



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)



2016

中期報告 Interim Report

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Yuan Yabin (*Chairman*)
Dr. Lam Yat Ming Eddie (*Vice Chairman*)
Mr. Si Haijian (*Chief Executive Officer*)
Mr. Huang Songchun (*Financial Controller*)
Mr. Liu Jianjun
Mr. Xu Xiaohua
Mr. Lin Qi

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Lee Wai Yee

AUDITORS

Ernst & Young

公司資料

執行董事

袁亞彬先生(*主席*)
林一鳴博士(*副主席*)
司海健先生(*首席執行官*)
黃松春先生(*財務總監*)
劉建軍先生
徐曉華先生
林啟先生

獨立非執行董事

趙嵐女士
王同渤先生
徐征教授
王文靜博士

審核委員會

趙嵐女士(*主席*)
王同渤先生
徐征教授
王文靜博士

薪酬委員會

趙嵐女士(*主席*)
王同渤先生
徐征教授
王文靜博士

提名委員會

王同渤先生(*主席*)
趙嵐女士
徐征教授
王文靜博士

公司秘書

李慧兒女士

核數師

安永會計師事務所

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

PRINCIPAL BANKERS

Bank of Communications
Industrial and Commercial Bank of China (Asia) Limited
Industrial Bank Co., Ltd.
China Construction Bank
China Merchant Bank
Bank of China
ABN AMRO

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

STOCK CODE

566

WEBSITE

www.hanergythinfilmpower.com

主要往來銀行

交通銀行
中國工商銀行(亞洲)有限公司
興業銀行股份有限公司
中國建設銀行
招商銀行
中國銀行
荷蘭銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
銅鑼灣
告士打道280號
世貿中心24樓
2403A室

股份過戶及登記總處

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

股份過戶及登記香港分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

股份代號

566

網址

www.hanergythinfilmpower.com

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

UNAUDITED INTERIM RESULTS

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2016

未經審核中期業績

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

中期簡明綜合損益及其他全面收益表

截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Notes 附註		
REVENUE			
Cost of sales	4	3,296,461 (1,231,031)	2,118,186 (657,584)
Gross profit		2,065,430	1,460,602
Other income and gains	5	150,665	260,848
Selling and distribution expenses		(117,258)	(162,220)
Administrative expenses		(553,569)	(747,251)
Research and development costs		(307,933)	(434,218)
Loss on disposal of a subsidiary		—	(11,499)
Other expenses		(29,035)	(53,637)
Finance costs	6	(24,707)	(53,757)
PROFIT BEFORE TAX		1,183,593	258,868
Income tax expense	8	(362,758)	(318,191)
PROFIT/(LOSS) FOR THE PERIOD		820,835	(59,323)
OTHER COMPREHENSIVE LOSS TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	於其後期間重新分類至損益之其他全面虧損		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(133,472)	(20,982)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面虧損，扣除稅項	(133,472)	(20,982)

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

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2016

中期簡明綜合損益及其他全面
收益表(續)

截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Notes 附註	
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	本期間全面收益/ (虧損)總額	687,363	(80,305)
Profit/(loss) for the period attributable to:	應佔本期間溢利/(虧損):		
Owners of the parent	母公司擁有人	820,841	(59,345)
Non-controlling interests	非控股權益	(6)	22
		820,835	(59,323)
Total comprehensive income/(loss) for the period attributable to:	應佔本期間全面收益/ (虧損)總額:		
Owners of the parent	母公司擁有人	687,369	(80,327)
Non-controlling interests	非控股權益	(6)	22
		687,363	(80,305)
		HK Cents 港仙	HK Cents 港仙
		(Unaudited) (未經審核)	(Restated) (重列)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔每股 盈利/(虧損)		
Basic	基本	10	1.97 (0.14)
Diluted	攤薄	10	1.83 (0.14)

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

股息之詳情於簡明綜合中期財務報表附註9披露。

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

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

中期簡明綜合財務狀況表

於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
	Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)	
NON-CURRENT ASSETS				
Property, plant and equipment	11	420,176	342,707	
Intangible assets		15,546	16,597	
Deposits paid for the acquisition of items of property, plant and equipment		29	30	
Restricted cash		6,037	6,071	
Other non-current assets		278,394	245,059	
Total non-current assets		720,182	610,464	
CURRENT ASSETS				
Inventories	12	1,649,840	2,358,290	
Trade receivables	13	5,450,804	3,695,639	
Tax recoverable		6,170	6,303	
Gross amount due from contract customers	14	2,992,637	2,930,836	
Other receivables	15	492,870	518,989	
Bills receivable		35,741	2,805	
Deposits and prepayments	16	1,648,133	1,688,108	
Restricted cash		57,970	212,438	
Cash and cash equivalents		913,701	447,826	
Total current assets		13,247,866	11,861,234	
CURRENT LIABILITIES				
Trade and bills payables	17	1,167,336	1,110,827	
Other payables and accruals	18	2,101,037	1,606,923	
Interest-bearing bank and other borrowings	19	493,359	279,385	
Tax payable		856,030	647,611	
Deferred income		18,780	18,780	
Finance lease payables	20	8,298	8,147	
Total current liabilities		4,644,840	3,671,673	

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

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

(continued)

AS AT 30 JUNE 2016

中期簡明綜合財務狀況表(續)

於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 Notes 附註	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NET CURRENT ASSETS	流動資產淨額		8,603,026	8,189,561
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		9,323,208	8,800,025
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		503,409	417,406
Interest-bearing bank and other borrowings	銀行及其他付息借款	19	637,113	903,573
Finance lease payables	應付融資租賃	20	24,613	28,769
Other non-current liabilities	其他非流動負債		2,743	2,675
Total non-current liabilities	非流動負債總額		1,167,878	1,352,423
Net assets	資產淨額		8,155,330	7,447,602
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	21	104,367	104,367
Reserves	儲備		8,050,360	7,342,626
Non-controlling interests	非控股權益		8,154,727 603	7,446,993 609
Total equity	權益總額		8,155,330	7,447,602

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2015

中期簡明綜合權益變動表

截至二零一五年六月三十日止六個月

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

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

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

(continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2016

中期簡明綜合權益變動表(續)

截至二零一六年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital 已發行股本	Share premium account* 股份溢價賬*	Capital redemption reserve* 資本贖回儲備*	Reserve funds* 儲備金*	Contributed surplus* 實收盈餘*	Exchange reserve* 匯兌儲備*	Share option reserve* 購股權儲備*	Retained profit* 留存溢利*	Sub-total 小計	Non-controlling interest 非控股權益	Total 總額
		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	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
At 1 January 2016	於二零一六年一月一日	104,367	11,217,664	7,684	121,066	53,295	(197,908)	35,425	(3,894,600)	7,446,993	609	7,447,602
Profit for the period	本期間溢利	—	—	—	—	—	—	—	820,841	820,841	(6)	820,835
Other comprehensive loss for the period:	本期間其他全面虧損:											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	—	(133,472)	—	—	(133,472)	—	(133,472)
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	(133,472)	—	820,841	687,369	(6)	687,363
Share option expense	購股權費用	—	—	—	—	—	—	20,365	—	20,365	—	20,365
At 30 June 2016 (Unaudited and restated)	於二零一六年六月三十日 (未經審核及重列)	104,367	11,217,664	7,684	121,066	53,295	(331,380)	55,790	(3,073,759)	8,154,727	603	8,155,330

* These reserve accounts comprise the consolidated reserves of HK\$8,050,360,000 (31 December 2015: HK\$7,342,626,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括在簡明綜合財務狀況表之綜合儲備8,050,360,000港元(二零一五年十二月三十一日: 7,342,626,000港元)。

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

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 JUNE 2016

中期簡明綜合現金流量報表

截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營項目現金流量		
Profit before tax:	稅前溢利：	1,183,593	258,868
Adjustments for:	調整：		
Finance costs	財務費用	6 24,707	53,757
Interest income from banks and overdue trade receivables	銀行及逾期貿易應收款項之 利息收入	5 (6,221)	(218,258)
Amortisation of intangible assets	無形資產攤銷	7 1,798	76,985
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	7 26,491	76,227
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	7 10,237	29,801
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	7 —	658
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之虧損	7 733	31
Write-off of leasehold improvement to profit or loss included in administrative expense	撇銷租賃物業裝修至行政開支 所載之損益中	4,316	—
Loss on disposal of a subsidiary	出售附屬公司虧損	7 —	11,499
Equity settled share option expenses	以權益結算的股份期權開支	7 20,365	5,938
		1,266,019	295,506
Changes in working capital	營運資金變動	(695,851)	340,375
CASH GENERATED FROM OPERATIONS	經營項目產生之現金	570,168	635,881
Income taxes paid	已付所得稅	(66,833)	(310,857)
Interest paid to banks	已付銀行之利息	(14,274)	(14,020)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營項目產生之現金流量淨額	489,061	311,004

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

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2016

中期簡明綜合現金流量報表(續)

截至二零一六年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資項目現金流量		
Purchase of items of property, plant and equipment	增購物業、廠房及設備項目	(162,508)	(393,715)
Purchase of intangibles assets	增購無形資產	(1,077)	(1,037)
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	14,305	225
Disposal of a subsidiary	出售一間附屬公司	—	4,784
Proceeds from disposal of items of intangible assets	出售無形資產項目之所得款項	49	—
Advance to a related company	向一間關連公司作出之墊款	(10,455)	—
Acquisition of a subsidiary	收購一間附屬公司	—	336
Other investing cash flows	其他投資現金流量	11,518	23,400
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資項目使用之現金流量淨額	(148,168)	(366,007)

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2016

中期簡明綜合現金流量報表(續)

截至二零一六年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資項目現金流量		
Proceeds from issue of shares upon exercise of share options	於行使購股權後發行股份 之所得款項	—	39,749
Payment of share repurchase	購回股份所付款項	—	(243,063)
Advance from the ultimate holding company	最終控股公司之 墊款	5,039	—
Repayment to the ultimate holding company	償還最終控股公司之 借款	—	(388,577)
Advance from related parties	關連人士之墊款	—	45,645
Proceeds from interest-bearing bank borrowings	銀行附息借款之所得款項	63	431,708
Repayment of interest-bearing bank borrowings	償還銀行附息借款	(127,236)	(212,107)
Increase in restricted cash	增加受限制現金之款項	—	(101,088)
Decrease in restricted cash	減少受限制現金之款項	154,502	—
Interest paid to the banks	已付銀行之利息	—	(5,388)
Proceeds from other borrowings due to related parties	結欠關連人士之其他借款之 所得款項	3,771	121,032
Repayment of other borrowings due to a related party	償還結欠一名關連人士之其他 借款	(745)	—
Proceeds from other borrowings due to an unrelated third party	結欠一名無關連第三方之其他 借款之所得款項	81,781	—
Repayment of other borrowings due to unrelated third parties	償還結欠無關連第三方之 其他借款	—	(175,871)
Repayment of finance lease payable	償還應付融資租賃款項	(4,005)	(4,589)
Deemed distribution to Hanergy Holding	視作向漢能控股之分派	—	(96,995)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資項目產生/(使用)之現金 流量淨額	113,170	(589,544)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加/ (減少)淨額	454,063	(644,547)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	447,826	3,056,916
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	11,812	(26,017)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	913,701	2,386,352
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Cash and cash equivalents	現金及現金等價物	913,701	2,386,352

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2016

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 and sale of thin-film power modules (“Downstream”); (iv) the research, development and sale of thin-film power application products (“Downstream”); (v) sale of electricity (“Downstream”); and (vi) providing engineering service (“Downstream”).

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

中期簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

1. 公司資料

漢能薄膜發電集團有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，其主要營業地點為香港九龍柯士甸道西一號環球貿易廣場76樓7601A及7607-08室。

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

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

1. CORPORATE INFORMATION (continued)

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

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

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

1. 公司資料(續)

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

於二零一五年十二月二十一日，本公司主席及漢能控股集團有限公司(「漢能控股」)的控股人士李河君先生將2,500,000,000股本公司股份售予獨立第三方。完成此交易後，漢能控股及其一致行動人士所持有的本公司股權減少至佔本公司已發行股本的72.21%。

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

2.1 BASIS OF PREPARATION

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

The accounting policies and the basis of preparation adopted in the preparation of these unaudited condensed consolidated financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2015, except for the adoption of the new and revised HKFRSs as disclosed in note 2.2 below.

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

For the six months ended 30 June 2016, the Group had a net profit of HK\$820,835,000 and net cash flows generated from operating activities of HK\$489,061,000 and the current assets were in excess of the current liabilities of HK\$8,603,026,000. Included in the current assets, there were trade receivables, gross amount due from contract customers and other receivables due from Hanergy Holding Group Limited (“Hanergy Holding”) and its affiliates (collectively “Hanergy Affiliates”) and prepayments made to Hanergy Affiliates with a total amount of HK\$5,346,676,000 (notes 13, 14, 15 and 16) and trade receivables and gross amount due from contract customers from a third-party customer with a total amount of HK\$3,478,649,000 (notes 13 and 14).

2.1 編製基準

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

編製此等未經審核簡明綜合財務報表時採納之會計政策及編製基準與截至二零一五年十二月三十一日止年度之年度財務報表所採用者一致，惟如下文附註2.2所披露採納之新訂及經修訂香港財務報告準則除外。

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

於截至二零一六年六月三十日止六個月，本集團有純利820,835,000港元及經營活動產生現金流量淨額489,061,000港元，而流動資產比流動負債超出8,603,026,000港元。流動資產包括漢能控股集團有限公司(「漢能控股」)及其聯屬公司(統稱「漢能聯屬公司」)之貿易應收款項、應收合約客戶款項總額及其他應收款項，以及向漢能聯屬公司預付的款項，總額5,346,676,000港元(附註13、14、15及16)，以及某第三方客戶之貿易應收款項及應收合約客戶款項總額，總額3,478,649,000港元(附註13及14)。

2.1 BASIS OF PREPARATION (continued)

The directors of the Company are considering on monitoring and improving the cash flows of the Group, which included but was not limited to the expansion to downstream business and the execution of other manufacturing business with individual customers. The directors of the Company, after due and careful enquiries to assess the credibility and the capacity of the Hanergy Affiliates as well as the third-party customer are of the view that the Group is able to meet its liabilities as and when they fall due in the foreseeable future. Accordingly, the directors of the Company consider that it is appropriate to prepare these interim condensed consolidated financial statements on a going concern basis.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2015. The Group's independent auditors issued a qualified opinion on the Group's consolidated financial statements for the year ended 31 December 2015.

Comparative information

Restatement of diluted loss per share attributable to owners of the parent in 2015 Interim condensed consolidated financial statements

The Company would like to clarify the calculation and disclosure of the diluted loss per share in the 2015 interim condensed consolidated financial statements. The Group had share options and subscription rights outstanding which could potentially dilute basic loss per share in the future but these securities shall be excluded from the computation of diluted loss per share for the six months ended 30 June 2015 as their effects would have been anti-dilutive. The Group disclosed the anti-diluted loss per share attributable to owners of the parent for the six months ended 30 June 2015. The correct diluted loss per share should be HK cents 0.14.

2.1 編製基準(續)

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

中期簡明綜合財務報表並不包括年度財務報表須作出之一切資料及披露，且應與本集團於二零一五年十二月三十一日之年度財務報表一併閱覽。本集團之獨立核數師已就本集團截至二零一五年十二月三十一日止年度之綜合財務報表發表有保留意見。

比較資料

重列二零一五年中期簡明綜合財務報表中母公司擁有人應佔每股攤薄虧損

本公司謹此釐清有關二零一五年中期簡明綜合財務報表內每股攤薄虧損之計算及披露。本集團有購股權及尚未行使之認購權，有可能會攤薄未來每股基本虧損，惟由於具反攤薄作用，該等證券不應計及截至二零一五年六月三十日止六個月之每股攤薄虧損。本集團已披露截至二零一五年六月三十日止六個月母公司擁有人應佔每股反攤薄虧損。正確之每股攤薄虧損應為0.14港仙。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortization
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs

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

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

2.2 會計政策及披露資料變動

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

香港會計準則第1號之修訂本	披露提案
香港會計準則第16號及香港會計準則第38號之修訂本	澄清折舊及攤銷之可接受方法
香港會計準則第27號之修訂本	獨立財務報表之權益法
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本

採納上述對香港財務報告準則之修訂對本集團中期簡明綜合財務報表概無重大影響。

本集團並未提早採納任何已刊發但尚未生效之其他會計準則、詮釋或修訂。

3. OPERATING SEGMENT INFORMATION

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

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- manufacture of equipment and turnkey production lines for the manufacture of both amorphous silicon-based and CIGS thin film solar photovoltaic modules and the technological development and production of GaAs thin film power turnkey production lines (“**Manufacturing**”);
- construction of solar farms, sale of solar power stations, sale of household rooftop stations, sale of photovoltaic modules, photovoltaic application products and electricity, and provision of engineering service (“**Downstream**”)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

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

3. 經營分部資料

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務部分及審核該等部分表現作出決定之定期內部財務資料識別經營分部及編製分部資料。向執行董事呈報之內部財務資料內之業務部分乃按本集團主要產品及服務類別釐定。

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

- 製造矽基及銅銦鎵硒薄膜太陽能光伏組件製造用設備及整線生產線及砷化鎵薄膜發電整線生產線技術開發及生產(「**製造**」)；
- 建造太陽能電場、銷售太陽能電站、銷售戶用屋頂電站、銷售光伏組件、光伏應用產品及電力，及提供工程服務(「**下游**」)

管理層獨立監察本集團經營分部之業績以作出有關資源分配及評估分部表現之決策。分部表現乃根據可呈報分部溢利或虧損(即經調整稅前溢利或虧損計量基準)而評估。經調整稅前溢利或虧損之計量方式與本集團之稅前溢利之計算方式貫徹一致，惟該計量不包括利息收入、財務費用，以及總辦事處及企業開支。

分部資產不包括未分配總辦事處及企業資產，原因是該等資產乃集體管理。

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

3. OPERATING SEGMENT INFORMATION (continued)

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

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

3. 經營分部資料(續)

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

分部間銷售及轉讓乃參考按當時之現行市價銷售予第三方所使用之銷售價進行交易。

For the six months ended 30 June 2016
(Unaudited)

截至二零一六年六月三十日止六個月
(未經審核)

		Manufacturing 製造 HK\$'000 千港元	Downstream 下游 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment Revenue	分部收入			
Sales to external customers	向外部客戶銷售	2,585,430	711,031	3,296,461
Segment Results	分部業績	1,579,164	(307,105)	1,272,059
Including:	包括：			
Research and development costs	研發成本	(307,933)	—	(307,933)
<i>Reconciliation of segment results:</i>	<i>分部業績對賬：</i>			
Segment results	分部業績			1,272,059
Interest income	利息收入			6,221
Finance costs	財務費用			(24,707)
Unallocated other income and gains	未分配其他收入及收益			9,555
Corporate and other unallocated expense	企業及其他未分配費用			(79,535)
Profit before tax	稅前溢利			1,183,593

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

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

As at 30 June 2016 (Unaudited)
於二零一六年六月三十日(未經審核)

		Manufacturing 製造 HK\$'000 千港元	Downstream 下游 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment Assets	分部資產	13,848,532	3,214,619	17,063,151
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	對銷分部間應收款項			(3,551,181)
Corporate and other unallocated assets	企業及其他未分配資產			456,078
Total Assets	資產總額			13,968,048
Segment Liabilities	分部負債	3,394,275	5,428,571	8,822,846
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	對銷分部間應付款項			(3,551,181)
Deferred tax liabilities	遞延稅項負債			503,409
Corporate and other unallocated liabilities	企業及其他未分配負債			37,644
Total Liabilities	負債總額			5,812,718

For the six months ended 30 June 2016
(Unaudited)

截至二零一六年六月三十日止六個月
(未經審核)

		Manufacturing 製造 HK\$'000 千港元	Downstream 下游 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Other Segment Information	其他分部資料			
Depreciation and amortisation	折舊及攤銷	236	26,373	26,609
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated depreciation and amortisation	企業及其他未分配折舊及攤銷			1,680
Total depreciation and amortisation	折舊及攤銷總額			28,289
Capital expenditure*	資本開支*	105,759	24,460	130,219
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			31
Total capital expenditure	資本開支總額			130,250

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

* 資本開支包括添置物業、廠房及設備以及無形資產。

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HANERGY THIN FILM POWER GROUP LIMITED

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

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

		Manufacturing 製造 HK\$'000 千港元	Downstream 下游 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment Revenue	分部收入			
Sales to external customers	向外部客戶銷售	1,932,918	185,268	2,118,186
Segment Results	分部業績	933,674	(631,512)	302,162
Including:	包括:			
Research and development costs	研發成本	(434,218)	—	(434,218)
<i>Reconciliation of segment results:</i>	<i>分部業績對賬:</i>			
Segment Results	分部業績			302,162
Interest income	利息收入			218,258
Finance costs	財務費用			(53,757)
Unallocated other income and gains	未分配其他收入及收益			42,591
Corporate and other unallocated expense	企業及其他未分配費用			(250,386)
Profit before tax	稅前溢利			258,868

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

		Manufacturing 製造 HK\$'000 千港元	Downstream 下游 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment Assets	分部資產	11,945,744	3,412,926	15,358,670
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	對銷分部間應收款項			(2,970,595)
Corporate and other unallocated assets	企業及其他未分配資產			83,623
Total Assets	資產總額			12,471,698
Segment Liabilities	分部負債	2,958,595	4,574,250	7,532,845
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	對銷分類間應付款項			(2,970,595)
Deferred tax liabilities	遞延稅項負債			417,406
Corporate and other unallocated liabilities	企業及其他未分配負債			44,440
Total Liabilities	負債總額			5,024,096

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3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

For the six months ended 30 June 2015

(Unaudited)

截至二零一五年六月三十日止六個月

(未經審核)

		Manufacturing 製造 HK\$'000 千港元	Downstream 下游 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Other Segment Information	其他分部資料			
Depreciation and amortisation	折舊及攤銷	123,904	12,858	136,762
<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			16,450
Total depreciation and amortisation	折舊及攤銷總額			153,212
Capital expenditure*	資本開支*	226,530	167,602	394,132
<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			620
Total capital expenditure	資本開支總額			394,752

* Capital expenditure consists of additions to property, plant and equipment, intangible assets including assets from acquisition of subsidiaries.

