200,000 in cash.
- (ii) On 25 February 2014, Hanergy Global Solar Power Group (Europe), a wholly-owned subsidiary of the Company, as buyer entered into an agreement with Europe China Power B.V., a subsidiary of Hanergy Holding, as seller for the acquisition of certain furniture and fixtures for a consideration of EUR63,747.02 in cash.
- (iii) On 25 February 2014, Hanergy USA Solar Solution, a wholly-owned subsidiary of the Company, as buyer entered into an agreement with Hanergy Holding America Inc., a subsidiary of Hanergy Holding, as seller for the acquisition of certain furniture and fixtures for a consideration of US\$262,326.56 in cash.
- (iv) On 17 July 2014, (i) MHT, as buyer entered into an agreement with Hanergy (America), as seller for the acquisition the certain assets from Hanergy (America) for an aggregate purchase price of US\$4,000,000; and (ii) MHT entered into a lease assignment with MiaSolé, a subsidiary of Hanergy Holding, for the assignment and assumption of a lease by MHT from 17 July 2014 to 31 August 2015 with the total amount payable by MHT under the remaining term of the lease amounting to approximately US\$1,721,817. As at 31 December 2014, the rental expenses incurred by MHT was US\$659,952.

39. 關連人士交易(續)

(b) 其他與關連人士進行之交易：

- (i) 於二零一四年二月二十五日，MiaSolé Hi-Tech(作為買方)與漢能控股之附屬公司Hanergy (America) LLC(「Hanergy (America)」)(作為賣方)就收購單一完整薄膜太陽能光伏組件生產線，當中包括五台自行生產之CIGS捲軸上漆器，及整條能自行生產靶材之生產線訂立協議，現金作價為15,200,000美元。
- (ii) 於二零一四年二月二十五日，本公司之全資附屬公司Hanergy Global Solar Power Group (Europe)(作為買方)與漢能控股之附屬公司Europe China Power B.V.(作為賣方)就收購若干傢俱及固定裝置訂立協議，現金作價為63,747.02歐元。
- (iii) 於二零一四年二月二十五日，本公司之全資附屬公司Hanergy USA Solar Solution(作為買方)與漢能控股之附屬公司Hanergy Holding America Inc.(作為賣方)就收購若干傢俱及固定裝置訂立協議，現金作價為262,326.56美元。
- (iv) 於二零一四年七月十七日，(i) MHT(作為買方)與Hanergy (America)(作為賣方)訂立協議，以向Hanergy (America)收購若干資產，總收購價為4,000,000美元；及(ii) MHT與漢能控股附屬公司MiaSolé訂立租約轉讓書，以轉讓及由二零一四年七月十七日起至二零一五年八月三十一日止由MHT承擔租約，MHT根據該租約餘下租期應付之租金總額為約1,721,817美元。於二零一四年十二月三十一日，MHT產生之租金開支為659,952美元。

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39. RELATED PARTY TRANSACTIONS

(continued)

(b) Other transactions with related parties:
(continued)

(v) On 13 August 2014, Hanergy Huayu, a wholly-owned subsidiary of the Company, entered into a photovoltaic energy management contracts ("PEMC") with Jiangsu Wujin Hanergy, a wholly-owned subsidiary of Hanergy Holding to distribute and operate a 3MW rooftop solar plant to be constructed on the rooftop of the buyer's factories. On 13 August 2014, Changxing New Energy, a wholly-owned subsidiary of the Company, entered into PEMC with Zhejiang Changxing Hanergy, a wholly-owned subsidiary of Hanergy Holding to distribute and operate a 3MW rooftop solar plant to be constructed on the rooftop of the buyer's factories. Up to 31 December 2014, there has been no construction under these PEMC.

(vi) On 29 October 2014, SHT entered into a cooperation agreement with Solibro. Pursuant to which, Solibro sold certain IT hardware and CIGS machinery to SHT for a consideration of EUR904,184.18, which shall be settled in cash by SHT, and SHT will sell a co-evaporation system for the production of CIGS photovoltaic modules to Solibro and install the prototype for a cash consideration of EUR5,542,370.26.

39. 關連人士交易(續)

(b) 其他與關連人士進行之交易：(續)

(v) 於二零一四年八月十三日，本公司之全資附屬公司漢能華宇與漢能控股之全資附屬公司江蘇武進漢能，訂立光伏能源管理合同（「光伏能源管理合同」），以分佈及經營將在買方廠房屋頂上建設的3MW屋頂光伏電站。於二零一四年八月十三日，本公司之全資附屬公司長興新能源與漢能控股之全資附屬公司浙江長興漢能訂立光伏能源管理合同，以分佈及經營將在買方廠房屋頂上建設的3MW屋頂光伏電站。截至二零一四年十二月三十一日止，並無根據該等光伏能源管理合同進行建設。

(vi) 於二零一四年十月二十九日，SHT與Solibro訂立合作協議。據此，Solibro已向SHT出售若干資訊科技硬件及CIGS機器，作價904,184.18歐元，將由SHT以現金支付，而SHT將向Solibro出售生產CIGS光伏組件的共蒸發系統並安裝樣機，現金作價5,542,370.26歐元。

NOTES TO FINANCIAL STATEMENTS

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

39. RELATED PARTY TRANSACTIONS

(continued)

(b) Other transactions with related parties:
(continued)

(vii) On 29 October 2014, SRAB, a wholly-owned subsidiary of the Company entered into a cooperation agreement with Solibro, a subsidiary of Hanergy Holding. Pursuant to which (i) Solibro will provide certain operational support to SRAB; and (ii) Solibro will sell certain IT hardware and production tools to SRAB. Solibro is the owner of certain IT hardware and production tools. Pursuant to the SRAB cooperation agreement, Solibro will sell such IT hardware and production tools to SRAB for a consideration of EUR16,762.17, which was settled in cash by SRAB. As at 31 December 2014, the operational support expenses incurred by SRAB was EUR285,485.

