

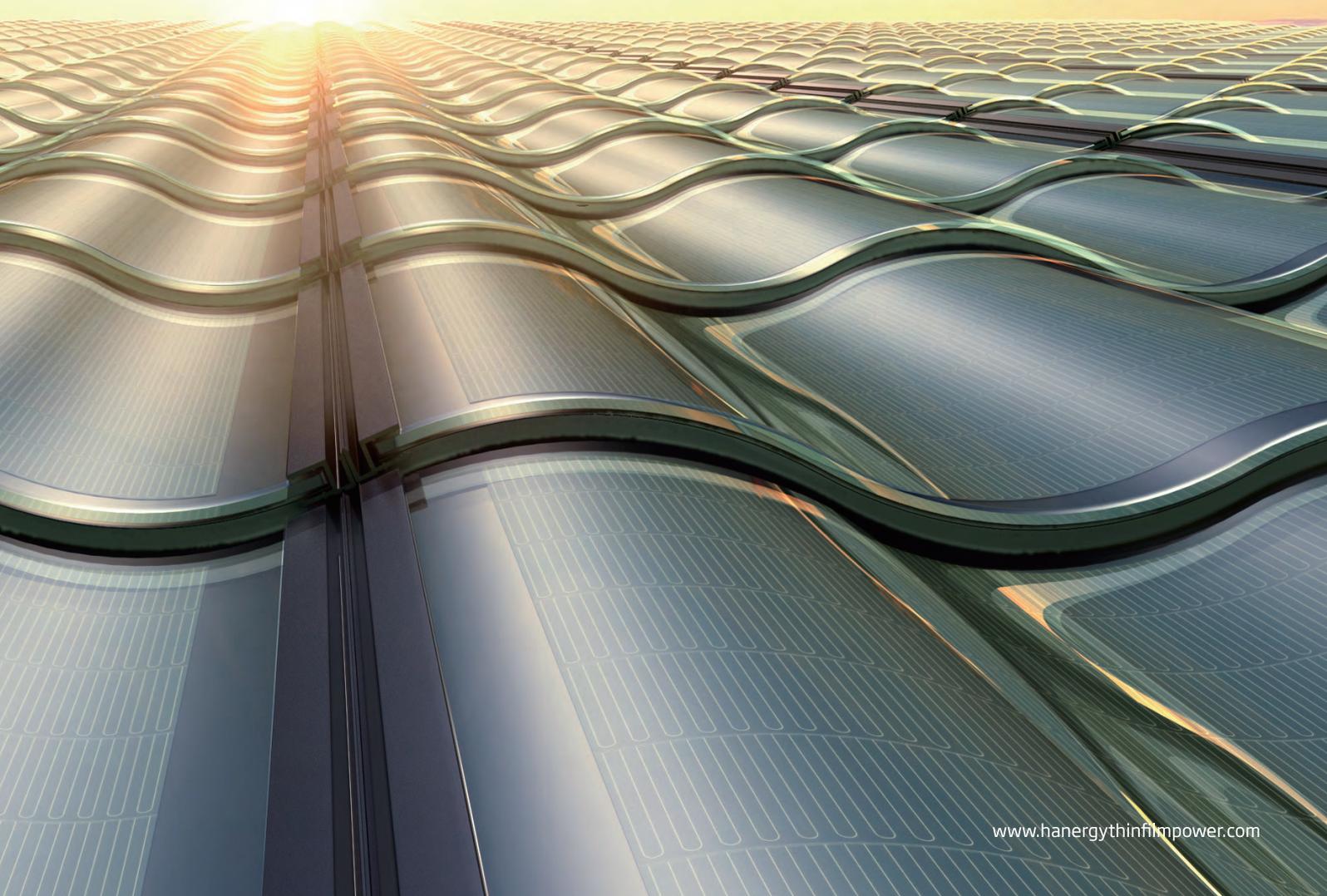
HANERGY THIN FILM POWER GROUP LIMITED  
漢能薄膜發電集團有限公司

(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)

# 2017 Annual Report 年報



# CONTENTS

## 目錄

	Page 頁次
CORPORATE INFORMATION 公司資料	2
CHAIRMAN'S STATEMENT 主席報告	4
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	13
REPORT OF THE DIRECTORS 董事會報告	76
CORPORATE GOVERNANCE REPORT 企業管治報告	98
BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷	113
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書	118
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表	131
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表	133
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表	135
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量報表	137
NOTES TO FINANCIAL STATEMENTS 財務報表附註	140
FIVE YEAR FINANCIAL SUMMARY 五年財務概要	299

# CORPORATE INFORMATION

## 公司資料

### 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. Xu Xiaohua  
Mr. Zhang Bin

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lo Man Tuen, *G.B.S., JP*  
Professor He Xiaofeng  
Professor Zhang Qiusheng  
Mr. Wang Dan

### AUDIT COMMITTEE

Professor Zhang Qiusheng (*Chairperson*)  
Mr. Lo Man Tuen, *G.B.S., JP*  
Professor He Xiaofeng  
Mr. Wang Dan

### REMUNERATION COMMITTEE

Professor He Xiaofeng (*Chairperson*)  
Mr. Lo Man Tuen, *G.B.S., JP*  
Professor Zhang Qiusheng  
Mr. Wang Dan

### NOMINATION COMMITTEE

Mr. Lo Man Tuen, *G.B.S., JP* (*Chairperson*)  
Professor He Xiaofeng  
Professor Zhang Qiusheng  
Mr. Wang Dan

### COMPANY SECRETARY

Ms. Lee Wai Yee

### AUDITORS

Ernst & Young

### 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)  
徐曉華先生  
張彬先生

### 獨立非執行董事

盧文端先生, *G.B.S., 太平紳士*  
何小鋒教授  
張秋生教授  
王丹先生

### 審核委員會

張秋生教授(主席)  
盧文端先生, *G.B.S., 太平紳士*  
何小鋒教授  
王丹先生

### 薪酬委員會

何小鋒教授(主席)  
盧文端先生, *G.B.S., 太平紳士*  
張秋生教授  
王丹先生

### 提名委員會

盧文端先生, *G.B.S., 太平紳士*(主席)  
何小鋒教授  
張秋生教授  
王丹先生

### 公司秘書

李慧兒女士

### 核數師

安永會計師事務所

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### STOCK CODE

566

### WEBSITE

[www.hanergythinfilmpower.com](http://www.hanergythinfilmpower.com)

### 主要往來銀行

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 HM11  
Bermuda

### 股份過戶及登記香港分處

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心22樓

### 股份代號

566

### 網址

[www.hanergythinfilmpower.com](http://www.hanergythinfilmpower.com)

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the Board of Directors of Hanergy Thin Film Power Group Limited (the "Company", together with its subsidiaries, the "Group"), I would like to present the annual results of the Company for the year ended 31 December 2017.

The year 2017 was a year of reforms for the Group in which we strived to strengthen standardised management in every aspect. We fully enhanced our soft power, thereby achieving strong development momentum from clearly boosted competitiveness and persistent fast growth in sales. During the year ended 31 December 2017, the Group achieved two consecutive years of profit, with total revenue amounted to HK\$6,147,385,000, representing an increase of 37% year-on-year, and net profit of HK\$261,032,000.

### GOOD PROGRESS IN RESUMPTION OF TRADING

During the year, the Company has made good progress in seeking resumption of trading of the Company's shares. The two core issues, including the debt owed by Hanergy Holding and its affiliates to the Group and the over-reliance on connected transactions, have been resolved by the Group. It is hoped that this can clear the doubt of SFC.

Before the end of March 2018, Hanergy Holding and its affiliates have completely repaid the Secured Indebtedness of HK\$3,164,727,000 owed to the Group, which was one and a half year earlier than initial schedule. The qualified opinion in relation to the recoverability of the Secured Indebtedness of the Hanergy affiliates in the 2015 and 2016 independent auditor's reports has already been removed from the 2017 financial statements. As for the business model of the Group, new development has been achieved during the year, with desirable results in the upstream and downstream businesses. The Company's income is more diversified, the composition of the Group's operating income is enriched and the number of connected transactions between the Group and the affiliates of Hanergy Holding is reduced. All of these will further relieve the doubt of the SFC.

致各位尊敬的股東：

本人謹代表漢能薄膜發電集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事會同仁，向各位股東呈上截至二零一七年十二月三十一日止年度之業績。

二零一七年是本集團轉折變革之年，我們著力於加強各領域規範化管理，全面提升企業軟實力，競爭能力得到顯著提升，銷售實現持續快速增長，發展勢頭良好。截至二零一七年十二月三十一日止財政年度，本集團實現收入6,147,385,000港元，同比增長37%；實現溢利261,032,000港元，連續兩年實現盈利。

### 復牌工作取得良好進展

本公司的復牌工作，於年內亦取得了良好進展。對於本集團過往最核心的兩個問題，包括漢能控股及其聯屬公司對本集團的債務，以及過份依賴關連交易的問題，本集團已經將這兩個問題解決，希望可以讓證監會釋除疑慮。

漢能控股及其聯屬公司對本集團的債務，在二零一八年三月底前已經將全部3,164,727,000港元受擔保債務還清，較原定要求時間提早了一年半的時間；在二零一五年及二零一六年獨立核數師報告中，就漢能聯屬公司對受擔保債務可收回性所作的保留意見，亦在本公司二零一七年財務報表中刪除。至於本集團的業務模式，於年內亦成功得到創新拓展，在上游及下游業務均取得理想成果，使本公司收入更加多樣化，豐富本集團業務收入構成及分散，減少本集團與漢能聯屬公司的關連交易，讓證監會進一步釋除疑慮。

# CHAIRMAN'S STATEMENT

## 主席報告

### GOOD PROGRESS IN RESUMPTION OF TRADING *(continued)*

The SFC set out two requirements for the resumption of trading of the Company's shares. The first condition was completed in September 2017. With the hard work of the working team of the Company and financial adviser, the Disclosure Document as requested in the second condition has been completed and submitted to the SFC for it to consider the Company's request for resumption under section 9 of the Securities and Futures (Stock Marking Listing) Rules (Chapter 571V of the Laws of Hong Kong) ("SMLR").

### GLOBAL ENERGY SECTOR USHERS IN TIME OF ALTERNATIVE ENERGIES

The globe has reached a consensus of developing low-carbon, clean renewable energies and green development that energies replacement has become an irreversible trend. With the Paris Agreement coming into effect, countries across the globe have manifested their resolve to switch to low-carbon energies. As a strong advocate of global renewable energy development, the Chinese government has promulgated a series of supportive policies and has stipulated a target of non-fossil energy accounting for 15% of primary energy consumption by 2020.

The continuous strong policy support has accelerated the world's pace for alternative energies. In recent years, the proportion of renewable energy to total energy in newly installed capacity has been scaling new heights, and exceeded 60% in 2017, far outpacing its fossil counterpart. The global renewable energy replacement has ushered in a time of change and the development of renewable energy is now in a time of strategic opportunities.

### 復牌工作取得良好進展(續)

對於證監會提出的兩個復牌必要條件，第一個條件已經在二零一七年九月完成；而第二個條件要求的披露文件，在公司團隊與財務顧問艱苦努力之下，文件現已完成並提交到證監會，讓證監會可根據證券及期貨(在證券市場上市)規則(香港法例第571V章)(「在證券市場上市規則」)第9條，作為考慮對本公司之復牌申請。

### 全球能源替代迎來拐點

發展低碳清潔的可再生能源，實現綠色發展，已成為全球共識，能源替代成為不可逆轉的發展趨勢。《巴黎協定》的正式生效，彰顯了全球各國低碳轉型的決心。中國政府作為全球可再生能源發展的堅定推動者，已出臺了一系列的政策支持可再生能源發展，明確提出了到二零二零年非化石能源佔一次能源消費比重達到15%的目標。

持續有力的政策刺激加快了全球能源替代的步伐。近幾年，全球可再生能源年度新增裝機量佔全球各類能源新增裝機量的比重屢創新高，二零一七年已提升至60%以上，遠超化石能源。全球能源替代已迎來「拐點」，可再生能源發展正處於歷史性的戰略機遇期。

# CHAIRMAN'S STATEMENT

## 主席報告

### DISTRIBUTED PVS AND MOBILE ENERGY APPLICATIONS FACE EXPLOSIVE GROWTH

In its rapid and strong development, the global solar photovoltaic market has been continuously expanding. According to the China Photovoltaic Industry Association, global solar photovoltaic energy has surged in newly installed capacity by over 37% or 102GW to reach an accumulative installed capacity of 405GW in 2017. Statistics from the National Energy Administration of the PRC indicated that in 2017, China continued to lead the global solar photovoltaic energy market by adding 53.06GW to its annual generation capacity, which not only constituted half of the global market but also kept China in a world-leading position for five consecutive years.

As the biggest highlight in its solar photovoltaic energy market in 2017, China's distributed photovoltaic power generation capacity rose by 19.44GW or 3.7 times for the year, representing further acceleration of growth as compared with the 2 times growth rate in 2016.

It was a magnificent year for mobile energy application in 2017. New applications including shared bike application, solar photovoltaic roads, solar-powered cruises and solar drones had been emerging and expanding the scope of solar energy applications, and at the same time renewing the knowledge of the general public about solar energy applications. To further boost people's confidence, in the "Opinions on Supporting Further Reform and Promotion of Resources Economy Development in Shanxi Province" (《關於支持山西省進一步深化改革促進資源型經濟轉型發展的意見》) announced in 2017, the State Council for the first time clearly proposed the concept of "mobile energy", raising it to the national strategic level.

### 分佈式光伏和移動能源應用迎來爆發式增長

全球太陽能光伏產業發展迅猛，市場規模持續增大。根據中國光伏行業協會數據，二零一七年全球太陽能光伏新增裝機量高達102GW，增長超過37%，累計裝機達到405GW。根據中國國家能源局信息，二零一七年中國太陽能光伏新增裝機量為53.06GW，佔據全球市場半壁江山，連續5年位居世界第一，繼續引領全球太陽能光伏市場。

分佈式光伏是二零一七年中國太陽能光伏市場最大的亮點，全年新增裝機19.44GW，同比增長3.7倍，對比二零一六年的2倍增長繼續提速。

移動能源應用在二零一七年大放異彩，共享單車應用、太陽能光伏公路、太陽能動力游船、太陽能無人機等新的移動能源應用層出不窮，不斷拓展著太陽能發電應用範圍，刷新著大眾對於太陽能發電應用的認知。更加提振信心的是，二零一七年中國國務院在《關於支持山西省進一步深化改革促進資源型經濟轉型發展的意見》中，首次明確提出了「移動能源」概念，將其上升到中國國家戰略的高度。

# CHAIRMAN'S STATEMENT

## 主席報告

### UP AND DOWNSTREAM BUSINESSES OF THE GROUP CONTINUE RAPID GROWTH

The Group focused on the thin film solar power field where it enjoyed unique advantages. By means of continuous independent innovation and successful global technological integration, it mastered the world's leading thin film solar technology and focused on providing its customers with "turnkey" solutions for thin film solar equipment production lines, "one-stop" distributed photovoltaic solutions and innovative mobile energy applications, all of which made the Group an indisputable leader in the thin film solar power arena.

### UPSTREAM EQUIPMENT PRODUCTION LINE BUSINESS

In 2017, the Group achieved major breakthrough in its upstream business that each of the production capacities of its six main production lines, including SiGe BIPV, CIGS Solibro, CIGS MiaSolé, CIGS GSE, high efficiency silicon heterojunction SHJ and GaAs, has exceeded 1GW per annum, together bringing in revenue of HK\$4,241,755,000, representing a year-on-year increase of 40%.

The world's leading thin film solar technology. During the year, the Group realised new highs in the conversion efficiency rates of its thin film solar modules. In particular, the conversion efficiency of the effective area of Solibro's glass-based modules and MiaSolé's flexible modules of the Group reached 18.72% and 17.44%, respectively, and the efficiency of GaAs single junction modules reached 25.1%. In addition, the lab efficiency of the Group's HIT cell was as high as 23.05% and has obtained the Fraunhofer Certification from Germany.

Expediting localization of thin film solar equipment. The Group firmly pushed for the localization of thin film solar equipment, in order to continuously bolster the competitiveness of its solutions for thin film solar production lines. In 2017, the proportion of localized equipment of the Group increased substantially, thereby shortening the delivery times of production lines and quickly reducing the production costs. The localization of core equipment also achieved significant progress.

### 本集團上下游業務持續快速增長

本集團聚焦於具有獨特優勢的薄膜太陽能領域，通過持續的自主創新和成功的全球技術整合，掌握了全球領先的薄膜太陽能技術，專注於為客戶提供薄膜太陽能裝備產線「交鑰匙」解決方案、「一站式」分佈式光伏解決方案和創新性的移動能源應用，是全球薄膜太陽能領域無可爭議的領導者。

### 上游裝備產綫業務

二零一七年，本集團的上游業務取得重大突破，矽鍺BIPV、銅銦鎵硒Solibro、銅銦鎵硒MiaSolé、銅銦鎵硒GSE、高效矽異質結SHJ、碲化鎵六大產綫的年度交付能力均達到GW級，實現收入4,241,755,000港元，同比增長40%。

**薄膜太陽能技術全球領先。**本集團的薄膜太陽能組件轉換效率於年內再創新高，銅銦鎵硒Solibro玻璃基組件的有效面積轉換效率達到18.72%，銅銦鎵硒MiaSolé柔性組件的轉換效率達到17.44%，碲化鎵單結組件效率達到25.1%。此外，本集團的高效矽異質結SHJ電池研發效率也高達23.05%，並已獲得德國Fraunhofer認證。

**薄膜太陽能裝備國產化快速推進。**本集團堅定不移地推進薄膜太陽能裝備的國產化，以持續提升薄膜太陽能產綫解決方案的競爭力。二零一七年，本集團的裝備國產化率大幅提升，產綫交期大大縮短，產綫成本快速下降，核心裝備的國產化也已取得重大進展。

# CHAIRMAN'S STATEMENT

## 主席報告

### UPSTREAM EQUIPMENT PRODUCTION LINE BUSINESS *(continued)*

Major breakthrough in the sales of thin film solar production lines. With the Chinese government largely pushing for transformation in energy sources, low-carbon development and public-private partnerships, many mobile energy industrial parks were constructed across China in 2017, very much quickening the industrialisation and marketisation processes of thin film solar technologies. With its world-leading thin film solar technology and ability to deliver relevant production lines, the Group cooperated with multiple mobile energy industrial parks and commenced the sale of solutions for its thin film solar production lines and large-scale delivery.

### DOWNSTREAM DISTRIBUTED PVS AND MOBILE ENERGY BUSINESS

In 2017, the Group continued its efforts to expand its downstream photovoltaics and mobile energy businesses, leading to a considerable sales growth of 31% year-on-year to a revenue of HK\$1,905,630,000 for the year.

Significant progress in product development. The Group adopted a customer-centric approach in its business by developing products in two major areas, for home and mobile uses and continuously researched, developed and launched innovative premium products and solutions. In 2017, the Group launched its Hantile Series of products. The series inherits the aesthetic heritage of traditional Chinese roof tiles and is produced using the world's most advanced flexible thin film solar technology for the construction materials market. Compared with traditional roof tiles, Hantile has better heat-insulation, fire-proof, anti-seepage and anti-hail features. It represents an example of perfect combination of heritage and thin film solar technology as well as a disruption of the traditional building materials. With the addition of the power generation feature, any building can become a small-size power station. This technological and product breakthrough has made possible the large-scale application of distributed power generation to towns and will definitely help the development of green construction.

### 上游裝備產綫業務(續)

**薄膜太陽能產綫銷售實現重大突破。**在中國政府大力推進能源轉型、低碳發展，並推廣政府與社會資本合作(PPP)模式的背景下，二零一七年，中國各地興起了建設移動能源產業園的熱潮，快速推進了薄膜太陽能技術的產業化和市場化進程。本集團憑藉全球領先的薄膜太陽能技術及產綫交付能力，通過與多個移動能源產業園合作，實現了本集團薄膜太陽能產綫解決方案銷售，並開始規模化交付。

### 下游分佈式光伏及移動能源業務

二零一七年，本集團的下游分佈式光伏及移動能源業務繼續發力，實現了銷售的迅速增長，全年收入達到1,905,630,000港元，同比增長31%。

**產品研發取得重大進展。**本集團堅持以客戶為核心，圍繞住、行兩大領域進行重點產品佈局，不斷研發、推出創新性的優質產品及解決方案。二零一七年，本集團針對建材市場推出的漢瓦產品，傳承了中國傳統屋瓦的美學基因，採用了全球最先進的柔性薄膜太陽能技術，賦予建材以資產的屬性，並具有比傳統屋瓦更優異的隔熱、保溫、防火、防滲水、抗冰雹等特性，是薄膜太陽能技術與傳統文化完美結合的典範，顛覆了傳統建材，使傳統建材增加了發電的功能，每個房屋都可以成為一個小型發電站。技術和產品的突破使分佈式發電在城鎮大規模應用成為可能，必將助力綠色建築的發展。

## CHAIRMAN'S STATEMENT

### 主席報告

#### DOWNSTREAM DISTRIBUTED PVS AND MOBILE ENERGY BUSINESS *(continued)*

Leading position in the distribution channel business. The Group stuck to the practice of having one distributor for each county and continuously optimised and perfected its distribution network, which helped the stable and continuous development of its distribution channel business. As of 31 December 2017, the Group persistently led China's household photovoltaic industry and practically covered all main cities and counties in the country with its network of over 1,400 distributors after optimisation.