* 資本開支包括添置物業、廠房及設備、無形資產(包括收購附屬公司所得之資產)。

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

3. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

3. 經營分部資料(續)

地區資料

(a) 來自外來客戶之收入

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Mainland China	中國內地	3,254,783	2,052,451
United Kingdom	英國	2,231	42,605
United States	美國	19,346	7,478
Singapore	新加坡	—	2,656
Hong Kong	香港	339	1,293
Europe	歐洲	19,754	7,423
Others	其他	8	4,280
		3,296,461	2,118,186

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

3. OPERATING SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) *Non-current assets*

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Mainland China	中國內地	356,630	331,431
United States	美國	344,531	259,955
Hong Kong	香港	2,949	4,017
United Kingdom	英國	3,468	4,430
Others	其他	12,604	10,631
		720,182	610,464

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

Information about major customers

Revenue of HK\$2,124,766,000 for the six months ended 30 June 2016 (for the six months ended 30 June 2015: HK\$1,868,343,000) was derived from sales by the Manufacturing segment to Shandong Macrolink New Resources Technology Limited ("Shandong Macrolink").

Revenue of HK\$447,376,000 for the six months ended 30 June 2016 (for the six months ended 30 June 2015: HK\$59,641,000) was derived from sales by the Manufacturing segment to Hanergy Affiliates.

3. 經營分部資料(續)

地區資料(續)

(b) *非流動資產*

30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
356,630	331,431
344,531	259,955
2,949	4,017
3,468	4,430
12,604	10,631
720,182	610,464

上文之非流動資產資料乃根據資產之所在地。

有關主要客戶之資料

截至二零一六年六月三十日止六個月之收入2,124,766,000港元(截至二零一五年六月三十日止六個月: 1,868,343,000港元)乃來自製造分部向山東新華聯新能源科技有限公司(「山東新華聯」)進行銷售。

截至二零一六年六月三十日止六個月之收入447,376,000港元(截至二零一五年六月三十日止六個月: 59,641,000港元)乃來自製造分部向漢能聯屬公司進行銷售。

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

4. REVENUE

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

An analysis of revenue is as follows:

4. 收入

收入即本集團之營業額，主要來自工程合約的適當部分合約收入及向客戶銷售太陽能电站、銷售戶用屋頂电站、銷售太陽能光伏組件及光伏應用產品、電力以及提供工程服務之收入。

收入之分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入		
Contract revenue	合約收入	2,566,132	1,927,984
Sales of solar photovoltaic modules	銷售太陽能光伏組件	110,420	112,074
Sales of household rooftop stations	銷售戶用屋頂电站	606,907	63,106
Sales of photovoltaic application products	銷售光伏應用產品	2,762	8,273
Sales of electricity	銷售電力	3,932	5,601
Sales of engineering service	工程服務收入	6,308	1,148
		3,296,461	2,118,186

漢能薄膜發電集團有限公司
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5. OTHER INCOME AND GAINS

5. 其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Government grants	政府補助金	13,533	19,448
Reversal of impairment of other receivables	其他應收款項減值轉回	112,095	—
Bank interest income	銀行利息收入	653	23,400
Other interest income	其他利息收入	5,568	—
Interest income on overdue trade receivable from Hanergy Affiliates	來自己逾期應收漢能聯屬公司 貿易款項之利息收入	—	194,858
Gain on sales of spare parts	銷售零部件之收益	8,355	12,214
Gain on provision of services	提供服務之收益	8,019	9,024
Others	其他	2,442	1,904
		150,665	260,848

6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on other borrowings from related parties	應付關連人士其他借款 之利息	5,927	12,163
Interest on other borrowings from unrelated third parties	應付無關連第三方其他 借款之利息	11,718	23,879
Interest on bank borrowings	銀行借款利息	8,579	18,578
Interest on finance lease	融資租賃利息	611	751
Bills receivable discount charges	應收票據折讓費用	—	3,774
Total interest expenses	利息開支總額	26,835	59,145
Less: Capitalised interest	減：資本化利息	(2,128)	(5,388)
		24,707	53,757

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7. PROFIT BEFORE TAX

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

7. 稅前溢利

本集團之稅前溢利已(計入)/扣除下列項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	733	31
Loss on disposal of a subsidiary	出售附屬公司虧損	—	11,499
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	10,237	29,801
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	—	658
Equity-settled share option expenses	以權益結算的股份期權開支	20,365	5,938
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	26,491	76,227
Amortisation of intangible assets	無形資產攤銷	1,798	76,985
Reversal of impairment of other receivables	其他應收款項減值轉回	(112,095)	—

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8. INCOME TAX

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

8. 所得稅

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
— China	— 中國		
Income tax expense for the period	本期間所得稅支出	275,252	248,349
Underprovision in respect of prior years	過往年度撥備不足	24	—
		275,276	248,349
Deferred tax charge:	遞延稅項支出：		
Current period	本期間	87,482	69,842
		362,758	318,191
9. INTERIM DIVIDEND	9. 中期股息		
The Board does not recommend to declare an interim dividend for the six months ended 30 June 2016 (2015: Nil).	董事會不建議宣派截至二零一六年六月三十日止六個月之中期股息(二零一五年：無)。		

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

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

10. 母公司擁有人應佔每股盈利/(虧損)

每股基本及攤薄盈利/(虧損)乃根據下列項目計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings/(loss) for the period	本期間盈利/(虧損)		
Profit/(loss) attributable to owners of the parent, for the purpose of basic and diluted earnings/(loss) per share calculations	母公司擁有人應佔溢利/(虧損)· 用作計算每股基本及 攤薄盈利/(虧損)	820,841	(59,345)
		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股
Weighted average number of ordinary shares in issue during the period used in basic earnings/(loss) per share calculation	用作計算每股基本盈利/(虧損)之本期間已發行普通股加權平均數	41,747,101	41,688,569
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Assumed issue at no consideration on deemed exercise of all share options outstanding during the period	本期間視作行使所有未行使購股權而假設無償發行	374,878	—
Deemed exercise by Hanergy Holding of all outstanding subscription rights	視作漢能控股行使所有未行使認購權	2,782,918	—
Weighted average number of ordinary shares in issue during the period used in diluted earnings/(loss) per share calculation	用作計算每股攤薄盈利/(虧損)之本期間已發行普通股加權平均數	44,904,897	41,688,569

漢能薄膜發電集團有限公司
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11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired property, plant and equipment at a total cost of HK\$129,173,000 (for the six months ended 30 June 2015: HK\$381,742,000). Assets with a net book value of HK\$15,038,000 were disposed of by the Group during the six months ended 30 June 2016 (for the six months ended 30 June 2015: HK\$1,602,000), resulting in a net loss on disposal of items of property, plant and equipment of HK\$733,000 (for the six months ended 30 June 2015: HK\$31,000).

12. INVENTORIES

Raw materials	原料	1,011,099	1,420,277
Photovoltaic modules	光伏組件	561,142	854,761
Photovoltaic application products	光伏應用產品	783	3,751
Photovoltaic power generation projects to be sold	將予出售之光伏發電項目	314,921	317,979

		1,887,945	2,596,768
Less: impairment provision	減：減值撥備	(238,105)	(238,478)
		1,649,840	2,358,290

During the six months ended 30 June 2016, provision for impairment of inventories was HK\$10,237,000 (six months ended 30 June 2015: HK\$29,801,000).

11. 物業、廠房及設備

截至二零一六年六月三十日止六個月，本集團以總成本129,173,000港元(截至二零一五年六月三十日止六個月：381,742,000港元)收購物業、廠房及設備。截至二零一六年六月三十日止六個月，本集團出售賬面淨值15,038,000港元(截至二零一五年六月三十日止六個月：1,602,000港元)之資產，產生出售物業、廠房及設備項目之淨虧損733,000港元(截至二零一五年六月三十日止六個月：31,000港元)。

12. 存貨

30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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截至二零一六年六月三十日止六個月，存貨減值撥備為10,237,000港元(截至二零一五年六月三十日止六個月：29,801,000港元)。

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13. TRADE RECEIVABLES

13. 貿易應收款項

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
	Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade receivables:	貿易應收款項：		
— Due from Hanergy Affiliates	— 應收漢能聯屬公司 (i)	2,638,433	2,596,781
— Due from third parties	— 應收第三方 (ii)	3,006,955	1,296,078
		5,645,388	3,892,859
Less: Impairment on amounts due from third parties	減：應收第三方款項減值	(194,584)	(197,220)
		5,450,804	3,695,639

Notes:

附註：

(i) Trade receivables from Hanergy Affiliates

The balances are mainly related to contracts with Hanergy Affiliates, settled in accordance with the terms of the respective contracts which is generally from 3 to 10 days. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Based on the invoice date, the ageing analysis of the Group's net trade receivables from Hanergy Affiliates is as follows:

(i) 應收漢能聯屬公司貿易款項

結餘主要與漢能聯屬公司之合同有關，根據相關合同之條款結算，一般為3至10日。本集團並未就其應收賬款餘額持有任何抵押品或其他加強信貸措施。本集團應收漢能聯屬公司貿易款項淨額根據發票日期之賬齡分析如下：

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	68,890	247,705
3 to 6 months	3至6個月	—	236,740
6 months to 1 year	6個月至1年	484,934	462,089
More than 1 year	超過1年	2,084,609	1,650,247
		2,638,433	2,596,781

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13. TRADE RECEIVABLES (continued)

Notes: (continued)

(i) Trade receivables from Hanergy Affiliates (continued)

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

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	並無逾期及減值	65,950	7,751
Less than 3 months past due	逾期少於3個月	2,940	239,954
3-6 months past due	逾期3至6個月	7,759	639,534
6 months to 1 year past due	逾期6個月至1年	880,376	1,709,542
More than 1 year past due	逾期超過1年	1,681,408	—
		2,638,433	2,596,781

Pursuant to the relevant sales contracts, the Group is entitled to claim Hanergy Affiliates interest penalty on the overdue progress payments. Interest penalty is calculated at 0.04% per day of the overdue trade receivables. No interest penalty recognised due from Hanergy Affiliates for the six months ended 30 June 2016. The balance of interest penalty due from Hanergy Affiliates that included in the other receivables was HK\$194,394,000 as at 30 June 2016 (31 December 2015: HK\$194,394,000).

13. 貿易應收款項(續)

附註：(續)

(i) 應收漢能聯屬公司貿易款項(續)

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

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	並無逾期及減值	65,950	7,751
Less than 3 months past due	逾期少於3個月	2,940	239,954
3-6 months past due	逾期3至6個月	7,759	639,534
6 months to 1 year past due	逾期6個月至1年	880,376	1,709,542
More than 1 year past due	逾期超過1年	1,681,408	—
		2,638,433	2,596,781

根據相關銷售合同，本集團有權就逾期進度款項向漢能聯屬公司索償罰息。逾期貿易應收款項之罰息乃以每日0.04%計算。截至二零一六年六月三十日止六個月，概無確認應收漢能聯屬公司之罰息。於二零一六年六月三十日，應收漢能聯屬公司罰息之餘款(計入其他應收款項)為194,394,000港元(二零一五年十二月三十一日：194,394,000港元)。

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13. TRADE RECEIVABLES (continued)

Notes: (continued)

(ii) Trade receivables from third parties

a. Trade receivables from Shandong Macrolink

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

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

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	1,485,510	—
3 to 6 months	3至6個月	—	—
6 months to 1 year	6個月至1年	—	995,194
More than 1 year	超過1年	937,226	—
		2,422,736	995,194

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

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	並無逾期及減值	865,436	—
Less than 3 months past due	逾期少於3個月	620,074	—
3 to 6 months past due	逾期3至6個月	—	332,597
6 months to 1 year past due	逾期6個月至1年	332,852	662,597
More than 1 year past due	逾期超過1年	604,374	—
		2,422,736	995,194

13. 貿易應收款項(續)

附註：(續)

(ii) 應收第三方貿易款項

a. 應收山東新華聯之貿易款項

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

根據發票日期，本集團應收山東新華聯之貿易款項淨額之賬齡分析如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	1,485,510	—
3 to 6 months	3至6個月	—	—
6 months to 1 year	6個月至1年	—	995,194
More than 1 year	超過1年	937,226	—
		2,422,736	995,194

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

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	並無逾期及減值	865,436	—
Less than 3 months past due	逾期少於3個月	620,074	—
3 to 6 months past due	逾期3至6個月	—	332,597
6 months to 1 year past due	逾期6個月至1年	332,852	662,597
More than 1 year past due	逾期超過1年	604,374	—
		2,422,736	995,194

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13. TRADE RECEIVABLES (continued)

Notes: (continued)

(ii) Trade receivables from third parties (continued)

b. Trade receivables from other third parties

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

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

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	316,785	22,556
3 to 6 months	3至6個月	2,986	107,843
6 months to 1 year	6個月至1年	123,456	36,070
More than 1 year	超過1年	140,992	134,415
		584,219	300,884
Less: Impairment	減: 減值	(194,584)	(197,220)
		389,635	103,664

The ageing analysis of the net trade receivables from other third parties that are not individually nor collectively considered to be impaired is as follows:

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	並無逾期及減值	318,574	66,866
Less than 3 months past due	逾期少於3個月	2,603	898
3 to 6 months past due	逾期3至6個月	32,791	4,975
6 months to 1 year past due	逾期6個月至1年	5,235	30,925
More than 1 year past due	逾期超過1年	30,432	—
		389,635	103,664

13. 貿易應收款項(續)

附註: (續)

(ii) 應收第三方貿易款項(續)

b. 應收其他第三方貿易款項

信貸期一般為一個月，主要客戶可延長至最多三個月。

根據發票日期，本集團應收其他第三方貿易款項淨額之賬齡分析如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	316,785	22,556
3 to 6 months	3至6個月	2,986	107,843
6 months to 1 year	6個月至1年	123,456	36,070
More than 1 year	超過1年	140,992	134,415
		584,219	300,884
Less: Impairment	減: 減值	(194,584)	(197,220)
		389,635	103,664

應收其他第三方之貿易賬款淨額並未各自或共同地視為已減值之賬齡分析如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	並無逾期及減值	318,574	66,866
Less than 3 months past due	逾期少於3個月	2,603	898
3 to 6 months past due	逾期3至6個月	32,791	4,975
6 months to 1 year past due	逾期6個月至1年	5,235	30,925
More than 1 year past due	逾期超過1年	30,432	—
		389,635	103,664

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13. TRADE RECEIVABLES (continued)

Notes: (continued)

(ii) Trade receivables from third parties (continued)

b. Trade receivables from other third parties (continued)

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

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	197,220	—
Impairment losses recognised	已確認減值虧損	—	202,817
Exchange realignment	匯兌調整	(2,636)	(5,597)
At 30 June 2016/ 31 December 2015	於二零一六年六月三十日/ 二零一五年 十二月三十一日	194,584	197,220

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$194,584,000 (31 December 2015: HK\$197,220,000) with a carrying amount before provision of HK\$194,584,000 (31 December 2015: HK\$197,220,000).

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

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

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.

13. 貿易應收款項(續)

附註：(續)

(ii) 應收第三方貿易款項(續)

b. 應收其他第三方貿易款項(續)

應收其他第三方貿易款項減值撥備的變動如下：

	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	197,220	—
Impairment losses recognised	—	202,817
Exchange realignment	(2,636)	(5,597)
At 30 June 2016/ 31 December 2015	194,584	197,220

上述貿易應收款項減值撥備包括個別減值貿易應收款項的撥備194,584,000港元(二零一五年十二月三十一日：197,220,000港元)，未扣減值前的賬面值為194,584,000港元(二零一五年十二月三十一日：197,220,000港元)。

並無逾期或減值之應收款項與大量多元化客戶有關，彼等近期並無欠款記錄。

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

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。

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14. GROSS AMOUNT DUE FROM CONTRACT CUSTOMERS

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

14. 應收合約客戶總額

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

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	2,930,836	3,278,508
Contract costs incurred plus recognised profits less recognised losses	已產生合同成本加已確認溢利減已確認虧損	2,813,937	2,196,443
Progress billings	進度賬單款項	(2,594,621)	(2,092,041)
Exchange realignment	匯兌調整	(157,515)	(452,074)
At 30 June 2016/ 31 December 2015	於二零一六年六月三十日/ 二零一五年 十二月三十一日	2,992,637	2,930,836

The Group's gross amount due from Hanergy Affiliates for contract work was HK\$1,936,724,000 as at 30 June 2016 (2015: HK\$2,031,902,000).

於二零一六年六月三十日，本集團應收漢能聯屬公司之合同工程總額為1,936,724,000港元(二零一五年：2,031,902,000港元)。

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15. OTHER RECEIVABLES

15. 其他應收款項

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other receivables:	其他應收款項：		
— Due from Hanergy Affiliates	— 應收漢能聯屬公司	197,014	200,835
— Due from third parties	— 應收第三方	425,949	555,253
		622,963	756,088
Less: Impairment	減：減值	(130,093)	(237,099)
		492,870	518,989

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15. OTHER RECEIVABLES (continued)

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

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	237,099	—
Impairment losses recognised	已確認減值虧損	—	247,454
Reversal during the period (note 7)	期內轉回(附註7)	(112,095)	—
Exchange realignment	匯兌調整	5,089	(10,355)
At 30 June 2016/ 31 December 2015	於二零一六年六月三十日/ 二零一五年 十二月三十一日	130,093	237,099

Included in the above provision for impairment of other receivables is a provision for individually impaired receivables of HK\$130,093,000 (31 December 2015: HK\$237,099,000) with a carrying amount before provision of HK\$130,093,000 (31 December 2015: HK\$237,099,000).

Except for those other receivables already impaired and the interest penalty due from Hanergy Affiliates, the financial assets included in the above balance are related to receivables for which there was no recent history of default and no fixed term of repayment.

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.

15. 其他應收款項(續)

其他應收款項減值撥備的變動如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	237,099	—
Impairment losses recognised	已確認減值虧損	—	247,454
Reversal during the period (note 7)	期內轉回(附註7)	(112,095)	—
Exchange realignment	匯兌調整	5,089	(10,355)
At 30 June 2016/ 31 December 2015	於二零一六年六月三十日/ 二零一五年 十二月三十一日	130,093	237,099

上述其他應收款項減值撥備包括就個別減值應收款項作出的撥備130,093,000港元(二零一五年十二月三十一日：237,099,000港元)，未扣減值前的賬面值為130,093,000港元(二零一五年十二月三十一日：237,099,000港元)。

除已予減值的其他應收款項及應收漢能聯屬公司的罰息外，上述結餘所包括的金融資產與並無近期拖欠記錄的應收款項有關，並無固定還款期限。

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

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16. DEPOSITS AND PREPAYMENTS

16. 按金及預付款項

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
		Note 附註	
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Deposits	按金	44,302	47,729
Prepayments paid to:	已付予以下人士之預 付款項：		
— Hanergy Affiliates	— 漢能聯屬公司 (i)	574,505	663,943
— Third parties	— 第三方	1,035,737	982,661
		1,610,242	1,646,604
Less: impairment	減：減值	(6,411)	(6,225)
		1,648,133	1,688,108

Included in the above assets, HK\$574,505,000 (31 December 2015: HK\$356,868,000) of the prepayments has an ageing over 1 year, whereas all the remaining deposits and prepayment have an ageing less than 1 year.

Except for those prepayments already impaired, the assets included in the above balance are related to prepayments for which there was no recent history of default.

上述資產中包含一項為574,505,000港元(二零一五年十二月三十一日：356,868,000港元)的賬齡超過1年預付款項，其餘所有按金及預付款項之賬齡皆少於1年。

除已予減值的預付款項外，上述結餘所包括的資產與並無近期拖欠紀錄的預付款項有關。

16. DEPOSITS AND PREPAYMENTS (continued)

Note:

- (i) The balances mainly represented the prepayments for the purchase of photovoltaic ("PV") modules under the master agreement signed on 11 April 2012. The master agreement is effective for three years from 1 January 2012 to 31 December 2014. During 2013, the Company's subsidiaries entered into several PV module purchase subcontracts ("Subcontracts") with Hanergy Affiliates, nominees of Hanergy Holding, to purchase PV modules with a total capacity of 677.9 MW for construction of the downstream photovoltaic power generation projects. According to the terms of the Subcontracts, approximately 50% of the total contract amounts have been paid by the Company's subsidiaries on the placement of the orders in 2013. As of 31 December 2013, a total of 58.5 MW PV modules have been delivered by Hanergy Affiliates.