(viii) On 28 November 2014, SHT, a wholly-owned subsidiary of Company, entered into an engineering trial run agreement with Solibro, pursuant to which Solibro shall provide production services to and conduct manufacturing test runs on Solibro's production lines, upon orders with specific technological parameters provided by SHT, to support the settings and applications in the future production process of SHT for the years 2015 and 2016. The service fee charged by Solibro shall be based on the number of substrates/modules produced at the rate of (i) EUR127.95 (plus value-added tax ("VAT")) for each substrate/module which has fully processed in the test run; (ii) EUR85.30 (plus VAT) for each substrate/module processed in the front end; or (iii) EUR42.65 (plus VAT) for each substrate/module processed in the back end.

39. 關連人士交易(續)

(b) 其他與關連人士進行之交易：(續)

(vii) 於二零一四年十月二十九日，本公司之全資附屬公司SRAB與漢能控股之附屬公司Solibro訂立合作協議，根據該協議，(i) Solibro將向SRAB提供若干營運支持；及(ii) Solibro將向SRAB出售若干資訊科技硬件及生產工具。Solibro擁有若干資訊科技硬件及生產工具。根據SRAB合作協議，Solibro將向SRAB出售有關資訊科技硬件及生產工具，作價16,762.17歐元，由SRAB以現金結付。於二零一四年十二月三十一日，SRAB所產生的經營支援開支為285,485歐元。

(viii) 於二零一四年十一月二十八日，本公司之全資附屬公司SHT與Solibro訂立工程測試服務協議。據此，Solibro將根據SHT所提供之具體技術參數之指示，於Solibro之生產綫提供生產服務並進行組件生產測試，以支援SHT於二零一五年及二零一六年之日後生產過程之設定及應用。Solibro收取之服務費將根據所生產之基板／組件數目按(i)測試全部過程之基板／組件每件127.95歐元(另加增值稅(「增值稅」))；(ii)只測試前端過程之基板／組件每件85.30歐元(另加增值稅)；或(iii)只測試後端過程之基板／組件每件42.65歐元(另加增值稅)計算。

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財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

39. RELATED PARTY TRANSACTIONS

(continued)

(c) Details of compensation of key management personnel of the Group are set out in note 14 to the financial statements.

The related party transactions in respect of items (a) and (b) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

2014

39. 關連人士交易(續)

(c) 本集團主要管理層薪酬詳情載於財務報表附註14。

有關上述第(a)項及(b)項之關連人士交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

40. 金融工具按類別

各項金融工具的賬面值截至報告期末類別如下：

金融資產

二零一四年

		Group 本集團	
		Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade receivables	貿易應收款項	6,078,695	6,078,695
Gross amount due from contract customers	應收合約客戶總額	3,278,508	3,278,508
Financial assets included in other receivables, deposits and prepayments	金融資產包括其他應收款項、按金及預付款項	2,021,952	2,021,952
Bills receivable	應收票據	101,411	101,411
Restricted cash	受限制現金	76,689	76,689
Cash and cash equivalents	現金及現金等價物	3,033,819	3,033,819
		14,591,074	14,591,074

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

2014

40. 金融工具按類別(續)

金融負債

二零一四年

		Group 本集團	
		Financial liabilities at amortised cost 按攤銷成本之金融負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade and bills payables	貿易及票據應付款項	429,773	429,773
Financial liabilities included in other payables and accruals	金融負債包括其他應付款項及應計費用	1,464,329	1,464,329
Interest-bearing bank and other borrowings	銀行及其他付息借款	1,118,859	1,118,859
		3,012,961	3,012,961

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財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial assets

2013 (Restated)

40. 金融工具按類別(續)

金融資產

二零一三年(重列)

		Group 本集團			
		Held for trading 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Available- for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Available-for-sale investment	可供出售投資	—	—	85,800	85,800
Trade receivables	貿易應收款項	—	2,307,349	—	2,307,349
Gross amount due from contract customers	應收合約客戶總額	—	1,858,557	—	1,858,557
Financial assets included in other receivables, deposits and prepayments	金融資產包括其他應收款項、按金及預付款項	—	2,060,610	—	2,060,610
Equity investments at fair value through profit or loss	按公平值列賬於損益之權益投資	11,698	—	—	11,698
Cash and cash equivalents	現金及現金等價物	—	1,367,836	—	1,367,836
		11,698	7,594,352	85,800	7,691,850

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

2013 (Restated)

40. 金融工具按類別(續)

金融負債

二零一三年(重列)

		Group 本集團	Total
		Financial liabilities at amortised cost 按攤銷成本之金融負債 HK\$'000 千港元	合計 HK\$'000 千港元
Trade and bills payables	貿易及票據應付款項	620,065	620,065
Financial liabilities included in other payables and accruals	金融負債包括其他應付款項及應計費用	621,599	621,599
Convertible bonds	可換股債券	845,584	845,584
Interest-bearing bank and other borrowings	銀行及其他付息借款	221,996	221,996
		2,309,244	2,309,244

Financial assets

金融資產

		Company 本公司		2013 二零一三年	
		2014 二零一四年	Total	Loans and receivables	Total
		Loans and receivables 貸款及應收款項 HK\$'000 千港元	合計 HK\$'000 千港元	貸款及應收款項 HK\$'000 千港元	合計 HK\$'000 千港元
Due from subsidiaries	應收附屬公司	2,000,741	2,000,741	2,046,881	2,046,881
Financial assets included in other receivables, deposits and prepayments	金融資產包括其他應收賬款、按金及預付款項	19,090	19,090	6,946	6,946
Cash and cash equivalents	現金及現金等價物	500,626	500,626	51,160	51,160
		2,520,457	2,520,457	2,104,987	2,104,987

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

40. 金融工具按類別(續)

金融負債

		Company 本公司			
		2014 二零一四年		2013 二零一三年	
		Financial liabilities at amortised cost 按攤銷成本之金融負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本之金融負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due to subsidiaries	應付附屬公司	3,711	3,711	158,911	158,911
Financial liabilities included in other payables and accruals	金融負債包括其他應付款項及應計費用	29,283	29,283	28,618	28,618
Convertible bonds	可換股債券	—	—	845,584	845,584
Interest-bearing bank borrowings	銀行附息借款	140,786	140,786	—	—
		173,780	173,780	1,033,113	1,033,113

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk and interest risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. The Group's senior management works under the policies approved by the board of directors. It identifies ways to access financial markets and monitors the Group's financial risk exposures. Regular reports are provided to the board of directors.