Accelerated business expansion with major clients. In 2017, by partnering with more than 200 major clients, the Group rapidly developed its industrial and commercial distributed photovoltaics business as well as building integrated photovoltaic ("BIPV") business. In the field of photovoltaic poverty alleviation, the Group actively responded to the calls of the Chinese government and achieved good results through continuous vigorous investment, and in 2017, it successfully launched a total of 30-plus photovoltaic poverty alleviation projects. To reduce energy consumption in cities and thereby facilitate the construction of "ecological, low-carbon and beautiful cities", the Group introduced a basket of Hanergy eco-city integrated solutions during the year, providing comprehensive services to cities in different energy consumption scenarios in society, including green building solutions, green park solutions, green transportation solutions, green government solutions and green agriculture solutions.

#### 下游分佈式光伏及移動能源業務(續)

渠道業務穩居行業前列。本集團堅持「一縣一商」，不斷優化和完善渠道網絡佈局，促進渠道業務的持續穩定發展。截至二零一七年十二月三十一日，本集團優化後經銷商規模超過1,400家，穩居中國戶用光伏行業前列，基本完成了對全國主要市縣級市場的覆蓋。

大客戶業務發展迅速。二零一七年，本集團通過與超過200家大客戶建立合作關係，推動了工商業分佈式光伏、光伏建築一體化(BIPV)等業務的迅速發展。在光伏精準扶貧領域，本集團積極響應中國政府號召，繼續大力投入，取得了良好業績，二零一七年成功開發扶貧項目超過30個。針對城市降低能源消耗的需求，本集團通過對城市能源全面佈局，於年內推出了一攬子的漢能生態城市綜合解決方案，涵蓋了社會能源消耗的各種場景，包括綠色建築解決方案、綠色園區解決方案、綠色交通解決方案、綠色政務解決方案和綠色農業解決方案，助力「生態城市、低碳城市、美麗城市」建設。

## CHAIRMAN'S STATEMENT

### 主席報告

#### DOWNSTREAM DISTRIBUTED PVS AND MOBILE ENERGY BUSINESS *(continued)*

Major breakthrough in mobile energy business. In 2017, the Group expedited its cooperation with global top enterprises in different sectors and established partnership with a number of well-known enterprises, to facilitate the development of the mobile energy industry through cross-sector cooperation. On 23 August 2017, the Group and Audi Automobilwerke GmbH of Germany entered into a strategic cooperation memorandum, pursuant to which the advanced thin film solar technology will be applied to traditional and new energy vehicles to generate power from solar energy. Both parties will take advantage of their own strengths to jointly develop the car-top solar panel and to provide power to Audi electric cars in the future using thin film solar technology. With the wide-spread popularity of solar powered vehicles, automobile's reliance on petroleum and conventional fossil energy for power will become history. On 15 December 2017, the Group and BAIC Motor Corporation Limited entered into a strategic cooperation agreement for full cooperation in areas such as distributed photovoltaics and mobile energy application. Concurrently, the Group also entered into a strategic cooperation agreement with China State Shipbuilding Corporation's 605th research institute to partner in the development of thin film solar technology application on ship and vessels. In the meantime, we are in discussions with world-famous enterprises such as Airbus SE for potential collaboration, aiming to apply thin film solar technology to the field of aviation and aerospace, such as satellites and high-altitude long-endurance UAVs. With new breakthroughs of technology and new products launched, the mobile energy market will demonstrate explosive growth.

#### 下游分佈式光伏及移動能源業務(續)

移動能源業務實現重大突破。二零一七年，本集團加快了與全球各行業頂尖企業的合作，並與多家知名企業建立了合作關係，通過跨界合作模式，共同推動移動能源產業的發展。二零一七年八月二十三日，本集團與德國奧迪汽車股份公司簽署了戰略合作備忘錄，將先進的薄膜太陽能技術應用到傳統汽車和新能源汽車，使汽車能夠利用太陽能發電。雙方將發揮各自優勢，共同研發太陽能車頂，並將在未來研發利用薄膜太陽能技術為奧迪電動汽車提供主驅動力。此舉將先進的薄膜太陽能技術應用到傳統汽車和新能源汽車，使汽車能夠利用太陽能發電。如果太陽能汽車能夠大規模使用，必將改變汽車只能依賴石油和傳統化石能源發電的歷史。二零一七年十二月十五日，本集團與北京新能源汽車股份有限公司簽署戰略合作協議，共同推進雙方在分佈式光伏和移動能源應用等領域的全方位合作。同期，本集團與中國船舶工業集團公司第六零五研究院也簽訂了戰略合作協議，共同研發推動薄膜太陽能技術在船舶領域的應用。同時，我們還與空客等世界知名企業洽談合作，把薄膜太陽能技術應用到衛星、高空長航時無人機等航空航天領域。隨著技術的不斷突破和新產品的陸續推出，移動能源將呈現出爆發式增長的良好勢頭。

# CHAIRMAN'S STATEMENT

## 主席報告

### CONTINUOUS MANAGEMENT AND CULTURAL REFORMS

In 2017, the Group continued to implement reforms in management practices and corporate culture, leading to evidently improved management and operational efficiency. We promoted the customer-centric culture, innovative and self-reflection cultures through the amendment and announcement of the Group's core values and principles. We implemented the reforms in human resources management by setting a corporate direction based on core values, performance and responsibilities, and building a human resources management system which can differentiate the values of strategic positions. We also advocate the implementation of the "Three Strong" policy (strong matrix organization, strong assessments and strong incentives) and the "Three Quick-winning" policy (quick execution, quick learning and quick rectification). We also launched complete procedural change by introducing the HIPD process system to enhance the process management standard of the Group. We introduced the OKR management tools and established the "KPI+OKR" organisational performance management system and implement reforms in strategies management. We set up the finance sharing centre, and established a finance system which incorporates shared finance, strategic finance and business finance, with an aim to support the Group's business development by achieving the specialisation of strategic finance, the integration of business finance, and the centralisation of financial auditing.

### 持續實施管理變革與文化變革

二零一七年，本集團持續實施管理變革與文化變革，推動了本集團管理水平和運營效率的顯著提升。大力推行客戶文化、創新文化和反省文化，重新修訂和發佈了本集團的核心價值觀和司訓；開展人力資源管理變革，建立以核心價值觀、績效和責任為導向，以戰略性職位為核心的差異化人力資源管理體系，並倡導實施「三強主義」(強矩陣、強考核、強激勵)、「三快制勝法寶」(執行快、學習快、改錯快)；全面開展流程變革，著手建立HIPD流程體系，提升本集團的流程化管理水平；引入OKR管理工具，構建「KPI+OKR」組織績效管理體系，實施戰略管理變革；建設財務共享中心，打造共享財務、戰略財務、業務財務三分財務體系，實現戰略財務專業化、業務財務一體化、財務核算集中化，全力支持本集團的業務發展。

# CHAIRMAN'S STATEMENT

## 主席報告

### CONTINUOUS MANAGEMENT AND CULTURAL REFORMS *(continued)*

Moving forward to 2018, the Group will firmly seize the opportunities brought by global energy reform and low-carbon development, and focus on the main strategic theme of thin film solar power. Based on its world-leading thin film solar technology, the Group will focus on the upstream and downstream segments of its thin film solar energy industry chain, and continuously push for the industrialisation and marketization of thin film solar technology. These will result in thin film solar power technology, a truly green technology, benefiting the whole world and will gradually realise the great mission of "changing the world with thin film solar technology".

Finally, on behalf of the Board, I would like to take this opportunity to express my heartfelt gratitude to all the shareholders and business partners for their support, and sincere thanks to all the staff for their efforts and contributions during the year!

Yuan Yabin

*Chairman*

27 March 2018

### 持續實施管理變革與文化變革(續)

展望二零一八年，本集團將緊緊抓住全球能源轉型與低碳發展的契機，聚焦薄膜太陽能戰略主航道，以全球領先的薄膜太陽能技術為基礎，專注於薄膜太陽能產業鏈的上游和下游，持續推進薄膜太陽能技術的產業化、市場化，使薄膜太陽能技術這一真正「綠色」的太陽能技術惠及全球，逐步實現「用薄膜太陽能改變世界」的偉大使命。

最後，本人借此機會代表董事會向全體股東和業務夥伴一直以來所給予的支持表示衷心的感謝，並對全體員工於年內所做出的努力和貢獻致以誠摯的謝意！

袁亞彬

*董事會主席*

二零一八年三月二十七日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS MODEL

Hanergy Thin Film Power Group Limited is a high-tech new energy enterprise listed on the Hong Kong Stock Exchange. Its principal activities include (i) the research and development, design, sales and delivery of thin film solar energy modules production equipment and turnkey production lines; (ii) provision of distributed photovoltaic and mobile energy solutions; and (iii) provision of technical services including support, construction and maintenance to our upstream production lines customers and downstream distributed photovoltaic and mobile energy solutions customers.

Since 2009, the Group has been focusing on the thin film solar sector, and has been actively involved in the investment and research of the most advanced thin film solar energy technology for many years. We believe that the future development trend of PV industry lies in the thin film and flexible technology, and we have determined that we must always be the leader in the industry if we are to be successful in the thin film power generation industry. Based on this strategic judgement, the Group, through continual acquisitions of advanced overseas thin film technologies, including Solibro in Germany, MiaSolé in the U.S., Global Solar Energy in the U.S., and Alta Devices in the U.S., currently has acquired copper indium gallium selenium ("CIGS") and gallium arsenide ("GaAs") technologies which are among the most advanced in the world, and has also mastered the advanced equipment production lines' R&D, design and delivery capabilities. The Group deploys teams of scientists at various locations around the globe, including the United States, Germany, Sweden as well as Beijing and Sichuan in China, etc., for continuous improvement in the thin film solar energy technology, enabling the Group to provide customers with the most advanced solutions in turnkey production lines of thin film solar.

### 業務模式

漢能薄膜發電集團有限公司是一家在香港交易所上市的高科技新能源企業，主要業務包括(i)薄膜太陽能組件生產裝備及整線生產線之研發、設計、銷售及交付；(ii)提供分佈式光伏及移動能源的解決方案；及(iii)向我們上游生產線、下游分佈式光伏及移動能源解決方案的客戶提供支援、建設及維護等技術性的服務。

自二零零九年開始，本集團已經專注薄膜太陽能領域，多年來積極投入與研發最先進薄膜太陽能技術。我們相信薄膜化、柔性化將會是光伏產業發展的未來主要趨勢，如果要在薄膜發電行業取得成功，技術就必須永遠領先；基於這一戰略判斷，本集團通過持續併購多間領先之海外薄膜技術公司，包括德國Solibro公司、美國MiaSolé公司、美國Global Solar Energy公司及美國Alta Devices公司，目前已掌握全球最領先的銅銦鎵銻(「CIGS」)和砷化鎵(GaAs)技術，具有領先裝備產線的研發、設計及交付能力。本集團的科學家團隊遍佈全球，包括美國、德國、瑞典及中國北京、四川等，致力於薄膜太陽能技術的持續提升，為客戶提供最先進的薄膜太陽能整線生產線解決方案。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS MODEL *(continued)*

For the upstream high-end equipment manufacturing and sales business, the Group achieved good results by receiving equipment and services sales orders of significant amounts from a number of mobile energy industrial park projects in 2017. The mobile energy industrial park is an initiative arrangement of thin film solar and other high technologies and strategic emerging industries made by the local government in the process of local economy transformation. In the development of the industrial park, it is mainly funded by the local government, third party investors and the affiliates of Hanergy Mobile Energy Holding Co., Ltd, to form an industrial park project company. Leveraged on the financial capital, social capitals are attracted to form an equity investment fund. This will help realise the introduction of capital into the projects for the creation of the modern “high-tech + energy” industry chain, which embodies the research and development of thin film cell technologies, high-end equipment manufacturing, modules production and the development of application products. With the most advanced thin-film solar technology and high-end equipment delivery capabilities in the world owned by the Group, sales and industrialization can be achieved in various mobile energy industrial parks in China.

The affiliates of Hanergy Mobile Energy Holding Co., Ltd acts as one of the shareholders of the industrial park project company, mainly because of the government’s trust in Hanergy Mobile Energy Holding Co., Ltd, requiring Hanergy Mobile Energy Holding Co., Ltd. to participate in the project company’s equity and operation. Hanergy Mobile Energy Holding Co., Ltd. holds and will hold no more than 20% equity interests in the industrial park project company.

### 業務模式(續)

對於上游高端裝備製造及銷售業務，本集團於二零一七年與多個「移動能源產業園」項目訂立大額設備及服務銷售訂單，取得不錯的成果。移動能源產業園是地方政府發展地方經濟轉型升級的過程中，對薄膜太陽能等高新技術和戰略性新興產業的積極佈局。產業園模式主要由地方政府、第三方投資者及漢能移動能源控股聯屬公司共同出資，組成產業園項目公司，採取財政資金撬動社會資本的方式，引導社會資本建立股權投資基金，實現資本與項目的對接，打造集薄膜電池技術研發、高端裝備製造、組件生產、應用產品研發於一體的「高科技+能源」現代產業鏈。本集團所擁有的全球最先進的薄膜太陽能技術和高端裝備交付能力，可在國內各移動能源產業園成功實現銷售落地及產業化。

漢能移動能源控股聯屬公司擔任產業園項目公司股東之一，主要源於政府對漢能移動能源控股的信任，並要求漢能移動能源控股對項目公司股權及運營進行參與；漢能移動能源控股於產業園項目公司持有及將持有不超過20%股權。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS MODEL *(continued)*

As for downstream PV applications, the Group has made significant achievements with the business model in which distributors were acquired as channels for the development of household distributed PV business, which has become the most important sales channel in downstream business. Through various means including sales to key customers and cooperation with partners in sales channels, the Group actively develops the businesses including industrial and commercial distributed PV, building-integrated photovoltaic (BIPV), targeted PV poverty alleviation and application of mobile energy, and achieved the rapid growth of sales revenue in 2017. The Group put enormous resources and efforts into the research and development of downstream products. During the year, it introduced a disruptive, new-generation distributed solar application product, "Hantile", which represents a new generation of roof tiles combining the advanced flexible thin film solar cell with roof tile, coupled with efficient power generation capability and high level of safety. It is a perfect fit for the aesthetic requirements of modern architectural design and has broad market prospects.

As for the Group's strategies on future development, we will continue to maintain our leading position as the world's advanced thin film solar power generation and high-tech new energy company and adopt "One Base and Two Fronts" as our long term strategic deployment. That is, we leverage on the continuous innovation of thin film solar technology as our foundation; on the one hand, we deliver "turnkey solutions" for high-end equipment and production lines as the left front, and on the other hand, we provide distributed PV and mobile energy solutions as the right front. The upstream equipment production line business will be maintained as our core, and the downstream distributed solar business will be our strategic direction, with an aim to vigorously foster mobile energy business as the Group's main direction.

### 業務模式(續)

至於下游光伏應用之領域，本集團採取經銷商渠道模式發展戶用分佈式光伏業務，已經取得了重大成果，成為下游最重要的銷售渠道；本集團亦通過大客戶銷售、合作夥伴渠道等多種模式積極發展工商業分佈式光伏、光伏建築一體化(BIPV)、光伏精準扶貧、移動能源應用等業務，並於2017年實現了銷售收入的快速增長。本集團對下游產品研發，投入了巨大的資源和力量，年度推出顛覆性新一代分佈式光伏應用產品「漢瓦」，將領先的柔性薄膜太陽能芯片與屋面瓦融為一體，兼具高效發電性能和高等級安全性能，更符合現代建築審美需求的新一代屋面瓦，具有廣闊的市場前景。

對於本集團未來發展的策略，我們將繼續保持全球領先薄膜太陽能發電高科技新能源公司的位置，以「一基兩翼」為長遠佈局：即以薄膜太陽能技術的持續創新為基礎，以高端裝備及產線的「交鑰匙」解決方案為左翼，以分佈式光伏及移動能源的解決方案為右翼，以上游裝備產綫業務為核心，下游分佈式光伏業務為戰略方向，積極培育移動能源業務作為集團的大方向。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

For the financial year ended 31 December 2017, the Group recorded a revenue of HK\$6,147,385,000, representing an increase of approximately 37% as compared with HK\$4,483,130,000 in 2016, of which HK\$5,084,918,000 was derived from non-connected transactions. Gross profit reached HK\$2,675,241,000, representing a slight increase over the previous year.

During the financial year 2017, the Group's upstream business contributed a revenue of HK\$4,241,755,000, accounting for approximately 69% of the Group's revenue for the period. During the period, Shandong Zibo project and Jingzhou project contributed more than HK\$3.7 billion in total, while the new projects of Datong Industrial Park, Mianyang Industrial Park and sales of HIT production lines in Shuangliu contributed HK\$68,160,000, HK\$51,990,000 and HK\$347,118,000 respectively to the Group. The total revenue for downstream business during the period was approximately HK\$1,906 million, accounting for 31% of the Group's revenue, mainly attributable to Channel Sales Business Unit and Key Account Business Unit.

Trade receivables of RMB650 million (equivalent to approximately HK\$734,685,000) due from Shandong Macrolink was repaid to the Group in 2017. As at 31 December 2017, trade receivables from Shandong Macrolink amounted to HK\$1,816,927,000. All the trade receivables were overdue. The Group received HK\$248,230,000 from Shandong Macrolink to settle the due trade receivables subsequent to 31 December 2017 and up to 27 March 2018.

### 財務回顧

截至二零一七年十二月三十一日止財政年度，本集團錄得收入6,147,385,000港元，較二零一六年之4,483,130,000港元升幅約37%，其中5,084,918,000港元為非關聯交易帶來之收入；毛利達2,675,241,000港元，較上年度有微幅上升。

於二零一七年財政年度期內，上游業務為本集團帶來4,241,755,000港元收入，佔本集團期內收入約69%。山東淄博項目及荊州項目於期內合共貢獻超過37億港元，而新增大同產業園、綿陽產業園及雙流高效矽異質結產綫銷售則為本集團分別貢獻68,160,000港元、51,990,000港元及347,118,000港元。至於下游業務方面，期內下游業務總收入約19.06億港元，佔集團收入31%，當中主要為渠道銷售事業部及大客戶事業部帶來之收入。

對於山東新華聯之貿易應收款項，於二零一七年償還金額為人民幣6.5億元(約合734,685,000港元)。截至二零一七年十二月三十一日，應收山東新華聯之貿易應收款項為1,816,927,000港元，該等貿易應收款項已全部逾期。於二零一七年十二月三十一日以後及直至二零一八年三月二十七日止期間，本集團收到山東新華聯的248,230,000港元款項，以支付到期應收貿易款項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

On 20 March 2017, Mr. Li Hejun (the “Guarantor”) entered into a deed of guarantee (the “Deed of Guarantee”) with the Company, pursuant to which the Guarantor agreed to provide guarantee in favour of the Company in respect of the trade receivables (due and not yet due) owed by Hanergy Holding and/or its subsidiaries and affiliates to the Group, the gross amount due from the contract with Hanergy Affiliates, other receivables and interest penalty due from Hanergy Affiliates (the “Secured Indebtedness”) with total amount HK\$4,857,176,000. According to the interim report of the Company for the six months ended 30 June 2017, Hanergy Holding and its affiliates repaid RMB1,500,000,000 (equivalent to approximately HK\$1,692,449,000) to the Group on 10 March 2017, resulting in the decrease of the Secured Indebtedness from HK\$4,857,176,000 to HK\$3,164,727,000.

Pursuant to the court order issued by the High Court of Hong Kong on 4 September 2017, the Guarantor shall procure Hanergy Holding and its affiliates to settle the Secured Indebtedness of HK\$3,164,727,000 within 24 months from 4 September 2017 (the “Date of Court Order”). The repayment schedule agreed between the Group and Hanergy Holding is as follows:

- On or before 4 September 2018: repay 20% or more of the amount
- On or before 4 March 2019: repay 30% or more of the amount
- On or before 4 September 2019: repay all the remaining amount

### 財務回顧(續)

於二零一七年三月二十日，李河君先生（「擔保人」）與本公司訂立擔保契約（「擔保契約」），擔保人就漢能控股及／或其附屬公司對本集團之尚欠貿易應收款項總額（包括已經到期及未到期）、應收漢能聯屬公司之合約總額、其他應收款項及應收漢能聯屬公司之罰息（「受擔保債務」）作出擔保其金額為4,857,176,000港元。根據截至二零一七年六月三十日止六個月之中報顯示，漢能控股及其聯屬公司於二零一七年三月十日對本集團償還了人民幣15億元（相當於約1,692,449,000港元），令到受擔保債務金額由4,857,176,000港元，減少至3,164,727,000港元。

根據香港高等法院在二零一七年九月四日之法院頒令，擔保人必須促使漢能控股及其聯屬公司對本集團之3,164,727,000港元受擔保債務，於二零一七年九月四日（「法院頒令日」）後之24個月內，將所有受擔保債務還清，以下為本集團與漢能控股雙方設定的還款時間表：

- 二零一八年九月四日或以前：償還金額達20%或以上
- 二零一九年三月四日或以前：償還金額達30%或以上
- 二零一九年九月四日或以前：所有金額必須償還

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

In second half of 2017, Hanergy Holding and its subsidiaries repaid the Secured Indebtedness on the following dates:

### 財務回顧(續)

於二零一七年下半年，漢能控股及其附屬公司，於下列時間對受擔保債務作出償還：

Date	日期	Amount repaid (RMB) 償還金額 (人民幣)	HK\$ equivalent 相當於港元 之金額
28 July 2017	二零一七年七月二十八日	300,000,000	347,709,000
27 September 2017	二零一七年九月二十七日	450,000,000	531,118,000
23 October 2017	二零一七年十月二十三日	40,000,000	47,139,000
		790,000,000	925,966,000

As at 31 December 2017, Hanergy Holding and its subsidiaries made repayments of RMB2,290,000,000 (equivalent to approximately HK\$2,618,415,000) to the Group, reducing the amount of Secured Indebtedness to HK\$2,238,761,000.