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

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

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

16. 按金及預付款項(續)

附註：

- (i) 結餘主要指根據於二零一二年四月十一日簽署之總協議，就購入光伏(「光伏」)組件支付之預付款項。總協議於二零一二年一月一日至二零一四年十二月三十一日三個年度生效。於二零一三年，本公司之附屬公司與漢能聯屬公司，漢能控股之代理人，訂立多份光伏組件購入附屬協議(「附屬協議」)，就建設下游光伏發電項目購入總產能為677.9MW之光伏組件。根據附屬協議條款，本公司之附屬公司已於二零一三年下達訂單時支付合同總金額約50%。於二零一三年十二月三十一日，漢能聯屬公司已交付產能為58.5MW之光伏組件。

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

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

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

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16. DEPOSITS AND PREPAYMENTS (continued)

Note: (continued)

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

On 20 January 2015, the Company entered into a supplemental agreement to the 150 MW PV modules supply contract signed on 23 December 2013 with Hanergy Holding on the settlement of prepayments made in 2013 by offsetting this with the payables of delivered PV modules under the 150MW PV modules supply contract, and the original total capacity of 150 MW was reduced to 80.9MW.

During 2015, the Company's subsidiaries aforementioned entered into several new Subcontracts with Hanergy Affiliates under the PV module supply agreement to purchase PV modules with a total capacity of 57.7 MW for construction of the downstream photovoltaic power generation projects. According to the terms of the Subcontracts, approximately 50% of the total contract sum have been paid by the Company's subsidiaries on the placement of the orders in 2015.

A total of 315 MW PV modules have been delivered by Hanergy Affiliates in the year 2015. As of 31 December 2015, there are a total capacity of 362.8 MW PV modules have not been delivered by Hanergy Affiliates.

During the first half of the year 2016, the Company did not sign any new purchase contracts with Hanergy Affiliates. A total of 48 MW PV modules has been delivered by Hanergy Affiliates in the first half year of 2016. As of 30 June 2016, there are a total capacity of 314.8 MW PV modules have not been delivered by Hanergy Affiliates.

16. 按金及預付款項(續)

附註：(續)

於二零一五年四月三十日，本公司與漢能控股就於截至二零一五年十二月三十一日止年度購買光伏組件訂立光伏組件供應協議。

於二零一五年一月二十日，本公司就與漢能控股於二零一三年十二月二十三日訂立的150MW光伏組件供應合約訂立補充協議，結算於二零一三年作出的預付款項以150MW光伏組件供應合約下已交付光伏組件的應付款項抵銷，原總電量150MW亦已予削減為80.9MW。

於二零一五年，本公司上述附屬公司又根據光伏組件供應協議與漢能聯屬公司訂立多份新附屬協議，以購買總產能為57.7MW的光伏組件，用於建設下游光伏發電項目。根據該等附屬協議之條款，本公司之附屬公司已於二零一五年下達訂單時支付合同金額約50%。

於二零一五年，漢能聯屬公司已交付產能共315MW之光伏組件。於二零一五年十二月三十一日，漢能聯屬公司尚未交付產能合共362.8MW之光伏組件。

於二零一六年上半年，本公司並無與漢能聯屬公司簽訂新採購合同。於二零一六年上半年，漢能聯屬公司已交付產能共48MW之光伏組件。於二零一六年六月三十日，漢能聯屬公司尚未交付產能共314.8MW之光伏組件。

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17. TRADE AND BILLS PAYABLES

17. 貿易及票據應付款項

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade and bills payables due to:	應付予以下人士之貿易及 票據應付款項：		
— Related parties	— 關連人士	269,712	235,223
— Third parties	— 第三方	897,624	875,604
		1,167,336	1,110,827

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

根據發票日期，本集團貿易及票據應付款項之賬齡分析如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 — 30 days	0 — 30 日	88,333	222,423
31 — 60 days	31 — 60 日	157,284	94,328
61 — 90 days	61 — 90 日	93,685	177,637
Over 90 days	90 日以上	828,034	616,439
		1,167,336	1,110,827

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

應付貿易款項並不付息，一般信用期限為60日。

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18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計費用

			30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Deposits	按金		5,578	5,000
Other payables due to:	應付予以下人士之 其他應付款項：			
— The ultimate holding company	— 最終控股公司	(i)	5,456	417
— The immediate holding company	— 直接控股公司	(ii)	16,853	16,853
— Hanergy Affiliates	— 漢能聯屬公司	(iii)	67,711	78,156
— Third parties	— 第三方		1,058,178	704,244
Sub-total	小計		1,148,198	799,670
Advances from customers	客戶預付款	(iv)	762,478	535,661
Accruals	應計費用	(v)	184,783	266,592
			2,101,037	1,606,923

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18. OTHER PAYABLES AND ACCRUALS (continued)

Notes:

- (i) Payables to the ultimate holding company represent the advances from Hanergy Holding to the Group for the daily operation purpose. The balances are unsecured, interest-free and repayable on demand.
- (ii) Payables to the immediate holding company represent the advances from Hanergy Investment Limited to the Group for the daily operation purpose. The balances are unsecured, interest-free and repayable on demand.
- (iii) The balance included the advances of HK\$37,444,000 (31 December 2015: HK\$59,149,000) from Hanergy Affiliates to the Group for the daily operation purpose, and the balance of HK\$30,267,000 (31 December 2015: HK\$19,007,000) payable to Sichuan Hanergy Photovoltaic Limited (“Sichuan Hanergy”), Hanergy Holding’s affiliate, relating to rental of a production line, office premises, factory premises and staff dormitory, and the usage of relevant equipment, material and facilities, etc. The above balances are unsecured, interest-free and repayable on demand.
- (iv) The balance included the advances of HK\$728,202,000 (31 December 2015: HK\$269,283,000) from distributors to the Group to buy the household rooftop power stations and photovoltaic application products.
- (v) The balance included an amount of HK\$14,600,000 (31 December 2015: HK\$22,228,000) which represented the maximum expense which the Group would be charged on certain current lawsuits.

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 has no fixed term of settlement.

18. 其他應付款項及應計費用(續)

附註：

- (i) 應付最終控股公司之款項指漢能控股就日常營運目的付予本集團之預付款項。該等結餘為無抵押、免息及於要求時還款。
- (ii) 應付直接控股公司之款項指 Hanergy Investment Limited 就日常營運目的付予本集團之預付款項。該等結餘為無抵押、免息及於要求時還款。
- (iii) 結餘包括漢能聯屬公司就日常營運目的付予本集團之預付款項 37,444,000 港元(二零一五年十二月三十一日：59,149,000 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 30,267,000 港元(二零一五年十二月三十一日：19,007,000 港元)。上述結餘為無抵押、免息及於要求時還款。
- (iv) 結餘包括分銷商向本集團預付之 728,202,000 港元(二零一五年十二月三十一日：269,283,000 港元)，以作購買戶用屋頂電站及光伏應用產品之用。
- (v) 結餘包括本集團認為就若干現有訴訟可能需要支付之最高金額 14,600,000 港元(二零一五年十二月三十一日：22,228,000 港元)。

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，並無固定結算期限。

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19. INTEREST-BEARING BANK AND OTHER BORROWINGS 19. 銀行及其他附息借款

		30 June 2016 (Unaudited) 二零一六年六月三十日 (未經審核)			31 December 2015 (Audited) 二零一五年十二月三十一日 (經審核)		
		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
		Notes 附註					
Current:	即期：						
Bank overdrafts — unsecured	銀行透支 — 無抵押		On demand 有需要時	63	—	On demand 有需要時	156
Bank loans — guaranteed	銀行借款 — 已擔保	(a)	2016	58,502	8.5	2016	59,682
Bank loans — secured	銀行借款 — 已抵押	(b)	—	—	2-2.4	2016	124,635
Interest-bearing other borrowings	其他附息借款						
Related parties — unsecured	關聯方 — 無抵押		2016	2,318	5-6	2016	2,239
Third parties — unsecured	第三方 — 無抵押		2016	81,700	—	—	—
Current portion of long-term borrowings	長期借款之即期部分						
Bank loans — guaranteed	銀行借款 — 已擔保	(c)	2016-2017	4,680	5% above PBOC benchmark lending rate 人行基準貸款利率上浮5%	2016	10,743
Bank loans — guaranteed and secured	銀行借款 — 已抵押及擔保	(d)	2017	4,483	25% above PBOC benchmark lending rate 人行基準貸款利率上浮25%	2016	4,573
Related parties — unsecured	關聯方 — 無抵押		2017	264,177	—	—	—
Related parties — unsecured	關聯方 — 無抵押		2016	77,436	3	2016	77,357
Total	合計			493,359			279,385
Non-current:	非即期：						
Bank loans — guaranteed	銀行借款 — 已擔保	(c)	2017-2029	115,717	5% above PBOC benchmark lending rate 人行基準貸款利率上浮5%	2017-2029	112,154
Bank loans — guaranteed and secured	銀行借款 — 已抵押及擔保	(d)	2017-2025	32,355	25% above PBOC benchmark lending rate 人行基準貸款利率上浮25%	2017-2025	35,294
Interest-bearing other borrowings	其他附息借款						
Related parties — unsecured	關聯方 — 無抵押		2018	138,028	3	2018	137,889
Related parties — unsecured	關聯方 — 無抵押		2017	—	3	2017	260,147
Third parties — guaranteed	第三方 — 已擔保	(c)	2022	351,013	PBOC benchmark lending rate 人行基準貸款利率	2022	358,089
				637,113			903,573
Total	合計			1,130,472			1,182,958

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

Notes:

- (a) The loan was matured on 30 June 2016. Guarantee of the loan from Hanergy Holding was released upon maturity. On 30 June 2016, the borrower Apollo Precision (Fujian) Ltd, a subsidiary of the Company, did not repay the loan as contracted. An interest penalty thus incurred. The interest penalty was calculated at an annual rate of contracted interest rate plus 30%. Extension of the loan together with renewal of guarantee and/or security are under negotiation.
- (b) The bank borrowings were secured by pledged deposit of HK\$124,543,000 (equivalent to RMB104,340,000) held by Apollo Precision (Fujian) Ltd, which was released upon maturity of the borrowings.
- (c) The borrowings are guaranteed by Hanergy Holding.
- (d) The bank borrowings are guaranteed by Hanergy Holding, Hanergy (Guangdong) New Energy Investment Co., Ltd. (a subsidiary of the Company), and Mr. Li Hejun (a related party of the Group). The bank borrowings are secured by:
 - (i) All of the accounts receivable from FAW-Volkswagen 10MW photovoltaic electricity generation project;
 - (ii) All the Hanergy (Foshan) New Energy Investment Co., Ltd. (a subsidiary of the Company)'s stock rights and other derived rights held by Hanergy (Guangdong) New Energy Investment Co., Ltd.

19. 銀行及其他附息借款(續)

附註：

- (a) 貸款已於二零一六年六月三十日到期。漢能控股貸款所作擔保已於到期時解除。於二零一六年六月三十日，借方福建鉑陽精工設備有限公司(本公司之附屬公司)並無按約定償還貸款，並因而產生罰息。罰息按約定利息加30%之年利率計算。現正商議將貸款延期及重續擔保及／或抵押品。
- (b) 銀行借款已以福建鉑陽精工設備有限公司持有之已抵押存款124,543,000港元(等值人民幣104,340,000元)為抵押，已於借款到期時獲解除。
- (c) 借款由漢能控股提供擔保。
- (d) 銀行借款已由漢能控股、本公司之附屬公司廣東漢能新能源發電投資有限公司及本集團之關連人士李河君先生提供擔保。該銀行借款由以下所抵押：
 - (i) 所有一汽大眾10MW光伏發電項目之應收款項；
 - (ii) 所有佛山清源新能源發電投資有限公司(本公司之附屬公司)之股權權益及廣東漢能新能源發電投資有限公司持有之其他衍生權益。

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20. FINANCE LEASE PAYABLES

The Group leases certain of its plant and buildings for its Manufacturing segment. These leases are classified as finance leases and have remaining lease terms of three years.

As at 30 June 2016, the total future minimum lease payments under finance leases and their present value were as follows:

20. 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，餘下租期為三年。

於二零一六年六月三十日，融資租賃下未來最低租賃款項總額及其現值如下：

		Minimum lease payments 最低租賃款項		Present value of minimum lease 最低租金現值	
		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amounts payable:	應付款項：				
Within one year	一年內	9,311	9,301	8,298	8,147
In the second year	第二年	9,311	9,301	8,591	8,435
In the third to fifth years, inclusive	第三至五年(包括首尾 兩年)	16,068	20,703	16,022	20,334
Total minimum finance lease payments	融資租賃最低款項總額	34,690	39,305	32,911	36,916
Future finance charges	未來財務開支	(1,779)	(2,389)		
Total net finance lease payables	應付融資租賃淨總額	32,911	36,916		
Portion classified as current liabilities	列為流動負債部分	8,298	8,147		
Non-current portion	非流動部分	24,613	28,769		

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21. SHARE CAPITAL

Shares

21. 股本

股份

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2015, 31 December 2015 and 30 June 2016 (ordinary shares of HK\$0.0025 each)	於二零一五年一月一日、二零一五年十二月三十一日及二零一六年六月三十日 (每股面值0.0025港元之普通股)	64,000,000	160,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2015 (ordinary shares of HK\$0.0025 each)	於二零一五年一月一日 (每股面值0.0025港元之普通股)	41,633,609	104,084
Repurchase of own shares	購回本身股份	(33,724)	(84)
Exercise of share options	行使購股權	147,216	367
At 31 December 2015 and 1 January 2016 (ordinary shares of HK\$0.0025 each, audited)	於二零一五年十二月三十一日及於二零一六年一月一日 (每股面值0.0025港元之普通股，經審核)	41,747,101	104,367
At 30 June 2016 (ordinary shares of HK\$0.0025 each, unaudited)	於二零一六年六月三十日 (每股面值0.0025港元之普通股，未經審核)	41,747,101	104,367

The Company did not issue or repurchase any shares during the six months ended 30 June 2016.

截至二零一六年六月三十日止六個月，本公司並未發行或購回任何股份。

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22. OPERATING COMMITMENTS

(a) Operating Lease Commitments

As lessee

The Group leases a number of properties, warehouses and equipment under operating leases, with leases negotiated for an initial period of 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 rentals.

At 30 June 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	78,056	99,397
In the second to fifth years, inclusive	第二至五年(包括首尾 兩年)	198,941	182,816
Over five years	五年以上	36,854	35,588
		313,851	317,801

(b) Other Commitments

At 30 June 2016, the Group had total other commitments of HK\$613,152,000 (31 December 2015: HK\$726,871,000) under the non-cancellable contracts to build the photovoltaic power generation projects capitalised in the inventories.

22. 經營承擔

(a) 經營租賃承擔

作為承租人

本集團根據經營租賃租用若干物業、倉庫及設備，租賃初步為期三個月至五年，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。

於二零一六年六月三十日，本集團根據不可撤銷經營租賃之未來最低租金總額將於下列期限屆滿：

	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	78,056	99,397
In the second to fifth years, inclusive	198,941	182,816
Over five years	36,854	35,588
	313,851	317,801

(b) 其他承擔

於二零一六年六月三十日，本集團有根據建造光伏發電項目(於存貨中資本化)不可撤銷合同之其他承擔總額613,152,000港元(二零一五年十二月三十一日：726,871,000港元)。

23. CAPITAL COMMITMENTS

Acquisition of items of property,
plant and equipment
— Contracted, but not provided for
— Authorised, but not contracted
for

收購物業、廠房及設
備項目
— 已訂約但未撥備
— 已授權但未訂約

	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Acquisition of items of property, plant and equipment — Contracted, but not provided for — Authorised, but not contracted for	445,816	520,734
	—	—
	445,816	520,734

23. 資本承擔

	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Acquisition of items of property, plant and equipment — Contracted, but not provided for — Authorised, but not contracted for	445,816	520,734
	—	—
	445,816	520,734

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24. RELATED PARTY TRANSACTIONS

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

24. 關連人士交易

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
Notes 附註		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Manufacturing of turnkey production lines	製造整套生產線	(i) 447,376	59,641
Rental expense	租金開支	(ii) 2,531	3,476
Equipment lease expense	設備租賃開支	(iii) 8,804	8,930
Equipment lease income	設備租賃收入	(iv) —	1,004
Technology usage fee expense	技術使用費開支	(v) 2,089	9,618
Prepayments for purchase of photovoltaic modules	採購光伏組件預付款項	(vi) —	178,954
Sales of spare parts	銷售零部件	(vii) 2,728	236
Operational support expense	營運支持開支	(viii) —	29,987
Operational support income	營運支持收入	(ix) 1,465	7,441
Sales of flexible photovoltaic modules and cells	銷售柔性光伏組件及電池	(x) 3,044	81,886
Charter flights fee	包機費用	(xi) —	3,790
Import commission fee	進口代理費	(xii) 486	—
Office service income	辦公室服務收入	(xiii) 2,009	—

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24. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) The revenue from the sales of equipment and turnkey production lines was receivable from Hanergy Affiliates. The sales were made in accordance with the terms as stipulated in the relevant sales contracts.
- (ii) Rental of office premises, factory premises and a staff dormitory by Apollo Precision (Fujian) Limited (“**Fujian Apollo**”), an indirect wholly-owned subsidiary of the Company, from Sichuan Hanergy, Hanergy Holding’s affiliate in 2015 and 2016, and lease of office space by Solibro Hi-Tech GmbH (“**SHT**”), an indirect wholly-owned subsidiary of the Company, from Solibro GmbH (“**Solibro**”), Hanergy Holding’s affiliate in 2015.
- (iii) Equipment lease expense represents the rental of a production line by Fujian Apollo from Sichuan Hanergy.
- (iv) Equipment lease income represents the lease of certain tools and system for the production of CIGS photovoltaic modules owned by SHT to Solibro in 2015.
- (v) The usage of relevant equipment, material and facilities by Fujian Apollo from Sichuan Hanergy to carry out research on thin-film solar energy technology development.
- (vi) Prepayments for purchase of photovoltaic modules was made to Hanergy Holding, Solibro (from 1 January 2015 to 25 November 2015) and Hanergy Global Investment and Sales Pte. Ltd for the Group’s Downstream business.
- (vii) Sales of spare parts of turnkey equipment, tools and machinery of solar photovoltaic modules production systems by Fujian Apollo to the Hanergy Affiliates at prices arrived at agreed terms.

24. 關連人士交易(續)

(a) (續)

附註：

- (i) 銷售設備及整套生產線之收入乃應收自漢能聯屬公司。銷售乃根據相關銷售合同訂明之條款進行。
- (ii) 本公司之間接全資附屬公司福建鉑陽精工設備有限公司(「**福建鉑陽**」)於二零一五年及二零一六年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**」)於二零一五年向漢能控股之聯屬公司Solibro GmbH (「**Solibro**」)租用辦公空間之租金。
- (iii) 設備租賃開支指福建鉑陽向四川漢能租用一條生產線之租金。
- (iv) 設備租賃收入指於二零一五年Solibro租賃SHT所擁有之若干工具及系統以生產銅鋅鎘矽光伏組件。
- (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) 就本集團之下游業務向漢能控股、Solibro(二零一五年一月一日至二零一五年十一月二十五日)及Hanergy Global Investment and Sales Pte. Ltd購入光伏組件之預付款項。
- (vii) 福建鉑陽按協定條款達致之價格向漢能聯屬公司銷售太陽能光伏組件生產系統之整套設備零部件、工具及機器。

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24. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (viii) Certain operational support in IT services, laboratory and lab equipment use and testing, sales support, telecommunication services, payroll services and other support services provided to SHT and Solibro Research AB, both indirect wholly-owned subsidiaries of the Company, by Solibro, Hanergy Holding's affiliate in 2015.
- (ix) Certain operational support provided to MiaSolé, Hanergy Holding's affiliate, for general administrative support and office services by MiaSolé Hi-Tech ("MHT"), a subsidiary of the Company.
- (x) Sales of flexible photovoltaic modules and cells by the Company's indirect wholly-owned subsidiary, MHT to certain subsidiaries of Hanergy Holding.
- (xi) Charter flights and related services provided by Hanergy Aviation Company Limited, Hanergy Holding's affiliate, to Beijing Hanergy Solar Investment Co., Ltd, an indirect wholly-owned subsidiary of the Company.
- (xii) Service for import provided to Beijing Hanergy New Energy investment Co., Ltd, by Beijing Rongtai Energy Investment Co.,Ltd, Hanergy Holding's affiliate.
- (xiii) General administration and office service provided by MHT to MiaSolé.

(b) Other transactions with related parties:

2016

Other than disclosed above, there was no other transactions with related parties during the six months ended 30 June 2016.

2015

On 25 January 2015, Fujian Apollo, a wholly owned subsidiary of the Company, as buyer entered into an agreement with Beijing Hanergy Chuangyu Technology Limited, a subsidiary of Hanergy Holding, as seller for the acquisition of two intangible assets at a consideration of RMB500,000 in cash.