41. 財務風險管理目標及政策

本集團透過於其日常營運過程及其投資活動中使用金融工具而面對財務風險。財務風險包括市場風險(包括外匯風險及利息風險)、信貸風險及流動資金風險。

財務風險管理主要在本集團總部協調，並與董事會緊密合作。整體之財務風險管理目的集中於保障本集團短期至中期之現金流，從而將面對金融市場風險減至最低。在可接受風險水平內，管理長期財務投資以產生持久回報。

主動參與投機性質之金融工具交易並非本集團之政策。本集團之高級管理層按董事會批准之政策工作，確定評估金融市場及監察本集團金融風險之方法，並向董事會提供定期報告。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

(i) Transactions in foreign currencies and the Group's risk management policies

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 62% (2013: 99%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale.

The Group reviews its foreign currency exposure regularly. No hedging or other alternatives have been implemented during the year.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

(ii) Summary of exposure

Foreign currency denominated financial assets and liabilities, translated into Hong Kong dollars at the closing rates, are as follows:

		2014 二零一四年			2013 二零一三年		
		US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元
Trade receivables	貿易應收款項	4,141,079	32	21,675	2,303,734	—	—
Gross amount due from contract customers	應收合約客戶總額	3,278,508	—	—	1,858,557	—	—
Cash and bank balances	現金及銀行結存	430,530	1,735	8,871	9,572	506	—
Trade and other payables	貿易及其他應付款項	(919)	(6,156)	(4,668)	(798)	(2,503)	—
Interest-bearing bank and other borrowings	銀行及其他附息借款	(140,786)	—	—	—	—	—
Gross exposure arising from recognised financial instruments	已確認金融工具產生之風險總額	7,708,412	(4,389)	25,878	4,171,065	(1,997)	—

41. 財務風險管理目標及政策(續)

外幣風險

(i) 外幣交易及本集團之風險管理政策

本集團承受交易性貨幣風險。該等風險來自經營單位以其功能貨幣以外之貨幣進行之買賣。本集團約62% (二零一三年：99%) 的銷售以銷售經營單位的功能貨幣以外的貨幣列值。

本集團定期檢討其外幣風險。年內並無進行對沖或其他安排。

外幣風險管理政策於過往數年一直由本集團沿用，且被認為行之有效。

(ii) 風險概要

以外幣計值之金融資產及負債按收市匯率換算為港元如下：

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(ii) Summary of exposure (continued)

		2014 二零一四年			2013 二零一三年		
		US\$ 美元	RMB 人民幣	EUR 歐元	US\$ 美元	RMB 人民幣	EUR 歐元
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest-bearing bank borrowings	銀行附息借款	(140,786)	—	—	—	—	—
Gross exposure arising from recognized financial instruments	已確認金融工具產生之風險總額	(140,786)	—	—	—	—	—

(iii) Sensitivity analysis

The following table illustrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of foreign currencies other than the functional currencies of the relevant operating units. The rates are used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the change in foreign currency exchange rates.

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been performed based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial year and the assumption that such changes held constant throughout the year. All other variables are held constant.

41. 財務風險管理目標及政策(續)

外幣風險(續)

(ii) 風險概要(續)

Company
本公司

(iii) 敏感度分析

下表闡述報告期末外匯(相關經營單位之功能貨幣除外)變動之合理可能變動之敏感度。比率為向主要管理人員內部呈報外匯風險時所用之比率，並為管理層對外幣匯率可能變動之最佳評估。

於報告期末，本集團所面對外幣風險之敏感度分析乃假設外幣匯率變動百分比於財政年初發生並假設有相關變動於整年內維持不變而進行。所有其他變數維持不變。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(iii) Sensitivity analysis (continued)

Group

Appreciation/(depreciation) in US\$ against RMB

41. 財務風險管理目標及政策(續)

外幣風險(續)

(iii) 敏感度分析(續)

本集團

美元兌人民幣升值/(貶值)

	2014 二零一四年		2013 二零一三年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+5%	(-5%)	+5%	(-5%)
	升5%	(跌5%)	升5%	(跌5%)
Profit for the year and retained profits	302,164	(302,164)	185,612	(185,612)

Appreciation/(depreciation) in US\$ against HK\$

美元兌港元升值/(貶值)

	2014 二零一四年		2013 二零一三年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+1%	(-1%)	+1%	(-1%)
	升1%	(跌1%)	升1%	(跌1%)
Profit for the year and retained profits	—	—	—	—

Appreciation/(depreciation) in RMB against HK\$

人民幣兌港元升值/(貶值)

	2014 二零一四年		2013 二零一三年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+5%	(-5%)	+5%	(-5%)
	升5%	(跌5%)	升5%	(跌5%)
Profit for the year and retained profits	(169)	169	(89)	89

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(iii) Sensitivity analysis (continued)

Group (continued)

Appreciation/(depreciation) in EUR against HK\$

	2014 二零一四年		2013 二零一三年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+5%	(-5%)	+5%	(-5%)
	升5%	(跌5%)	升5%	(跌5%)
Profit for the year and retained profits	996	(996)	—	—

Company

本公司

Appreciation/(depreciation) in US\$ against HK\$

美元兌港元升值/(貶值)

	2014 二零一四年		2013 二零一三年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+1%	(-1%)	+1%	(-1%)
	升1%	(跌1%)	升1%	(跌1%)
Profit for the year and retained profits	—	—	—	—

Exposures to foreign exchange rates varied during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

外幣匯率風險於年內因應海外交易量而改變。然而，上述分析被認為可反映本集團之外幣風險。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

(i) Exposures to interest rate risk and the Group's risk management policies

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating interest rate instruments will result in the Group facing cash flow interest rate risk. As at 31 December 2014, approximately HK\$425,487,000 (2013: HK\$221,996,000) of the Group's interest-bearing bank and other borrowings bore interest at fixed rate.