截至二零一七年十二月三十一日，漢能控股及其附屬公司對本集團償還人民幣2,290,000,000元(約2,618,415,000港元)，令到受擔保債務金額減少至2,238,761,000港元。

As at 31 December 2017, the details of the total amount due to the Group from Hanergy Holding and its affiliates were as follows:

截至二零一七年十二月三十一日，漢能控股及其附屬公司對本集團之欠款總額為：

		HK\$ 港元
Trade receivable and Gross amount due from contract customers	貿易應收賬款及應收合同客戶總額	2,283,175,000
Interest on overdue trade receivables	逾期應收賬款：利息	194,394,000
Other receivables	其他應收款	4,695,000
Prepayments for the purchase of modules	預付組件購買款	112,665,000
Total	合計	2,594,929,000

**Remarks:** HK\$2,238,761,000 of the above was part of the Secured Indebtedness as set out in the court order and HK\$356,168,000 was related to other debts.

**備註：** 其中2,238,761,000港元為法院頒令之受擔保債務，356,168,000港元為其他欠款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

For the period from January 2018 to March 2018, the Group had received repayments from Hanergy Holding and its subsidiaries and affiliates successively for the settlement of the Secured Indebtedness as follows:

### 財務回顧(續)

於二零一八年一月至三月期間，本集團繼續收到漢能控股及其附屬公司，對受擔保債務償還以下款項：

Date	日期	Amount repaid (RMB) 償還金額 (人民幣)	HK\$ equivalent 相當於港元 之金額
12 January 2018	二零一八年一月十二日	100,000,000	120,486,000
30 January 2018	二零一八年一月三十日	10,000,000	12,348,000
2 February 2018	二零一八年二月二日	150,000,000	186,537,000
13 February 2018	二零一八年二月十三日	44,000,000	54,404,000
14 February 2018	二零一八年二月十四日	76,000,000	93,718,000
1 March 2018	二零一八年三月一日	15,000,000	18,532,000
5 March 2018	二零一八年三月五日	200,000,000	246,938,000
9 March 2018	二零一八年三月九日	110,000,000	135,932,000
22 March 2018	二零一八年三月二十二日	1,295,126,000	1,608,674,000
		2,000,126,000	2,477,569,000

After calculating the repayment amounts, Hanergy Holding and its subsidiaries have completely repaid (i) the remaining Secured Indebtedness of HK\$2,238,761,000; and (ii) interest on overdue trade receivables of HK\$194,394,000:

計算以上的還款金額以後，漢能控股及其附屬公司已將(i)剩餘受擔保債務2,238,761,000港元；及(ii)逾期應收款賬款利息194,394,000港元還清：

		HK\$ 港元
Secured Indebtedness	受擔保債務	0
Interest on overdue trade receivables	逾期應收款賬款利息	0

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

The remaining amount due to the Group from Hanergy Holding and its affiliates was:

### 財務回顧(續)

漢能控股及其聯屬公司對本集團之餘下欠款為：

		HK\$ 港元
Other receivables	其他應收款	4,695,000
Prepayments for the purchase of modules	預付組件購買款	112,665,000
Total	合計：	117,360,000

The Group has reached an agreement with Hanergy Holding in relation to this debt, pursuant to which the parties agreed that if the delivery of the prepaid PV modules to the Group could not be completed at the agreed time (before 31 December 2018), trade payables and other payables due to Hanergy Holding and its affiliates from the Group will be repaid after the settlement of the above debt and the delivery of the modules. Prior to that, Hanergy Holding and its affiliates are not entitled to the right to demand for equal amount repayment of the aforementioned indebtedness from the Group.

此欠款已經與漢能控股簽訂協議，如預付組件採購款所對應之組件未能於約定時間(二零一八年十二月三十一日前)交付完畢，則本集團欠漢能控股及其聯屬公司其他應付款項及應付賬款將於抵減上述債權及交付組件後歸還。在此之前，漢能控股及其聯屬公司無權主張本集團償還與前述債務等額之債權。

Since Hanergy Holding and its affiliates have settled all outstanding debts to the Group, the qualified opinion of Hanergy Holding and its affiliates was removed in the Independent Auditor's Report.

由於漢能控股及其聯屬公司已向本集團償還所有債務，獨立核數師報告中就漢能控股及其聯屬公司所作之保留意見已經刪除。

After conducting an assessment on the credibility and financial capacity of Hanergy Holding and Hanergy Affiliates, the independent directors of the Company agreed that the after tax income generated from the connected transactions to be recognised in the financial statements of the Company for the year ended 31 December 2017.

本公司獨立董事對漢能控股及漢能聯屬公司之信譽及財政能力進行評估之後，同意將漢能控股及其聯屬公司錄得除稅後之關聯交易收入，在本公司截至二零一七年十二月三十一日止年度之財務報表予以確認。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### A. Organisation Structure:

The Group carried out an organisational restructuring during the year to streamline and strengthen the internal governance and business units are set up based on the development of the upstream and downstream businesses. The upstream business units are differentiated by production line technologies while the downstream business units are differentiated by applications and sales channels. In the first half of the year, the Group integrated “Commercial Power Generation Business Unit”, “BIPV Business Unit” and “Agricultural Applications Business Unit” into “Key Account Business Unit”, and renamed “Household Power Generation Business Unit” as “Channel Sales Business Unit”. The organisation structure of the Group as at 31 December 2017 is as follows:

### 業務回顧

#### A. 組織架構：

本集團於年內進行架構重組，精簡及加強公司之內部治理結構，以上下游的業務發展制訂事業部。上游部門以產綫技術作出區分，下游則以應用性及銷售渠道作出區分。於上半年將原有的「商用發電事業部」、「BIPV事業部」及「農業應用事業部」整合為「大客戶事業部」，將「戶用發電事業部」更名為「渠道銷售事業部」。以下為本集團於二零一七年十二月三十一日之組織架構圖：

# MANAGEMENT DISCUSSION AND ANALYSIS

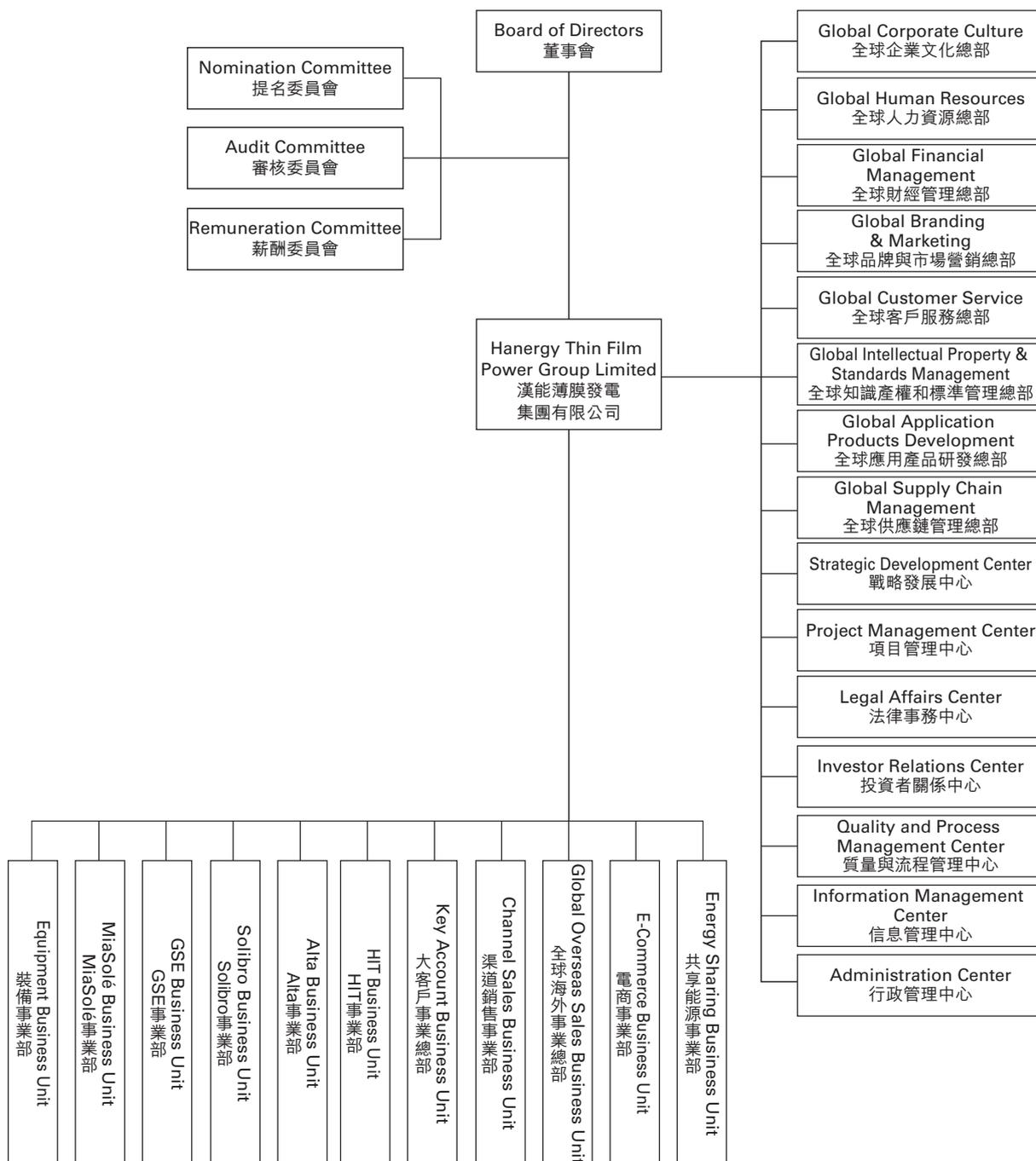
## 管理層討論及分析

### BUSINESS REVIEW (continued)

### 業務回顧(續)

#### A. Organisation Structure: (continued)

#### A. 組織架構：(續)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### B. Upstream Business:

The upstream business of the Group mainly includes the research and development, design, sales and delivery of thin film solar energy modules production equipment and whole production lines, as well as the provision of supporting technical services. The Group continues to focus on promoting the localization of advanced thin film solar equipment.

The Group places great emphasis on research and development in technologies and has set up professional R&D teams in the United States and Europe for the enhancement of various technologies. During the year, the conversion efficiency of the Group's thin-film solar modules reached a new high. In particular, the conversion efficiency of the effective area of Solibro's glass-based modules and MiaSolé's flexible modules of the Group reached 18.72% and 17.44%, respectively, and the efficiency of mass production of GaAs single junction modules reached 25.1%, which created new world records. In addition, the lab efficiency of the Group's HIT cell was as high as 23.05% and has obtained the Fraunhofer Certification from Germany.

### 業務回顧(續)

#### B. 上游業務：

本集團之上游業務主要包括薄膜太陽能電池生產設備及整線生產線的研發、設計、銷售及交付，並提供相應配套技術服務，本集團持續致力於推進先進薄膜太陽能裝備的國產化。

本集團十分注重科技研發，於美國及歐洲皆設有專業研發團隊為提升各項技術。年內，本集團的薄膜太陽能組件轉換效率再創新高。其中，本集團的Solibro玻璃基組件的有效面積轉換效率達到18.72%，MiaSolé柔性組件的轉換效率達到17.44%，砷化鎵單結組件量產效率達到25.1%，創造了新的世界紀錄。此外，本集團的高效矽異質結電池研發效率也高達23.05%，並已獲得德國Fraunhofer認證。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### B. Upstream Business: (continued)

The highlights of the Group's upstream business during the period include:

##### 1. Industrial Parks Projects

In 2017, the Group entered into large amount of sales orders for equipment and services with a number of industrial parks. During the period, the delivery of contract equipment and services were carried out and part of the payments have been received, which would improve the cash flow position of the Group. The Group is in negotiation with more industrial parks and it is expected that there will be more similar industrial park projects in the future. This will contribute to the results in 2018 and onwards.

In the development of the industrial park, it is mainly funded by the local government, third party investors and Hanergy Holding's affiliate, to form an industrial park project company, in which each of parties will hold certain equity shares:

- Local government: it delegates state-owned enterprises with local government background as shareholders of the project company, and coordinates to identify third party organisations to invest in the project, showing its high degree of attention to and strong support of the industrial park projects;
- Independent third party investors: they become shareholders of the project companies and introduce investment funds to the project, in order to generate desired return;

### 業務回顧(續)

#### B. 上游業務：(續)

本集團於期內之上游業務亮點包括：

##### 1. 產業園項目

二零一七年，本集團與多個產業園項目訂立大額設備及服務銷售訂單。期內簽約之項目，正加緊進行交付並已收到部分回款，將可改善集團現金流狀況。本集團正在與更多產業園進行合作洽談，預計未來將會簽約更多類似的產業園項目，為二零一八年及未來幾年的業績作出貢獻。

產業園發展的模式，主要由地方政府、第三方獨立投資者及漢能控股共同出資，組成產業園項目公司，各自佔有項目公司一定的股份：

- 地方政府：派出具有地方政府背景的國有企業成為項目公司股東，並牽頭找尋第三方機構成為項目投資者，顯示政府對產業園項目之高度重視及大力支持；
- 第三方獨立投資者：成為公司股東，為項目引進投資資金，賺取理想回報；

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### B. Upstream Business: *(continued)*

##### 1. Industrial Parks Projects *(continued)*

- Hanergy Mobile Energy Holding Co., Ltd: it contributes capital through the affiliates of Hanergy Mobile Energy Holding Co., Ltd and acts as one of the shareholders of the project company with shareholding of no more than 20%. The participation in the project company by Hanergy Mobile Energy Holding Co., Ltd is mainly because of the government's trust in Hanergy Mobile Energy Holding Co., Ltd, requiring Hanergy Mobile Energy Holding Co., Ltd to participate in the project company's equity and operation.

The local state-owned enterprises and independent third party investors will have the right to make investment decisions and appoint directors in the project company.

As the ultimate purchaser of equipment and technology, the industrial park project company benefits the Group with increased income from sales of upstream production lines equipment and technology. Since Hanergy Mobile Energy Holding Co., Ltd owns no more than 20% of the equity interest in the industrial park company, the industrial park project company will not be an associate of a connected party, which is defined by holding 30% or more of the equity interest in the company.

### 業務回顧 *(續)*

#### B. 上游業務：*(續)*

##### 1. 產業園項目 *(續)*

- 漢能移動能源控股：通過漢能移動能源控股聯屬公司出資及擔任項目公司股東之一（股權不超過20%）。漢能移動能源控股參與項目公司的原因，主要源於政府對漢能移動能源控股的信任，要求漢能移動能源控股對項目公司股權及運營進行參與。

地方國有企業及第三方獨立投資者，將會於項目公司擁有投資決策及委任董事的權利。

產業園項目公司作為設備與技術最終認購方，使本集團於銷售上游生產線設備及技術收入有所增長。由於漢能移動能源控股佔產業園公司股權不超過20%，產業園項目公司將不會成為關聯人士之聯繫人（關聯人士聯繫人的定義，為該關聯人士持有該公司30%或以上之股權）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### B. Upstream Business: *(continued)*

##### 1. Industrial Parks Projects *(continued)*

Pursuant to the investment cooperation agreement, after thin film production line is put into operation, every year, the local government will encourage new constructions in the city it governs as well as those in the province to give priority in using the products of the industrial park project company, such as distributed photovoltaic power generation and agricultural facilities, urban lights, public buses, electric vehicles, highways, government-funded poverty alleviation/demonstration/public benefit projects, etc. As a result, the products of the industrial park project company could be consumed locally, generating considerable sales revenue to ensure that the industrial park project company will be able to operate and repay its debts with sustainable development.

As at 31 December 2017, three industrial park project companies in Mianyang Sichuan, Datong Shanxi and Zibo Shandong respectively, have purchased thin film production lines from the Group, with total sales contract amount of approximately RMB11.3 billion. The Group is in negotiation with more industrial parks and expects to sign contracts with more similar industrial park project companies so as to achieve increase in sales of the Group's thin film solar energy modules production lines.

### 業務回顧 *(續)*

#### B. 上游業務：*(續)*

##### 1. 產業園項目 *(續)*

根據投資合作協議，當薄膜生產線投產以後，政府將引導所轄市內每年新建設以及積極爭取省內每年的新建設，優先採用產業園項目公司的產品，例如分佈式光伏發電和設施農業、城市照明、公共汽車、電動車、高速公路、政府出資的扶貧／示範／惠民工程等。由此，產業園項目的產品可以在當地使用，並獲取可觀的銷售收入，從而確保產業園項目公司有一定經營及還款能力和可持續發展。

截至二零一七年十二月三十一日，已經有三個產業園項目公司，向本集團購買薄膜生產線，分別為四川綿陽、山西大同及山東淄博產業園項目，銷售合同總金額約人民幣113億元。本集團正在與更多產業園進行合作洽談，預計未來將會簽約更多類似的產業園項目實現本集團薄膜太陽能電池生產線之銷售。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### B. Upstream Business: (continued)

##### 1. Industrial Parks Projects (continued)

###### (1) Industrial Park Project in Mianyang Sichuan

On 18 May 2017, Mianyang Government and Hanergy Mobile Energy Holding Co., Ltd. entered into an agreement in relation to a mobile energy industrial park project, to invest in the construction and installation of CIGS and GaAs thin film solar cell production lines in Fucheng District, Mianyang City, Sichuan Province, and to promote the local development of the thin film solar mobile energy industrial park. The project comprises four phases, the first phase of which involves the investment of RMB6.6 billion in the manufacturing of 600MW CIGS thin film solar cell modules and 20MW flexible GaAs thin film solar cell modules.

The industrial park project has earned the special attention and full support from the governments of Sichuan Province and Mianyang City, which not only give assurance to the project land with “seven connections and site leveling”, but also provide tax incentives, financial subsidies and seek for special fund or financial support from governments at all levels in establishing special project leading teams to effectively resolve the problems encountered during the implementation of the project.

### 業務回顧(續)

#### B. 上游業務：(續)

##### 1. 產業園項目(續)

###### (1) 四川綿陽產業園項目

於二零一七年五月十八日，綿陽市政府與漢能移動能源控股簽署移動能源產業園項目協議，於四川省綿陽市涪城區投資建設安裝銅銦鎵硒及砷化鎵薄膜太陽能電池生產綫，促進薄膜太陽能移動能源產業園於當地發展。項目共分為四期建設，其中一期投資人民幣66億元，建設內容包括600MW銅銦鎵硒薄膜太陽能電池組件製造項目，及20MW柔性砷化鎵薄膜太陽能電池組件製造項目。

此產業園項目受到四川省及綿陽市政府的高度重視和大力支持，不僅對項目用地提供保障，負責項目用地「七通一平」，並提供稅收優惠、財政補貼及爭取各級政府專項資金或扶持資金支持，設立項目專項工作領導小組，高效解決項目實施過程中遇到的各種問題。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### B. Upstream Business: (continued)

##### 1. Industrial Parks Projects (continued)

###### (1) Industrial Park Project in Mianyang Sichuan (continued)

For the establishment of Mianyang Mobile Energy Industrial Park, Mianyang Government designated Mianyang Fucheng Investment Group Co., Ltd. (綿陽富誠投資集團有限公司) (“Mianyang Fucheng”), a local state-owned enterprise, Huafengyuan Investment (Beijing) Co., Ltd. (華豐源投資(北京)有限公司) (“Huafengyuan Beijing”), an independent third party, and Hanergy Mobile Energy Holding Co., Ltd. (漢能移動能源控股有限公司), to jointly invest and form Mianyang Jinneng Mobile Energy Co., Ltd. (綿陽金能移動能源有限公司) (“MJME”) as the industrial park project company. Mianyang Fucheng and Huafengyuan Beijing have the right to make investment decisions and appoint directors in the project company.

Mianyang Fucheng is a state wholly-owned company under the administration of and is ultimately owned by the People’s Government of Fucheng District in Mianyang City. With total assets of approximately RMB4.3 billion, its principal activities include investment and financing of significant projects, investment in the construction of infrastructure projects, guarantee business, property development, state-owned assets management, land consolidation as well as construction and maintenance of municipal garden works.

### 業務回顧(續)

#### B. 上游業務：(續)

##### 1. 產業園項目(續)

###### (1) 四川綿陽產業園項目(續)

為建設綿陽移動能源產業園，綿陽市政府指定地方國有企業「綿陽富誠投資集團有限公司」(「綿陽富誠」)、獨立第三方企業「華豐源投資(北京)有限公司」(「華豐源北京」)、聯同漢能移動能源控股有限公司一同投資並成立綿陽金能移動能源有限公司(「綿陽金能移動能源」)作為產業園項目公司。綿陽富誠及華豐源北京對項目公司的投資決策及委任董事擁有決定權。

綿陽富誠為綿陽市涪城區人民政府管理的國有獨資公司，最終權益擁有人為綿陽市涪城區人民政府，總資產約人民幣43億元，主要業務涉及重大項目投融資、基礎設施項目投資建設、擔保業務、房地產開發、國有資產經營管理、土地整理、市政園林工程建設維護等業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### B. Upstream Business: (continued)

##### 1. Industrial Parks Projects (continued)

###### (1) Industrial Park Project in Mianyang Sichuan (continued)

Huafengyuan Beijing is a domestic limited company with registered capital of RMB2.5 billion. It mainly engages in project investment, investment management, asset management, business management consulting, economic and trade consulting, market research, business planning, technology development, technical consulting, technology services, technology promotion as well as technology import and export.