24. 關連人士交易(續)

(a) (續)

附註：(續)

- (viii) 漢能控股之聯屬公司Solibro 於二零一五年向本公司兩間間接全資附屬公司SHT及Solibro Research AB提供資訊科技服務、實驗室設備使用及檢測、銷售支持、電訊服務、薪資服務等方面的營運支持及其他支援服務。
- (ix) 本公司之附屬公司MiaSolé Hi-Tech(「MHT」)就一般行政支持及辦公室服務向漢能控股之聯屬公司MiaSolé提供若干營運支持。
- (x) 本公司之間接全資附屬公司MHT向漢能控股之若干附屬公司銷售柔性光伏組件及電池。
- (xi) 漢能控股之聯屬公司漢能公務航空有限公司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提供包機及相關服務。
- (xii) 漢能控股之聯屬公司北京榮泰能源投資有限公司向北京漢能新能源投資有限公司提供進口服務。
- (xiii) MHT向MiaSolé提供一般行政及辦公室服務。

(b) 其他與關連人士進行之交易：

二零一六年

除上文所披露者外，於截至二零一六年六月三十日止六個月內，概無其他與關連人士之交易。

二零一五年

於二零一五年一月二十五日，本集團之全資附屬公司福建鉞陽(作為買方)與漢能控股之附屬公司北京漢能創昱科技有限公司(作為賣方)就收購兩項無形資產訂立協議，現金代價為人民幣500,000元。

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24. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel of the Group

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fees	袍金	1,299	1,332
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,967	5,389
Equity-settled share-based payments	以權益結算的股份支付	1,776	56
Contributions to retirement benefit schemes	退休福利計劃供款	24	36
		6,767	5,481
Total	總額	8,066	6,813

24. 關連人士交易(續)

(c) 本集團主要管理層薪酬

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

25. 金融工具之公平值及公平值架構

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

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

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

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

26. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved by the Board on 30 August 2016.

25. 金融工具之公平值及公平值架構(續)

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

26. 批准中期財務報表

此等簡明綜合中期財務報表已於二零一六年八月三十日經董事會批准。

INTERIM DIVIDEND

The Board does not recommend declaring an interim dividend for the six months ended 30 June 2016 (2015 Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During the six months ended 30 June 2016, the Group recorded a revenue of HK\$3,296,461,000, representing an increase of approximately 56% as compared with HK\$2,118,186,000 in the corresponding period of 2015. Gross profit increased from HK\$1,460,602,000 in the corresponding period last year to HK\$2,065,430,000, representing an increase of approximately 41%.

The Group made a turnaround during the period by recording a profit of HK\$820,835,000 for the six months ended 30 June this year as compared with a loss of HK\$59,323,000 in the corresponding period last year. The increase in profit was mainly attributable to several reasons, including but not limited to:

1. the increase in sales of household and industrial/commercial systems in relation to the Group's downstream business by approximately 284% as compared with the corresponding period last year, which was attributable to the strong growth in revenue from sales of household rooftop stations due to the success of promotional activities launched by the Commercial Power Generation Business Unit during the period, resulting in a surge by multiple times in revenue. Such promotional activities will continue in the second half of this year. Furthermore, benefited from an increase in demand, sales of solar photovoltaic products has also brought considerable revenue to the Group; and
2. the increase in revenue from delivery of the production lines in relation to the Group's Manufacturing business by approximately 33% as compared with the corresponding period last year. The success in sales of production line equipment and provision of services to independent third parties by the Group during the period resulted in a significant increase in the revenue of Manufacturing business.

The Group expects that, benefiting from the growth in demand for photovoltaic modules and effective marketing activities, the revenue from downstream business will continue to enhance and thus contribute more profit to the Group in the second half of the year. As for the Manufacturing business, the Group is also actively looking for suitable purchaser(s), with a view to expand the revenue from Manufacturing business, thus contributing more profit to the Group.

中期股息

董事會不建議宣派截至二零一六年六月三十日止六個月之中期股息(二零一五年：無)。

管理層討論及分析

財務回顧

截至二零一六年六月三十日止六個月，本集團錄得收入3,296,461,000港元，較二零一五年同期之2,118,186,000港元上升約56%；毛利由去年同期之1,460,602,000港元增至2,065,430,000港元，升幅約41%。

本集團於期內轉虧為盈，相較去年同期錄得59,323,000港元虧損，本年度截至六月三十日止六個月則錄得820,835,000港元盈利。盈利增長主要歸因於多個原因所致，包括但不限於：

1. 本集團下游的戶用及工商業系統的銷售相比上年同期增長約284%，有賴於期內由戶用發電事業部進行推廣活動取得成功，銷售戶用屋頂电站收入錄得強勁升幅，收入急增數倍，此推廣活動將於本年度下半年繼續進行。另外，受惠於需求增加，太陽能光伏產品銷售亦為本集團帶來可觀收入；及
2. 本集團製造業務之產線交付業務收入，相比上年同期增長約33%。本集團期內成功銷售生產線設備及提供服務予獨立第三方，令製造業務之收入有明顯增長。

本集團預期，受惠於光伏組件需求增長及有效市場推廣活動，下半年下游業務收入將繼續提升為本集團貢獻更多利潤。而製造業務，本集團亦積極尋找合適買家，希望豐富製造業務之收入，從而貢獻集團更多利潤。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW

A. *Connected Transactions with Hanergy Holding Group*

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

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

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

管理層討論及分析(續)

業務回顧

A. *與漢能控股集團之關聯交易*

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

B. *向漢能控股集團交付生產線*

本集團已與漢能控股分別於二零一零年和二零一一年訂立兩份主銷售合同，以向漢能控股銷售用於製造薄膜太陽能光伏組件設備及整套生產線。下表顯示了有關已承諾銷售產能及已在本集團財務報表中確認的合同收入的分析：

		2010 Sale Contracts 二零一零年 銷售合同	2011 Sale Contracts 二零一一年 銷售合同
1.	Total production capacity for sale as stipulated in the sale contracts	3,000MW	7,000MW
2.	Production capacity of module equipment and production lines committed for purchase by Hanergy Holding as at 30/6/2016	截至二零一六年六月三十日，漢能控股已承諾採購組件設備及生產線的產能 1,300MW	7,000MW

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

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

管理層討論及分析(續)

業務回顧(續)

B. 向漢能控股集團交付生產線(續)

		2010 Sale Contracts 二零一零年 銷售合同 HK\$'mil 百萬港元	2011 Sale Contracts 二零一一年 銷售合同 HK\$'mil 百萬港元	
3.	Total contract sum	合同總金額	25,800	61,270
4.	Production capacity committed for purchase by Hanergy Holding in relation to:	有關漢能控股已承諾的採購產能：		
(i)	Contract sum attributable to the production capacity committed for purchase	(i) 已承諾的採購產能應佔合同金額	9,672	61,270
(ii)	Total cumulative down payment made by Hanergy Holding as at 30/6/2016	(ii) 截至二零一六年六月三十日，漢能控股已付出的總累計預付定金	1,922	1,562
(iii)	Contract revenue (net of VAT and relevant taxation) recognized in:	(iii) 合同收入(已扣除增值稅和相關稅項)確認：		
	Year ended 31/12/2010	截至二零一零年十二月三十一日止年度	2,310	0
	Year ended 31/12/2011	截至二零一一年十二月三十一日止年度	1,446	1,009
	Year ended 31/12/2012	截至二零一二年十二月三十一日止年度	0	2,756
	Year ended 31/12/2013	截至二零一三年十二月三十一日止年度	0	3,243
	Year ended 31/12/2014	截至二零一四年十二月三十一日止年度	3,102	2,853
	Year ended 31/12/2015	截至二零一五年十二月三十一日止年度	134	(68)
	Period ended 30/6/2016	截至二零一六年六月三十日止期間	9	438

Pursuant to the two master sale contracts, production lines delivered by the Group to Hanergy Holding will undergo several phases for 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 period under review, the Shandong Zibo production line was delivered to Hanergy Holding's production base, and the production line is currently under the phase of rapid ramping.

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

於回顧期內，本集團向漢能控股生產基地交付山東淄博生產線，現正迅速調試生產線。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

C. Organization Structure

The Group's business mainly includes production and manufacture of photovoltaic equipment in relation to the upstream business, as well as photovoltaic power stations, distributed power generation, electronic products and mobile energy photovoltaic products in relation to the downstream business. After years of independent research and development, coupled with investment in mergers and acquisitions, the Group has four technical pathways of production, including:

- (1) Silicon-based thin film: mostly used for building integrated photovoltaic (BIPV), agricultural greenhouses, building façades ground-mounted power stations and others;
- (2) CIGS glass-based thin film: low cost, high conversion rate, aesthetic appearance and superior temperature performance;
- (3) CIGS flexible thin film: flexible, light and super-thin, suitable for various occasions with non-planar requirement;
- (4) GaAs flexible thin film: with the highest conversion rate, being super-thin, super-light, flexible and elastic for high-end applications, the thinnest and lightest with the highest conversion rate around the globe.

Based on these four technical pathways, in order to further facilitate the Company to adapt to the demand for diversified business development and maintain steady business growth, whilst enhancing corporate governance and risk control, Hanergy Thin Film Power Group Limited made adjustment to its organization structure during the period which consists of eleven business units, Beijing Hanergy E-Commerce Co., Ltd. and the Operational Management Center.

管理層討論及分析(續)

業務回顧(續)

C. 組織架構

本集團業務主要包括上游光伏設備生產製造，以及下游光伏電站、分佈式發電、電子產品、移動能源光伏產品等。經過多年自主研發及投資併購，本集團擁有四條技術生產路線，包括：

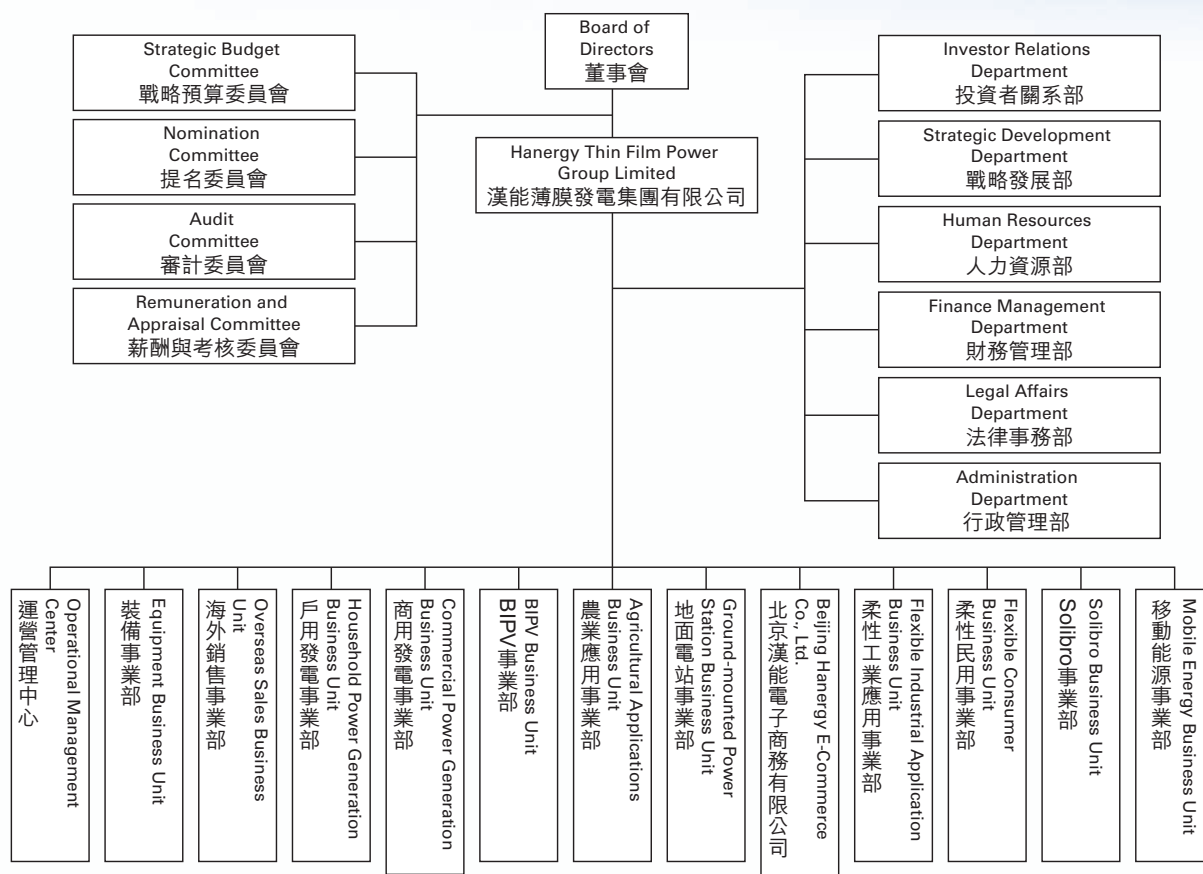
- (1) 硅基薄膜：多用於薄膜發電建築一體化、農業大棚、建築幕牆、地面電站等；
- (2) 銅銦鎵硒玻璃基薄膜：成本低廉、轉化率高、外形美觀、高溫性能卓越；
- (3) 銅銦鎵硒柔性薄膜：可彎曲、質量輕、超薄、適用於各種非平面要求的場合；
- (4) 砷化鎵柔性薄膜：轉化率最高，超薄、超輕、可彎曲、易賦形，高端應用，世界最薄、最輕、轉化率最高。

基於此四條技術路線，為進一步推動公司適應多元化業務發展需求，保持業務穩健增長，同時加強公司治理及風險管控，期內漢能薄膜發電集團有限公司對組織架構進行調整，下設十一個事業部、北京漢能電子商務有限公司及一個運營管理中心。

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

Chart of Organization Structure of Hanergy Thin Film Power Group Limited
漢能薄膜發電集團有限公司組織架構圖



The eleven business units include:

(1) Equipment Business Unit

Equipment Business Unit focuses on the design and manufacture of turnkey production lines for large-scale thin film power generation, and has the world's advanced research and development experts specialized in thin film power generation technology, including silicon-based, CIGS and GaAs thin film technologies. The business unit is devoted to discovering new technologies and enhancing existing technologies in equipment manufacturing and technological research and development, and strives for higher conversion efficiency and lower production costs, and thus becomes a leading thin film power company in the market, and cater to the growing demand for thin film power generation projects and application products.

十一個事業部包括：

(1) 裝備事業部

裝備事業部專注於設計和製造大規模薄膜發電整線生產線，並在薄膜發電技術方面擁有全球先進的研發專家團隊，包括硅基、銅銦鎘硒和砷化鎘薄膜技術。事業部致力於在裝備製造和技術研發領域重點發現全新技術及提升現有技術，努力獲取更高轉換效率以及更低生產成本，進而成為市場領先的薄膜發電企業，滿足日益增長的薄膜發電項目和應用產品需求。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BUSINESS REVIEW *(continued)*

The eleven business units include: (continued)

This business unit is mainly concerned with three aspects: (1) manufacture of core equipment for solar cell production lines, including magnetron sputtering and CIGS co-evaporation production lines; (2) localization of equipment other than core equipment of production lines by introduction of technologies, suppliers search, sample trial production and other steps, so as to reduce cost and improve product competitiveness of production lines; (3) provision of assembling and installation, testing and technical services for production lines.

(2) Overseas Sales Business Unit

The integrated Overseas Sales Business Unit has four regional companies, i.e. American Company, European Company, Asia Pacific Company and Japan Company, where each of them provides one-stop, exclusive overall energy solutions in respect of development, design, financing, construction, grid connection and sales to customers, such as overall solutions for small and medium-sized industrial/commercial distributed power stations and quality ground-mounted stations, and in the meantime, being an overseas marketing platform for mobile energy products, is committed to the establishment of end sale channels for provision of flexible thin film mobile energy products to overseas end users.

管理層討論及分析 *(續)*

業務回顧 *(續)*

十一個事業部包括：(續)

此事業部業務主要有三方面：(1)製造太陽能電池產線核心設備，包括磁控濺射及共蒸發銅銻銻產線；(2)產線非核心設備國產化，通過技術引進、供貨商開發、樣品試製等步驟將核心設備以外的設備國產化，從而降低成本提高產線產品競爭力；(3)提供產線集成及安裝、調試和技術服務。

(2) 海外銷售事業部

經整合之海外銷售事業部，下設美洲公司、歐洲公司、亞太公司及日本公司四家區域公司，各區域公司向客戶提供開發、設計、融資、施工、併網、銷售一站式專屬能源整體解決方案，如中小型工商業分佈式電站，優質地面電站的整體方案；同時作為海外移動能源產品營銷平台，致力於建立終端銷售管道，向海外終端客戶提供柔性薄膜移動能源產品。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

The eleven business units include: (continued)

(3) Flexible Consumer Business Unit

This business unit focuses on technical R&D and market expansion of flexible thin film solar power generation products and integrated chip interconnection, applying the flexible co-evaporation CIGS technology of Global Solar Energy (GSE), to provide high-quality and customized solar products and system integration solutions for consumer market. GSE flexible thin film solar products are featured by lightweight, high conversion, foldability and easy installation, and are widely applied to home users' light steel rooftops, travel carriers, accompanying power generation devices and portable consumer power generation products, to provide convenient and clean energy supply for residential areas, buildings, transportation and individuals, and improve the way of energy application through the use of green technologies thereby leading a revolution in energy innovation.

(4) Flexible Industrial Application Business Unit

Flexible Industrial Application Business Unit has been strategically positioned as the most sizable and influential MiaSolé flexible CIGS thin film solar cell manufacturer with state-of-the-art technology in the world, and the most professional provider of flexible and glass-based CIGS thin film cell production line systems and solutions in the world.

This business unit mainly provides technical services for flexible and glass-based CIGS thin film cell production lines which are applied in BIPV and automotive photovoltaic application markets, and are expected to be applied in the areas where crystalline silicon modules cannot fulfil the requirement so as to increase market share and enhance the Group's revenue.

管理層討論及分析(續)

業務回顧(續)

十一個事業部包括：(續)

(3) 柔性民用事業部

此事業部運用Global Solar Energy (GSE)柔性共蒸發銅銦鎵硒技術，專注於柔性薄膜太陽能發電產品及集成芯片互聯的技術研發與市場拓展，為民用市場提供高質量、定制化的太陽能產品及系統集成方案。GSE柔性薄膜太陽能產品其特性輕巧、高轉化、可折疊及容易安裝，廣泛應用於民用輕鋼屋頂、車船載體、隨行發電設施以及便攜式民用發電產品領域，為住宅、建築、交通及個體提供便捷清潔的電能補給，用綠色科技改善能源應用方式，引領能源創新革命。

(4) 柔性工業應用事業部

柔性工業應用事業部以成為全球規模最大、最具影響力及最先進技術的MiaSolé柔性銅銦鎵硒薄膜太陽能電池製造商，及全球專業化水平最高的柔性及玻璃基銅銦鎵硒薄膜電池生產線系統及解決方案提供商作為戰略定位。

此事業部主要提供柔性及玻璃基銅銦鎵硒薄膜電池生產線技術服務，應用於光伏建築一體化及汽車光伏應用等市場，希望能應用於晶硅組件不能滿足需求的地方，增加市場佔有份額，加強本集團之收入。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BUSINESS REVIEW *(continued)*

The eleven business units include: (continued)

(5) Mobile Energy Business Unit

Mobile Energy Business Unit is devoted to the R&D and industrialization of GaAs thin film cell technologies and equipment, cells production and manufacture and product application and development, with a main direction toward staying close to and changing people's living by high value-added mobile energy applications. This business unit owns the world's most advanced GaAs thin film cell technology, targeted at the emerging, high value-added mobile energy application market. Its businesses include manufacture of GaAs core equipment and integration and services in relation to turnkey production lines, and manufacture and sale of GaAs thin film cell chips.

(6) Solibro Business Unit

This business unit provides the market with CIGS equipment, delivery of production lines, CIGS modules and systems and related technical services in relation to the production lines through fundamental R&D, development of equipment and mass production technologies and modules production of glass-based CIGS cells; provides high-efficiency, low-cost engineering production line technologies for thin film solar cell production companies; and provides reliable CIGS thin film solar cell module products for photovoltaic applications including household, commercial and ground-mounted power stations.

管理層討論及分析 *(續)*

業務回顧 *(續)*

十一個事業部包括：(續)

(5) 移動能源事業部

移動能源事業部致力於砷化鎵薄膜電池的技術與裝備研發與產業化、電池生產製造以及產品應用開發，以高附加值所產生的移動能源應用貼近改變居民生活為主打方向。此事業部擁有全球先進的砷化鎵薄膜電池技術，以新興的高附加值移動能源應用為主要目標市場。其業務包括砷化鎵核心裝備製造與生產線整線集成與服務、砷化鎵薄膜電池芯片製造與銷售。

(6) Solibro 事業部

此事業部以進行玻璃基銅銦鎵硒電池的基礎研發，裝備和量產技術開發、組件生產等，向市場提供銅銦鎵硒裝備、生產線交付、銅銦鎵硒組件及系統，及相關產線技術服務等，為薄膜太陽能電池生產企業提供高效率、低成本的工程生產線技術，為戶用、商用和地面電站等光伏應用提供可靠的銅銦鎵硒薄膜太陽能電池組件產品。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BUSINESS REVIEW *(continued)*

The eleven business units include: (continued)

(7) Household Power Generation Business Unit

Household Power Generation Business Unit is mainly engaged in the construction of household distributed thin film power generation projects, which fully capitalizes on thin film module's advantages, such as its superior performance under weak light environment and its unyielding conversion efficiency under high temperature and weak light environment to better achieve cost advantages for power generation projects. Focusing on small and medium-sized distributed power generation markets, it has established a service mechanism integrating sales, installation and sale follow-up services by covering pipeline distributors in most of the counties and cities across the nation.