(ii) Sensitivity analysis

The following table illustrates the sensitivity of the Group's and the Company's profit for the year and equity to a possible change in interest rates of +/-50 basis points (2013: +/-50 basis points), with effect from the beginning of the year. The calculation is based on the Group's and the Company's amount of floating rate borrowings during the year. All other variables are held constant.

Group

	2014 二零一四年		2013 二零一三年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+50 basis points	-50 basis points	+50 basis points	-50 basis points
	+50 基點	-50 基點	+50 基點	-50 基點
Profit for the year and retained profits				
本年度溢利及留存溢利	(2,669)	2,669	—	—

41. 財務風險管理目標及政策(續)

利率風險

(i) 利率風險承擔及本集團之風險管理政策

利率風險指金融工具之公平值或現金流量因市場利率改變而出現波動之風險。浮動利率工具將令本集團面臨現金流量利率風險。於二零一四年十二月三十一日，約425,487,000港元(二零一三年：221,996,000港元)之本集團銀行及其他付息借款按固定利率計息。

(ii) 敏感度分析

下表闡述自年初起，本集團及本公司之本年度溢利及權益對利率可能出現 +/-50 基點(二零一三年： +/-50 基點)變動之敏感度。有關運算乃以本集團及本公司於年內之浮動利率借款為基礎。所有其他變數維持不變。

本集團

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

(ii) Sensitivity analysis (continued)

Company

	2014 二零一四年		2013 二零一三年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+50 basis points +50 基點	-50 basis points -50 基點	+50 basis points +50 基點	-50 basis points -50 基點
Profit for the year and retained profits 本年度溢利及留存溢利	(704)	704	—	—

The assumed changes in interest rates are considered to be reasonable based on observation of current market conditions and represent the management's assessment of reasonable change in interest rates over the period until the end of the next reporting period.

41. 財務風險管理目標及政策(續)

利率風險(續)

(ii) 敏感度分析(續)

本公司

利率之假設變動乃經觀察現行市況後視為合理之變動，並為管理層對截至下個報告期末止期間利率之合理變動之評估。

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

(i) Summary of exposures

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and its investing activities.

The credit risk of the Group's other financial assets, which mainly comprise cash and cash equivalents, restricted cash, bills receivable, trade and other receivables, gross amount due from contract customers arises from the default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables is disclosed in notes 21 and 23 to the consolidated financial statements.

(ii) Risk management objectives and policies

The Group's policy is to deal only with creditworthy counterparties. Credit terms are granted to new customers after a creditworthiness assessment. When considered appropriate, customers may be requested to provide proof as to their financial position.

Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment records of customers are closely monitored. Overdue balances and significant trade receivables are highlighted. The directors will determine the appropriate recovery actions. It is not the Group's policy to request collateral from its customers.

41. 財務風險管理目標及政策(續)

信貸風險

(i) 風險概要

信貸風險指金融工具之對方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。本集團之信貸風險主要來自於其日常營運過程及其投資活動中授予客戶信貸。

本集團其他金融資產(包括現金及現金等價物、受限制現金、應收票據、貿易及其他應收款項及應收合約客戶總額)之信貸風險來自對方違約，最高風險相等於該等工具之賬面值。

有關本集團產生自貿易及其他應收款項之信貸風險之進一步量化數據於綜合財務報表附註21及23披露。

(ii) 風險管理目標及政策

本集團之政策為僅與信譽良好之對方進行交易。授予新客戶之信貸期乃經信譽評估後授出。倘認為適合，客戶可被要求提供財政狀況之證明。

被認為信譽不佳之客戶須預付款項或於交付時付款。客戶之付款記錄獲密切監視。逾期結餘及重大貿易應收款受重視。董事將釐定適當追收行動。本集團之政策不要求其客戶提供抵押品。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

(ii) Risk management objectives and policies (continued)

The credit risk for liquid funds is considered negligible as the counterparties are reputable banks and securities brokers.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a reasonable level.

(iii) Concentration of credit risk

Included in trade receivables was HK\$4,345,231,000 (2013: HK\$2,303,734,000) due from customers under common control with Hanergy Holding, which represented approximately 71% (2013: 100%) of total account receivables from customers at the end of the reporting period.

The directors of the Company believe that impairment allowance is adequate in respect of such balance as the customer had a good track record of settlements during the current year and prior year.