After the project company is established, an industrial structured fund — Mianyang New Energy Industry Fund (LP) (綿陽市新能源產業基金(有限合夥))(tentative) will be launched, which is jointly promoted and launched by the company designated by Mianyang Government and Hanergy Holding, to raise a total amount of RMB6.0 billion.

MJME will purchase a 600MW CIGS solar cell module production line with GSE technology from the Group. In June 2017, MJME entered into a procurement contract for the purchase of 600MW CIGS thin film solar production line with Jiangsu Yancheng Gelaibao Equipment Technology Co., Ltd. (江蘇鹽城格萊寶裝備科技有限公司) (“Yancheng Gelaibao”), and Beijing Hanergy Solar Investment Co. Ltd. (“Beijing Hanergy Solar Investment”), subsidiaries of the Group. Beijing Hanergy Solar Investment will provide the project with technical services. The total amount for all the contracts is RMB4,165,000,000.

### 業務回顧(續)

#### B. 上游業務：(續)

##### 1. 產業園項目(續)

###### (1) 四川綿陽產業園項目(續)

華豐源北京為一間國內有限公司，註冊資金人民幣25億元，主要業務為項目投資、投資管理、資產管理、企業管理諮詢、經濟貿易諮詢、市場調查、企業策劃、技術開發、技術諮詢、技術服務、技術推廣及技術進出口。

項目公司成立以後，將繼續募集產業優先劣後基金「綿陽市新能源產業基金(有限合夥)」(暫定)，由綿陽市政府指定公司與漢能控股共同發起設立，合計金額人民幣60億元。

綿陽金能移動能源將向本集團購買600MW GSE技術之銅銦鎵硒太陽能電池組件生產綫。於二零一七年六月，綿陽金能移動能源與本集團之子公司江蘇鹽城格萊寶裝備科技有限公司(「江蘇鹽城格萊寶」)及北京漢能光伏投資有限公司(「北光投」)簽署600MW銅銦鎵硒薄膜太陽能生產綫採購合同而北光投將為項目提供技術服務，所有合同金額為人民幣4,165,000,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### B. Upstream Business: (continued)

##### 1. Industrial Parks Projects (continued)

###### (1) Industrial Park Project in Mianyang Sichuan (continued)

Based on the completion percentage, this project recognised the contract revenue of HK\$51,990,000 in 2017. As at 31 December 2017, the Group has received a prepayment of approximately RMB1.2 billion from MJME, representing more than 40% of the total contract amount, demonstrating that the industrial park has good payment capability.

###### (2) Industrial Park Project in Datong

In July 2017, Datong Government of Shanxi Province, Datong Coal Mine Group Co., Ltd. and Hanergy Mobile Energy Holding Co., Ltd., a company of Hanergy Holding, entered into a strategic cooperation agreement in relation to Datong Mobile Energy Industrial Park, to jointly invest in the construction of Datong Mobile Energy Industrial Park, and under the active support and overall coordination of Datong Government, to vigorously promote the establishment of the local solar mobile energy industry, expedite the energy transformation in Datong, and lead the regional economy in healthy and sustainable development.

### 業務回顧(續)

#### B. 上游業務：(續)

##### 1. 產業園項目(續)

###### (1) 四川綿陽產業園項目(續)

根據完工百分比計算，此項目於二零一七年內確認合約收入為51,990,000港元。截至二零一七年十二月三十一日，本集團已收到綿陽金能移動能源設備預付款共計逾人民幣12億元，佔合同總額超過40%，證明產業園有良好的付款能力。

###### (2) 大同產業園項目

於二零一七年七月，山西省大同市政府、大同煤礦集團有限公司及漢能控股旗下漢能移動能源控股有限公司，簽署大同移動能源產業園戰略合作協議，在大同市共同投資建設大同移動能源產業園項目，並在大同市政府積極支持和全域統籌下，大力促進當地太陽能移動能源產業的形成，加速大同市能源轉型，引領區域經濟健康可持續發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### B. Upstream Business: (continued)

##### 1. Industrial Parks Projects (continued)

###### (2) Industrial Park Project in Datong (continued)

The overall project plan comprises three phases: the construction of 250MW glass-based and 50MW flexible CIGS thin film cell production lines in phase I, the construction of a 300MW flexible CIGS thin film cell production line in phase II, and the construction of a 20MW high-performance GaAs thin film cell production line in the last phase. Phase I of the project is currently in construction, with a total investment amount of RMB2.272 billion.

For the construction of the Datong Mobile Energy Industrial Park, a project company known as Datong Dachang Mobile Energy Co., Ltd. (大同大昶移動能源有限公司) (“DDME”) was formed jointly by Datong Economic Development Investment Co., Ltd. (大同經濟發展投資有限公司) on behalf of Datong Government, Tongxi New Energy Co., Ltd. (同曦新能源有限公司) (“TXNE”) of Datong Coal Mine Group and Hanergy Mobile Energy Holding Co., Ltd., to invest in the construction and installation of thin film solar cell production lines with a total amount of RMB7 billion. DDME and TXNE have the right to make investment decisions and appoint directors in the project company. Hanergy Mobile Energy Holding Co., Ltd. mainly provides technical support.

### 業務回顧(續)

#### B. 上游業務：(續)

##### 1. 產業園項目(續)

###### (2) 大同產業園項目(續)

項目總體計劃分三期佈局和建設，第一期250MW玻璃基及50MW柔性銅銦鎵硒薄膜電池生產線，第二期建設300MW柔性銅銦鎵硒薄膜電池生產線，最後一期為20MW高效砷化鎵薄膜電池生產線。目前為第一期生產線項目，總投資為人民幣22.72億元。

為建設大同移動能源產業園，代表大同市政府的「大同經濟發展投資有限公司」(「大同經濟發展投資」)，及大同地方國有企業「大同煤礦集團同曦新能源有限公司」(「同曦新能源」)和漢能移動能源控股有限公司，共同成立項目公司「大同大昶移動能源有限公司」(「大同大昶移動能源」)，以投資建設安裝薄膜太陽能電池生產線，合計金額人民幣70億元，大同經濟發展投資及同曦新能源對項目公司的投資決策及委任董事擁有決定權。漢能移動能源控股有限公司主要提供技術支持。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### B. Upstream Business: *(continued)*

##### 1. Industrial Parks Projects *(continued)*

###### (2) Industrial Park Project in Datong *(continued)*

Datong Economic Development Investment Co., Ltd. is a state wholly-owned company under the administration of SASAC of Datong Municipal People's Government with a registered capital of RMB490 million. Its principal activities include asset custody, capital operation, corporate change planning and consultancy agency, as well as the management, sales and leasing of urban assets financed by the government (including state-owned properties financed by the government).

Tongxi New Energy Co., Ltd. of Datong Coal Mine Group is a local state-owned energy enterprise, the parent of which, Datong Coal Mine Group Co., Ltd. (DTCO), is the third largest state-owned coal mine company in China with headquarters in Datong, Shanxi Province, a major coal center in the country, with registered capital of RMB17 billion and at the moment total assets of more than RMB200 billion. DTCO mainly focuses on coal and electricity businesses, and engages in diversified industries including finance, coal chemical, metallurgy, machinery manufacturing, logistics and trade, construction and building materials, property and cultural tourism, etc. It currently has a staff of 200,000 employees. In 2016, DTCO was ranked the 71st in "Top 500 Companies in China" and the 322nd in "Global 500".

### 業務回顧 *(續)*

#### B. 上游業務：*(續)*

##### 1. 產業園項目 *(續)*

###### (2) 大同產業園項目 *(續)*

大同經濟發展投資為大同市人民政府國資委管理的國有獨資公司，註冊資本人民幣4.9億元。主要業務為資產托管、資本運營、企業改革策劃與諮詢業務代理，及對政府投資建設的城市資產(含政府投資建設的國有房產)進行管理、出售、出租等。

同曦新能源為地方能源國有企業，其母公司大同煤礦集團有限公司(簡稱同煤集團)是中國第三大煤礦國有企業，公司總部位於中國煤炭重地山西省大同市，註冊資本達人民幣170億元，現有總資產超過人民幣2000億元。同煤集團業務以煤炭、電力為主，還涉及金融、煤化工、冶金、機械製造、物流貿易、建築建材、房地產、文化旅游等多元產業，目前擁有20萬名員工。於2016年，同煤集團在「中國企業500強」中排名第71位，「世界企業500強」排名第322位。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### B. Upstream Business: *(continued)*

##### 1. Industrial Parks Projects *(continued)*

##### (2) Industrial Park Project in Datong *(continued)*

The Datong Industrial Park project has earned the special attention and full support from the governments of Shanxi Province and Datong City, which not only give assurance to the project land with “seven connections and site leveling”, provide relevant planning information and formulate preferential policies on utilities such as water, electricity and heating, but also seek for the construction target of up to 200-300MW per year for the photovoltaic power generation projects of DTCCO. The governments also encourage the enterprises in Datong and across the province to support new photovoltaic building and agricultural facilities, distributed photovoltaic power generation, urban lighting, public transportation, electric vehicles and government-funded poverty alleviation, and demonstration or public benefit projects, etc. to provide the opportunities for the local and preferred consumption of production capacity.

### 業務回顧 *(續)*

#### B. 上游業務：*(續)*

##### 1. 產業園項目 *(續)*

##### (2) 大同產業園項目 *(續)*

大同產業園項目受到山西省及大同市政府的高度重視和大力支持。大同市政府不僅保證項目用地，負責項目用地「七通一平」及相關規劃資料，在水電熱氣等配套商給予政策優惠，還每年為同煤集團的光伏發電項目爭取建設指標達200-300MW，引導大同市內企業並積極爭取山西省支持新建建築、設施農業和分佈式光伏發電、城市照明、非市政管網道路照明、公共汽車、電動車及政府出資的扶貧、示範或惠民工程等多個領域就地消化產能，優先採用項目公司產品。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### B. Upstream Business: (continued)

##### 1. Industrial Parks Projects (continued)

###### (2) Industrial Park Project in Datong (continued)

In the first phase of the project, it purchased from the Group 300MW MiaSolé technology's CIGS solar cell module production line, 250MW of which is glass-based modules production line and 50MW is flexible modules production line. In October 2017, DDME and Apollo Precision (Beijing) Ltd. (北京精誠鉑陽光電設備有限公司) ("Apollo Beijing"), a subsidiary of the Group, entered into a purchase contract for 300MW CIGS thin film solar production line with a contract amount of RMB1,819,400,000. During the year, the Group has delivered part of the equipment and the first 50MW packaging production line of flexible thin film solar cells was put into production on 26 December 2017. Based on the completion percentage, 3.88% of the project has been completed. As at 31 December 2017, based on the percentage of completion, this project recognised the contract revenue of approximately HK\$68,160,000. As at 31 December 2017, the Group has received the prepayment for the equipment of approximately RMB891,506,000 from DDME, demonstrating that the industrial park has good payment capability.

### 業務回顧(續)

#### B. 上游業務：(續)

##### 1. 產業園項目(續)

###### (2) 大同產業園項目(續)

第一期項目向本集團購買300MW MiaSolé技術銅銦鎵硒太陽能電池組件生產綫，其中250MW為玻璃基組件，50MW為柔性組件生產綫。於二零一七年十月，大同大昶移動能源與本集團之子公司北京精誠鉑陽光電設備有限公司(「北京精誠」)，簽署300MW銅銦鎵硒薄膜太陽能生產綫採購合同，合同金額為人民幣1,819,400,000元。年內，本集團已交付部分設備，首條柔性薄膜太陽能電池50MW封裝產綫已於二零一七年十二月二十六日正式投產。該項目按完工百分比計算約完成3.88%。截至二零一七年十二月三十一日，根據完工百分比計算，此項目確認合約收入為約68,160,000港元。截至二零一七年十二月三十一日，本集團已收到大同大昶移動能源支付的設備預付款共計人民幣891,506,000元，證明產業園有良好的付款能力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### B. Upstream Business: *(continued)*

##### 1. Industrial Parks Projects *(continued)*

###### (2) Industrial Park Project in Datong *(continued)*

Datong Industrial Park project, both as a national advanced technology photovoltaic demonstration base and a photovoltaic poverty alleviation base, when completed, will boost local employment and increase income from profit taxes, and also will become an important demonstration model which can lead Shanxi, the traditional energy centre in energy conservation and emission reduction as well as in structural transformation and upgrading of industries. The industrial park project not only has solid support of funds and resources, but also receives strong support from the government. This will help in laying a solid foundation for sustainable development in the future.

### 業務回顧 *(續)*

#### B. 上游業務：*(續)*

##### 1. 產業園項目 *(續)*

###### (2) 大同產業園項目 *(續)*

大同產業園項目作為國家先進技術光伏示範基地、光伏扶貧基地兩大市場，建成後可帶動當地就業和利稅增收，並對作為傳統能源基地的山西省的節能減排和產業結構轉型升級具有重要示範和帶頭意義。該產業園項目既有雄厚的資金及資源支持，也可得到政府的大力支持，為將來可持續發展奠定堅實基礎。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### B. Upstream Business: *(continued)*

##### 1. Industrial Parks Projects *(continued)*

###### (3) Industrial Park Project in Zibo Shandong

In December 2014, Zibo People's Government of Shandong Province and Hanergy Holding Group entered into the Hanergy Photovoltaic Industrial Park Investment Cooperation Framework Agreement, to complete the following three projects by way of various cooperation methods including product sales, project construction, direct investment, equity investment, industry fund and public-private partnership (PPP): (1) 3GW CIGS thin film solar cell and flexible application products production line; (2) construction of Hanergy photovoltaic application industry base and (3) construction of Hanergy photovoltaic industry headquarters, clearly demonstrating the use of the Group's technology in the construction of Hanergy Photovoltaic Industrial Park (i.e. Hanergy photovoltaic manufacturing industrial group, Hanergy photovoltaic application industrial base and Hanergy photovoltaic industry headquarters).

### 業務回顧(續)

#### B. 上游業務：(續)

##### 1. 產業園項目(續)

###### (3) 山東淄博產業園項目

二零一四年十二月，山東省淄博市人民政府和漢能控股集團簽訂投資合作協議《漢能光伏產業園投資合作框架協議》，通過產品銷售、工程建設、直接投資、股權投資、產業基金、公私合作(PPP)等多種合作方式，完成以下三大項目：(1) 3GW CIGS薄膜太陽能電池及柔性應用產品生產線；(2) 漢能光伏應用產業基地建設及(3) 漢能光伏產業總部建設，明確採用本集團技術建設漢能光伏產業園(漢能光伏製造產業集群、漢能光伏應用產業基地及漢能光伏產業總部)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### B. Upstream Business: (continued)

##### 1. Industrial Parks Projects (continued)

###### (3) Industrial Park Project in Zibo Shandong (continued)

In January 2016, Apollo Precision (Fujian) Limited (福建鉑陽精工設備有限公司) (“Fujian Apollo”), a subsidiary of the Group, and Shandong Zibo Hanergy Thin Film Solar Company Limited (山東淄博漢能薄膜太陽能有限公司) (“Shandong Zibo Company”), an affiliate of Hanergy Holding Group, entered into a procurement contract of automated integration production lines for 300MW MiaSolé technology’s CIGS thin film solar panels. Shandong Zibo Company made an advance payment of RMB380 million (approximately HK\$452 million) to Fujian Apollo in January 2016, and the revenue after tax of HK\$395 million (HK\$437,748,267 including the tax) was recognised in 2016 according to the completion percentage. Since the amount of advance payment exceeded the recognised income, the balance of the receivables for the year was not increased as a result of this connected transaction.

In addition, on 27 April 2017, pursuant to the 3GW Sales Contract in 2010, Shandong Zibo Company entered into a sales contract of automated integration production line for 300 MW CIGS thin film solar modules applying Solibro technology with Beijing Hanergy Solar Investment Co., Ltd. (“Beijing Hanergy Solar Investment”), a wholly-owned subsidiary of the Group, at a total value of US\$390 million. It will be delivered in two phases with 150 MW in each.

### 業務回顧(續)

#### B. 上游業務：(續)

##### 1. 產業園項目(續)

###### (3) 山東淄博產業園項目(續)

於二零一六年一月，本集團之子公司福建鉑陽精工設備有限公司(「福建鉑陽」)與漢能控股集團聯屬公司山東淄博漢能薄膜太陽能有限公司(「山東淄博公司」)，簽訂300MW MiaSolé技術之CIGS薄膜太陽能電池自動化集成製造生產綫採購合同，山東淄博公司已於二零一六年一月向福建鉑陽支付了預付款人民幣3.8億元(約4.52億港元)，按照完工百分比計算二零一六年確認除稅後收入為3.95億港元(含稅金額為437,748,267港元)。由於預付款金額大於確認收入，因此該年度之應收款餘額，並無因此項關連交易而有所增加。

此外，於二零一七年四月二十七日根據二零一零年3GW銷售合同下，山東淄博公司與本集團全資附屬公司北京漢能光伏投資有限公司(「北光投」)簽定300MW Solibro技術之CIGS薄膜太陽能組件自動化集成製造生產綫銷售合同，總金額為390,000,000美元，將會分開兩期交付，每期交付產綫為150MW。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### B. Upstream Business: *(continued)*

##### 1. Industrial Parks Projects *(continued)*

###### (3) Industrial Park Project in Zibo Shandong *(continued)*

In October 2017, 漢能太陽能光伏科技 transferred 57.52% equity interest in Shandong Zibo Company to State-owned Assets Management Company Limited of Zibo High-tech Industry Development Zone (淄博高新技術產業開發區國有資產經營管理公司) (“Zibo High-tech Company”) and Huafengyuan Investment (Beijing) Limited Company (華豐源投資(北京)有限公司) (“Huafengyuan Beijing”). Zibo High-tech Company owns 33.33% of the equity interest and is mainly responsible for the operation and management of the company, while Huafengyuan owns more than 50% of the equity interest and leads the operation of the industrial park project company. Upon the completion of the equity transfer, Shandong Zibo Company will not be an associate of a connected party and the sales contract will no longer constitute a connected transaction.

### 業務回顧 *(續)*

#### B. 上游業務：*(續)*

##### 1. 產業園項目 *(續)*

###### (3) 山東淄博產業園項目 *(續)*

二零一七年十月，漢能太陽能光伏科技將山東淄博公司之57.52%股權，轉讓予淄博高新技術產業開發區國有資產經營管理公司(「淄博高新公司」)及華豐源投資(北京)有限公司(「華豐源北京」)。淄博高新公司佔有股權為33.33%，主要負責經營管理公司，而華豐源佔有超過50%股權，主導產業園項目公司營運。當股權成功轉讓以後，山東淄博公司將不會成為關聯人士之聯繫人，銷售合約亦不再構成關聯交易。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### B. Upstream Business: *(continued)*

##### 1. Industrial Parks Projects *(continued)*

###### (3) Industrial Park Project in Zibo Shandong *(continued)*

Zibo Hi-tech Company is a state-owned asset management company. As at 31 December 2016, its total asset was RMB12.5 billion. The industry in which it operates is infrastructure construction. It engages in management and operation of state-owned assets as authorised by the government, foreign investment and management, land consolidation and development, city infrastructure, social undertakings and public livelihood projects, as well as construction and management of science and technology industrial parks.

Huafengyuan Beijing is a limited company in China with registered capital of RMB2.5 billion. It mainly engages in project investment, investment management, asset management, business management consulting, economic and trade consulting, market research, business planning, technology development, technical consulting, technology services, technology promotion and technology import and export. Upon the acquisition of equity interest in Shandong Zibo Company, Huafengyuan Beijing has injected capital of RMB1.1 billion into the company.

### 業務回顧 *(續)*

#### B. 上游業務：*(續)*

##### 1. 產業園項目 *(續)*

###### (3) 山東淄博產業園項目 *(續)*

淄博高新公司為國有資產經營管理公司，截至二零一六年十二月三十一日，其總資產達人民幣125億元，所屬行業為基礎設施建設，營業範圍包括政府授權的國有資產管理經營、對外投資及管理、土地整理開發、城市基礎設施、社會事業民生工程、科技產業園區建設管理等。

華豐源北京為一間國內有限公司，註冊資金25億人民幣，主要業務為項目投資、投資管理、資產管理、企業管理諮詢、經濟貿易諮詢、市場調查、企業策劃、技術開發、技術諮詢、技術服務、技術推廣及技術進出口。華豐源北京在收購山東淄博公司之股權後，已向該公司注資人民幣11億元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### B. Upstream Business: (continued)

##### 1. Industrial Parks Projects (continued)

###### (3) Industrial Park Project in Zibo Shandong (continued)

Upon the equity transfer, Huafengyuan became responsible for the increased trade receivables and total contract receivables of Hanergy Holding arising from Shandong Zibo Company. As at 31 December 2017, the project included the after tax income (calculated based on the completion percentage) of HK\$2,463,821,000 recognised for the MiaSolé and Solibro production lines contract. During the year, the Group delivered part of the equipment, and completed the transfer of the equipment for two production lines of 450MW. Approximately 76% and 71% of the project for the MiaSolé production lines contract and Solibro production lines contract, respectively, were completed according to the percentage of completion. According to the Company's accounting policies, this project of two production lines contributed HK\$2,464 million to the Group for the year 2017; and HK\$1,062 million, the amount contributed to the Group's revenue from 1 January 2017 to 30 October 2017 was recorded as income from a connected transaction; and the amount of HK\$1,402 million contributed to revenue from 31 October 2017 to 31 December 2017 was recorded as sales revenue from a third party. As at 31 December 2017, the receivables and total contract receivables from this project amounted to HK\$1,713 million, which would be borne by Shandong Zibo Company, a subsidiary of Huafengyuan Beijing. Out of this, HK\$391 million was overdue trade receivables.