Diversified in product category, it also includes the "Standard Product Series", which are standardized products designed for ordinary home users; the "Small Scale Industrial/Commercial Business Product Series", which allows the rooftop to become a small clean power station by use of idle rooftops of industrial/commercial buildings integrating with the thin film power generation system; the "Sun Roof Series", which is an organic combination between the thin film power generation system and sunshades and gazebos; and the "PV Tile Series", which is a photovoltaic power generation system by application of superposed aluminum alloy PV tiles as power generating modules, characterized by both decoration and waterproof as well as thermal insulation functions when applied in general roof structures.

管理層討論及分析 *(續)*

業務回顧 *(續)*

十一個事業部包括：(續)

(7) 戶用發電事業部

戶用發電事業部主要是建設戶用分佈式薄膜發電項目，充分利用薄膜組件弱光發電效果好，轉換效率不易受高溫、弱光等環境影響優勢，令發電項目取得更低成本之優勢，專注於中小型分佈式發電市場，通過覆蓋全國大部分縣市區的管道經銷商，建立了銷售、安裝、售後一體化的服務體系。

產品種類亦多元化，如「標準產品系列」是照顧普通家庭使用者進行的標準化設計產品；「小型工商業產品系列」則利用工商業建築閑置的屋頂，與薄膜發電系統結合起來，讓屋頂成為一個小型的清潔電力發電站；「陽光棚系列」是薄膜發電系統與遮陽棚、涼亭等的有機結合及「光伏瓦系列」採用選加式鋁合金光伏瓦作為發電組件的光伏發電系統，於普通屋面結構使用兼有裝飾及防水保溫之功能。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BUSINESS REVIEW *(continued)*

The eleven business units include: (continued)

(8) Commercial Power Generation Business Unit

This business unit has a distributed power generation system that directly converts solar energy into electricity with the distributed thin film power station using specific thin film power generating modules. It is a new and promising mode of integration of power generation and energy with strong development prospect. It upholds the principle of “close proximity”: power generation in close proximity, grid connection in close proximity, and utilization in close proximity, thereby shortening the distance of power transmission, and solving the problem of power loss due to voltage conversion and long-distance transmission, whilst making sufficient use of rooftops and reducing land occupancy, as the utilization mode of solar power generation encouraged by the Chinese government which represents the future direction of development.

The Group puts its focus on the “Golden Rooftops” business which is mainly engaged in the development of distributed power stations on industrial/commercial rooftops and the provision of one-stop green energy solutions to industrial/commercial business owners, including, among others, energy consulting, construction and development, management, operation and maintenance.

管理層討論及分析 *(續)*

業務回顧 *(續)*

十一個事業部包括：(續)

(8) 商用發電事業部

此事業部以分佈式薄膜發電電站採用特定薄膜發電組件，將太陽能直接轉換為電能的分佈式發電系統。它是一種新型的、具有廣闊發展前景的發電和能源綜合利用方式，它倡導「就近發電」：就近併網、就近使用的原則，減少電力傳輸距離，解決了電力在升壓及長途運輸中的損耗問題；同時充分利用屋頂，減少土地佔用；是我國政府鼓勵、代表未來發展方向的太陽能發電利用形式。

本集團聚焦於「金屋頂」業務，主要從事工商業屋頂分佈式電站開發業務，為工商業企業主提供包括能源諮詢、施工建設、管理運維等的一站式綠色能源解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BUSINESS REVIEW *(continued)*

The eleven business units include: (continued)

(9) BIPV Business Unit

BIPV Business Unit is the BIPV solutions provider of the Group which specializes in sale, system design, integration, construction, operation and maintenance of architecture-related photovoltaic power generation products including photovoltaic curtain walls and photovoltaic shading systems. BIPV, i.e. Building Integrated Photovoltaic, is a solar photovoltaic power generation system mainly applied in commercial and sizable public buildings, being perfectly combined with buildings and integrated into construction materials, designed, constructed and installed simultaneously with buildings, with high reliance on the colored and light permeable thin film cell module technology. In addition to power generation function, BIPV, as part of the external structure of buildings, also provides functions such as embellishing the appearance of buildings, thermal insulation, waterproof, noises reduction and can be used as construction materials.

管理層討論及分析(續)

業務回顧(續)

十一個事業部包括：(續)

(9) BIPV 事業部

BIPV 事業部是本集團旗下專業從事光伏幕牆、光伏遮陽系統等與建築相關的光伏發電產品銷售、系統設計、集成、施工及運維的BIPV解決方案供貨商。BIPV即光伏建築一體化，集中依托彩色、透光的薄膜電池組件技術，整合於建築材料中，與建築物同時設計、同時施工和安裝，並與建築物完美結合的太陽能光伏發電系統以商業和大型公共建築為主要市場。BIPV作為建築外部結構的一部分，除具有發電功能外，還具有美化建築外觀、保溫、防水、降噪和建築材料的功能。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

The eleven business units include: (continued)

(10) Agricultural Applications Business Unit

Agricultural Applications Business Unit is mainly engaged in the development and construction of agricultural photovoltaic applications, providing quality agricultural power generation products and thin film solar greenhouse system solutions to agricultural customers, and is committed to poverty alleviation by photovoltaic agriculture and promotion of industrial upgrade for agricultural modernization. The Group has a new agricultural mechanism combining solar energy with modern agriculture, which is used in agricultural greenhouses and power generation by water pumps, and is also widely applicable to areas such as agricultural photovoltaic, fisheries photovoltaic, husbandry photovoltaic and forestry photovoltaic power generation, distributed power generation in rural areas, photovoltaic agricultural zones and poverty alleviation. This business unit utilizes thin film products' properties such as its red and infra-red rays essential for crop growth and even translucency to fully integrate the products with greenhouse canopies without impact on crop growth, hence achieving the goals such as replacing some of the materials, enabling light transmission, shading and increasing revenue from power generation.

Meanwhile, the Group will provide customers with a full range of solutions including product technical consulting, technical consulting on new thin film solar greenhouses, project engineering consulting, project application, engineering, procurement and construction (EPC) services and project finance service, in order to offer customers with premium and green user experience.

管理層討論及分析(續)

業務回顧(續)

十一個事業部包括：(續)

(10) 農業應用事業部

農業應用事業部主要從事農業光伏應用開發與建設，為農業客戶提供優質的農業發電產品、薄膜太陽能大棚系統解決方案，致力於光伏農業扶貧及推動農業現代化產業升級。本集團將太陽能與現代農業相結合的新型農業體系，用於農業大棚及水泵發電，而且廣泛應用於農光互補、漁光互補、牧光互補、林光互補，農村分佈式，光伏農業園區，扶貧等領域。利用產品可透過植物生長所必須的紅光及紅外線、透光均勻等特性，使其不影響農作物生長與溫室大棚完全結合，實現取代部分材料，透光遮陰，增加發電收入等目標。

與此同時，本集團會為客戶提供產品技術諮詢、新型太陽能薄膜大棚技術諮詢、項目工程諮詢、項目申請、項目總包服務(EPC)、項目金融服務等全套解決方案，為客戶帶來最優質及綠色的用戶體驗。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

The eleven business units include: (continued)

(11) Ground-mounted Power Station Business Unit

This business unit sets up large-scale ground-mounted power stations mainly in certain remote areas, such as barren hills, barren lands, deserts and so on, to provide clean green energy to such regions. It is mainly engaged in the development, construction and sale business of power stations, as well as creation of standardized thin film photovoltaic ground-mounted power station products, by effective use of idle land resources through leveraging on the properties of thin film power generating modules.

Based on the interpretation of the national photovoltaic policy, by promotion of obtaining various indicators for different types of ground-mounted power stations, this business unit has developed a variety of power station products catering for different customer needs; and through integral land use in combination of agriculture, fisheries and forestry, it has actively facilitated the distributed ground-mounted photovoltaic power stations project for local consumption. We will also provide customers with a full range of solutions including different types of technical consulting, project management service, engineering, procurement and construction (EPC) services and project finance service to deliver optimum user experience to customers.

Beijing Hanergy E-Commerce Co., Ltd.

This company is engaged in online sale of thin film power generating products mainly by relying on the Internet's big data, being the Group's product ecosystem to constitute part of the Internet business. Its main products include, among others, Hanergy's mobile solar products and outdoor wearable products. The Group's online sale channels include proprietary online channels (including Hanergy's self-built official mall, its flagship store at Tmall.com and its flagship store at JD.com as well as specialty stores on other major e-commerce platforms), internet distributors channel, online commission sale channel as well as vertical industrial and website channels.

管理層討論及分析(續)

業務回顧(續)

十一個事業部包括：(續)

(11) 地面電站事業部

此事業部主要針對一些偏遠地區，如荒山、荒地、沙漠等場所，建立大型地面電站，為該地區提供綠色清潔能源。主要業務為電站的開發、建設、銷售業務，建立標準化的薄膜光伏地面電站產品，利用薄膜發電組件特性，有效利用閑置土地資源。

通過對國家光伏政策的解讀，推進各類型地面電站指標的獲取，並在此基礎上研發出多種針對不同客戶需求的電站產品，並通過與農業、漁業、林業結合展開土地綜合利用，積極推進就地消納的分佈式地面光伏電站專案。與此同時，我們會為客戶提供多種技術諮詢、項目管理服務、項目總包服務(EPC)、項目金融服務等全套解決方案，為客戶帶來最優質的使用者體驗。

北京漢能電子商務有限公司

此公司主要依托互聯網大數據從事薄膜發電產品的在線銷售工作，為本集團產品生態系統組成互聯網業務其中一部分。主營產品包括漢能移動太陽能類產品、戶外可穿戴產品等。本集團網絡銷售管道分為：網絡自營管道(主要包括漢能自建官方商城、漢能天貓旗艦店及漢能京東旗艦店及其他大型電商平台專營店)、網絡經銷商管道、網絡代銷管道及行業垂直類網站類管道。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

D. Highlights of Downstream Business:

— Consumer rooftop power stations:

By exploring the business favorable model most suitable for development, and being verified by practice and exploration, a marketing model has been built for serving dealers and distributors and promoting the growth of end users, and driving the sales of consumer rooftop power stations onto the fast track. Through solicitation of dealers and distributors nationwide, the Group currently has completed the sale network layout across the nation with fruitful results.

As of 30 June 2016, the orders placed and the number of delivery completed for household systems have exceeded 20,000 sets; the ability of prompt delivery has also shown a significant improvement, in particular, the delivery of household rooftop power stations currently has an average lead time of seven days.

In addition, the Group also released a number of new products with market competitiveness to seize the market share. During the period, the Group released a number of newly developed products, such as MiaSolé glass-based product modules with a conversion efficiency up to 16.3%, superimposed aluminum alloy PV tile product modules, bended tile product modules, sun roof product series modules, flexible product series modules and solar street light series, with extremely plentiful product lines, such that the competitive advantage and profitability can be further enhanced.

管理層討論及分析(續)

業務回顧(續)

D. 下游業務亮點：

— 民用屋頂電站方面：

通過探索最適合發展的扶商模式，經實踐摸索驗證，建成了服務於經銷商、分銷商，促進終端客戶發展的營銷模式，民用屋頂電站銷售業務駛入快車道。通過全國招募經銷商與分銷商，目前本集團已完成全國銷售網絡布局，成績美滿。

截止至二零一六年六月三十日，戶用系統下訂單及完成發貨數量已經超過二萬套；快速交付能力亦顯著提升，目前民用屋頂電站的交付，平均已經可以達到七日到貨的快速交貨能力。

此外，本集團亦發布多款具有市場競爭力的新產品，搶佔市場。本集團於期內發布了新研製轉化效率高達16.3%的MiaSolé玻璃基產品組件、選加式鋁合金光伏瓦產品組件、曲面瓦產品組件、陽光棚產品系列組件、柔性產品系列組件和太陽能路燈系列等多款新產品，產品極大豐富，為進一步提高競爭優勢和利潤水平提供了保障。

MANAGEMENT DISCUSSION AND
ANALYSIS *(continued)*

BUSINESS REVIEW *(continued)*

D. *Highlights of Downstream Business: (continued)*

— Industrial/Commercial Rooftop Power Stations:

During the period, the Commercial Power Generation Business Unit of the Group launched the “Golden Rooftops” project, and embarked on the preparation and research on the signing of cooperation agreements with a number of state-owned enterprises, as a result of which it succeeded in enlarging the customer base and accelerated development of the distributed rooftop power station industry, which is expected to increase the reserve of premium golden rooftops in the future. With the launch of “Golden Rooftops” project, Hanergy’s distributed trading platform was finalized, and the Group has researched with a number of large-scale enterprises and financial institutions in relation to the commencement of in-depth cooperation agreements, as to urge for the formation of ample funds pool to ensure commencement of the project. Since the “Golden Rooftops” project brought high-quality and sufficient rooftop resources and fund pool, the Group served the central function of generating a cycle from the above three, thereby promoting the continuous development of industrial/commercial rooftop power stations, so as to benefit the resources owners, fund lenders, social groups and the Group, laying a solid foundation for changing into operating revenue in future.

管理層討論及分析(續)

業務回顧(續)

D. 下游業務亮點：(續)

— 工商業屋頂電站項目：

本集團商用發電事業部於期內推出「金屋頂」行動，開始就與多家國有企業簽署合作協議作出準備及研究，成功擴大客戶群，加快屋頂分佈式行業發展，希望於未來能增加優質金屋頂之儲備。「金屋頂」行動同時亦成功促進漢能分佈式交易平台落地，與多家大型企業及金融機構就開展深度合作協議作出研究，希望能形成充裕的資金池，保障項目開展。「金屋頂」行動帶來優質、充裕的屋頂資源及資金池，本集團發揮中樞功能使三者形成循環，促進工商業屋頂電站不斷發展，使得業主資源方、資金方、社會群體及本集團多方受益，為之後轉換成業務收入建立扎實基礎。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BUSINESS REVIEW *(continued)*

D. Highlights of Downstream Business: *(continued)*

- Industrial/Commercial Rooftop Power Stations: *(continued)*

Following the “Golden Rooftops” project, the Group further activated a special program namely “Flexible Golden Rooftops” to proactively exploit light steel rooftop resources with bearing capacity less than 10kg, so as to initiate differentiated competition in reliance on the Group’s unique advantage from flexible modules. By applying the Group’s flexible modules, the construction of domestic industrial/commercial rooftop power stations which was mainly based on concrete rooftops has now been extended to the use of rooftop resources in larger size with lower bearing capacity such as light steel rooftops, further expanding the scale of the industrial/commercial rooftop power station market.

管理層討論及分析 *(續)*

業務回顧 *(續)*

D. 下游業務亮點：*(續)*

- 工商業屋頂電站項目：*(續)*

繼「金屋頂」行動之後，本集團再啓動專項「柔性金屋頂」計劃，積極開發承重在10公斤以下的輕鋼屋頂資源，依托本集團獨有的柔性組件優勢，展開差異化競爭。本集團柔性組件的應用，將國內工商業屋頂電站以混凝土屋頂為主的格局，擴展至輕鋼屋頂等承重較低的更大範圍的屋頂資源，使得工商業屋頂電站市場規模進一步擴大。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

D. Highlights of Downstream Business: (continued)

— BIPV Projects

Through brand promotion and projects presentations, a matured and reproducible BIPV marketing promotion scheme was developed and achieved significant results. Continuous launch of a series of BIPV technological exchange activities enabled the BIPV brand's image — "in support of green construction, Hanergy advances with you" to become more practicable and impressive. During the period, the Group established a win-win cooperation model with partners such as architectural design institutes, curtain wall companies, construction materials companies, consulting agencies and other channels, to advance Hanergy's BIPV products into the market by leveraging on the project development capability and channel advantages of such channel partners. Currently, Hanergy has signed cooperation agreements with more than twenty partners in the construction industry.

Using presentation projects on photovoltaic buildings as a starting point, BIPV Business Unit promotes the concept of energy efficiency and environmental protection, enhances the market awareness of Hanergy's BIPV and accelerates rapid business breakthrough so as to generate more revenue for the Group. As for the technical pathway, BIPV Business Unit has conducted Solibro BIPV product development with Solibro Business Unit, and the product roadmap has been completed in the first half of the year. The trial production of Solibro BIPV samples is in progress.

管理層討論及分析(續)

業務回顧(續)

D. 下游業務亮點：(續)

— BIPV項目

BIPV通過品牌宣傳、項目示範等形成成熟的、可複製的BIPV營銷推廣方案，並取得顯著效果。通過持續舉辦BIPV技術交流系列活動，讓BIPV品牌「綠色建築、漢能與您同行」之形象可以更加落地，更能夠深入人心。本集團於期內確立了與建築設計院、幕牆公司、建材公司、顧問公司等管道合作夥伴合作共贏的模式，借助管道合作夥伴的項目開發能力及管道優勢實現漢能BIPV市場的植入，目前已經跟二十多家建築行業夥伴簽署合作協議。

BIPV事業部以光伏建築示範項目為基點，宣傳節能環保理念，提升漢能BIPV市場認知度，加快業務的快速突破為集團增加更多收入。在技術路線方面，BIPV事業部與Solibro事業部進行Solibro BIPV產品開發，上半年已完成產品路線圖，目前已開始Solibro BIPV樣品試製。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

D. Highlights of Downstream Business: (continued)

— BIPV Projects (continued)

The Group will continue to innovate BIPV technologies, with an expectation of leading the industry development, pioneering in the formulation of standard atlas as well as technical specifications of production and installation and maintaining dominant position in the future development of BIPV market, thereby attracting prestigious property developers to foster cooperation.

— Agricultural Greenhouses Project

The Group has completed the development of “索芙蘭” product series — a new generation of thin film photovoltaic agricultural greenhouse, which initiated a new industrial revolution by featuring perfect integration with greenhouse canopies, characterized by thermal insulation and shading, raising revenue from power generation and other characteristics. “索芙蘭” product series can be widely applied in the renovation and upgrade of agricultural equipment, and be used to reduce the implementation cost of photovoltaic agriculture. Such projects are expected to sustain stable revenue for the Group in the future. During the period, the Group has proactively explored professional agricultural partners, and successfully entered into cooperation agreements with more than 20 partners for in-depth cooperation on project development. Concurrently, the Group has commenced strategic cooperation with sizable enterprises to jointly investigate issues on the development and implementation of public-private partnership model in photovoltaic agricultural industrial zones.

管理層討論及分析(續)

業務回顧(續)

D. 下游業務亮點：(續)

— BIPV項目(續)

本集團將繼續創新BIPV之技術，希望能引領行業發展，率先做出標準圖集及生產安裝技術規範，在未來BIPV市場發展中保持先進位置，進而吸引知名地產商推動合作。

— 農業大棚項目

本集團已完成新一代薄膜光伏農業大棚「索芙蘭」系列產品的開發，可與溫室大棚完美結合，保溫遮陰、增加發電收入等特性帶來全新產業革命。「索芙蘭」系列產品可更廣泛的應用於設施農業的改造升級，並降低了光伏農業實施成本。預料該等項目將會為集團未來持續帶來穩定收入。期內本集團積極開發農業專業合作夥伴，成功與二十多家簽署合作協議就項目開展深入合作。與此同時，本集團亦與大型企業開展戰略合作，共同探索光伏農業產業園區公私合作關係模式開發與落地。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

D. Highlights of Downstream Business: (continued)

— Agricultural Greenhouses Project (continued)

In the meantime, the Group has conducted targeted research on photovoltaic greenhouse plantation with various agricultural universities, and facilitated the planning and construction of modernized photovoltaic agricultural industrial zones. In order to proactively promote the formulation and release of photovoltaic agricultural standards and specifications in each region, the Group has been involved in the preparation of photovoltaic agricultural standards for Ningxia, in collaboration with Hebei, Henan and other local governments to give impetus to the introduction of photovoltaic agricultural standards.

— Flexible Consumer Project

During the period, the Group, in light of market demand, developed a number of new products in relation to hydro photovoltaic, such as PowerFLEX™ flexible thin film solar modules, solar power generation pack and Rapid Deployment System (RDS). Such products can be applied to water level, vehicles and vessels, containers, protective bunds and buildings in membrane structure, which allow for the exploration of additional application areas and more room for development of the Group's future business to a certain extent.

The Group expects to further enhance production efficiency, reduce production costs and broaden product scope by capitalizing on technological improvement and R&D, through the construction of domestic industrial bases and ongoing acceleration of the localization of raw materials, so as to develop an important and heroic chapter in the blueprint for the world's energy innovation revolution.