41. 財務風險管理目標及政策(續)

信貸風險(續)

(ii) 風險管理目標及政策(續)

由於對方為信譽良好之銀行及證券經紀，故流動資金之信貸風險被認為極微。

信貸政策在過往數年度一直由本集團沿用，且被認為行之有效，將本集團承擔之信貸風險限制在合理水平。

(iii) 信貸風險集中

貿易應收款項4,345,231,000港元(二零一三年：2,303,734,000港元)包括應收客戶(由漢能控股共同控制)款項，佔報告期末之應收客戶賬款總額約71%(二零一三年：100%)。

本公司董事相信，由於顧客於本年及去年均擁有良好結算記錄，故就該等結餘計提之減值撥備充足。

NOTES TO FINANCIAL STATEMENTS

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

Analysed below is the remaining contractual maturity for the Group's and the Company's financial liabilities as at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The contractual maturity analysis below is based on the contractual undiscounted payments in the financial statements:

Group
2014

	On demand 於要求時 HK\$'000 千港元	Less than 6 months 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade and bills payables 貿易及票據應付款項	51,674	201,468	141,026	35,605	—	429,773
Other payables 其他應付款項	1,168,051	—	—	—	—	1,168,051
Interest-bearing bank and other borrowings 銀行及其他附息借款	20,282	298,410	185,066	345,039	551,070	1,399,867
Finance lease payables 應付融資租賃	—	4,654	4,654	39,406	—	48,714
	1,240,007	504,532	330,746	420,050	551,070	3,046,405

41. 財務風險管理目標及政策(續)

流動資金風險

流動資金風險乃與本集團未能履行金融負債相關責任之風險有關。本集團在清償貿易應付款項以及在現金流量管理方面承擔流動資金風險。本集團之目標為維持適當之流動資產水平及承諾資金額度，以應付其短及長期之流動資金需要。

以下為就本集團及本公司於報告期末之非衍生金融負債之剩餘合同到期日。負債乃按本集團可被要求付款之最早日期計入，惟貸權人可選擇結清負債之日期。當負債以分期方式結清，則各分期乃分配至本集團承諾付款之最早期間。

以下合同到期分析乃根據財務報表之合約未貼現付款作出：

本集團
二零一四年

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Group (continued)

2013 (Restated)

		On demand 於要求時 HK\$'000 千港元	Less than 6 months 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade and bills payables	貿易及票據應付款項	10,621	419,837	146,316	43,291	—	620,065
Other payables	其他應付款項	452,428	—	—	—	—	452,428
Interest-bearing bank and other borrowings	銀行及其他附息借款	—	184,413	245	50,052	—	234,710
Convertible Bonds	可換股債券	—	—	847,530	—	—	847,530
Finance lease payables	應付融資租賃	—	4,653	4,653	48,628	—	57,934
		463,049	608,903	998,744	141,971	—	2,212,667

Company
2014

流動資金風險(續)

本集團(續)

二零一三年(重列)

本公司
二零一四年

		On demand 於要求時 HK\$'000 千港元	Less than 6 months 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due to subsidiaries	應付附屬公司	3,711	—	—	—	—	3,711
Other payables	其他應付款項	18,835	—	—	—	—	18,835
Interest-bearing bank borrowings	銀行附息借款	—	141,554	—	—	—	141,554
		22,546	141,554	—	—	—	164,100

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Company (continued)

2013

		On demand 於要求時 HK\$'000 千港元	Less than 6 months 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due to subsidiaries	應付附屬公司	158,911	—	—	—	—	158,911
Other payables	其他應付款項	16,863	—	—	—	—	16,863
Convertible Bonds	可換股債券	—	—	847,530	—	—	847,530
		175,774	—	847,530	—	—	1,023,304

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 31 December 2013.

41. 財務風險管理目標及政策(續)

流動資金風險(續)

本公司(續)

二零一三年

		On demand 於要求時 HK\$'000 千港元	Less than 6 months 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due to subsidiaries	應付附屬公司	158,911	—	—	—	—	158,911
Other payables	其他應付款項	16,863	—	—	—	—	16,863
Convertible Bonds	可換股債券	—	—	847,530	—	—	847,530
		175,774	—	847,530	—	—	1,023,304

資本管理

本集團之主要資本管理目標為確保本集團有能力持續經營，並維持穩健資本比率，以支持其業務及盡量提升股東價值。

本集團管理其資本架構並就經濟狀況變動及相關資產之風險特徵作出調整。為維持或調整資本架構，本集團可能調整支付予股東之股息金額、向股東退回資本或發行新股份。本集團不受任何外部施加之資本規定所限制。於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，本集團資本管理目標、政策或程序概無變動。

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財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade and bills payables, finance lease payables and other payables and accruals, less cash and cash equivalents. Capital includes convertible bonds and equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

Group

41. 財務風險管理目標及政策(續)

資本管理(續)

本集團利用資本負債比率(即債務淨額除以經調整資本加債務淨額)監控資本。債務淨額包括銀行及其他付息借款、貿易及票據應付款項、應付融資租賃款項以及其他應付款項及應計費用(扣除現金及現金等價物)。資本包括可換股債券及母公司擁有人應佔權益。於報告期末之資本負債比率如下：

本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
Interest-bearing bank and other borrowings (note 29)	銀行及其他付息借款(附註29)	1,118,859	221,996
Trade and bills payables (note 27)	貿易及票據應付款項(附註27)	429,773	620,065
Other payables and accruals (note 28)	其他應付款項及應計費用(附註28)	1,464,329	621,599
Finance lease payables (note 31)	應付融資租賃(附註31)	48,714	57,934
Less: Cash and cash equivalents	減：現金及現金等價物	(3,033,819)	(1,367,836)
Net debt	債務淨額	27,856	153,758
Convertible bonds, the liability component	可換股債券，負債部分	—	845,584
Equity attributable to the owners of the parent	母公司擁有人應佔權益	20,492,088	15,841,306
Adjusted capital	經調整資本	20,492,088	16,686,890
Capital and net debt	資本及債務淨額	20,519,944	16,840,648
Gearing ratio	資本負債比率	0.14%	0.91%

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(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

The fair values of listed available-for-sale equity investments and equity investment at fair value through profit or loss are based on quoted market prices. The directors believe that the estimated fair values which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