### 業務回顧(續)

#### B. 上游業務：(續)

##### 1. 產業園項目(續)

###### (3) 山東淄博產業園項目(續)

在股權轉讓以後，漢能控股因山東淄博公司產生的新增貿易應收賬及應收合同總額，將會由華豐源承擔。截至二零一七年十二月三十一日止，此項目包括MiaSolé及Solibro產綫合同確認除稅後收入(按照完工百分比計算)為2,463,821,000港元。年內，本集團已交付部分設備，實現兩條產綫450MW產綫設備搬入。該項目MiaSolé產綫合同及Solibro產綫合同按完工百分比計算約完成76%及71%，根據公司會計守則，此項目兩條產綫合同於二零一七年度為本集團帶來約24.64億港元，由二零一七年一月一日至二零一七年十月三十日對本集團帶來之10.62億港元之收入，將會計算為關連交易之收入，而二零一七年十月三十一日至二零一七年十二月三十一日帶來之14.02億港元收入，就會計算為第三方銷售。截至二零一七十二月三十一日，此項目之應收賬及應收合同總額為17.13億港元，將會由華豐源北京附屬之山東淄博公司承擔，其中3.91億港元為逾期應收款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### B. Upstream Business: (continued)

##### 2. SHJ Production Line in Shuangliu

In October 2017, Beijing Hanergy Solar Investment Co., Ltd. (“BHSI”), a wholly-owned subsidiary of the Group, and Huafengyuan (Chengdu) New Energy Technology Co., Ltd. (“Huafengyuan Chengdu”) entered into a sales contract of automated integration production lines of 600MW High Efficiency Silicon heterojunction (SHJ) solar cells and a technology contract for the 120MW production line to be delivered as the first batch during the year. The contract amount for the production line was RMB1,398,960,000 and the contract amount for the technology contract was RMB175,969,811.32.

In 2017, the Group delivered the first batch of 120MW production line. Pursuant to the technology contract, BHSI will provide technical services such as planning, move-in, commissioning, acceptance and training for the manufacturing facilities of Huafengyuan Chengdu and integrate the equipment into a production line. Huafengyuan Chengdu paid an advance payment of RMB25.5 million (approximately HK\$30.4 million) to BHSI in December 2017. As at 31 December 2017, after tax income recognised for the equipment sales and technology contracts (calculated based on the completion percentage) for this project amounted to HK\$347,118,000.

### 業務回顧(續)

#### B. 上游業務：(續)

##### 2. 雙流高效矽異質結產綫

二零一七年十月，本集團全資附屬公司北京漢能光伏投資有限公司(「北光投」)與華豐源(成都)新能源科技有限公司(「華豐源成都」)簽署600MW高效矽異質結太陽能電池自動化集成製造生產綫設備銷售合同，及於年內第一批交付產能為120MW生產綫的技術合同。生產綫設備合同價格為人民幣1,398,960,000元，技術合同為人民幣175,969,811.32元。

於二零一七年度，本集團已交付第一批產能為120MW的生產綫。根據技術合同，北光投將於華豐源成都之廠房提供規劃、遷進(Move-In)、調試、驗收、培訓等技術服務並將設備集成為生產綫。華豐源成都已於二零一七年十二月向北光投支付了預付款人民幣2,550萬元(約3,040萬港元)。截至二零一七年十二月三十一日止，此項目包括設備銷售及技術合同確認除稅後收入(按照完工百分比計算)為347,118,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### B. Upstream Business: (continued)

##### 2. SHJ Production Line in Shuangliu (continued)

Huafengyuan Chengdu, with a registered capital of RMB300 million, is principally engaged in the research and development, production and sales of solar cells and solar cell modules, as well as in the development and contracting of PV power stations, contract energy management, technical consulting services, technology transfer and foreign trade of goods and technology import and export. The parent company of Huafengyuan Chengdu is Huafengyuan Investment (Beijing) Co., Ltd. which has a registered capital of RMB2.5 billion.

##### 3. Jingzhou Project

As indicated in the 2017 Interim Results, in May 2017, the Group entered into a contract for the production of agricultural greenhouse thin film solar modules with a total production capacity of 300MW with Jingzhou Shunbai Solar Power Company Limited for a total contract sum of US\$213 million.

The Group has started to deliver part of the equipment since June 2017, and the delivered equipment is in the process of move-in for installation. Approximately 84% of the project has been completed according to the completion percentage. As at 31 December 2017, based on the completion percentage, a revenue of HK\$1.26 billion was recognised during the period.

### 業務回顧(續)

#### B. 上游業務：(續)

##### 2. 雙流高效矽異質結產綫(續)

華豐源成都註冊資本為人民幣3億元，主要業務為太陽能光伏電池及電池組件的研發、生產、銷售等，以及光伏電站開發及工程承包、合同能源管理、技術諮詢服務、技術轉讓、貨物及技術進出口的對外貿易經營等。華豐源成都之母公司為華豐源投資(北京)有限公司，其註冊資本達人民幣25億元。

##### 3. 荊州項目

誠如二零一七年年中期業績所示，本集團於二零一七年五月，與荊州順佰太陽能電力有限公司簽署總產能為300MW之農業大棚薄膜太陽能組件生產合同，合同總金額2.13億美元。

本集團已於二零一七年六月開始交付部分設備，目前此部分交付設備正在進行搬入安裝工作，該項目按完工百分比計算約完成84%。截至二零一七年十二月三十一日，根據完工百分比計算，期內確認收入12.6億港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### B. Upstream Business: *(continued)*

##### 3. *Jingzhou Project (continued)*

Jingzhou Shunbai Solar Power Company Limited is a subsidiary wholly owned by Guangdong Shunbai Real Estate Development Co. Ltd. (廣東順佰房地產開發有限公司). Its principal activities are property investment and development, wholesale and retail of construction equipment and materials, as well as the development and construction of municipal infrastructure. It has a registered capital of RMB1.5 billion, and holds a large quantity of fixed assets in properties.

##### 4. *ALTA Business Unit – Signed Strategic Partnership Agreement with Audi of Germany*

In August 2017, the Group entered into a strategic cooperation agreement with the German car maker Audi, pursuant to which both parties agreed to cooperate in the “Audi-Hanergy Thin-film Solar Cells R&D Project”, by adopting the gallium arsenide thin-film solar cell technology of Alta Devices, a wholly-owned U.S. subsidiary of the Group, which features the highest conversion efficiency, the lightest unit weight and the thinnest in the world as well as its flexibility.

### 業務回顧(續)

#### B. 上游業務：(續)

##### 3. 荊州項目(續)

荊州順佰太陽能電力有限公司為廣東順佰房地產開發有限公司全資子公司，廣東順佰主要業務為房地產投資開發、建築設備及材料的批發與零售、市政基礎設施的開發建設等。其註冊資本達人民幣15億元，並持有大量房地產固定資產。

##### 4. *ALTA 事業部 — 與德國奧迪簽署戰略夥伴協議*

於二零一七年八月，本集團與德國奧迪汽車製造商簽署戰略合作協議，雙方將合作開展「奧迪／漢能薄膜太陽能電池研發項目」，採用本集團旗下美國全資子公司阿爾塔設備公司(Alta Devices)的砷化鎵薄膜太陽能電池技術，其特點是全球轉化效率最高、單位質量最輕、最薄及柔性可彎曲。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### C. Downstream Business:

The downstream business of the Group mainly includes the development, design, integration and sales of distributed solar power generation systems and mobile energy application products as well as the provision of related services, including mainly: (i) the sales of household rooftop power generation systems, industrial/commercial rooftop power generation systems, BIPV systems and photovoltaic agricultural application systems; (ii) the sales of mobile energy application products; (iii) the provision of EPC services, power station operation and maintenance services and other technical services.

##### 1. *Key Account Business Unit:*

During the year, the Group restructured its downstream business division into “Key account Business Unit” in order to create a more efficient sales structure. The scope of its businesses mainly includes industrial/commercial distributed PV, BIPV, targeted photovoltaic poverty alleviation projects and mobile energy applications. As at 31 December 2017, the Key Account Business Unit recorded a revenue of approximately HK\$752 million.

### 業務回顧(續)

#### C. 下游業務：

本集團之下游業務主要為研發、設計、集成及銷售分佈式發電系統、移動能源應用產品並提供相關服務，主要包括：(i) 銷售戶用屋頂發電系統、工商業屋頂發電系統、光伏建築一體化系統及光伏農業應用系統等；(ii) 銷售移動能源應用產品；(iii) 提供EPC服務、電站運維服務及其他技術服務。

##### 1. 大客戶事業部

本集團於年內重組下游事業部並合併為「大客戶事業部」，以創造更有效率之銷售架構，業務範圍主要包括工商業分佈式光伏、BIPV、光伏精準扶貧、移動能源應用等。截至二零一七年十二月三十一日，大客戶事業部錄得約7.52億港元收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### C. Downstream Business: (continued)

##### 1. Key Account Business Unit: (continued)

- Selected projects completed in 2017:

##### (1) SPIC Building's BIPV Project at Financial Street, Beijing

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

### 業務回顧(續)

#### C. 下游業務：(續)

##### 1. 大客戶事業部(續)

- 2017年已完工項目代表：

##### (1) 北京金融街國家電投大樓BIPV項目

本集團於二零一七年初，在位於北京金融街的國家電力投資集團公司辦公大樓(簡稱「國家電投大樓」)，安裝了本集團之薄膜太陽能光伏建築一體化(BIPV)發電系統，為建築提供綠色電力。光伏組件幕牆裝機總容量為170.66千瓦(KW)，預計平均年發電約12.69萬度。此項目採用之薄膜太陽能建築組件，能夠有效利用照射在建築表面的陽光進行發電，還可以憑藉透過係數僅為原玻璃1/5的巨大優勢，減少室內太陽輻射高達60%，令建築物內平均降低室溫5-8攝氏度，從而達致節能增效。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### C. Downstream Business: (continued)

##### 1. Key Account Business Unit: (continued)

- Selected projects completed in 2017: (continued)

##### (2) Photovoltaic Poverty Alleviation Projects

During the year, the Group continued its efforts in the development of photovoltaic poverty alleviation projects and brought certain revenue to the Group. In 2017, it has signed contracts for or completed more than 30 projects throughout the country, with an installed capacity of over 150 MW, covering 18 provinces (including: Henan, Shanxi, Shaanxi, Gansu, Heilongjiang, Shandong, etc.), generating a revenue of RMB363 million for the Group.

##### *Poverty Alleviation Power Station in Tangyuan, Jiamusi*

Poverty alleviation power station is a key project in Tangyuan County, Jiamusi City, which is located in the province of Heilongjiang. In early 2017, the county government conducted an open bidding on three projects. The Group was one of the successful bidders and successfully signed the contract of a photovoltaic poverty alleviation power station project of 5.4MW for 18 villages in 3 townships including Heli Township. The project, mainly using the Solibro modules, brought in revenue of over RMB32 million to the Group.

### 業務回顧(續)

#### C. 下游業務：(續)

##### 1. 大客戶事業部(續)

- 2017年已完工項目代表：(續)

##### (2) 發展光伏扶貧項目

年內，本集團繼續努力發展光伏扶貧項目，亦為集團帶來一定的收入。二零一七年在全國範圍內共簽約或建成超過30個項目，裝機容量超過150MW，覆蓋18個省份(包括：河南，山西，陝西，甘肅，黑龍江，山東等)，為集團帶來人民幣3.63億元收入。

##### *佳木斯市湯原縣光伏扶貧村級電站*

佳木斯市湯原縣地處黑龍江省，以扶貧電站作為重點項目。該縣政府於二零一七年初，對三個項目進行公開對外招標模式，本集團為其中一個獲標公司，成功簽署鶴立鎮等3個鄉鎮18個村屯提供5.4MW光伏扶貧電站項目之合同。項目主要使用Solibro組件，為本集團帶來超過人民幣3,200萬元之收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### C. Downstream Business: *(continued)*

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

- Selected projects completed in 2017: *(continued)*

##### (2) Photovoltaic Poverty Alleviation Projects *(continued)*

*Photovoltaic Poverty Alleviation Project in Zuoquan County, Shanxi Province*

Zuoquan County is one of the key counties listed in the “13th Five-Year Plan” first-batch photovoltaic poverty alleviation projects jointly designated by the National Energy Administration and State Council Leading Group Office of Poverty Alleviation and Development. The Group launched the poverty alleviation project in Zuoquan County, Shanxi Province at the end of 2016. The installed capacity of the project was 1MW, mainly using modules from Apollo Precision of the Group. The project brought in a revenue of more than RMB3.5 million to the Group.

### 業務回顧 *(續)*

#### C. 下游業務：*(續)*

##### 1. 大客戶事業部 *(續)*

- 2017年已完工項目代表：*(續)*

##### (2) 發展光伏扶貧項目 *(續)*

*山西省左權縣光伏扶貧項目*

左權縣為國家能源局與國務院扶貧辦聯合下達「十三五」第一批光伏扶貧項目計劃重點縣的光伏扶貧地區之一。本集團於二零一六年尾，於山西省左權縣進行扶貧項目，該項目裝機量為1MW，主要採用本集團鉑陽組件。項目為本集團帶來超過人民幣350萬元之收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### C. Downstream Business: (continued)

##### 1. Key Account Business Unit: (continued)

- Selected projects completed in 2017: (continued)

##### (3) Photovoltaic Agricultural Project in Xundian, Yunnan

The photovoltaic agricultural project in Xundian, Yunnan is a photovoltaic poverty alleviation cooperative project supported by the Group and Asia Standard International Group Ltd., with a total installed capacity of 1.97MW. It is estimated that the annual power generation capacity will be 2.24 million kWh. The total contract sum of the project is RMB21.8 million (equivalent to approximately HK\$24,666,000). According to the contract and the accounting policies of the Company, a revenue of HK\$9.33 million was recognised for this project during the year 2017 and payment of HK\$9.84 million was received.

### 業務回顧(續)

#### C. 下游業務：(續)

##### 1. 大客戶事業部(續)

- 2017年已完工項目代表：(續)

##### (3) 雲南尋甸光伏農業項目

雲南尋甸光伏農業項目是本集團與泛海集團合作推動的光伏扶貧項目，總裝機容量1.97MW，預計年均年發電量為224萬度。項目合同總額為人民幣2,180萬元(約合24,666,000港元)，根據合同及公司會計政策，此項目於二零一七年期內確認收入為933萬港元，收到回款金額為984萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### C. Downstream Business: *(continued)*

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

- Representative Projects Signed in 2017

(1) Distributed Power Station in Boli County, Qitaihe City, Heilongjiang:

In 2016, the Group signed a contract in relation to a 90MW poverty alleviation project with Boli County of Qitaihe City in the province of Heilongjiang. In 2017, part of the arrangement, a distributed power station project, was re-tendered and commenced, using modules from Apollo Precision with installed capacity reaching 18.15MW and investment amount exceeding RMB163 million. The construction started in 2017 and power generation is expected to begin in 2018.

### 業務回顧(續)

#### C. 下游業務：(續)

##### 1. 大客戶事業部(續)

- 2017年已簽約項目代表：

(1) 黑龍江七台河市勃利縣分佈式電站項目：

二零一六年本集團與黑龍江省七台河市勃利縣簽訂了90MW扶貧項目。於二零一七年其中一部份重新招標並開始執行，以採用鉅陽組件裝機量達18.15MW的分佈式電站項目，該項目金額超過人民幣16.3億元。於二零一七年開始建造並預期於二零一八年開始供電。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### C. Downstream Business: (continued)

##### 1. Key Account Business Unit: (continued)

- Representative Projects Signed in 2017 (continued)

##### (2) Building Integrated Photovoltaics (BIPV) Project at BGI Centre:

In December 2017, the Group entered into a contract of total contract amount of RMB13.82 million with Beijing Genomics Institute ("BGI") in Shenzhen, in relation to the installation of photovoltaic daylighting roof of 5,300sqm for BGI's new headquarters with capacity of 1,045KW, by providing and installing Hanergy's Oerlikon BIPV and MiaSolé flexible modules. This is a comparatively large single-body photovoltaic daylighting roof project in China, the monolithic architecture of which was selected as Green Building Three Stars, thus an energy-saving landmark building. BGI Shenzhen is a leading enterprise in which the international genetic technology had been applied in multiple fields such as genomic sequencing, medical treatment and agriculture.

### 業務回顧(續)

#### C. 下游業務：(續)

##### 1. 大客戶事業部(續)

- 2017年已簽約項目代表：(續)

##### (2) 華大基因中心建築光伏一體化(BIPV)項目：

於二零一七年十二月，本集團與深圳華大基因科技有限公司(「華大基因」)，簽訂總金額人民幣1,382萬元合同，將為華大基因新總部安裝5,300平米光伏採光頂，裝機量為1,045KW，提供並安裝漢能歐瑞康BIPV及MiaSolé柔性組件。此項目為國內較大型單體採光頂光伏項目，整體建築評選建築綠建三星，為節能標志性建築。深圳華大基因科技有限公司是國際基因技術在基因組測序、醫療、農業等多個領域應用的龍頭企業。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### C. Downstream Business: (continued)

##### 2. Overseas Business Unit

###### (1) 12MW Ground-mounted Power Station in Roodehaan, the Netherlands

This project has adopted DEP business model in which the Group first obtains the right to develop and then will receive government subsidy after the development. Afterwards it will seek potential investors and assist them in completing bank financing. When investors for the project are identified, equity shares will be sold by signing sales agreement for the modules, after which the modules will be delivered and technical support provided.

In December 2017, we completed the early-stage development of this project and signed the agreement for the transfer of equity shares and the supply of 12MW modules with a total contract amount of RMB57,084,700. DEP business model has been approved by the Dutch government and we received the subsidy from the Dutch government for the SDE + photovoltaic power generation project. It is expected that the Group will continue and expand the DEP business model.

### 業務回顧(續)

#### C. 下游業務：(續)

##### 2. 全球海外事業部

###### (1) 荷蘭Roodehaan 12MW地面電站項目

此項目採用DEP業務模式，本集團先獲得獨有項目開發權，開發後將可獲得政府補貼，然後再尋找項目潛在投資者，並協助投資者完成銀行融資。當找到項目投資者之後，項目股權將會出售，再簽訂組件銷售協議，並開始交付組件及提供技術支持。

於二零一七年十二月，此項目已完成項目前期開發，並簽署項目股權轉讓及12MW組件供應協議，合同總金額為人民幣57,084,700元。DEP業務模式獲得荷蘭政府認可，並已獲得荷蘭政府SDE+光伏補貼項目。預料本集團將繼續並擴大發展DEP業務模式。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### C. Downstream Business: *(continued)*

##### 2. Overseas Business Unit *(continued)*

###### (2) Rooftop Power Station Project at Plantion, a Plant and Flower Auction House in the Netherlands

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

### 業務回顧 *(續)*

#### C. 下游業務：*(續)*

##### 2. 全球海外事業部 *(續)*

###### (2) 荷蘭Plantion花市拍賣中心屋頂电站項目

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### C. Downstream Business: *(continued)*

##### 3. Channel Sales Business Unit

In response to the increasing demand for the building of household distributed thin film power generation projects, the group continued to unify the coverage of channel distributors and dealers in most of the counties and cities across the nation. It also focused on the small and medium-sized distributed power generation market by providing different thin film power generation solutions to ordinary families, small-sized factories, commercial buildings, agricultural households and villas, so that the public can have easy access to green living. During the year, this business unit recorded a revenue of approximately HK\$898 million through the sales of small and medium-sized household systems and photovoltaic panels.

As at 31 December 2017, the Company has introduced four types of household distributed thin film power generation systems, including 1) the standard product series designed for ordinary home users; 2) the small scale industrial/commercial product series which make use of idle rooftops of industrial/commercial buildings for small power stations; 3) the solar shed series applicable to sunshades and gazebos; and 4) the Hantile Series power generation modules which take the shape of the arched roof tiles used in traditional Chinese architecture for general roofing. During the period, the number of orders for these household distributed systems exceeded 57,000. The Group has approximately 1,400 dealers, and 1,033 of them are active dealers. The Group reviews dealer activity regularly and may terminate those dealership if they are found to be inactive. Furthermore, the Group strictly manages its dealers and distributors to ensure that they provide quality services to the end customers.