管理層討論及分析(續)

業務回顧(續)

D. 下游業務亮點：(續)

— 農業大棚項目(續)

同時，本集團與各地農業大學開展針對性的光伏大棚種植課題研究，促進現代化光伏農業產業園區規劃建設。積極推動各地區光伏農業標準及規範的制定和發布，已參與寧夏地區光伏農業標準的編纂工作，配合河北、河南等地方政府推動光伏農業標準出台。

— 柔性民用項目

期內，本集團根據市場需求，研發水上光伏，名為PowerFLEX™ 柔性薄膜太陽能組件、發電包及RDS快裝電站等多種新產品。該等產品能適用於水面、車船、集裝箱、防護堤、膜結構建築等，開拓更多應用領域，對本集團未來業務帶來一定拓展空間。

本集團希望能憑藉技術改良及研發，通過國內產業基地的建造與原材料國產化步伐的不斷邁進，將進一步提高生產效能、降低生產成本、拓寬產品領域，在世界能源創新革命的藍圖中，譜寫濃墨重彩的豪邁篇章。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

D. Highlights of Downstream Business: (continued)

— Flexible Industrial Applications Project

The Group conducted promotional activities with a number of overseas institutions, such as Qatar World Cup and Indian Railways, and participated in the 2016 China International Clean Energy Expo as a way to increase market recognition on such products. In addition, with the efficiency of small-sized chips and modules reaching 19.2% and 17.3%, the Group, in response to market demand, has also developed flexible CIGS thin film solar cell modules in various sizes such as 1.7m, 2.6m and 5.9m that are directly attachable, and provided standard flexible chip products that can be further sealed directly for development such as charging pack and foldable charging paper targeted at off-grid application products market.

Looking ahead, with an aim to enhance R&D and improve product performance for cost reduction, the Group expects to tap on the blue ocean market by small-scale applications to enlarge and standardize the sale of production lines, so as to diversify the Group's sources of revenue.

管理層討論及分析(續)

業務回顧(續)

D. 下游業務亮點：(續)

— 柔性工業應用項目

本集團與海外多間機構(如：卡塔爾世界杯足球賽，印度火車)及參與二零一六年中國國際清潔能源博覽會進行推廣活動，藉此增加市場對此等產品之認受性。另外，小尺寸芯片及組件之效率已達到19.2%及17.3%，本集團亦根據市場需求，開發了1.7米、2.6米、5.9米等不同尺寸的可直接粘貼的柔性銅錳銻薄膜太陽能電池組件及針對離網應用產品市場，提供可直接二次封裝開發的標準柔性芯片產品如充電包、折疊充電紙等。

未來，本集團以強化研發提升產品性能為目標繼而降低成本，希望以小規模應用撬動藍海市場，令產線銷售規模化及標準化，從而豐富本集團的收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

D. Highlights of Downstream Business: (continued)

— Mobile Energy:

The Group provides differentiated and unique “thin film chips” solutions to various industries through cooperation with other related industries along the industry chain, thereby leading the development of global solar thin film generation technology and product application. With such pattern being gradually put into practice, the Group has commenced cooperation with numerous industry leading enterprises for joint expansion of the mobile energy products sector. Mobile 3C products, outdoor wearable devices and solar powered vehicles, as well as solar unmanned drones were successively introduced.

Alta Devices succeeded in delivering its cell product — self-developed high-altitude long-endurance (HALE) drones to a globally reputational technology company for the period. Gallium Arsenide (GaAs) thin film cells technology was successfully applied on solar cars, and four types of solar powered vehicles dedicated to the “Hanergy Solar” series were released, which broke free from the reliance on charging stations and revolutionized the concept of endurance mileage, thereby unleashing the potential of “unplugged yet unlimited travel” for short distance rides. Based on flexible, high-efficiency thin film solar cells chip technology and modules, under certain illuminating condition, solar powered vehicles make use of solar energy as the main power source for driving zero-emission vehicles through precise control management systems such as photoelectric conversion and power storage system, as well as intelligent control system. This revolutionizes the concept of “endurance mileage” applied on traditional electric vehicles.

管理層討論及分析(續)

業務回顧(續)

D. 下游業務亮點：(續)

— 移動能源：

本集團通過與產業鏈其他相關行業的合作，為各行業提供差異化和獨有的「薄膜芯」解決方案，引領全球太陽能薄膜發電技術和產品應用發展。這模式逐漸落地，已與眾多行業領軍企業展開合作，共同做大移動能源產品行業。陸續推出移動3C產品、戶外可穿戴設備以及太陽能全動力汽車、太陽能無人機等產品。

Alta Devices於期內對一間全球知名的科技公司，成功交付了其本身所研製無人機的電池產品。碲化鎵薄膜電池技術成功應用於太陽能車，發布了四款「Hanergy Solar」系列全太陽能動力汽車，擺脫充電樁依賴，顛覆續航里程概念，使汽車短途「不插電無限行駛」成為可能。全太陽能動力汽車以柔性高效的薄膜太陽能電池芯片技術及組件為基礎，在一定的光照條件下，通過廣電轉化和儲能系統、智能控制系統等精確控制管理系統，將太陽能作為驅動汽車行駛的主驅動動力源的零污染車輛。顛覆了傳統電動汽車「續航里程」的概念。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

D. Highlights of Downstream Business: (continued)

— Solibro production line

Solibro business unit provides high-efficiency, low cost and quality CIGS modules and various application products and systems to the global photovoltaic market, which can be applied to various application areas such as ground-mounted power stations, distributed power stations, BIPV, hydro-photovoltaics, and photovoltaic agriculture on large scale basis. During the period, the production line was under partial technological upgrade and renovation, such that the production capacity of CIGS co-evaporation devices increased by 50% to raise the average conversion efficiency of mass production by 0.8%; average conversion efficiency of mass production modules increased by 14.8% and the maximum conversion efficiency of modules dedicated to mass production technology reached 16.2%. The business unit completed development on all of those 48 types of turnkey production equipment with suppliers, as well as preliminary selection on suppliers to ensure stable supply of equipment, so as to guarantee delivery of the production line.

The future direction of such division highlights that customers can utilize the Group's production line and application systems to undergo production, thereby benefitting from stable profitability in the long term. The Group's revenue has raised through the delivery of highly integrated, highly automatic production line to potential customers for cooperation and consistent provision of upgrade services for production line and products, to achieve a win-win situation with customers.

管理層討論及分析(續)

業務回顧(續)

D. 下游業務亮點：(續)

— Solibro產線

Solibro事業部向全球光伏市場提供高效率、低成本且質量優異的銅銦鎵硒組件組件和各類應用產品及系統，可大規模應用在地面電站、分佈式電站、BIPV、水上光伏、光伏農業等各個應用領域。期內，生產線部分技術升級改造，銅銦鎵硒共蒸發設備產能提升50%，從而提高平均量產轉換效率0.8%，量產組件平均轉換效率14.8%及量產技術最高組件轉換效率達到16.2%及已完成整線全部48種生產設備的供貨商開發，完成供貨商的初選以保證設備供應穩定，可保證生產線的交付。

客戶能夠使用本集團之產線及應用系統進行生產，使客戶長期享受穩定盈利能力是此部門未來之方向。通過向潛在合作客戶交付高集成度、高自動化的生產線，並持續提供生產線和產品的升級服務，令本集團收入提升，達至與客戶雙贏情況。

MANAGEMENT DISCUSSION AND
ANALYSIS *(continued)*

BUSINESS REVIEW *(continued)*

D. *Highlights of Downstream Business: (continued)*

— Photovoltaic Poverty Alleviation Programs:

The Group set up a dedicated working team for poverty alleviation to put its focus on poverty alleviation, and developed top-level strategies. The Group implemented the national policy on “photovoltaic poverty alleviation” solution jointly with the National Energy Administration and The State Council Leading Group Office of Poverty Alleviation and Development, as a way to make full effort to introduce a new form of poverty alleviation, by use of agriculture, distributed power stations and village-wide poverty alleviation models as the main themes, thereby generating economies of scale. Focusing on more than 20 key provinces, the Group provided the programs with modules tailored to the local environment, sunlight conditions and building status, and successively took part in the construction of nearly 40 (county/city level) photovoltaic poverty alleviation programs in Hubei, Heilongjiang, Anhui, Hunan, Shanxi, Shaanxi, Jilin, Shandong, Gansu and other areas, of which the installation scale for contracted programs exceeding 150MW.

管理層討論及分析(續)

業務回顧(續)

D. 下游業務亮點：(續)

— 光伏扶貧項目：

本集團成立專項扶貧工作組，聚焦扶貧，開展頂層戰略，跟國家能源局和國務院扶貧辦兩部委牽頭實施「光伏扶貧」方案國家政策，全力推出新型扶貧模式，以農業扶貧模式、分布式電站扶貧模式、整村扶貧模式為主打，形成規模效應。針對二十多個重點省份，本集團配合當地環境、日照條件及建築物情況，為項目提供所需組件先後在湖北、黑龍江、安徽、湖南、山西、陝西、吉林、山東、甘肅等地參與建設近40個(縣市級)光伏扶貧項目，簽約項目裝機規模超過150兆瓦(MW)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

E. Sustained research and development of thin films to maintain technological leadership

1. In 2016, the efficiency of Alta Devices' double junction solar cell broke the record by reaching 31.6%, and obtained certification from the National Renewable Energy Laboratory (NREL) of the U.S. Department of Energy. Alta Devices consecutively achieved world records in both single-junction and double-junction cells. This was the sixth time that Alta Devices set a new world record since 2010.
2. MiaSolé completed the module function development with monomer power exceeding 1KW: completion of 1.3m x 5.9m Gen3 module trial, with single cell module power reaching 1,194W, an active-area conversion efficiency of 16.6% and a total-area conversion efficiency reaching 15.5%. It is the sole module currently known in the industry with monomer power exceeding 1KW.
3. The CIGS flexible thin film power generation modules (ICI) produced by GSE have a conversion rate of 17.7% and power density of 260W/kg for its best chips, perfectly indicating light-weight, flexible and convenient electricity applications.

管理層討論及分析(續)

業務回顧(續)

E. 持續薄膜研發 保持技術領先

1. 二零一六年，Alta Devices 雙結節太陽能電池效率創紀錄達 31.6%，獲得美國能源部國家可再生能源實驗室(NREL)認證。Alta Devices 再次成為單結電池和雙結電池的世界紀錄擁有者。這也是 Alta Devices 自二零一零年以來，第六次刷新世界紀錄。
2. MiaSolé 完成單體功率超過 1 千瓦 (KW) 的組件功能開發：完成 1.3 米 x 5.9 米 Gen3 組件試製，單片組件功率達到 1,194 瓦(W)，有效面積轉換效率 16.6%；全面積轉化效率達到 15.5%；為目前已知的業界單體功率超過 1 千瓦(KW) 的唯一組件。
3. GSE 的銅銦鎵硒柔性薄膜發電模塊(ICI)，冠軍芯片轉化率達 17.7%，功率密度 260 瓦/公斤，完美體現了輕質、柔性、便捷的電力應用。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FUTURE OUTLOOK

A. Current Condition of Global Solar Energy Market

The global photovoltaic market maintained strong momentum. According to Bloomberg New Energy Finance, the global solar energy photovoltaic installed capacity has increased by more than 30% to 56.4GW in 2015 as compared with the annual total capacity in 2014; IHS, the data analysis company, estimated that the global photovoltaic installed capacity will increase by 17% to 69GW in 2016, and the global total accumulative photovoltaic installed capacity is expected to surpass 300 GW by the end of 2016. China, the United States and Japan will dominate in the trend of global installations, representing a total of 65% of the global total installed capacity. And it is expected that China can maintain its position as the world's No. 1 in respect of total photovoltaic installed capacity.

Owing to the strong confidence of the Chinese government in the development of the PV industry, 2015 was a year of accomplishment in leapfrog development for the PV industry in China. With a scale of new installations reaching 17GW during the year, the PV industry in China became the largest photovoltaic market for the three consecutive years. It is estimated that the global annual scale of new installations in respect of photovoltaic solar energy will exceed 100GW in 2020.

管理層討論及分析(續)

未來展望

A. 全球太陽能市場現狀

全球光伏市場保持強勁增長。根據彭博新能源財經指出，二零一五年太陽能全球光伏安裝量為56.4吉瓦(GW)，比二零一四年全年總量增長了超過30%；分析公司IHS預計二零一六年將增長17%，全球光伏安裝量將達至69吉瓦(GW)，預期二零一六年年末之全球光伏累計安裝總量將超過300吉瓦(GW)。中國、美國和日本將會主導全球裝機潮，總計佔全球總裝機量的65%，而中國預期將可以保持總光伏安裝量全球第一位置。

基於中國政府發展光伏產業的堅定信心，二零一五年是中國光伏產業實現跨越式發展的一年，年內新增裝機規模達到17吉瓦(GW)，並連續三年成為全球最大光伏市場。預計到了二零二零年的時候，全球每年新增光伏太陽能規模將突破100吉瓦(GW)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FUTURE OUTLOOK (continued)

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

In addition to the above, benefitting from robust demand, the prices of photovoltaic modules tend to be steadier. IHS considered that robust demand is helpful for raising the average gross margin for the industry, which can pave way for more ideal development of the PV industry in the future.

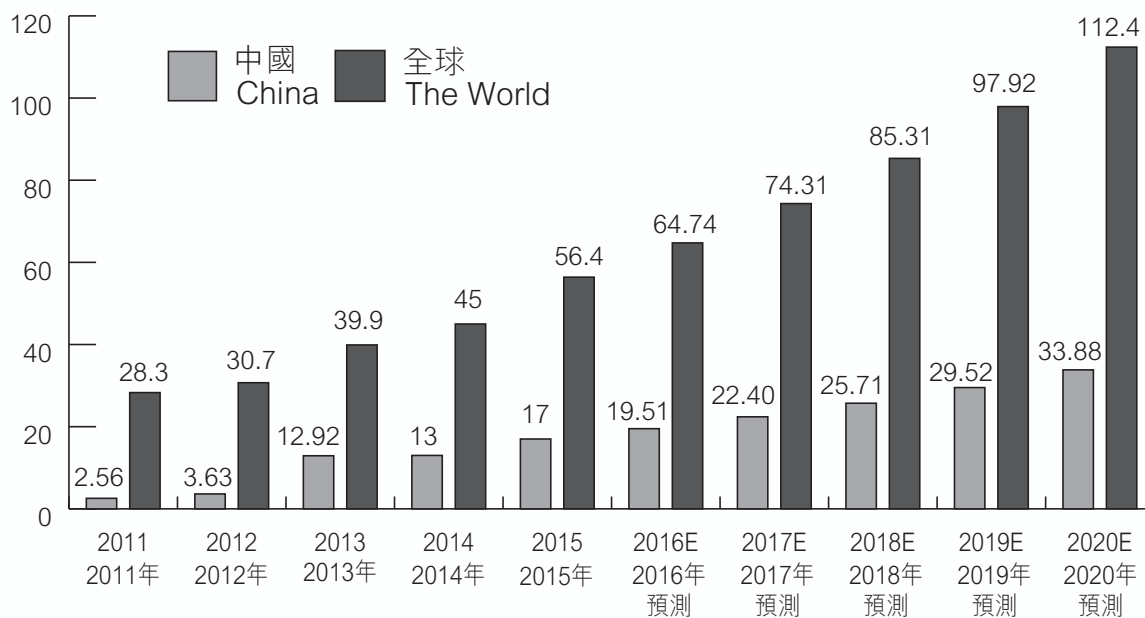
管理層討論及分析(續)

未來展望(續)

A. 全球太陽能市場現狀(續)

除此之外，受惠於需求強勁，光伏組件價格更趨穩定，IHS認為需求強勁有助提高行業平均毛利率，令光伏行業未來發展更為理想。

Scale and Forecasts of New Installations in respect of PV Solar Energy in the world and China, 2011-2020 (Unit: GW)
2011-2020年全球及中國光伏太陽能新增裝機規模及預測(單位：吉瓦)



Source: Bloomberg New Energy Finance
資料來源：彭博新能源財經

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

FUTURE OUTLOOK *(continued)*

B. *Current PV Industry in China*

On the ninth session of the Asia Solar Energy Forum held on 21 March 2016, the New Energy and Renewable Energy Division of National Energy Administration stated that 96% of the regions in China meet the requirements for solar energy utilization, and 60% of the regions overlap in their solar energy resources and abundant land resources which can be used for the construction of large-scale photovoltaic power stations. This was in line with the astonishing pace of development of the PV industry in China. In the past three years, newly installed photovoltaic capacity exceeded 10GW each year, and accumulative installed capacity reached 43GW; it is estimated that the accumulative installed capacity in China will reach 450GW in 2020, and may even reach up to 1,000GW in 2030.

In view of various kinds of installations in the global photovoltaic market, for the market share of each type of photovoltaic applications in 2015, newly installed capacity of ground-mounted power stations was 59%, while the proportion of small and medium-sized distributed (residential buildings and non-residential buildings) installations was 41%. Nevertheless, the proportion of distributed installations in China only accounted for 18%, far lagging behind the United States, Japan, Australia and other countries. As a result, over the days ahead, China exists huge potential for development in the field of distributed applications.

管理層討論及分析(續)

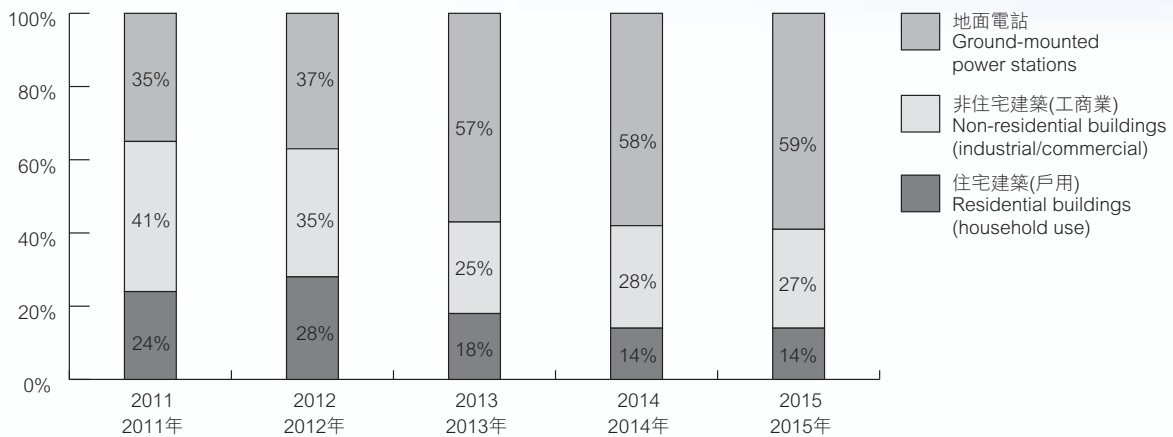
未來展望(續)

B. *中國光伏產業現況*

國家能源局的新能源和可再生能源司，於二零一六年三月二十一日舉行的第九屆亞洲太陽能論壇，指出中國96%的地區都具備太陽能利用的條件，60%的地區太陽能資源和豐富的土地資源是重疊的，可以建設大規模的光伏電站。這配合了中國光伏產業驚人速度的發展，在過去的三年內，每年新增光伏裝機容量都超過了10吉瓦(GW)，累計裝機容量達到了43吉瓦(GW)；預計到二零二零年的時候，中國累計裝機容量達450吉瓦(GW)，到二零三零年的時候更可能高達1,000吉瓦(GW)。

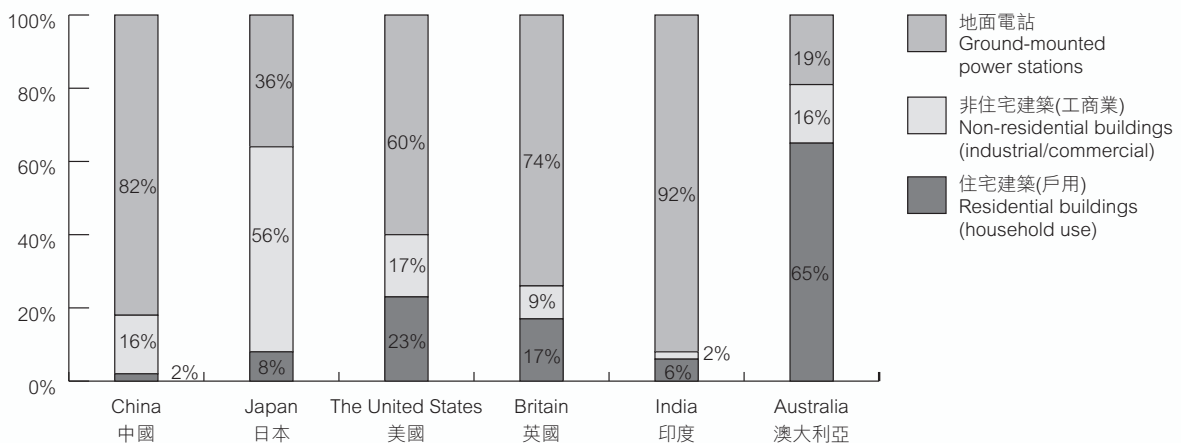
從全球光伏市場裝機類型來看，二零一五年各光伏應用類型的市場佔比，地面電站的新增裝機容量為59%，中小型分佈式(住宅建築、非住宅建築)裝機比例為41%，但中國分佈式裝機比例僅佔18%，遠低於美國、日本、澳大利亞等國家。所以在未來的日子，中國在分佈式應用領域，確實存在巨大的發展空間。

Breakdown of the Global Photovoltaic Power Generation Market
by Application Types, 2011-2015
2011-2015年全球光伏發電市場按應用類型細分



Source: Bloomberg New Energy Finance
資料來源：彭博新能源財經

Breakdown of Major Photovoltaic Power Generation Markets
by Application Types for 2015
2015年主要光伏發電市場按應用類型細分



Source: Bloomberg New Energy Finance
資料來源：彭博新能源財經

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FUTURE OUTLOOK (continued)

C. Thin Film Serves as the Future of Photovoltaic Solar Energy

Compared with traditional silicon cells, thin film photovoltaic cells have different advantages such as flexibility, strong responsivity under weak light condition and excellent visual effect. Module dimension can be adjusted as necessary, and can be applied to various kinds of distributed and photovoltaic power generation modes and portable mobile energy.