42. 公平值及金融工具中的公平值層級

公平值及金融工具中的公平值層級金融資產及負債之公平值已根據該工具在雙方自願的情況下的現行交易(而非強制或清盤出售)金額入賬。已採用下列方法及假設以估量公平值：

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

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

可供出售上市權益投資及按公平值列賬於損益之權益投資乃基於市場報價。董事相信記錄於綜合財務狀況表的公平值，以及記錄於其他全面收益的相關公平值變動為合理且為於報告期末最恰當的數值。

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

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

Group

As at 31 December 2014:

42. 公平值及金融工具中的公平值層級(續)

下表闡述本集團金融工具之公平值計量架構：

按公平值計量之資產：

本集團

於二零一四年十二月三十一日：

Assets	資產	Fair value measurement using 以下列各項計算公平值			Total 合計 HK\$'000 千港元
		Quoted prices in active markets (Level 1) 在活躍市場上之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入 (第三級) HK\$'000 千港元	
Equity investment at fair value through profit or loss (note 25)	按公平值列賬於損益之權益投資 (附註25)	—	—	—	—

As at 31 December 2013:

於二零一三年十二月三十一日：

Assets	資產	Fair value measurement using 以下列各項計算公平值			Total 合計 HK\$'000 千港元
		Quoted prices in active markets (Level 1) 在活躍市場上之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入 (第三級) HK\$'000 千港元	
Equity investment at fair value through profit or loss (note 25)	按公平值列賬於損益之權益投資 (附註25)	11,698	—	—	11,698

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

43. EVENTS AFTER THE REPORTING PERIOD

- (a) On 27 January 2015, Hanergy Hi-Tech, as purchaser entered into an agreement with Hanergy Global Investment, a subsidiary of Hanergy Holding, as vendor for the sale and purchase of the entire issued capital of Alta Devices, Inc., for an aggregate consideration of US\$15,000,000, which will be payable by Hanergy Hi-Tech in cash within seven days after the completion.

Details of the acquisition have been set out in the Company's announcement dated 27 January 2015. The acquisition of Alta Devices, Inc., was subsequently completed on 15 February 2015. Due to the timing of the transaction, the Group is still assessing the allocation of fair values of the assets acquired and liabilities assumed. The Group has not yet been able to analyse all books and records of Alta Devices, Inc., and therefore the initial accounting for the business combination is still incomplete. Accordingly, certain disclosures in relation to the business combination as at the date of the acquisition, when Alta Devices, Inc., became under common control of Hanergy Holding, such as fair values of assets acquired and liabilities assumed, goodwill recognised (if any) and acquisition-related costs, have not been presented.

- (b) On 30 January 2015, the Company granted 19,300,000 share options to its 15 employees with an exercise price of HK\$3.61 per share and an exercise period of 5 years. Each of the employees needs to pay HK\$1.00 upon acceptance of the share options.

43. 報告期後事項

- (a) 於二零一五年一月二十七日，Hanergy Hi-Tech(作為買方)與漢能控股附屬公司Hanergy Global Investment(作為賣方)訂立一協議，以出售及購買即Alta Devices全部已發行股本，總代價15,000,000美元，須於交易完成後七天內由Hanergy Hi-Tech以現金繳付。

收購事項之詳情已載於本公司日期為二零一五年一月二十七日之公告。Alta Devices之收購其後已於二零一五年二月十五日完成。由於交易之時間，本集團仍在評估所收購之資產與所承擔之負債之公平值之分配。本集團尚未分析Alta Devices之全部簿冊及紀錄，因此本業務合併之初步會計尚未完成。因此，於收購日期，Alta Devices, Inc.成為漢能控股共同控制實體的時候，若干與本業務合併相關的披露，例如收購之資產與所承擔之負債之公平值，獲確認之商譽(如有)及收購相關成本，尚未呈列。

- (b) 於二零一五年一月三十日，本公司向十五名員工授出19,300,000股購股權，每股行使價為3.61港元，行使期為5年。各員工須於接納購股權時支付1.00港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

43. EVENTS AFTER THE REPORTING PERIOD (continued)

- (c) On 18 February 2015, the Company and Hanergy Holding entered into a master supply agreement for the continuing supply of solar panel by Hanergy Affiliates to the Company in the consecutive three years from 2015 to 2017. On 6 March 2015, a supplemental agreement has been entered into by the two parties whereby the Company will purchase 70MW non-customised CIGS flexible chips and flexible functional modules of 70MW using CIGS flexible chips absorption layer.
- (d) On 26 February 2015, Fujian Apollo, an indirect wholly-owned subsidiary of the Company, entered into a sales contract and a service contract with Shandong Macrolink New Resources Technology Limited (the "Equipment Purchaser"), whereby Fujian Apollo agrees to sell and the Equipment Purchaser agrees to purchase certain production line equipment for Business Integrated Photovoltaic Business (BIPV) at a total capacity of 600MW at a total price of US\$198,000,000, and to provide technical services with respect to this production line equipment at total service fee of US\$462,000,000. The aggregate consideration payable by the Equipment Purchaser under the above mentioned contracts will be US\$660,000,000 in total.

43. 報告期後事項(續)

- (c) 於二零一五年二月十八日，本公司與漢能控股就漢能聯屬公司向本公司於二零一五年至二零一七年連續三年持續供應太陽能電池組件訂立總供應協議。於二零一五年三月六日，雙方訂立補充協議，將持續向漢能集團購買非定制的CIGS柔性芯片70MW及以CIGS柔性芯片為吸收層的柔性功能小組件70MW。
- (d) 於二零一五年二月二十六日，本公司之間接全資子公司福建鉑陽，與山東新華聯新能源科技有限公司（「設備購買方」）訂立銷售合同及服務合同。據此，福建鉑陽同意出售及設備購買方同意購買用於建築光伏一體化(BIPV)業務之若干生產線設備，總產能為600MW，總價格為198,000,000美元；並對此生產線設備提供技術服務，總服務費用為462,000,000美元。設備購買方就銷售合同及服務合同應付之總代價，總數為660,000,000美元。