### 業務回顧(續)

#### C. 下游業務：(續)

##### 3. 渠道銷售事業部

為針對建設戶用分佈式薄膜發電項目增長需求，本集團繼續通過渠道銷售事業部，統一覆蓋全國大部份縣市區的渠道經銷商和分銷商，專注於中小型分佈式發電市場，為普通家庭、小型工廠和商業建築、農戶及別墅等，提供不同薄膜發電項目，令大 融入綠色能源生活。該事業部於年內通過銷售中小型戶用系統及光伏電池板，錄得收入為大約8.98億港元。

截至二零一七年十二月三十一日，本公司銷售四類戶用分佈式薄膜發電系統，包括：(1)為一般家庭用戶而設之標準產品系列；(2)利用工商業建築閒置的屋頂成為小型發電站的小型工商業產品系列；(3)適用於遮陽棚及涼亭的陽光棚系列；及(4)以中國傳統建築所用的拱形瓦片之造型於普通屋面為發電組件的漢瓦系列。以上戶用分佈系統已下訂單之數量，於期內超過57,000套。本集團擁有約1,400名戶用經銷商，其中1,033名為活躍經銷商，本集團定期檢視經銷商之活躍程度，如發現不活躍之經銷商，有可能終止其經銷商權利。本集團嚴格管理經銷商和分銷商，確保他們為終端客戶提供更優質的服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### C. Downstream Business: *(continued)*

##### 4. *Introduction of Innovative Products and their Applications*

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

###### (1) *Hantile*

In July, the Group unveiled its innovative new product, "Hantile", which combines flexible thin-film solar cell with roof tiles to form a new type of building material which is capable of efficient power generation with a conversion rate of 17.5% and high level of building safety. Since its launch, Hantile has received market praises and customer inquiries. Hantile is positioned as a middle to high-end product which can be used in the construction of commodity villas, urban and rural public buildings, self-built residences in rural areas, beautiful villages or featured towns, targeted at various types of customers including real estate developers, local governments, high net worth groups and others. During the year, Hantile successfully passed the SGS-TÜV (SGS and TÜV Saarland) certification, signifying that Hantile has met the requirements of the international solar energy product certification and possessed the qualifications for application in the European solar energy market.

### 業務回顧(續)

#### C. 下游業務：(續)

##### 4. 推出創新產品及應用

本集團通過持續技術突破及創新研發，於期內推出創新產品及應用，以滿足市場的需要。以下是本集團部分創新產品及應用之範例：

###### (1) 漢瓦

本集團於七月發佈創新性新產品「漢瓦」，將柔性薄膜太陽能芯片與屋面瓦融為一體，成為一種可以發電的新型建材，兼具17.5%轉化率的高效發電性能和高等級建築安全性能。自漢瓦發佈以來，一直得到市場好評及客戶查詢。漢瓦定位為中高端產品，可應用於新建商品別墅、城鄉公共建築、農村自建住宅、美麗鄉村或特色小鎮等，服務於房地產開發商、地方政府、高淨值人群等多領域客戶。年內，漢瓦順利通過了SGS-TÜV (SGS and TÜV Saarland)認證，標誌著漢瓦已符合國際太陽能產品認證的要求，具備了應用於歐洲太陽能市場的資格。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### C. Downstream Business: *(continued)*

##### 4. Introduction of Innovative Products and their Applications *(continued)*

###### (1) Hantile *(continued)*

Through the active promotion and efforts of the Group's European team, Hantile signed a contract for the first 36KW demonstration project with a Swedish customer in December 2017 (a total of 5 new commodity villas) for which payment was made by the customer. The project was scheduled for installation in February 2018. Hantile will also enter the European market officially in the first quarter of 2018.

###### (2) Developing Green China – Integrated Solutions for Eco-City

On 15 December 2017, the Group hosted a press conference entitled "Green China — Eco-city Solutions" at its Beijing headquarters, signed strategic cooperation agreements with 12 cooperation partners including Beiqi New Energy, the No. 605 Research Institute of China State Shipbuilding Industry Corporation, Haier, Inspur, Zhongyuan International, Etuoke Qianqi Shuidonggou Tourism Development Co., Ltd.

### 業務回顧(續)

#### C. 下游業務：(續)

##### 4. 推出創新產品及應用(續)

###### (1) 漢瓦(續)

經過本集團歐洲團隊積極推廣及努力，二零一七年十二月瑞典客戶簽訂第一單共36KW的漢瓦示範項目(共5個新建商品別墅)，客戶已付款，計劃於二零一八年二月進行安裝。漢瓦也將於二零一八年第一季度正式登陸歐洲市場。

###### (2) 發展綠色中國 — 生態城市綜合解決方案

本集團於二零一七年十二月十五日於北京總部舉辦了「綠色中國 — 漢能生態城市綜合解決方案」發佈會，並與北汽新能源、中國船舶工業集團第六〇五研究院、海爾、浪潮、中元國際、鄂托克前旗水洞溝旅遊開發有限公司等十二家合作夥伴簽署了戰略合作協議。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### C. Downstream Business: *(continued)*

##### 4. Introduction of Innovative Products and their Applications *(continued)*

###### (2) Developing Green China – Integrated Solutions for Eco-City *(continued)*

Under the national strategy of new energy development, Hanergy's Eco-city integrated solution aims to reduce energy consumption in cities. Through comprehensive planning of urban energy resources, it begins with macro-planning, business consulting, program design, construction and implementation, and operation and maintenance services to provide a comprehensive package of energy solutions. With the goal of creating a city with near-zero carbon emission and focusing on the deployment of new energy sources, Hanergy's Green Government Affairs Solution integrates urban intelligence management with tools such as Internet of Things and Big Data. It adopts a more comprehensive perception and data collection, more efficient transmission and data sharing, more intelligent analysis and data mining systems, to help the government in building a green, harmonious and livable city.

At the press conference, the Group signed strategic cooperation agreements with a number of companies to prepare for the promotion of automotive sunroof solutions, new energy vehicle refueling stations, shared electric vehicles, decentralised energy construction in parks and factories, agricultural photovoltaic poverty alleviation, construction of small towns, water tourism development, smart home and other fields, to carry out all-round cooperation and expand the thin film solar energy technology in more applications.

### 業務回顧 *(續)*

#### C. 下游業務：*(續)*

##### 4. 推出創新產品及應用 *(續)*

###### (2) 發展綠色中國 — 生態城市綜合解決方案 *(續)*

漢能生態城市綜合解決方案是在國家新能源發展戰略下，以降低城市能源消耗為目標，通過對城市能源全面佈局，從宏觀規劃、業務諮詢、方案設計、建設實施、運維服務等方面入手，提供一攬子綜合能源解決方案。漢能綠色政務解決方案以打造近「零」碳排放城市為目標，以新能源佈局為核心，結合物聯網、大數據等工具進行城市智能管理，採用更全面的感知及數據採集、更高效的傳輸及數據共享、更智慧的分析及數據挖掘體系，幫助政府構建綠色、和諧、宜居城市。

於發佈會上，本集團與多家公司簽署了戰略合作協議，準備於不久將來推進汽車天窗車頂解決方案、新能源汽車充換電站、共享電動汽車、園區及廠房分佈式能源建設、農業光伏扶貧、特色小鎮建設、水上旅遊開發、智能型家居等領域開展全方位合作，拓展薄膜太陽能技術在更多領域的應用範圍。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

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

As stated in the 2017 interim report, Apollo Precision (Fujian) Limited entered into a procurement contract of automated integrated production lines for CIGS thin film solar panels with Shandong Zibo Hanergy PV Company Limited. However, the majority of the equity interests in Shandong Zibo Hanergy PV Company Limited was transferred to independent third-party in October 2017 as mentioned above, and accordingly it is no longer an affiliated company of Hanergy Holding, provided that the revenue of HK\$1,062,466,945.36 in its entirety before the transfer of equity interests in Shandong Zibo Company, i.e. the period from 1 January to 30 October 2017, would be regarded as connected transactions in accordance with the Company's accounting policies. Save for the above, there was no additional connected transactions during the year.

### 業務回顧(續)

#### D. 與漢能控股集團之關聯交易

如二零一七年中報所示，福建鉑陽精工設備有限公司與山東淄博漢能薄膜太陽能有限公司簽訂了CIGS薄膜太陽能電池自動化集成製造生產綫採購合同，但於上文所述山東淄博漢能薄膜太陽能有限公司已於二零一七年十月轉讓大部份股權予獨立第三方機構，故已經不再是漢能控股之聯屬公司。但根據公司會計守則，山東淄博漢能轉讓股權前之收入，即在二零一七年一月一日至十月三十日期間之內，全部金額將屬關聯交易，該段時期之收入為1,062,466,945.36港元。除此之外，年內並無新增之關聯交易。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

### 業務回顧(續)

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

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

#### E. 向漢能控股集團交付生產綫

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綫。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 Sales Contracts 二零一零年 銷售合同	2011 Sales Contracts 二零一一年 銷售合同	
1.	Total purchase capacity as stipulated in the sales contracts	銷售合同定下的總銷售產能	3,000MW	7,000MW
2.	Purchase capacity of module equipment and production lines committed by Hanergy Holding as at 31/12/2017	截至二零一七年十二月三十一日，漢能控股已承諾採購組件設備及生產綫的產能	1,300MW	7,000MW
		<i>HK\$'mil</i> 百萬港元	<i>HK\$'mil</i> 百萬港元	
3.	Total contract sum	合同總金額	25,800	61,270
4.	To the extent purchase capacity committed by Hanergy Holding:	有關漢能控股已承諾的採購產能：		
(i)	Contract sum attributed to the purchase capacity committed	(i) 已承諾的採購產能應佔合同金額	25,800	61,270
(ii)	Total cumulative advance payment made by Hanergy Holding as at 31/12/2017	(ii) 截至二零一七年十二月三十一日，漢能控股已付出的總累計預付定金	1,998	1,560
(iii)	Contract revenue (net of VAT and relevant taxation) recognised 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	(88)
	Year ended 31/12/2016	截至二零一六年十二月三十一日止年度	39	865
	Year ended 31/12/2017	截至二零一七年十二月三十一日止年度	628	434

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK

#### A. Global Solar PV Market

In 2017, the global photovoltaic market had a strong growth. According to the statistics of China Photovoltaic Industry Association (CPIA), the newly installed capacity has reached 102GW globally, representing a year-on-year growth of over 37%, while the accumulated photovoltaic capacity has reached 405GW. In particular, China's newly installed capacity has reached 53GW, representing a year-on-year growth of over 53.6%, which made her ranked the first in the world for five consecutive years. The newly installed capacity in traditional markets such as the United States, Europe and Japan etc. have reached 12.5GW, 8.8GW and 6.8GW respectively, which are still occupying an important share in the global market. In 2017, India and countries in South America and South East Asia have added new momentum to the growth of the global demand, in which the newly installed capacity in India has reached 9GW, while the installed capacity of Mexico, Chile, Thailand etc. is also increasing rapidly.

Looking ahead to year 2018, the global photovoltaic market demand will continue to rise. But under the influence of uncertainties in the major photovoltaic markets including the United States, China and India etc., the increase in demand might slow down. According to the latest released forecast, the global installed photovoltaic capacity in 2018 may reach 107GW. According to the latest released forecast Mainstream markets including China, the United States, Japan and India etc. will continue to dominate the global installed capacity.

### 未來展望

#### A. 全球太陽能光伏市場

二零一七年，全球光伏市場增長強勁。根據中國光伏行業協會(CPIA)的統計，全球新增裝機容量達到102GW，同比增長超過37%，累計光伏容量達405GW，其中，中國新增裝機量53GW，同比增長超過53.6%，連續五年位居世界第一。美國、歐洲和日本等傳統市場的新增裝機容量分別達到12.5GW，8.8GW和6.8GW，在全球市場仍佔據重要份額。二零一七年，印度、南美和東南亞等國家給全球需求帶來新的增長動力，印度市場新增裝機達9GW，墨西哥、智利、泰國等國的裝機規模也在快速提升。

展望二零一八年，全球光伏市場需求仍將持續上升，但受美、中、印等主要光伏市場不確定因素影響，需求增量將可能放緩。據彭博新能源財經(BNEF)最新發佈的預測，二零一八年全球光伏新增裝機可能將達到107GW。中、美、日、印等主流市場仍將主導全球裝機量。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

#### A. Global Solar PV Market *(continued)*

Along with the entry into force of the Paris Agreement, countries have been actively promoting the renewable energy power, committing to carbon emission standards and promoting the development of new energies including wind power and photovoltaic power, etc. In light of the technological improvement in the current photovoltaic industry, the Levelised Cost of Electricity (LCOE) in each country continues to decline. The economic advantage of photovoltaic is rather obvious in future, and there is still significant momentum for the development of global photovoltaic.

#### *Solar PV Market in China*

The Chinese photovoltaic market continued to stand on the top of the global photovoltaic market in 2017. Under the influences of multiple factors including the photovoltaic poverty alleviation policy, lower expectation on price of on-grid tariff and the rushed installations on 30 June and 30 September, etc., the scale of photovoltaic power generation market has expanded rapidly. According to the report of CPIA, in 2017, China's accumulative installed capacity for photovoltaic has reached 130GW, maintaining its top spot in the world for three consecutive years; while its newly installed capacity for photovoltaic was 53GW, representing a year-on-year growth of over 53.6%, maintaining its top spot in the world for five consecutive years.

### 未來展望 *(續)*

#### A. 全球太陽能光伏市場 *(續)*

隨著《巴黎協定》生效，各國積極推廣可再生能源發電、承諾碳排放標準，推動風電、光伏等新能源發展。鑒於目前光伏產業技術提升，各國平准化電力成本(LCOE)不斷下降，未來光伏經濟性優勢較明顯，全球光伏發展仍有較大動力。

#### *中國太陽能光伏市場*

中國光伏市場繼續在二零一七年全球光伏市場中獨佔鰲頭。受光伏扶貧政策推動、上網電價下調預期及「630」、「930」搶裝等多重因素影響，光伏發電市場規模快速擴大。根據CPIA的報告，二零一七年中國光伏累計裝機量達130GW，連續三年位居全球首位；新增光伏裝機量為53GW，同比增長超過53.6%，連續五年位居世界第一。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

#### A. Global Solar PV Market *(continued)*

##### *Solar PV Market in China (continued)*

Distributed photovoltaic power stations became the new highlight in market growth throughout the year, in which the newly installed capacity was over 19GW, representing a year-on-year growth of around 3.6 times. The figure far exceeded the accumulated installed capacity of distributed photovoltaic power stations in last five years, and accounted for up to 36% of the total newly installed capacity for the year. Household photovoltaic recorded a rapid growth, in which its installed capacity was more than 3 times than that of 2016. The accumulative installed capacity in the Zhejiang, Shandong and Hebei provinces has exceeded 100,000 households, as compared with the national figure of around 500,000 households. According to preliminary statistics, the household photovoltaic installed capacity has exceeded 2GW.

In 2017, the development of China's photovoltaic power generation has demonstrated three characteristics: 1. the development of distributed photovoltaic power stations accelerated quickly; 2. the obvious shifting of regional distribution of newly installed photovoltaic capacity, as evidenced by the more obvious trend of moving from China's northwestern region to the central and eastern regions; 3. Photovoltaic development benefits from new ways of promotion, as demonstrated by the good results achieved by the implementation of the photovoltaic 'Top Runner' Programs, the significant technological improvement in the photovoltaic industry, and the realisation of the substantial reduction in the cost.

### 未來展望 *(續)*

#### A. 全球太陽能光伏市場 *(續)*

##### *中國太陽能光伏市場 *(續)**

分佈式光伏成為全年市場發展的新亮點，新增裝機量超過19GW，同比增長約3.6倍，遠超前五年的分佈式光伏總裝機量，在全年新增裝機量裏佔比達36%。戶用光伏增長迅猛，裝機量為二零一六年的三倍以上。浙江、山東、河北三省的累計裝機量超過十萬戶，全國共約五十萬戶，據初步統計戶用光伏裝機量已達到2GW以上。

二零一七年，中國光伏發電的發展呈現出三個特點：一、分佈式光伏發展提速；二、光伏新增裝機分佈地域轉移特徵明顯，由中國西北地區向中東部地區轉移的趨勢更加突出；三、新方式促進光伏發電發展，光伏「領跑者」計劃的實施取得良好效果，光伏產業技術進步明顯，成本實現大幅下降。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

#### A. Global Solar PV Market *(continued)*

##### *Solar PV Market in China (continued)*

Looking into 2018, there is still a lot of room for the development in the Chinese photovoltaic market, as it is driven by the photovoltaic 'Top Runner' Programs and the bases construction projects, the photovoltaic poverty alleviation policy and the growing popularity of the rooftop distributed PV projects. According to the report "The Prospect of the Development Situation of China's Photovoltaic Industry in 2018" (《2018年中國光伏產業發展形勢展望》) released by CCID Think Tank, China's newly installed capacity for photovoltaic in 2018 is expected to reach 40GW. Since February 2018, the Chinese market will allow the distributed on-grid power generators to sell electricity directly to nearby business clients, which will help reduce the over-reliance of rooftop distributed solar energy projects on individual clients, hence boosting the installed capacity of rooftop distributed solar energy. According to the forecast made by BNEF, the deregulation in the Chinese electricity market will further boost the rooftop solar energy installations, and China's installed capacity for rooftop distributed solar energy in 2018 is expected to reach 24GW.

Under the guidance of national policy planning, it is believed that China will accelerate the development of distributed photovoltaic. The high growth of the installed capacity for distributed PV is expected to continue after 2018, taking up a higher proportion. The Group will seize the opportunities offered by photovoltaic poverty alleviation and distributed PV power generation etc., and take the market advantage of a head start in the industry as well as the technological and application advantages of the solar power thin film products; and to improve our channels, fully exploit the potentials to increase sales, so as to promote a wider application of the thin film power generation products in the fields of distributed and mobile energy.

### 未來展望 *(續)*

#### A. 全球太陽能光伏市場 *(續)*

##### *中國太陽能光伏市場 (續)*

展望二零一八年，在光伏「領跑者」計劃和基地建設項目、光伏扶貧政策和屋頂分佈式項目普及帶動下，中國光伏市場仍有較大發展空間。根據賽迪智庫發佈的《2018年中國光伏產業發展形勢展望》，二零一八年中國新增光伏裝機量有望達到40GW。自二零一八年二月起，中國市場將允許分佈式聯網發電機直接向鄰近的工商業客戶銷售電力，這將有助於屋頂分佈式太陽能項目減少對單一客戶的過度依賴，從而帶動屋頂分佈式太陽能安裝量增加。據BNEF預計，中國電力市場放鬆管制將進一步促進屋頂太陽能安裝量的增加，二零一八年中國屋頂分佈式太陽能裝機容量有望達到24GW。

在國家政策規劃引導下，相信中國將加速分佈式光伏發展，二零一八年後分佈式裝機有望持續高增長，佔比將會進一步增大。本集團將牢牢抓住光伏扶貧和分佈式發電等機遇，發揮優先佈局的市場優勢及太陽能薄膜產品的技術和應用優勢，優化渠道、深挖潛力、擴大銷售，推動薄膜發電產品在分佈式及移動能源領域更廣泛的應用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

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

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

On 5 January 2017, National Energy Administration held a press conference and issued the “13th Five-Year Plan for the Development of Energy” (《能源發展‘十三五’規劃》) and the “13th Five-Year Plan for the Development of Renewable Energy” (《可再生能源發展“十三五”規劃》), which pointed out that clean energy will be the main source for the increase in energy supply in the ‘13th Five-Year Plan’. The PRC government will exercise strict control on new coal production capacity, facilitate wind power and photovoltaic development towards eastern and central regions, establish a trading mechanism of ‘green certificates’ for renewable energy, achieve a further 50% reduction on PV power generation tariff level on the 2015 basis by 2020, and achieve grid parity in terms of photovoltaic power consumption. As shown by the plan, the PRC government will strive for increasing the proportion of consumption of the non-fossil energy to over 15% during the ‘13th Five-Year Plan’ period. To achieve photovoltaic power generation of 105GW in 2020, the focus will be placed on distributed photovoltaic development. With a combination of a sound system and electricity tariff reform, the PRC government will strive to promote market-oriented transactions in order to help reduce transaction costs. By making full use of the advantages of distributed photovoltaic, the PRC government’s subsidy policy can be implemented sooner, which will in turn encourage different groups of investors to participate fully in distributed photovoltaic investment and construction. Meanwhile, attempts in resources allocation should also be made with respect to marketization, and photovoltaic top-runner programs should be implemented to promote the products and applications of advanced photovoltaic technologies.