Thin film cells are characterized by “lightness, thinness and flexibility”, which can be applied to household power generation, agricultural greenhouses, automobiles, mobile phones and other devices, as well as applicable to clothes, backpacks and even tents, as a way to integrate photovoltaic technology into daily lives with remarkable market prospects. Currently, European countries and the United States have regarded thin film solar energy as the future direction for energy development and granted support thereto. With capital investment and technological progress, thin film solar energy will serve a pivotal role in the world’s electricity market. In 2015, the Ministry of Industry and Information Technology, the National Energy Administration, and the Certification and Accreditation Administration in China jointly published the “Opinions on Promoting the Application and Industrial Upgrade of Advanced Photovoltaic Products” (《關於促進先進光伏技術產品應用和產業升級的意見》), which clearly defined those companies that manufactured silicon-based, CIGS, GaAs and other thin film cell modules with photoelectric conversion efficiency of 12%, 13%, 13% and 12% respectively, as industry “leaders”, and would, in the form of policy funds and government purchase, adopt favorable policies toward advanced products manufactured by such “leaders”, as different from the policies in the past. China International Engineering Consulting Corporation, based on a document from the High-tech Industry Department of National Development and Reform Commission (NDRC), pointed out that “as seen from the perspective of long term development, with huge development potential, thin film solar technology is the mainstream of future development”. Also, such document from NDRC stated that “thin film solar technology is one of the important directions for the future development of solar energy”.

管理層討論及分析(續)

未來展望(續)

C. 薄膜是光伏太陽能的未來

薄膜光伏電池比較傳統的晶硅電池，相對具有柔性、弱光響應性強、視覺效果好等優點，且組件可按需要任意調整大小，可廣泛應用於各類分佈式光伏發電形式和便携式移動能源。

薄膜電池具有「輕、薄、柔」的特點，可以把光伏技術融入生活，應用於戶用發電、農業大棚、汽車、手機等設備上，在衣服、背包，甚至帳篷上也能有所應用，其市場前景可觀。目前，歐美各國已把薄膜太陽能作為未來能源發展方向加以扶持，隨著資金投入與技術進步，薄膜太陽能將在世界電力市場中發揮舉足輕重的作用。二零一五年，工業和信息化部、國家能源局、國家認監委聯合印發《關於促進先進光伏技術產品應用和產業升級的意見》，區別於以往政策，明確將硅基、銅銦鎵硒、碲化鎘及其他薄膜電池組件的光電轉換效率分別達到12%、13%、13%和12%以上的企業定位為行業「領跑者」，且將以政策資金和政府採購方式對「領跑者」先進技術產品進行政策傾斜。中國國際工程諮詢公司根據國家發展改革委高技術產業司文件指出「從長遠發展看，薄膜太陽能技術發展潛力巨大，是未來發展的主流方向」，同時，國家發改委文件指出「薄膜太陽能技術是未來太陽能發展的重要方向之一」。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FUTURE OUTLOOK (continued)

D. Continuous Support from the Chinese Government

No restriction on the annual scale of rooftop distributed photovoltaic power generation:

In January 2016, the “Guiding Opinions on Optimizing the Scale Management of Solar Power Generation and Allocating Projects in the Form of Competition” (《關於完善太陽能發電規模管理和實行競爭方式配置項目指導意見》) issued by the National Energy Administration stipulated the classification management on the annual scale of photovoltaic power generation. Accordingly, rooftop distributed photovoltaic and ground-mounted distributed photovoltaic power stations that generate power spontaneously for own use would not be subject to the annual construction scale limit. The competent authorities for energy issues in each region shall accept registration of projects whenever necessary. Photovoltaic power generation projects undertaken on rooftops of agricultural facilities under the category of fixed structures are treated as rooftop distributed photovoltaic power generation; photovoltaic power generation projects undertaken on unsophisticated agricultural greenhouses are required to be included in annual scale management.

管理層討論及分析(續)

未來展望(續)

D. 中國政府持續的支持

屋頂分佈式光伏不受年度規模限制：

二零一六年一月，國家能源局下發《關於完善太陽能發電規模管理和實行競爭方式配置項目指導意見》規定了光伏發電年度規模的分類管理。其中，屋頂分佈式光伏和地面完全自發自用的分佈式光伏電站，不受年度規模限制，各地區能源主管部門隨時受理項目備案。在固定建築類型農業設施屋頂建設的光伏發電項目，按屋頂分佈式光伏對待；在簡易農業大棚上建設的光伏發電項目，需納入年度規模管理。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FUTURE OUTLOOK (continued)

D. Continuous Support from the Chinese Government (continued)

On 3 June 2016, a relevant agency of National Energy Administration published the “Notice for Implementation Plan of Photovoltaic Power Construction in 2016 issued by National Energy Administration” (《國家能源局關於下達二零一六年光伏發電建設實施方案的通知》) which stated that the national target scale of newly constructed photovoltaic power stations for 2016 was 18.1GW, including general photovoltaic power stations of 12.6GW, and production base for photovoltaic leading technology of 5.5 GW. Photovoltaic power generation projects undertaken on rooftops, walls and ancillary facilities of fixed structures, as well as project for ground-mounted photovoltaic power stations that generate power spontaneously for own use would not be subject to the construction scale limit. The competent authorities for energy issues in each region shall accept registration of projects whenever necessary. Power grid companies shall promptly arrange procedures for grid connection, such that projects can be included in the range of subsidy immediately after completion.

Reform of Electricity System will bring new impetus to large scale applications of distributed photovoltaic power generation:

“Pushing forward the reform of electricity retailing in a steady manner, and opening up the market of electricity distribution and sale for private and foreign investment in an orderly manner” and “promoting private and foreign investment in the market of electricity distribution” are key tasks for reformation of electricity system. Distributed photovoltaic power generation, being the subject of potential electricity sales, will encounter new development opportunities.

管理層討論及分析(續)

未來展望(續)

D. 中國政府持續的支持(續)

二零一六年六月三日，國家能源局相關機構印發了《國家能源局關於下達二零一六年光伏發電建設實施方案的通知》，內容指出我國二零一六年全國新增光伏電站建設目標為18.1吉瓦(GW)，包括普通光伏電站12.6吉瓦(GW)，及光伏領跑技術基地5.5吉瓦(GW)。利用固定建築物屋頂、牆面及附屬場所建設的光伏發電項目以及全部自發自用的地面光伏電站項目不限制建設規模，各地區能源主管部門隨時受理項目備案，電網企業及時辦理併網手續，項目建成後即納入補貼範圍。

電力體制改革將為分佈式光伏規模化應用帶來新動力：

「穩步推進售電側改革，有序向社會資本放開配售電業務」及「鼓勵社會資本投資配電業務」等是電力體制改革的重點任務，分佈式光伏作為潛在的售電主體，面臨新的發展機遇。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FUTURE OUTLOOK (continued)

D. Continuous Support from the Chinese Government (continued)

Total scale of the Photovoltaic Poverty Alleviation Program was 15GW during the period of the Thirteenth Five-Year Plan:

NDRC, The State Council Leading Group Office of Poverty Alleviation and Development, National Energy Administration, China Development Bank and Agricultural Development Bank of China jointly issued opinions on photovoltaic poverty alleviation efforts, and specified that photovoltaic power generation, being clean and environmentally friendly by nature, reliable and stable in terms of technology and income, is exactly in line with the strategy of poverty alleviation as well as the national development strategy of clean energy with low carbon emission. Each region should regard photovoltaic poverty alleviation as an essential form of poverty alleviation derived from return on assets, and intensify further efforts. Such authorities also defined the main scope for implementation covering 471 counties in 16 provinces. In accordance with the rule, the total scale of the Photovoltaic Poverty Alleviation Program was 15GW during the period of the Thirteenth Five-Year Plan.

管理層討論及分析(續)

未來展望(續)

D. 中國政府持續的支持(續)

十三五時期光伏扶貧工程總規模 15 吉瓦 (GW) :

國家發改委、國務院扶貧開發領導小組辦公室、國家能源局、國開行以及中國農業發展銀行聯合下發關於光伏發電扶貧工作的意見，明確光伏發電清潔環保，技術可靠，收益穩定，符合精準扶貧戰略，又符合國家清潔低碳能源發展戰略，各地區應將光伏扶貧作為資產收益扶貧的重要方式，進一步加大工作力度。並劃定十六省四百七十一縣的重點實施範圍，按照規定，十三五時期光伏扶貧工程總規模 15 吉瓦 (GW)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FUTURE OUTLOOK (continued)

D. Continuous Support from the Chinese Government (continued)

Enhancing standardization of the PV Industry

The “Notice for Implementation Plan of Photovoltaic Power Construction for 2016 issued by the National Energy Administration” stipulated that the production base for photovoltaic leading technology shall make project allocation in the form of competitive selection mode such as bidding, optimality and so on, and shall consider tariff as the main criteria for competition. Also, photovoltaic power station projects in technological base should be at least over 0.1 million KW in term of construction scale, being required to use photovoltaic modules that conform to those criteria for advanced products manufactured by photovoltaic “leaders” under the guidance and supervision of the National Energy Administration over project construction in the base. Apart from the above, for those photovoltaic power generation projects included in the implementation plan, it is necessary to simplify procedures and raise efficiency, and conduct grid connection and commence construction of auxiliary transmission projects within the specified time in accordance with the rules and time limits, so as to ensure timely grid connection and operation upon project completion.

The measures listed above indicated a shift in focus of the China government’s photovoltaic policy from urging for the quantity of installations in the past to putting more emphasis on the quality of power stations. And unprecedentedly the Chinese government introduced tracking of implementation status of indicators, as well as conditions for power generation in power stations, with an aim to develop the PV industry gradually into a mature market.

管理層討論及分析(續)

未來展望(續)

D. 中國政府持續的支持(續)

光伏產業加強規範

《國家能源局關於下達二零一六年光伏發電建設實施方案的通知》明確表示光伏領跑技術基地必須採取招標、優選等競爭性比選方式配置項目，而且應將電價作為主要競爭條件。而技術基地內光伏電站項目的建設規模亦最少10萬千瓦(KW)以上，需採用符合光伏「領跑者」先進技術產品指標的光伏組件及國家能源局對基地項目建設給予指導和監督。除此之外，凡列入實施方案中的光伏發電項目，應簡化流程和提高效率，按照規定和時限要求，於特定時間內接網和開展配套送出工程建設，確保項目建成後及時併網運行。

以上措施顯示中國政府光伏政策的轉向，已經由過去的追求安裝數量，轉變成更加重視電站的質量，並首度提出追蹤指標落實狀況、電站發電情形的要求。逐漸將光伏行業發展成為一個成熟市場。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FUTURE OUTLOOK (continued)

D. Continuous Support from the Chinese Government (continued)

Transparency of information on quality of photovoltaic power stations

The “Notice for Implementation Plan of Photovoltaic Power Construction for 2016” stated that the Development and Reform Commission (Energy Administration) of each province (region/city) shall disclose information on construction of photovoltaic power generation projects in the province on a quarterly basis, including the status of construction in progress, grid connection and operation, in order to lead the construction of photovoltaic power generation in various regions. Each agency of the National Energy Administration shall, through information platform, timely keeps track of the implementation status of annual plan in each area, maintains supervision over the construction and operation status of photovoltaic power generation projects, grid companies’ service arrangement of grid connection to each area, protective buyouts, tariff settlement as well as grant of subsidies for renewable energy and so on.

Further Strengthening of Financing Support

The National Energy Administration launched some activities for promotion of financing and innovation of the PV industry, by establishing the China Photovoltaic Electric Work Alliance (中國光伏電力工作聯盟) with the China New Energy Economic Association (中國新能源經濟協會) and the industry association. This can: (1) enable financial institutions to better understand the PV industry; (2) enable financial institutions and photovoltaic power generation companies to enter into strategic partnership, such that the requirements for financing approval and procedures for approval can be simplified, and interest rate can be reduced; and (3) initiate a diversified, new form of financial innovation, for instance, crowdfunding, internet finance, P2P and other new financial models by leveraging on the alliance platform.

管理層討論及分析(續)

未來展望(續)

D. 中國政府持續的支持(續)

光伏電站質量訊息透明

《2016 光伏發電建設實施方案的通知》指出各省(區、市)發展改革委(能源局)應按季發布本省光伏發電項目建設信息，包括在建、併網及運行等情況，以引導各地區光伏發電建設。國家能源局各派出機構通過信息平台，及時跟踪瞭解各地年度計劃執行情況，對光伏發電項目建設運行情況以及電網企業辦理電網接入各環節的服務、全額保障性收購、電費結算和可再生能源補貼發放等情況進行監管。

進一步加強融資支持

國家能源局就光伏產業融資創新推動做了一些活動，以中國新能源經濟協會跟行業協會成立中國光伏電力工作聯盟。此舉能(1)讓金融機構更多地瞭解光伏行業；(2)金融機構與光伏發電企業能達成戰略性的合作關係，於融資審核的條件、審核的程序能夠簡化，利率能夠降低及(3)利用聯盟的平台開展多元化的新型的金融創新，比如眾籌模式、互聯網金融、P2P等各方面的一個新的金融模式。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

FUTURE OUTLOOK *(continued)*

E. Future Business Planning of the Group

- i. Household Business: In 2016, household business is intended to improve the channel network through the implementation of sale model, and based on channel distribution, promote photovoltaic poverty alleviation and development of small and medium-sized industrial/commercial projects, launch high-end products, enrich product mix, and establish systematic sale follow-up service mechanism. It is estimated that by the end of this year, county-level sales network will achieve 75% coverage, thereby further expanding the breadth and depth of channel network.
- ii. BIPV Business: In 2016, BIPV will commence services for the entire business process, committed to building the capability of launching standalone products, and establish business presence in Beijing, Shanghai, Guangzhou and Shenzhen, targeted at core, first-tier cities and regions for breakthroughs in the BIPV market, with an aim to discover 300 professional channel partners by the end of this year.
- iii. Commercial Business: Commercial Business will put its focus on the "Golden Rooftops" business through establishing a distributed energy trading platform. On one hand, it will create a list of target major customers to seek quality rooftop resources and form a competitive project database; on the other hand, it will introduce central enterprises, listed companies and other direct investors, or set up funds, introduce insurance and other social capital to invest in projects; provide rooftop owners with safe and guaranteed distributed energy comprehensive services; generate engineering income from engineering, procurement and construction (EPC), as well as income from operation and maintenance and financial services.

管理層討論及分析(續)

未來展望(續)

E. 本集團未來業務規劃

- i. 戶用業務：二零一六年，戶用業務擬通過落實銷售模式，完善管道網絡，以管道分銷為基礎，帶動光伏扶貧和中小型工商業項目開發，推出高端產品，豐富產品結構，建立系統售後服務體系。預計到本年底，縣級銷售網絡將實現75%的覆蓋率，進一步拓展管道網絡的廣度和深度。
- ii. BIPV業務：二零一六年，BIPV開展全業務流程服務，致力於打造獨立產品落地能力，以核心熱點城市地區為BIPV市場突破口，在北上廣深進行業務布局，目標在本年底開發300家專業管道合作夥伴。
- iii. 商用業務：商用業務聚焦「金屋頂」業務，通過建立分佈式能源交易平臺，一方面通過建立目標大客戶列表，尋找優質屋頂資源，形成優勢項目庫；另一方面，引入央企、上市公司等直接投資者，或成立基金、引進保險等社會資金，對項目進行投資；對屋頂業主方提供安全有保障的分佈式能源綜合服務；實現項目總包(EPC)工程收益、運維和金融服務收益。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FUTURE OUTLOOK (continued)

E. Future Business Planning of the Group (continued)

- iv. Agricultural Applications: Agricultural applications will foster execution and implementation of key projects by means of strengthening cooperation with the government and sizable organizations, and commence research on topics of photovoltaic greenhouse plantation to facilitate planning and construction of photovoltaic industrial zones. Based on the “索芙蘭” product series, it will take into account the structure and characteristics of existing agricultural facilities to formulate photovoltaic agricultural application solutions.
- v. Ground-mounted Power Stations: In 2016, the Group will activate existing ground-mounted power stations, commence development and sales of distributed, BIPV, poverty alleviation and other projects, accumulate sales and lease-back of distributed power stations, raise the operation and maintenance standard of power stations, and speed up the search for investment partners.
- vi. Photovoltaic poverty alleviation: The Group will fully utilize the favorable conditions arising from the existing photovoltaic policy to unleash the strength of commercial, household, agricultural and other business units, proactively start construction of household rooftops, village-level power stations and photovoltaic agricultural facilities, and will, based on the contracted sales of 150MW in the first half of this year, strive to achieve greater breakthroughs.
- vii. Flexible Consumer Business Unit: The Group will make full use of the differential advantages of PowerFLEX™ flexible thin film solar energy products to build up a biological model with close integration between the flexible thin film solar energy products' research and development platform and the upstream and downstream industries.

管理層討論及分析(續)

未來展望(續)

E. 本集團未來業務規劃(續)

- iv. 農業應用：農業應用通過加強與政府及大型合作，推動重點項目的落地及執行，並與各地農業大學開展光伏大棚種植課題研究，促進光伏產業園區規劃建設，基於「索芙蘭」系列產品，綜合考慮現有農業設施結構特點，打造光伏農業應用解決方案。
- v. 地面電站：二零一六年重點盤活現有地面電站，開展分佈式、BIPV、扶貧等項目的開發及銷售，存量分佈式電站的銷售及回租，提高電站運維水平，並加快開拓投資合作夥伴。
- vi. 光伏扶貧：充分利用現有光伏政策利好條件，發揮商用、戶用、農業等事業部力量，積極開展戶用屋頂、村級電站以及光伏農業設施建設在本年度上半年已簽約150兆瓦(MW)的基礎上，爭取實現更大突破。
- vii. 柔性民用事業部：充分利用PowerFLEX™柔性薄膜太陽能產品的差異化優勢，打造柔性薄膜太陽能產品研發平台與上下游產業緊密結合的生態模式。

MANAGEMENT DISCUSSION AND
ANALYSIS (continued)

FUTURE OUTLOOK (continued)

E. Future Business Planning of the Group (continued)

- viii. Overseas Sales Business Unit: Based on the existing production capacity, the Group will, through light asset, low risks and the sales strategy with guarantee on timely payment, focus on Europe, the United States, Japan and other high potential markets to conduct overseas sales business.
- ix. Equipment Business Unit: In the second half of 2016, the Group will sustain the localization design and development for CIGS and other new technological-based related equipment. Leveraging on the design and production of equipment for thin film cell production lines, coupled with the experience in delivery of turnkey production lines for solar energy cells, the Group will proactively explore potential customers to provide them with professional delivery services for solar cell production lines.
- x. E-commerce Co., Ltd.: With generalization of the concept of solar power generation, increase in people's awareness of energy conservation and environmental protection as well as support from the national policy, solar power generation products have begun to gain access to the public. Hanergy E-commerce, being Hanergy's online sales platform, is engaged in the sale of thin film solar power generation products in the extensive, flourishing online market in China, through layout planning known as "online direct sales + channel distribution" and continuous product development and improvement, thereby giving impetus to the rapid growth of the Group's business.

管理層討論及分析(續)

未來展望(續)

E. 本集團未來業務規劃(續)

- viii. 海外銷售事業部：立足現有產能，通過輕資產、低風險、確保及時回款的銷售策略，重點聚焦歐、美、日等高潛力市場，開展海外銷售業務。
- ix. 裝備事業部：二零一六年下半年，將持續進行銅錳鎘等新技術領域相關設備的國產化設計及開發，憑藉薄膜電池產線設備的設計及製造、以及太陽能電池生產線整線交付的經驗，積極開拓潛在客戶，為其提供專業的太陽能電池生產線交付服務。
- x. 電子商務有限公司：伴隨著太陽能發電概念的普及、國人節能環保意識的增強及國家政策的扶持，太陽能發電產品開始走入大眾視野。漢能電商作為漢能之在線銷售平台，在中國廣闊繁榮的互聯網市場中，通過「在線直銷+管道分銷」的布局規劃及產品的不斷開發和優化，銷售薄膜太陽能發電類產品，推動本集團業務快速成長。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FUTURE OUTLOOK (continued)

Proactively advancing construction of energy ecosphere, with an emphasis on multi-industry synergy while being attentive to the development model

In 2016, Hanergy will continue to undergo transformation, grasp development opportunities of distributed and mobile energy, with an aim to sustain the Group's global leading position in thin film technology and industrialization, adhere to the belief that "clean energy will change the world", being convinced of the strategic direction and promising prospects of the thin film power generation sector. The Group will proactively develop a three-in-one business layout model with products, channels and branding as its key focus: from the perspective of vertical extension, the Group will proactively initiate communication with consumer groups, to incessantly maintain close relationship with end users; from the perspective of horizontal expansion, the Group will widely explore the product market hand-in-hand and shoulder-to-shoulder with retailers, distributors and partners.