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財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

43. EVENTS AFTER THE REPORTING PERIOD (continued)

(e) On 26 February 2015, the Company and Macrolink New Resources Holding Company Limited (the "Subscriber") entered into a subscription agreement pursuant to which the Subscriber will subscribe for, and the Company will allot and issue to the Subscriber 1,500,000,000 new shares ("Subscription Shares") at the subscription price of HK\$3.64 per subscription share. The Subscription Shares will be issued under the general mandate and will rank pari passu among themselves and with all of the shares in issue at the date of the completion. The Subscription Shares represent approximately 3.60% of the existing issued share capital of the Company as at 26 February 2015 and approximately 3.48% of the enlarged issued share capital of the Company immediately after the completion. The completion is subject to fulfillment of the conditions precedent. Accordingly, the subscription may or may not proceed. The subscription price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the latest market price of the shares of the Company. The aggregate subscription price of HK\$5,460,000,000 shall be payable in cash by the subscriber by way of bank transfer or cashier order(s) on or before the date of the completion. The Subscriber holds 40% interest in the Equipment Purchaser, while the remaining 60% interest is held by several independent third party investors. The Subscriber and the Equipment Purchaser are both independent of and not connected with the Company and its connected persons.

43. 報告期後事項(續)

(e) 於二零一五年二月二十六日，本公司與新華聯控股有限公司(「認購方」)訂立認購協議，據此，認購方將按認購價認購而本公司將向認購方配發及發行1,500,000,000股新股份(「認購股份」)，認購價為每股認購股份3.64港元。認購股份將根據一般授權發行，認購股份彼此之間及與於完成時已發行之所有股份將享有同等權益。認購股份相當於本公司於二零一五年二月二十六日已發行股本約3.60%及緊隨完成後本公司經擴大已發行股本約3.48%。完成須待先決條件獲達成後方可作實。因此，認購事項不一定進行。認購價乃本公司與認購方根據股份之最新市價公平磋商後釐定。認購方須於完成日期或之前以現金、銀行轉賬或本票支付5,460,000,000港元之總認購價。就本公司所深知，於本公佈日期，認購方持有設備購買方40%權益，其餘60%權益由若干第三方獨立投資人持有。認購方及設備購買方均獨立於本公司及其關聯人士且與彼等並無關聯。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

43. EVENTS AFTER THE REPORTING PERIOD *(continued)*

- (f) On 6 March 2015, the Company further entered into a long-term strategic cooperative framework agreement with TIEN New Energy Group Limited (“TIEN New Energy”) over the development and construction of distributed photovoltaic power stations projects and the acquisition and transfer of equity interests in such projects with a total capacity of over 200MW. On 6 March 2015, meanwhile, the two parties also signed an equity interests transfer agreement, whereby the Group agrees to sell its equity interest in a distributed photovoltaic power station project to TIEN New Energy.

43. 報告期後事項(續)

- (f) 於二零一五年三月六日，本公司與忠天新能源集團有限公司(「忠天新能源」)就發展及建設總產能為200MW之分佈式光伏發電項目，以及此等項目中收購及轉讓之股權，進一步訂立長遠合作框架協議。同時，於二零一五年三月六日，雙方簽訂股權轉讓協議，據此本集團同意出售其於一個分佈式光伏發電項目中的股權予忠天新能源。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

43. EVENTS AFTER THE REPORTING PERIOD (continued)

(g) On 30 March 2015, the Company and Baota Petrochemical Group Co., Ltd. (the "Subscriber") entered into a subscription agreement pursuant to which the Subscriber will subscribe for, and the Company will allot and issue to the Subscriber not less than 300,000,000 new Shares and not more than 3,000,000,000 new Shares ("Subscription Shares") at the subscription price of HK\$5.38 per subscription share. The Subscription Shares will be issued under the general mandate and will rank pari passu among themselves and with all of the shares in issue at the date of the completion. The Subscription Shares represent approximately 7.20% of the existing issued share capital of the Company as at 30 March 2015 and approximately 6.72% of the enlarged issued share capital of the Company immediately after the completion. The completion is subject to fulfillment of the conditions precedent. Accordingly, the subscription may or may not proceed. The subscription price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the latest market price of the shares of the Company. The aggregate subscription price of not less than HK\$1,614,000,000 (assuming Subscription of 300,000,000 Shares) and not more than HK\$16,140,000,000 (assuming Subscription of 3,000,000,000 Shares) shall be payable in cash by the subscriber by way of bank transfer or cashier order(s) on or before the date of the completion. The Subscriber holds 73.43% interest in Equipment Purchaser, while the remaining 26.57% interest is held by other independent third party investors. The Subscriber and the Equipment Purchaser are both independent of and not connected with the Company and its connected persons.

43. 報告期後事項(續)

(g) 於二零一五年三月三十日，本公司與寶塔石化集團有限公司(「認購方」)訂立認購協議，據此，認購方將按認購價認購而本公司將向認購方配發及發行不少於300,000,000股新股份及不超過3,000,000,000股新股份(「認購股份」)，認購價為每股認購股份5.38港元。認購股份將根據一般授權發行，認購股份彼此之間及與於完成時已發行之所有股份將享有同等權益。認購股份相當於本公司於二零一五年三月三十日已發行股本約7.20%及緊隨完成後本公司經擴大已發行股本約6.72%。完成須待先決條件獲達成後方可作實。因此，認購事項不一定進行。認購價乃本公司與認購方根據股份之最新市價公平磋商後釐定。認購方須於完成日期或之前以現金、銀行轉賬或本票支付不少於1,614,000,000港元(假設認購300,000,000股股份)及不超過16,140,000,000港元(假設認購3,000,000,000股股份)之總認購價。就本公司所深知，於本公佈日期，認購方持有設備購買方73.43%權益，其餘26.57%權益由其他第三方獨立投資者持有。認購方及設備購買方均獨立於本公司及其關聯人士且與彼等並無關聯。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