### 未來展望(續)

#### B. 中國政府的政策支持

##### 太陽能及可再生能源十三五規劃

二零一七年一月五日，中國國家能源局召開新聞發佈會，發佈《能源發展「十三五」規劃》及《可再生能源發展「十三五」規劃》。規劃提出，清潔能源將是「十三五」能源供應增量的主體，國家將嚴控新投產煤電規模，推動風電、光伏向東中部轉移，建立可再生能源綠證交易機制，到二零二零年光伏發電電價水平在二零一五年基礎上再下降50%，光伏用電側力爭實現平價上網。規劃顯示，「十三五」時期爭取非化石能源消費比重將提高到15%以上，二零二零年實現光伏裝機105GW，重點在分佈式光伏方面，結合完善機制、電價改革，推進市場化交易，使交易成本降低，早日落實國家補貼，鼓勵各類投資者全面參與分佈式光伏投資建設。同時要開展市場化配置資源的嘗試，實施光伏領跑者計劃，促進先進光伏技術和產品的應用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

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

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

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

### 未來展望(續)

#### B. 中國政府的政策支持(續)

##### *太陽能及可再生能源十三五規劃(續)*

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

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

##### *The “13th Five-Year” Photovoltaic Poverty Alleviation Plan*

In December 2017, the National Energy Administration of the PRC and the State Council Leading Group Office of Poverty Alleviation and Development issued the “Notice from the National Energy Administration and the State Council Leading Group Office of Poverty Alleviation and Development on issuing the first batch of photovoltaic poverty alleviation projects in the 13th Five-Year Plan” (《國家能源局國務院扶貧辦關於下達「十三五」第一批光伏扶貧項目計畫的通知》), in which a total of 8,698 village-level power stations have been issued in 14 provinces (autonomous regions) and 236 key counties for photovoltaic poverty alleviation with a total installed capacity of 4,186MW. The Notice required every provincial energy authority and poverty alleviation authority to implement well the construction and management work of the poverty alleviation projects. It also urged local governments to implement the construction conditions as soon as possible in accordance to the “Management Guidelines to the Photovoltaic Power Stations for Poverty Alleviation”, to handle registration of project filing in a timely manner; to coordinate with banks and other financial institutions for the finance arrangements of the projects as soon as possible, implementing preferential loans conditions and protection for financing; to urge the grid companies to formulate solutions for grid connection, ensuing that the network connection project and photovoltaic poverty alleviation project are put into operation in the same period; to organise the main investment and management entities of photovoltaic poverty alleviation projects to report the information including construction progress, operation and income distribution for poverty alleviation etc. on the National Renewable Energy Power Generation Projects Information Management Platform in a timely manner.

### 未來展望 *(續)*

#### B. 中國政府的政策支持 *(續)*

##### *「十三五」光伏扶貧計劃*

二零一七年十二月，中國國家能源局、國務院扶貧辦印發了《國家能源局國務院扶貧辦關於下達「十三五」第一批光伏扶貧項目計畫的通知》，下達14個省(自治區)、236個光伏扶貧重點縣的光伏扶貧項目，共8,689個村級電站，總裝機規模4,186MW。通知要求各省級能源主管部門和扶貧部門要做好扶貧項目的建設管理工作，督促地方政府按照《光伏扶貧電站管理辦法》儘快落實建設條件，及時辦理項目備案等手續；協調銀行等金融機構儘快與項目對接，落實貸款優惠條件，做好融資保障；督促電網公司對光伏扶貧電站儘快制定接入系統方案，確保接網工程與光伏扶貧項目同期投入運行；組織光伏扶貧項目投資經營主體及時在國家可再生能源發電項目信息管理平臺上填報工程建設進度、運行和扶貧收益分配等信息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

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

##### *Paying Greater Attention to Distributed Power Generation*

In October 2017, the National Development and Reform Commission of the PRC and the National Energy Administration issued the “Notice on the implementation of pilot marketized transaction spots for the distributed power generation” (《關於開展分散式發電市場化交易試點的通知》), allowing distributed power generation units (including individual) to transact electricity with the nearby power users within the distribution network, hence encouraging the nearby consumption of the distributed photovoltaic energy. Power grid enterprises are responsible for the electricity transmission of the distributed power generation and the coordination with relevant electricity transaction agencies on organizing marketized transaction for distributed power generation, as well as the charging of “over-the-net fee’ in accordance to standards approved by the government. By December, the National Development and Reform Commission and the National Energy Administration issued a supplementary notice to the above notice, giving further instructions as to the organization of the pilot marketized transaction spots for the distributed power generation, and to the content and submission of the pilot schemes, demonstrating the State’s determination and support to the promotion of distributed power generation.

### 未來展望(續)

#### B. 中國政府的政策支持(續)

##### 更加重視分佈式發電

二零一七年十月，中國國家發改委、國家能源局出臺《關於開展分佈式發電市場化交易試點的通知》，允許分佈式發電項目單位(包括個人)與配電網內就近電力用戶進行電力交易，鼓勵分佈式發電電力就近消納；電網企業則承擔分佈式發電的電力輸送並配合有關電力交易機構組織分佈式發電市場化交易，按照政府核定的標準收取「過網費」。至十二月，國家發改委及能源局再發該通知的補充通知，對分佈式發電市場化交易試點的組織方式、試點方案的內容及報送做出進一步詳細規定，顯示國家對推廣分佈式發電的決心和支持。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

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

##### *Paying Greater Attention to Distributed Power Generation (continued)*

China's state and local Government continued to adopt encouraging and supportive attitude toward the distributed power generation projects. They introduced policies to support the distributed photovoltaic industry, which fully demonstrated their optimism and long-term support to the development of distributed photovoltaic. With the eastward movement of China's photovoltaic installations from the northwestern part of the country, and the maturing conditions of grid parity for PV power, it is expected that the distributed photovoltaic power generation will enter a stage of rapid development in near future, and will achieve rapid growth especially in the densely populated eastern and southern regions.

##### *Thin Film Solar Cell as a Focus of National Strategy*

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

### 未來展望 *(續)*

#### B. 中國政府的政策支持 *(續)*

##### *更加重視分佈式發電 *(續)**

中國國家和地方政府繼續對分佈式發電項目採取積極鼓勵和支持態度，出臺政策支持分佈式光伏產業的發展，充分表明了對分佈式光伏發展的看好及長期支持。隨著中國光伏裝機從西北部地區逐漸東移，以及光伏平價上網條件的成熟，預計分佈式光伏將在未來幾年迎來發展高潮，尤其是在中國東部及南部人口密集地區實現高速增長。

##### *薄膜太陽能電池列為國家戰略重點*

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

#### C. Implementation of the Sales-oriented Strategy of “One Base Two Fronts”

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

The upstream business actively develops the industrial park projects and independent third-party clients, and provides integrated “turnkey” solutions for thin film solar equipment and production lines. The Group has successfully developed a number of industrial park projects and independent third-party clients, and also secured large orders. During the period, phased delivery has been completed in succession and large amount of payment has been received. Currently, the Group is still actively negotiating a number of industrial park projects and is expected to sign production lines sales contracts, which will contribute income to the business results in 2018 as well as in the coming years.

### 未來展望(續)

#### C. 以銷售為導向，實施「一基兩翼」的戰略模式

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

上游業務積極開發產業園項目和獨立第三方客戶，提供薄膜太陽能裝備及產線的一體化「交鑰匙」解決方案，成功簽署多個產業園項目及獨立第三方客戶的大額銷售訂單，期內已陸續完成階段性交付及收到大額回款。目前集團還有多個產業園項目正在積極洽談中，並有望簽署產線銷售合同，為二零一八年及未來幾年的業績貢獻收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

#### C. Implementation of the Sales-oriented Strategy of “One Base Two Fronts” *(continued)*

The downstream business provides customers with ‘one-stop’ services and solutions, which are mainly driven by distributors/channel partners and supplemented by direct sales to major customers. The Group has achieved good results with the downstream photovoltaic applications during the period, while the business model and organization for distributors of household distributed system have become more mature after three years of development. In addition, with the nation’s strengthened support toward distributed photovoltaics, steady growth has been achieved in the businesses including industrial and commercial power generation, photovoltaic poverty alleviation, BIPV, agricultural applications etc. New innovations and cooperation have also been realised in the mobile energy application business.

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

In the past year, the Group’s thin film solar energy cells have been used in a number of mobile traffic applications one after another. From solar energy powered boats, shared bikes to solar energy powered vehicles, unmanned aerial vehicles and other types of transportation, all have enjoyed green and uninterrupted electricity supplies because of the installation of thin film solar energy cells. The Group has also responded to the market demand by introducing various types of portable mobile energy thin film power generation paper, power generation pack, power generation backpack and small off-grid power generation system, so as to provide users with a more convenient and efficient mobile power usage experience as well as satisfying the demand for mobile energy solutions from markets including mobile communications, outdoor sports, field operations and emergency rescue.

### 未來展望 *(續)*

#### C. 以銷售為導向，實施「一基兩翼」的戰略模式 *(續)*

下游業務仍以經銷商／渠道合作夥伴模式為主，以大客戶直銷模式為輔，為客戶提供「一站式」服務與解決方案。期內本集團在下游光伏應用領域取得良好成果，戶用分佈式系統經銷商模式及體系經過三年的發展已比較成熟。此外，隨著國家加大對分佈式光伏的支持力度，工商業發電、光伏扶貧、BIPV、農業應用等業務都取得進一步發展，移動能源應用業務亦實現新的創新及合作。

#### D. 研發新產品、開發新應用

過去一年，本集團的薄膜太陽能電池相繼應用於多個移動交通領域，從全太陽能動力船、共享單車到太陽能汽車、無人機等各種交通工具，都因安裝薄膜太陽能電池而得以享受綠色、不間斷的電力。集團亦響應市場需要，推出新一代太陽能薄膜發電紙、發電包、發電背包、小型離網發電系統等多款便携式移動能源產品，為用戶提供更方便、快捷的移動用電體驗，滿足移動通訊、戶外運動、野外作業、應急救援等市場對移動能源解決方案的需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

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

In July 2017, the Group introduced “Hantile”, a brand new product which integrates MiaSolé’s high efficiency thin film solar energy cells with glass to form new types of rooftop construction materials, and with these safe and durable tiles, roof-top solar energy power generation can be achieved. These products will be heavily used in the applications for the construction market which have enormous growth potentials, and they have been promoted to the markets such as China and Europe. By the end of 2017, a Swedish client has signed the first order for Hantile in overseas market. It is believed that in future more clients will accept and favor such innovative new energy product which can both generate power and be beautiful and practical.

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

### 未來展望 *(續)*

#### D. 研發新產品、開發新應用 *(續)*

二零一七年七月，本集團推出全新產品「漢瓦」，將MiaSolé高效薄膜太陽能電池片與玻璃結合形成新型屋頂建材，使瓦片在安全耐用的前提下實現屋頂太陽能發電。產品計劃大規模應用於潛力巨大的建築市場，並已開始推向中國及歐洲等市場，二零一七年底已有瑞典客戶簽訂漢瓦於海外市場的第一個訂單，相信未來將會有更多客戶接受並喜愛這個能發電又美觀實用的創新新能源產品。

本集團已對產品進行系統規劃，圍繞住、行兩大領域，規劃出十二大類產品，包括建築建材發電產品、消費類便攜發電產品、戶用發電系統、柔性工業屋頂發電系統、農業發電應用產品、太陽能汽車車頂解決方案，以及高空長航時無人機和衛星應用等特種產品。我們亦成立全球應用產品研發總部，按照IPD流程，進行產品開發的全生命周期管理，開發出更多產品並優化升級推向市場。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE OUTLOOK *(continued)*

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

In the past year, the Group continued to strengthen its technological innovation, develop new products, explore new business models and develop its core business. To be in line with the economic trend of the vigorous development of new energy industrial parks in various parts of China, the Group also actively promoted the turnkey projects and large-scale localization of thin film solar energy module production equipment and production lines. The Group also developed major photovoltaic application businesses such as the channel sales of downstream distributed power generation, industrial and commercial power generation, photovoltaic poverty alleviation, BIPV and mobile energy etc. The Group has comprehensively promoted and thoroughly implemented the customer-oriented corporate culture, and established a strong matrix management system with project management as the core. The Group will continue to seize the opportunities, ride on the trend, and make every effort to promote a wider application of the thin film power generation technology and products.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2017, the Group had interest-bearing bank and other borrowings of HK\$1,126,008,000 (31 December 2016: HK\$1,050,635,000) while the cash and cash equivalents amounted to approximately HK\$2,496,760,000 (31 December 2016: approximately HK\$248,674,000).

Gearing ratio (total debt less cash and cash equivalent, tax payable, deferred income, other non-current liabilities and deferred tax liabilities ("Net Debt") over adjusted capital and net debt) as at 31 December 2017 was 47.86% (31 December 2016: 36.43%).

### 未來展望(續)

#### D. 研發新產品、開發新應用(續)

過去一年來，本集團繼續不斷加強技術創新、開發新產品、探索新商業模式，開拓發展核心業務；配合中國各地大力發展新能源產業園的經濟趨勢，積極推動開展薄膜太陽能組件生產裝備產線的交鑰匙工程及大規模國產化；開發下游分佈式發電渠道銷售、工商業發電、光伏扶貧、BIPV、移動能源等重點光伏應用業務；廣泛推廣及深入貫徹以客戶為中心的企業文化，建立以項目管理為核心的強矩陣管理體系。本集團將繼續抓住機遇、乘勢而行，不遺餘力地推動薄膜太陽能發電技術和產品在更大範圍的應用。

### 流動資金及財務資源

於二零一七年十二月三十一日，本集團之銀行及其他付息借款為1,126,008,000港元(二零一六年十二月三十一日：1,050,635,000港元)，而現金及現金等價物則約為2,496,760,000港元(二零一六年十二月三十一日：約248,674,000港元)。

於二零一七年十二月三十一日，資本負債比率(債務總額減現金及現金等價物，應付稅項遞延收入，其他非流動負債及遞延稅項負債(「債務淨額」)除以經調整資本及債務淨額)為47.86%(二零一六年十二月三十一日：36.43%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### TREASURY POLICIES AND EXCHANGE & OTHER EXPOSURES

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

### CONTINGENT LIABILITIES

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

### CHARGES ON ASSETS

As at 31 December 2017 and 31 December 2016, the Group's subsidiaries have charged assets as security for the bank borrowings (The details are set out in note 25 Interest-bearing bank and other borrowings).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2017, information on sales and purchases relating to the major customers and suppliers is summarized as follows:

		2017 二零一七年	2016 二零一六年
Sales (Percentage over total sales)	銷售(佔總銷售額百分比)		
The largest customer	最大客戶	40%	47%
Five largest customers	五大客戶	71%	72%
Purchases (Percentage over total purchases)	採購(佔總採購額百分比)		
The largest supplier	最大供應商	17%	37%
Five largest suppliers	五大供應商	40%	58%

At 31 December 2016, Shandong Macrolink New Resources Technology Limited was the Group's largest customer. All transactions between the Group and the customer concerned were carried out on normal commercial terms.

Other than Hanergy Holding and its affiliates (collectively "Hanergy Affiliates"), none of the directors of the Company (the "Director"), their associates, or any shareholder of the Company which to the knowledge of the Directors owns more than 5% of the Company's issued share capital had a beneficial interest in any of the Group's five largest customers or five largest suppliers for the year ended 31 December 2016.

### 庫務政策及匯兌及其他風險

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

### 或然負債

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

### 資產抵押

於二零一七年十二月三十一日及二零一六年十二月三十一日，本集團之附屬公司有抵押資產用作銀行借款之抵押品(詳情請查看附註25銀行及其他付息借款)。

### 主要客戶及供應商

截至二零一七年十二月三十一日止年度，有關主要客戶及供應商之銷售及採購資料概述如下：

於二零一六年十二月三十一日，山東新華聯新能源科技有限公司為本集團之最大客戶。本集團與該客戶進行之所有交易均按一般商業條款進行。

除漢能控股及其聯屬公司(統稱「漢能聯屬公司」)外，截至二零一六年十二月三十一日止年度，本公司各董事(「董事」)、彼等之聯繫人士或據董事所知擁有本公司已發行股本5%以上之任何本公司股東概無擁有本集團任何五大客戶或五大供應商之實益權益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PERSONNEL

The number of employees of the Group as at 31 December 2017 was 4,250 (31 December 2016: 3,162) of whom 695 (31 December 2016: 511) were office administration staff.

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

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

### SUSPENSION OF TRADING

Trading in the Company's shares has been halted with effect from 10:40 a.m. since 20 May 2015. The Company received a letter from the Securities and Futures Commission ("SFC") dated 15 July 2015 in relation to the Rule 8(1) direction of Stock Market Rules, in which the SFC directed the Stock Exchange to suspend trading in the securities of the Company.

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

### 員工

於二零一七年十二月三十一日，本集團之僱員人數為4,250人(二零一六年十二月三十一日：3,162人)，其中695人(二零一六年十二月三十一日：511人)為辦公室行政人員。

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

本集團根據個別人員表現及集團整體表現而向若干本集團僱員發放花紅。

### 暫停股票買賣

本公司股票於二零一五年五月二十日上午十時四十分起暫停買賣。根據本公司收到證券及期貨事務監察委員會(「證監會」)所發出日期為二零一五年七月十五日有關證券市場規則第8(1)條指令之函件，指令香港交易所暫停本公司股票買賣。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SUSPENSION OF TRADING *(continued)*

On 23 January 2017, the SFC has commenced the Section 214 Proceedings to seek disqualification orders against Mr. Li and the four former INEDs. The disqualification orders, if given by the Court, will disallow the five persons from being a director or being involved, directly or indirectly, in the management of any corporation for a certain period in Hong Kong. The SFC also required Mr. Li to promise to procure Hanergy Holding and its subsidiaries to pay the outstanding Secured Indebtedness of HK\$3,164,727,000.

On 4 September 2017, the SFC has obtained orders from the High Court of Hong Kong, which, inter alia, disallowed Mr. Li, Ms. Zhao Lan, Mr. Wang Tongbo, Professor Xu Zheng and Dr. Wang Wenjin from being a director or being involved, directly or indirectly, in the management of any corporation for a certain period in Hong Kong, and accordingly, the appointment of Ms. Zhao, Mr. Wang, Professor Xu and Dr. Wang as INEDs of the Company has been terminated on the same day (the “**Termination**”). According to the Civil Court Orders, Mr. Li would be disqualified from being a director or being involved in the management of any listed or unlisted company in Hong Kong for 8 years. Ms. Zhao and Mr. Wang will be both disqualified for 4 years. Professor Xu and Dr. Wang will be both disqualified for 3 years.

According to the civil orders from the High Court of Hong Kong dated 4 September 2017 (“**Date of Court Orders**”), Mr. Li promised to procure Hanergy Holding and its subsidiaries to pay the Remaining Secured Indebtedness owed to the Company within 24 months from the Date of Court Orders.

### 暫停股票買賣(續)

證監會於二零一七年一月二十三日，對李先生及四位前任獨立非執行董事提出第214條民事程序之呈請，尋求上述五名董事若干時間內禁止在香港公司擔任董事或直接或間接參與管理的取消資格令，並要求李先生承諾促使漢能控股及其附屬公司，償還3,164,727,000港元之受擔保債務。

於二零一七年九月四日，證監會取得香港高等法院民事頒令，在一段時間內，不允許包括李先生、趙嵐女士、王同渤先生、徐征教授及王文靜博士擔任香港公司獨立非執行董事、或直接或間接參與任何公司之管理工作，因此，本公司已於當日終止委任趙女士、王先生、徐教授及王博士為獨立非執行董事（「**該終止**」）。根據法院民事頒令，李先生不得擔任任何香港上市公司或非上市公司的董事或參與任何管理工作，取消資格為期8年；趙女士與王先生被判取消資格為4年，徐教授及王博士被判取消資格為3年。

根據香港高等法院在二零一七年九月四日（「**法院頒令日**」）之民事頒令，李先生承諾促使漢能控股及其附屬公司，在法院頒令日後之24個月內，償還對本公司之剩餘受擔保債務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SUSPENSION OF TRADING *(continued)*

Mr. Li and the Company also entered into a deed of guarantee (“**Deed of Guarantee**”), pursuant to which Mr. Li provided a personal guarantee in favour of the Company in respect of the Secured Indebtedness; and by way of first fixed charge, 1,367,000,000 ordinary shares in the Company’s issued share capital held by Hanergy Option Limited (the “**Securing Party**”, a company owned by Mr. Li) were mortgaged and pledged in favour of the Company.

The first requirement set out by the SFC for the resumption of trading of the Company’s shares was satisfied. The Company has been putting its best endeavours to fulfill the second requirement in respect of the Disclosure Document. The Company will make further announcement(s) on the progress of its resumption plan in due course.

### 暫停股票買賣(續)

李先生亦與本公司訂立擔保契約(「**擔保契約**」)，李先生就受擔保債務，向本公司提供個人擔保；及將Hanergy Option Limited(「**抵押方**」，李河君先生擁有之公司)持有於本公司已發行股本中的1,367,000,000股普通股，以第一固定抵押的方式，抵押及質押予本公司。

證監會提出的第一個復牌必要條件已經完成。本公司將繼續竭盡所能，努力達成披露文件之第二個復牌必要條件。本公司將根據復牌計劃的進度，適時對本公司復牌進展發表公佈。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

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

### OPERATING SEGMENT INFORMATION

Details of operating segment information of the Group during the year are set out in note 4 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 and the state of the Group's affairs as at that date are set out in the consolidated financial statements on pages 131 to 298.

### DIVIDEND

The Board does not recommend to declare a final dividend for the year ended 31 December 2017 (2016: Nil).

董事會欣然提呈截至二零一七年十二月三十一日止年度之年報連同經審核財務報表。

### 主要業務

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

### 經營分部資料

本集團於年內之經營分部資料詳情載於綜合財務報表附註4。

### 業績及分配

本集團截至二零一七年十二月三十一日止年度之業績及本集團於該日之事務狀況載於綜合財務報表第131頁至第298頁。

### 股息

董事會不建議派發截至二零一七年十二月三十一日止年度之末期股息(二零一六年：無)。

# REPORT OF THE DIRECTORS

## 董事會報告

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

To ascertain the entitlement to attend and vote at the annual general meeting of the Company to be held on Friday, 15 June 2018 (the "AGM"), the register of members of the Company will be closed from Tuesday, 12 June 2018 to Friday, 15 June 2018 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 11 June 2018.

### SHARE CAPITAL

Details of movements in the Company's share capital and share options during the year are set out in notes 27 and 28 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities for the year ended 31 December 2017.