The Group will create an industrial ecosphere with thin film power generation as the core under the new era of mobile energy: through continued improvement and upgrade of the industrial chain, the Group will incubate and nurture a unique industrial ecosphere with thin film power generation as the core, achieve integration for a complete industrial chain ranging from high-end equipment, new materials, module manufacture, application product development to application of thin film power generation, and set up a nationwide sales mechanism which consists of "self-owned offline sales team + online e-commerce sales platform + distributors/ professional partners", thereby fostering comprehensive development of household, BIPV, agricultural, industrial/commercial distributed and other businesses.

Fully establishing a solar energy group covering upstream and downstream businesses:

1. Specialized in market development of distributed energy and mobile energy applications.
2. Strive to enhance the construction of a modular, allied solar energy group.

管理層討論及分析(續)

未來展望(續)

積極推行能源生態圈建設，注重多產業協同並重發展模式

二零一六年，漢能將持續變革，抓緊分佈式及移動能源發展機遇，以繼續保持本集團薄膜技術和產業化全球前列地位為目標，堅信清潔能源改變世界，堅信薄膜發電產業的戰略方向和廣闊前景。積極開拓產品、管道、品牌三位一體業務布局模式，縱向伸展，與消費人群積極對話，不斷貼近終端使用者；橫向鋪展，與銷售、經銷商、合夥人並肩攜手，廣泛開拓產品市場。

構建以薄膜發電為核心、移動能源新時代下的產業生態圈：通過不斷的完善升級產業鏈，孵化培育出薄膜發電為核心的特有產業生態圈，打通從高端裝備、新材料、組件製造、應用產品開發到薄膜發電應用的完整產業鏈，形成「自有線下銷售團隊+在線電商銷售平台+經銷商/專業合作夥伴」的全國性的銷售體系，推進戶用、BIPV、農業、工商業分佈式等業務的全面發展。

全面建設業務涵蓋上、下游的太陽能集團：

1. 專注分佈式能源、移動能源應用市場開發。
2. 全力提升建設模塊化、聯盟式的太陽能集團。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2016 the Group have interest-bearing bank and other borrowings of HK\$1,130,472,000 (31 December 2015: HK\$1,182,958,000) while the cash and cash equivalents amounted to approximately HK\$913,701,000 (31 December 2015: approximately HK\$447,826,000).

Gearing ratio (total debt less cash and cash equivalent, tax payable, deferred income, other non-current liabilities and deferred tax liabilities ("Net Debt") over equity attributable to the owners of the parent and Net Debt) as at 30 June 2016 was 30.14% (31 December 2015: 31.91%).

TREASURY POLICIES AND EXCHANGE & OTHER EXPOSURES

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

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2016 (31 December 2015: Nil).

PERSONNEL

The number of employees of the Group as at 30 June 2016 was 2,871 (31 December 2015: 2,881) of whom 419 (31 December 2015: 300) were office administration staff.

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

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

管理層討論及分析(續)

流動資金及財務資源

於二零一六年六月三十日，本集團之銀行及其他付息借款為1,130,472,000港元(二零一五年十二月三十一日：1,182,958,000港元)，而現金及現金等價物則約為913,701,000港元(二零一五年十二月三十一日：約447,826,000港元)。

於二零一六年六月三十日，資本負債比率(債務總額減現金及現金等價物、應付稅項、遞延收入、其他非流動負債及遞延稅項負債(「債務淨額」)除以母公司擁有人應佔權益及債務淨額)為30.14%(二零一五年十二月三十一日：31.91%)。

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。

或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債(二零一五年十二月三十一日：無)。

員工

於二零一六年六月三十日，本集團之僱員人數為2,871人(二零一五年十二月三十一日：2,881人)，其中419人(二零一五年十二月三十一日：300人)為辦公室行政人員。

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

本集團根據個別人員表現及集團整體表現而向若干本集團僱員發放花紅。

DIRECTORS' INTEREST IN SHARES

As at 30 June 2016 the directors or the chief executive of the Company had interest or short position in the shares underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as follows:

董事之股份權益

於二零一六年六月三十日，本公司各董事或主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有任何記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉載列如下：

Name of Director	Capacity held	Number of shares	Number of underlying shares under derivatives equity/share options 衍生工具 權益項下之 相關股份/ 購股權數目	Total interests	Percentage of issued share capital (%)
董事姓名	持有身份	股份數目		合共權益	佔已發行股本百分比 (%)
Mr. YUAN Yabin 袁亞彬先生	Beneficial owner 實益擁有人	20,220,000(L)	—	20,220,000(L)	0.048
Dr. LAM Yat Ming Eddie 林一鳴博士	Beneficial owner 實益擁有人	—	1,800,000(L)	1,800,000(L)	0.005
Mr. HUANG Songchun 黃松春先生	Beneficial owner 實益擁有人	1,162,500(L)	418,500(L)	1,581,000(L)	0.004
Mr. SI Haijian 司海健先生	Beneficial owner 實益擁有人	—	1,500,000(L)	1,500,000(L)	0.004
Mr. ZHANG Bo 張波先生	Beneficial owner 實益擁有人	738,900(L)	296,100(L)	1,035,000(L)	0.002
Mr. LIU Jianjun 劉建軍先生	Beneficial owner and interest of spouse 實益擁有人及配偶權益	5,590,000(L)	—	5,590,000(L)	0.013
Mr. XU Xiaohua 徐曉華先生	Beneficial owner 實益擁有人	2,400,000(L)	3,600,000(L)	6,000,000(L)	0.014

L – Long positions 好倉

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

DIRECTORS' INTEREST IN SHARES *(continued)*

Save as disclosed above as at 30 June 2016 none of the Directors and the chief executive of the Company had registered an interest or short position in the shares underlying shares or debentures of the Company or its associated corporations that was required to be recorded pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016 the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors and chief executives of the Company the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

董事之股份權益(續)

除上文所披露者外，於二零一六年六月三十日，本公司之董事及主要行政人員概無在本公司或其相聯法團之股份、相關股份或債券中登記擁有任何須記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東

於二零一六年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東名冊顯示，除上文所披露有關若干董事及本公司主要行政人員的權益外，下列股東已通知本公司所持本公司已發行股本之相關權益。

Name of shareholder	Capacity	Number of Shares	Number of underlying shares under derivatives equity	Total interests	Percentage of issued share capital (%)
股東名稱	權益性質	股份數目	衍生工具權益項下之相關股份數目	合共權益	佔已發行股本百分比 (%)
Mr. Li He Jun 李河君先生	Interest of controlled corporation 所控制法團之權益	31,057,190,297(L) (Note 1) (附註1)	150,588,000(L)	31,207,778,297(L)	74.75
		3,122,000,000(S)		3,122,000,000(S)	7.48
北京華勤高科貿易有限公司	Interest of controlled corporation 所控制法團之權益	29,995,830,297(L) (Note 1) (附註1)	150,588,000(L)	30,146,418,297(L)	72.21
		2,822,000,000(S)		2,822,000,000(S)	6.76
北京建煌電力投資有限公司	Interest of controlled corporation 所控制法團之權益	29,995,830,297(L) (Note 1) (附註1)	150,588,000(L)	30,146,418,297(L)	72.21
		2,822,000,000(S)		2,822,000,000(S)	6.76
Hanergy Holding 漢能控股	Beneficial owner & Interest of controlled corporation 實益擁有人及所控制法團之權益	29,995,830,297(L) (Note 1) (附註1)	150,588,000(L)	30,146,418,297(L)	72.21
		2,822,000,000(S)		2,822,000,000(S)	6.76

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

Name of shareholder	Capacity	Number of Shares	Number of underlying shares under derivatives equity	Total interests	Percentage of issued share capital (%)
股東名稱	權益性質	股份數目	衍生工具權益項下之相關股份數目	合共權益	佔已發行股本百分比 (%)
廣東東江電力開發有限公司	Interest of controlled corporation 所控制法團之權益	29,926,418,297(L)	220,000,000(L)	30,146,418,297(L)	72.21
		<i>(Note 1)</i> 2,822,000,000(S)		2,822,000,000(S)	6.76
Hanergy Investment Limited	Beneficial owner & Interest of controlled corporation 實益擁有人及所控制法團之權益	19,654,500,921(L)	150,588,000(L)	19,805,088,921(L)	47.44
		2,822,000,000(S)		2,822,000,000(S)	6.76
Hanergy Option Limited	Beneficial owner 實益擁有人	2,966,785,603(L)	—	2,966,785,603(L)	7.11
GL Wind Farm Investment Limited	Beneficial owner 實益擁有人	1,973,684,104(L)	—	1,973,684,104(L)	4.73
China Genco Investment Limited	Beneficial owner 實益擁有人	1,917,937,219(L)	—	1,917,937,219(L)	4.61
		982,000,000(S)		982,000,000(S)	2.36
麗江博雅太和新能源投資顧問有限公司	Interest of controlled corporation 所控制法團之權益	1,061,360,000(L)	—	1,061,360,000(L)	2.54
		300,000,000(S)		300,000,000(S)	0.72
河源漢鼎能源科技有限公司	Interest of controlled corporation 所控制法團之權益	1,061,360,000(L)	—	1,061,360,000(L)	2.54
		300,000,000(S)		300,000,000(S)	0.72
漢能光伏科技有限公司	Beneficial owner 實益擁有人	1,061,360,000(L)	—	1,061,360,000(L)	2.54
		300,000,000(S)		300,000,000(S)	0.72

L — Long positions 好倉

S — Short positions 淡倉

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.

附註：

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

SUBSTANTIAL SHAREHOLDERS *(continued)*

Save as disclosed above the Company had not been notified any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 30 June 2016.

SHARE OPTION

(I) SHARE OPTION SCHEME

Principal terms of Share Option Scheme

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

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

主要股東(續)

除上文所披露者外，於二零一六年六月三十日，本公司並無接獲通知任何本公司股份或相關股份之權益或淡倉須列入根據證券及期貨條例第336章須存置之登記冊。

購股權

(I) 購股權計劃

購股權之主要條款

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

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

SHARE OPTION *(continued)*

(I) SHARE OPTION SCHEME *(continued)*

Principal terms of Share Option Scheme (continued)

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

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

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

購股權 *(續)*

(I) 購股權計劃 *(續)*

購股權計劃之主要條款 (續)

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

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

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

SHARE OPTION *(continued)*

(I) SHARE OPTION SCHEME *(continued)*

Principal terms of Share Option Scheme (continued)

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

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

Date of grant 授出日期	Exercisable period 行使期	Maximum percentage of exercisable share options 可行使購股權的上限百分比
27/10/2014 二零一四年十月二十七日	27/10/2014 — 31/10/2015 二零一四年十月二十七日至二零一五年十月三十一日	10%
	1/11/2015 — 31/10/2016 二零一五年十一月一日至二零一六年十月三十一日	10%
	1/11/2016 — 31/10/2017 二零一六年十一月一日至二零一七年十月三十一日	10%
	1/11/2017 — 31/10/2018 二零一七年十一月一日至二零一八年十月三十一日	10%
	1/11/2018 — 31/10/2019 二零一八年十一月一日至二零一九年十月三十一日	60%

購股權(續)

(I) 購股權計劃(續)

購股權之主要條款(續)

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

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

漢能薄膜發電集團有限公司
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SHARE OPTION *(continued)*

(I) SHARE OPTION SCHEME *(continued)*

Principal terms of Share Option Scheme (continued)

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

購股權(續)

(I) 購股權計劃(續)

購股權之主要條款(續)

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

SHARE OPTION (continued)

(I) SHARE OPTION SCHEME (continued)

Principal terms of Share Option Scheme (continued)

Movements of share options

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

Eligible persons	Date of grant	Exercise		Outstanding as at 1/1/2016 於二零一六年 一月一日 尚未行使	Movement of share options during the year 年內購股權的變動			Outstanding as at 30/6/2016 於二零一六年 六月三十日 尚未行使
		price	Exercise period		Granted	Exercised	Lapsed	
合資格人士	授出日期	行使價 (HK\$) (港元)	行使期		已授出	已行使	已失效	
Director 董事								
Dr. Lam Yat Ming Eddie 林一鳴博士	27/10/2014 二零一四年 十月二十七日	1.716	27/10/2014-31/10/2019 二零一四年十月二十七 日至二零一九年十月 三十一日	1,800,000	—	—	—	1,800,000
Other employees 其他僱員	27/10/2014 二零一四年 十月二十七日	1.716	27/10/2014-31/10/2019 二零一四年十月二十七 日至二零一九年十月 三十一日	43,920,000	—	—	(2,610,000)	41,310,000
	30/1/2015 二零一五年 一月三十日	3.61	30/1/2015-29/1/2020 二零一五年一月三十日至 二零二零年一月二十九 日	16,735,000	—	—	(715,000)	16,020,000
	16/4/2015 二零一五年 四月十六日	6.91	16/4/2015-15/4/2020 二零一五年四月十六日至 二零二零年四月十五日	23,600,000	—	—	(6,500,000)	17,100,000
				86,055,000	—	—	(9,825,000)	76,230,000

購股權(續)

(I) 購股權計劃(續)

購股權之主要條款(續)

購股權的變動

期內根據購股權計劃授出購股權的變動詳情如下：

SHARE OPTION *(continued)*

(II) OTHER OPTIONS

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

Principal terms of the Other Options I

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

Principal terms of the Other Options II

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

購股權(續)

(II) 其他購股權

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

其他購股權I之主要條款

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

其他購股權II之主要條款

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

SHARE OPTION (continued)

(II) OTHER OPTIONS (CONTINUED)

Principal terms of the Other Options II (continued)

The Other Options II entitled Hanergy Option Limited (Hanergy Holding's designated entities) and Apollo Management to subscribe for an aggregate of 1.3 billion shares and 100 million shares of the Company at an exercise price of HK\$0.1664 respectively. They will lapse upon the fifth anniversary of the Date of Grant. For the Other Options II granted to Hanergy Option Limited on 16 December 2011 the exercise periods are as follows:

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

其他購股權II賦予Hanergy Option Limited(漢能控股指定之實體)及鉑陽管理層權利可按行使價0.1664港元分別認購合共13億股及1億股本公司股份。購股權將於授出日期五週年失效。於二零一一年十二月十六日授予Hanergy Option Limited之其他購股權II之行使期如下：

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

漢能薄膜發電集團有限公司

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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:

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：

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

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

其他購股權II之詳情載於日期為二零一一年十一月十四日之通函。

SHARE OPTION *(continued)*

(II) OTHER OPTIONS *(CONTINUED)*

Principal terms of the Other Options III

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

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

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

購股權(續)

(II) 其他購股權(續)

其他購股權III之主要條款

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

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

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

SHARE OPTION (continued)

(II) OTHER OPTIONS (CONTINUED)

Movements of Other Options

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

Name	Date of grant	Exercise price	Exercise period	Outstanding as at 1/1/2016 於二零一六年一月一日 尚未行使	Exercised during the period 期內行使	Outstanding as at 30/6/2016 於二零一六年六月三十日 尚未行使
名稱	授出日期	行使價 (HK\$) (港元)	行使期			
Other Options II granted to Apollo Management 授予鉞陽管理層之其他購股權II	16/12/2011 二零一一年十二月十六日	0.1664	16/12/2011-15/12/2016 二零一一年十二月十六日至 二零一六年十二月十五日	65,800,000	—	65,800,000
Other Options II granted to Hanergy Option Limited 授予Hanergy Option Limited之其他購股權II	16/12/2011 二零一一年十二月十六日	0.1664	16/12/2011-15/12/2016 二零一一年十二月十六日至 二零一六年十二月十五日	70,121,640	—	70,121,640
Other Options III granted to Hanergy Investment Limited 授予Hanergy Investment Limited之其他購股權III	31/12/2012 二零一二年十二月三十一日	0.25	31/12/2012-30/12/2017 二零一二年十二月三十一日至 二零一七年十二月三十日	286,655,400	—	286,655,400

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

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

購股權(續)

(II) 其他購股權(續)

其他購股權變動

期內授予參與者的其他購股權的變動詳情如下：

Outstanding as at 1/1/2016 於二零一六年一月一日 尚未行使	Exercised during the period 期內行使	Outstanding as at 30/6/2016 於二零一六年六月三十日 尚未行使
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附註：期內並無其他購股權獲授出、註銷或失效。

期內概無因其他購股權獲行使發行股份而收取任何代價。

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2016.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

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

Pursuant to Rules 13.51B(1) and 13.51(2) of the Listing Rules the change in information of Directors during the six months ended 30 June 2016 and up to the date of this report are as follows:

Name of Directors 董事姓名	Particulars 詳情	Effective Date 生效日期
Mr. Li Hejun 李河君先生	Resignation as Chairman and Executive Director 辭任主席兼執行董事	20 May 2016 二零一六年五月二十日
Mr. Dai Frank Mingfang Dai Frank Mingfang 先生	Resignation as Deputy Chairman, Chief Executive Officer and Executive Director 辭任副主席、首席執行官兼執行董事	20 May 2016 二零一六年五月二十日
Dr. Feng Dianbo 馮電波博士	Resignation as Deputy Chairman and Executive Director 辭任副主席兼執行董事	20 May 2016 二零一六年五月二十日
Mr. Chen Li 陳力先生	Resignation as Deputy Chairman and Executive Director 辭任副主席兼執行董事	20 May 2016 二零一六年五月二十日
Mr. Yuan Yabin 袁亞彬先生	Appointment as Chairman and Executive Director 獲委任為主席兼執行董事	20 May 2016 二零一六年五月二十日
Mr. Liu Jianjun 劉建軍先生	Appointment as Executive Director 獲委任為執行董事	20 May 2016 二零一六年五月二十日
Mr. Xu Xiaohua 徐曉華先生	Appointment as Executive Director 獲委任為執行董事	20 May 2016 二零一六年五月二十日
Dr. Lam Yat Ming Eddie 林一鳴博士	Appointment as Deputy Chairman 獲委任為副主席	20 May 2016 二零一六年五月二十日
Mr. Si Haijian 司海健先生	Appointment as Chief Executive Officer 獲委任為首席執行官	20 May 2016 二零一六年五月二十日
Mr. Zhang Bo 張波先生	Resignation as Executive Director 辭任執行董事	15 July 2016 二零一六年七月十五日
Mr. Lin Qi 林啟先生	Appointment as Executive Director 獲委任為執行董事	17 July 2016 二零一六年七月十七日

遵守企業管治守則

於截至二零一六年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載之企業管治守則的守則條文。

購買、出售或贖回本公司之上市證券

於截至二零一六年六月三十日止六個月，本公司或其任何附屬公司概無購買，贖回或出售任何本公司之上市證券。

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

根據上市規則第 13.51B(1) 條及第 13.51(2) 條，截至二零一六年六月三十日止六個月及直至本報告日期，董事資料之變動如下：

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

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

Name of Directors 董事姓名	Monthly remuneration (Including salary and director's fee) 每月酬金(包括薪金及董事袍金) (HK\$) (港元)	Effective Date 生效日期
Dr. Lam Yat Ming Eddie 林一鳴博士	348,000	20 May 2016 二零一六年五月二十日
Mr. Si Haijian 司海健先生	153,846.15	20 May 2016 二零一六年五月二十日

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

REVIEW OF INTERIM FINANCIAL STATEMENTS

The audit committee of the Company (the "Audit Committee") has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2016 (the "Interim Financial Statements") and discussed internal control and financial reporting matters with senior management relating to the preparation of the Interim Financial Statements.

董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一套不比上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)所訂標準寬鬆之行為守則。經向全體董事作出特定查詢後，全體董事確認於報告期內彼等已遵守標準守則之所訂標準及本公司就董事進行證券交易而採納之行為守則。

審閱中期財務報表

本公司之審核委員會(「審核委員會」)已審閱本集團截至二零一六年六月三十日止六個月之未經審核綜合財務報表(「中期財務報表」)，並就中期財務報表之編製與高級管理層討論內部監控及財務報告事宜。

漢能薄膜發電集團有限公司

HANERGY THIN FILM POWER GROUP LIMITED

REVIEW OF INTERIM FINANCIAL STATEMENTS *(continued)*

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

SUSPENSION OF TRADING

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

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

Currently the Board of the Company is still seeking legal and professional advice in relation to the suspension of trading in the shares of the Company, as to continue to address the matters of concern of the SFC, and seek to resume trading of its shares as soon as possible.

APPRECIATION

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

By order of the Board
Yuan Yabin
Chairman

Beijing, the PRC, 30 August 2016

審閱中期財務報表(續)

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

暫停股票買賣

本公司股票於二零一五年五月二十日上午十時四十分起暫停買賣。

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

本公司董事會目前仍就暫停本公司股票買賣尋求法律及專業意見，繼續盡力響應證監會之關注事項，尋求恢復其股票儘快復牌。

致謝

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

承董事會命
主席
袁亞彬

中國北京，二零一六年八月三十日