43. EVENTS AFTER THE REPORTING PERIOD (continued)

(h) On 30 March 2015, the Company and Inner Mongolia Manshi Investment Group Company Limited (the "Subscriber") entered into a subscription agreement pursuant to which the Subscriber will subscribe for, and the Company will allot and issue to the Subscriber not less than 110,000,000 new Shares and not more than 1,100,000,000 new Shares ("Subscription Shares") at the subscription price of HK\$5.38 per subscription share. The Subscription Shares will be issued under the general mandate and will rank pari passu among themselves and with all of the shares in issue at the date of the completion. The Subscription Shares represent approximately 2.64% of the existing issued share capital of the Company as at 30 March 2015 and approximately 2.57% of the enlarged issued share capital of the Company immediately after the completion. The completion is subject to fulfillment of the conditions precedent. Accordingly, the subscription may or may not proceed. The subscription price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the latest market price of the shares of the Company. The aggregate subscription price of not less than HK\$584,100,000 (assuming Subscription of 110,000,000 Shares) and not more than HK\$5,841,000,000 (assuming Subscription of 1,100,000,000 Shares) shall be payable in cash by the subscriber by way of bank transfer or cashier order(s) on or before the date of the completion. The Equipment Purchaser is a wholly-owned subsidiary of the Subscriber. The Subscriber and the Equipment Purchaser are both independent of and not connected with the Company and its connected persons.

43. 報告期後事項(續)

(h) 於二零一五年三月三十日，本公司與內蒙古滿世投資集團有限公司(「認購方」)訂立認購協議，據此，認購方將按認購價認購而本公司將向認購方配發及發行不少於110,000,000股新股份及不超過1,100,000,000股新股份(「認購股份」)，認購價為每股認購股份5.38港元。認購股份將根據一般授權發行，認購股份彼此之間及與於完成時已發行之所有股份將享有同等權益。認購股份相當於本公司於二零一五年三月三十日已發行股本約2.64%及緊隨完成後本公司經擴大已發行股本約2.57%。完成須待先決條件獲達成後方可作實。因此，認購事項不一定進行。認購價乃本公司與認購方根據股份之最新市價公平磋商後釐定。認購方須於完成日期或之前以現金、銀行轉賬或本票支付不少於275,000港元(假設認購110,000,000股股份)及不超過2,750,000港元(假設認購1,100,000,000股股份)之總認購價。就本公司所深知，於本公佈日期，設備購買方為認購方全資子公司。認購方及設備購買方均獨立於本公司及其關聯人士且與彼等並無關聯。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度)

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2015.

44. 批准財務報表

財務報表已於二零一五年三月三十日經董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and re-presented as appropriate, is set out below.

下文載列本集團過去五個財政年度之業績、資產及負債概要，乃摘錄自己刊發之經審核財務報表，並已作出適當之重新呈報。

RESULTS

業績

		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)	2014 二零一四年 HK\$'000 千港元
CONTINUING OPERATION	持續經營業務					
REVENUE	收入	3,019,097	2,564,640	2,756,463	3,283,791	9,615,028
PROFIT BEFORE TAX FROM A CONTINUING OPERATION	來自持續經營業務之稅前溢利	1,517,129	967,543	1,666,158	2,277,313	4,290,744
Income tax expense	所得稅務支出	(346,459)	(243,814)	(349,976)	(259,289)	(983,074)
PROFIT FOR THE YEAR FROM A CONTINUING OPERATION	來自持續經營業務之本年度溢利	1,170,670	723,729	1,316,182	2,018,024	3,307,670
DISCONTINUED OPERATION	已終止經營業務					
PROFIT/(LOSS) FOR THE YEAR FROM A DISCONTINUED OPERATION	來自已終止經營業務之本年度溢利／(虧損)	20,342	(767)	—	—	—
PROFIT FOR THE YEAR	本年度溢利	1,191,012	722,962	1,316,182	2,018,024	3,307,670
Profit for the year attributable to the owners of the parent	母公司擁有人應佔本年度溢利	1,184,697	719,320	1,316,182	2,018,024	3,307,748
Profit/(loss) for the year attributable to non-controlling interests	非控股權益應佔本年度溢利／(虧損)	6,315	3,642	—	—	(78)

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

ASSETS AND LIABILITIES

資產及負債

			2010	2011	2012	2013	2014
			二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		附註	千港元	千港元	千港元	千港元	千港元
						(Restated)	
						(重列)	
Goodwill	商譽	17	7,915,318	7,915,318	7,915,318	7,915,318	7,915,318
Intangible assets	無形資產	18	542,636	370,689	551,091	1,211,056	1,070,085
Property, plant and equipment	物業、廠房及設備	15	155,369	119,364	133,848	320,054	663,497
Available-for-sale investment	可供出售投資	19	—	—	85,800	85,800	—
Prepaid land lease payments (non-current portion)	預付土地租金 (非流動部分)		9,665	—	—	—	—
Deposits paid for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目之已付按金		22,763	15,583	2,376	493	32
Investment properties	投資物業		—	—	—	—	—
Deferred tax assets	遞延稅項資產	32	16,434	71,453	44,286	23,420	76,404
Net current assets	流動資產淨額		1,963,808	2,825,794	3,230,256	6,699,248	12,024,611
Deferred tax liabilities	遞延稅項負債	32	(147,755)	(197,157)	(250,875)	(324,501)	(561,995)
Convertible Bonds (non-current portion)	可換股債券 (非流動部分)		(2,072,384)	(729,375)	—	—	—
Other non-current liabilities	其他非流動負債		—	—	—	(89,582)	(695,277)
Total equity	權益總額		8,405,854	10,391,669	11,712,100	15,841,306	20,492,675