### 股東週年大會及暫停辦理股東登記手續

為釐定出席將於二零一八年六月十五日(星期五)舉行之股東週年大會(「股東週年大會」)及於會上投票之資格，本公司將於二零一八年六月十二日(星期二)至二零一八年六月十五日(星期五)(包括首尾兩日)暫停辦理股東登記手續，於該段期間內將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有填妥之過戶表格連同有關股票，最遲須於二零一八年六月十一日(星期一)下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東183號合和中心22樓。

### 股本

本公司之股本及購股權於年內之變動情況詳情載於綜合財務報表附註27及28。

### 購買、出售或贖回上市證券

截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

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

(I) **Supplemental agreements with Sichuan Hanergy Photovoltaic Limited ("Sichuan Hanergy")**

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

(i) **Supplemental Tenancy Agreements**

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

(ii) **Supplemental Equipment Lease Agreement**

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

### 持續關連交易

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

(I) **與四川漢能光伏有限公司(「四川漢能」)訂立之補充協議**

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

(i) **補充租賃協議**

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

(ii) **補充設備租賃協議**

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

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

(continued)

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

##### (iii) Supplemental Technology Agreement

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

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

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

### 持續關連交易(續)

#### (I) 與四川漢能訂立之補充協議(續)

##### (iii) 補充技術協議

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

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

上文(i)至(iii)項交易詳情載於日期為二零一四年三月十八日之公佈。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS 持續關連交易(續)

(continued)

#### (II) Charter Flights Agreement

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

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

#### (III) MiaSolé Service Agreement

On 7 March 2016, MiaSolé Hi-Tech Corp. (“MiaSolé Hi-Tech”), a wholly-owned subsidiary of the Company, and MiaSolé, a wholly owned subsidiary of Hanergy Holding, entered into a service agreement (the “Service Agreement”) pursuant to which MiaSolé Hi-Tech agreed to provide to MiaSolé business and commercial management, accounting and finance, legal, purchasing/procurement, and other general administrative services necessary for the operation of MiaSolé’s business as a purchasing agent for transacting product and direct material sales between the customer and vendor base.

Pursuant to the Service Agreement, MiaSolé shall pay to MiaSolé Hi-Tech a monthly fixed fee of US\$67,500 from 1 January 2016 to 31 December 2018.

The details of the transactions were set out in the Company’s announcement dated 8 March 2016.

#### (II) 包機協議

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

有關交易之詳情載於日期為二零一四年七月二十三日之公佈。

#### (III) MiaSolé 服務協議

於二零一六年三月七日，本公司全資附屬公司MiaSolé Hi-Tech Corp. (「MiaSolé Hi-Tech」)與漢能控股之全資附屬公司MiaSolé訂立服務協議(「服務協議」)，據此，MiaSolé Hi-Tech同意向MiaSolé提供業務及商業管理、會計及財政、法律、購買／採購，以及MiaSolé作為採購代理，就處理產品及客戶與賣家間之材料銷售等營運所需之一般行政服務。

根據服務協議，MiaSolé由二零一六年一月一日至二零一八年十二月三十一日期間，須向MiaSolé Hi-Tech支付固定月費67,500美元。

該等交易之詳情載於本公司日期為二零一六年三月八日之公佈。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

(continued)

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

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

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

### 持續關連交易(續)

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

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION

#### (I) Share Option Scheme

##### *Principal terms of Share Option Scheme*

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

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

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

### 購股權

#### (I) 購股權計劃

##### *購股權計劃之主要條款*

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

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION *(continued)*

#### (I) Share Option Scheme *(continued)*

##### *Principal terms of Share Option Scheme (continued)*

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

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

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

### 購股權(續)

#### (I) 購股權計劃(續)

##### *購股權計劃之主要條款(續)*

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

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION *(continued)*

#### (I) Share Option Scheme *(continued)*

##### *Principal terms of Share Option Scheme (continued)*

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

Date of grant	Exercisable period	Maximum percentage of exercisable share options
授出日期	行使期	可行使購股權之 上限百分比
27/10/2014 二零一四年十月二十七日	27/10/2014-31/10/2015 二零一四年十月二十七日至二零一五年十月三十一日	10%
	1/11/2015-31/10/2016 二零一五年十一月一日至二零一六年十月三十一日	10%
	1/11/2016-31/10/2017 二零一六年十一月一日至二零一七年十月三十一日	10%
	1/11/2017-31/10/2018 二零一七年十一月一日至二零一八年十月三十一日	10%
	1/11/2018-31/10/2019 二零一八年十一月一日至二零一九年十月三十一日	60%
30/1/2015 二零一五年一月三十日	30/1/2015-29/1/2016 二零一五年一月三十日至二零一六年一月二十九日	10%
	30/1/2016-29/1/2017 二零一六年一月三十日至二零一七年一月二十九日	10%
	30/1/2017-29/1/2018 二零一七年一月三十日至二零一八年一月二十九日	10%
	30/1/2018-29/1/2019 二零一八年一月三十日至二零一九年一月二十九日	10%
	30/1/2019-29/1/2020 二零一九年一月三十日至二零二零年一月二十九日	60%
16/4/2015 二零一五年四月十六日	16/4/2015-15/4/2016 二零一五年四月十六日至二零一六年四月十五日	10%
	16/4/2016-15/4/2017 二零一六年四月十六日至二零一七年四月十五日	10%
	16/4/2017-15/4/2018 二零一七年四月十六日至二零一八年四月十五日	10%
	16/4/2018-15/4/2019 二零一八年四月十六日至二零一九年四月十五日	10%
	16/4/2019-15/4/2020 二零一九年四月十六日至二零二零年四月十五日	60%

### 購股權(續)

#### (I) 購股權計劃(續)

##### *購股權計劃之主要條款(續)*

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

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION *(continued)*

#### (I) Share Option Scheme *(continued)*

##### *Movements of share options*

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

Eligible persons	Date of grant	Exercise		Outstanding as	Movement of	Outstanding as
		price	Exercise period	at	share options	at
				1/1/2017	during the year	31/12/2017
				於二零一七年	年內購股權之變動	於二零一七年
				一月一日	Lapsed	十二月三十一日
合資格人士	授出日期	行使價	行使期	尚未行使	已失效	尚未行使
		(HK\$)				
		(港元)				
Director						
董事						
Dr. Lam Yat Ming Eddie	27/10/2014	1.716	27/10/2014-31/10/2019	1,600,000	(200,000)	1,400,000
林一鳴博士	二零一四年十月二十七日		二零一四年十月二十七日至二零一九年十月三十一日			
Other employees	27/10/2014	1.716	27/10/2014-31/10/2019	33,440,000	(11,880,000)	21,560,000
其他僱員	二零一四年十月二十七日		二零一四年十月二十七日至二零一九年十月三十一日			
	30/1/2015	3.61	30/1/2015-29/1/2020	16,020,000	(4,660,000)	11,360,000
	二零一五年一月三十日		二零一五年一月三十日至二零二零年一月二十九日			
	16/4/2015	6.91	16/4/2015-15/4/2020	16,020,000	(3,780,000)	12,240,000
	二零一五年四月十六日		二零一五年四月十六日至二零二零年四月十五日			
				67,080,000	(20,520,000)	46,560,000

### 購股權(續)

#### (I) 購股權計劃(續)

##### 購股權變動

年內根據購股權計劃授出購股權之變動詳情如下：

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION *(continued)*

#### (II) Other Options

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

#### *Principal terms of the Other Options I*

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

### 購股權(續)

#### (II) 其他購股權

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

#### *其他購股權I之主要條款*

其他購股權I賦予顧問權利可於其他購股權I授出日期起計5年期間，按行使價0.25港元(已於二零零九年十一月五日股份拆細生效後作出調整)認購合共320,000,000股本公司股份(股份拆細自二零零九年十一月五日起生效後)。歸屬期由授出日期起計為期1年。其他購股權I之詳情載於日期為二零零九年十月二十九日之通函。其他購股權I已於二零一四年十一月二十四日到期。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION *(continued)*

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

##### *Principal terms of the Other Options II*

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

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

Details of the Other Options II are set out in the circular dated 14 November 2011. The Other Options II was expired on 15 December 2016.

### 購股權(續)

#### (II) 其他購股權(續)

##### *其他購股權II之主要條款*

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

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

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。其他購股權II已於二零一六年十二月十五日到期。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION *(continued)*

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

##### *Principal terms of the Other Options 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.

The Other Options III was expired on 30 December 2017.

### 購股權(續)

#### (II) 其他購股權(續)

##### *其他購股權III之主要條款*

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

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

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

其他購股權III已於二零一七年十二月三十日期滿。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION *(continued)*

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

##### *Movements of Other Options*

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

Name	Date of grant	Exercise price	Exercise period	Outstanding as at 1/1/2017 於二零一七年一月一日 尚未行使	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding as at 31/12/2017 於二零一七年十二月三十一日 尚未行使
名稱	授出日期	行使價 (HK\$) (港元)	行使期				
Other Options III granted to Hanergy Investment Limited	31/12/2012	0.25	31/12/2012-30/12/2017	286,625,400	(286,625,400)	—	—
授予 Hanergy Investment Limited 之其他購股權 III	二零一二年十二月三十一日		二零一二年十二月三十一日至二零一七年十二月三十日				

The consideration received from issued of shares upon exercise of other options is approximately HK\$71,656,350 during the year.

### 購股權(續)

#### (II) 其他購股權(續)

##### *其他購股權變動*

年內授予參與者的其他購股權之變動詳情如下：

年內因其他購股權獲行使而發行股份收取之代價約為 71,656,350 港元。

# REPORT OF THE DIRECTORS

## 董事會報告

### RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity of the consolidated financial statements set out on pages 135 and 136.

In the opinion of the Directors, the Company's reserves available for distribution to shareholders at 31 December 2017 were as below:

### 儲備

本集團之儲備於年內之變動情況載於第135頁及第136頁綜合財務報表中綜合權益變動表內。

董事認為，本公司於二零一七年十二月三十一日可供分派予股東之儲備如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contributed surplus	實繳盈餘	33,132	33,132

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

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

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

### BORROWINGS AND INTEREST CAPITALISED

Details of the borrowings of the Group outstanding at 31 December 2017 is set out in note 25 to the consolidated financial statements. There is no capitalised interest in 2017.

### PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2017 are set out in note 1 to the consolidated financial statements.

### FINANCIAL SUMMARY

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

### 優先購買權

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

### 物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註13。

### 借款及資本化利息

於二零一七年十二月三十一日，本集團結欠借款之詳情載於綜合財務報表附註25。於二零一七年並無資本化利息。

### 主要附屬公司

於二零一七年十二月三十一日，本公司主要附屬公司之詳情載於綜合財務報表附註1。

### 財務概要

五年財務概要載於第299頁及第300頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

#### EXECUTIVE DIRECTORS

Mr. Yuan Yabin (*Chairman*)  
Dr. Lam Yat Ming Eddie (*Vice Chairman*)  
Mr. Si Haijian (*Chief Executive Officer*)  
Mr. Huang Songchun (*Financial Controller*)  
Mr. Xu Xiaohua  
Mr. Zhang Bin  
Mr. Wang Xiong (*Vice Chairman*)  
(*Resigned on 15 March 2018*)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lo Man Tuen, *G.B.S., JP*  
(*Appointed on 4 September 2017*)  
Professor He Xiaofeng  
(*Appointed on 4 September 2017*)  
Professor Zhang Qiusheng  
(*Appointed on 4 September 2017*)  
Mr. Wang Dan  
(*Appointed on 4 September 2017*)  
Ms. Zhao Lan  
(*Terminated on 4 September 2017*)  
Mr. Wang Tongbo  
(*Terminated on 4 September 2017*)  
Professor Xu Zheng  
(*Terminated on 4 September 2017*)  
Dr. Wang Wenjing  
(*Terminated on 4 September 2017*)

In accordance with the bye-law 86(2) of the Company's Bye-Laws, Mr. Lo Man Tuen, *G.B.S., JP*, Professor He Xiaofeng, Professor Zhang Qiusheng and Mr. Wang Dan will hold office until the AGM and, being eligible, will offer themselves for re-election.

In accordance with the bye-law 87(1) of the Company's Bye-Laws, Mr. Xu Xiaohua and Mr. Zhang Bin will retire from office at the AGM and, being eligible, will offer themselves for re-election.

### 董事

年內及直至本報告日期之董事如下：

#### 執行董事

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)  
徐曉華先生  
張彬先生  
王雄先生(副主席)  
(於二零一八年三月十五日辭任)

#### 獨立非執行董事

盧文端先生, *G.B.S., 太平紳士*  
(於二零一七年九月四日獲委任)  
何小鋒教授  
(於二零一七年九月四日獲委任)  
張秋生教授  
(於二零一七年九月四日獲委任)  
王丹先生  
(於二零一七年九月四日獲委任)  
趙嵐女士  
(於二零一七年九月四日終止委任)  
王同渤先生  
(於二零一七年九月四日終止委任)  
徐征教授  
(於二零一七年九月四日終止委任)  
王文靜博士  
(於二零一七年九月四日終止委任)

根據本公司之公司細則第86(2)條，盧文端先生，*G.B.S.*，太平紳士、何小鋒教授、張秋生教授及王丹先生任期至股東週年大會為止，並合資格膺選連任。

根據本公司之公司細則第87(1)條，徐曉華先生及張彬先生將於股東週年大會上退任，惟合資格並願意膺選連任。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTEREST IN SHARES

As at 31 December 2017, the directors or the chief executive of the Company had interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as follows:

### 董事之股份權益

於二零一七年十二月三十一日，本公司董事或主要行政人員在本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有任何記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉載列如下：

Name of Director	Capacity held	Number of shares	Number of underlying shares under derivatives equity/share options 衍生工具權益 項下之相關股份/ 購股權數目	Total interests	Percentage of issued share capital (%) 佔已發行股本百分比 (%)
董事姓名	持有身份	股份數目	購股權數目	合共權益	(%)
Mr. YUAN Yabin 袁亞彬先生	Beneficial owner 實益擁有人	20,220,000(L)	—	20,220,000(L)	0.048
Dr. LAM Yat Ming Eddie 林一鳴博士	Beneficial owner 實益擁有人	—	1,400,000(L)	1,400,000(L)	0.003
Mr. HUANG Songchun 黃松春先生	Beneficial owner 實益擁有人	1,162,500(L)	—	1,162,500(L)	0.003
	Interest of spouse 配偶權益	1,321,500(L)	—	2,484,000(L)	0.006
Mr. XU Xiaohua 徐曉華先生	Beneficial owner 實益擁有人	6,000,000(L)	—	6,000,000(L)	0.014

L — Long positions 好倉

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' INTEREST IN SHARES *(continued)*

Save as disclosed above, as at 31 December 2017, none of the Directors and the chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Connected Transactions and Continuing Connected Transactions" in the report of the Directors and note 34 to the consolidated financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

#### MANAGEMENT AND SERVICE CONTRACTS

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

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

#### 董事之股份權益(續)

除上文所披露者外，於二零一七年十二月三十一日，本公司之董事及主要行政人員概無於本公司或其相聯法團之股份、相關股份或債券中登記擁有任何須記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

#### 董事於重大合同之權益

除董事會報告「關連交易及持續關連交易」及綜合報表附註34披露外，於年結日或年內任何時間，本公司或其任何附屬公司概無訂立董事在當中直接或間接地擁有重大權益之重要合同。

#### 購買股份或債券之安排

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

#### 管理及服務合同

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

### RETIREMENT SCHEMES

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

The Group's retirement scheme contributions charged to the consolidated statement of profit or loss and other comprehensive income for the year amounted to approximately HK\$43,254,000 (2016: HK\$31,567,000).

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2017, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors and chief executives of the Company, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

### 退休計劃

本集團之退休計劃詳情載於綜合財務報表附註2.4。

本年度，在綜合損益及其他全面收益表扣除之本集團退休計劃之供款約為43,254,000港元(二零一六年：31,567,000港元)。

### 主要股東

於二零一七年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東名冊顯示，除上文所披露有關若干董事及本公司主要行政人員之權益外，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	Interests in Shares	Percentage of issued share capital (%) 佔已發行股本百分比 (%)
股東名稱	權益性質	股份權益	
Mr. Li He Jun 李河君先生	Interest of controlled corporation 所控制法團之權益	31,171,300,297(L) (Note 1) (附註1)	73.96
		3,122,000,000(S)	7.41
北京華勤高科貿易有限公司	Interest of controlled corporation 所控制法團之權益	10,341,329,376(L) (Note 1) (附註1)	24.53
北京建煌電力投資有限公司	Interest of controlled corporation 所控制法團之權益	10,341,329,376(L) (Note 1) (附註1)	24.53
Hanergy Holding 漢能控股	Beneficial owner & Interest of controlled corporation 實益擁有人及所控制法團之權益	10,341,329,376(L) (Note 1) (附註1)	24.53

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

### 主要股東(續)

Name of shareholder	Capacity	Interests in Shares	Percentage of issued share capital (%) 佔已發行股本百分比 (%)
股東名稱	權益性質	股份權益	(%)
廣東東江電力開發有限公司	Interest of controlled corporation 所控制法團之權益	10,341,329,376(L) (Note 1) (附註1)	24.53
漢能移動能源控股有限公司	Interest of controlled corporation 所控制法團之權益	20,129,970,921(L) 2,822,000,000(S)	47.76 6.70
Hanergy Investment Limited	Beneficial owner & Interest of controlled corporation 實益擁有人及所控制法團之權益	19,805,088,921(L) 2,822,000,000(S)	47.76 6.70
Hanergy Option Limited	Beneficial owner 實益擁有人	2,966,785,603(L)	7.04
GL Wind Farm Investment Limited	Beneficial owner 實益擁有人	1,973,684,104(L) 400,000,000(S)	4.68 0.95
Hanergy Thin Film Power Group Limited 漢能薄膜發電集團有限公司	Security interest in shares 於股份之抵押權益	1,367,000,000(L)	3.24

L — Long positions 好倉

S — Short positions 淡倉

Note:

附註：

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.

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發行及配發之第二批合共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。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 31 December 2017.

### CORPORATE GOVERNANCE

A report on the corporate governance practices of the Company is set out on pages 98 to 112 of this report.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITORS

Ernst & Young was appointed by the Directors to conduct audit on the consolidated financial statements of the Company for the year ended 31 December 2017. A resolution will be proposed at the forthcoming annual general meeting to reappoint Ernst & Young as the auditors of the Company.

On behalf of the Board

Yuan Yabin  
Chairman

Beijing, the PRC, 27 March 2018

### 主要股東(續)

除上文所披露者外，於二零一七年十二月三十一日，本公司並無接獲通知任何本公司股份或相關股份之權益或淡倉須列入根據證券及期貨條例第336章須存置之登記冊。

### 企業管治

有關本公司企業管治常規之報告載於本報告第98頁至第112頁。

### 公眾持股量充足度

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

### 核數師

安永會計師事務所獲董事委任審核本公司截至二零一七年十二月三十一日止年度之綜合財務報表。於應屆股東週年大會上將提呈一項決議案以續聘安永會計師事務所為本公司核數師。

代表董事會

袁亞彬  
主席

中國北京，二零一八年三月二十七日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

*(continued)*

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

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

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

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

### 企業管治常規(續)

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

袁亞彬先生為董事會主席，而司海健先生則為本公司之首席執行官。彼等之職責有清晰劃分，以達至權力及權限方面之平衡。主席負責領導董事會制定政策及戰略。本公司首席執行官全面負責制定獲董事會批准的決策、政策及戰略，以及監督本集團業務及營運。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD

During the year ended 31 December 2017, Board meeting and general meeting were held with details of the Directors' attendance set out below:

### 董事會

截至二零一七年十二月三十一日止年度曾舉行董事會會議及股東大會，董事出席詳情如下：

Directors	董事	Attendance/No. of meetings 出席次數／會議次數	
		Board meeting 董事會會議	General meeting 股東大會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Yuan Yabin	袁亞彬先生	6/6	1/1
Dr. Lam Yat Ming Eddie	林一鳴博士	6/6	1/1
Mr. Wang Xiong	王雄先生	6/6	1/1
Mr. Si Haijian	司海健先生	6/6	1/1
Mr. Huang Songchun	黃松春先生	6/6	1/1
Mr. Xu Xiaohua	徐曉華先生	6/6	1/1
Mr. Zhang Bin	張彬先生	6/6	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Lo Man Tuen, G.B.S., JP (Appointed on 4 September 2017)	盧文端先生, G.B.S., 太平紳士 (於二零一七年九月四日獲委任)	N/A 不適用	N/A 不適用
Professor He Xiaofeng (Appointed on 4 September 2017)	何小鋒教授 (於二零一七年九月四日獲委任)	N/A 不適用	N/A 不適用
Professor Zhang Qiusheng (Appointed on 4 September 2017)	張秋生教授 (於二零一七年九月四日獲委任)	N/A 不適用	N/A 不適用
Mr. Wang Dan (Appointed on 4 September 2017)	王丹先生 (於二零一七年九月四日獲委任)	N/A 不適用	N/A 不適用
Ms. Zhao Lan (Terminated on 4 September 2017)	趙嵐女士 (於二零一七年九月四日終止委任)	4/6	1/1
Mr. Wang Tongbo (Terminated on 4 September 2017)	王同渤先生 (於二零一七年九月四日終止委任)	4/6	1/1
Professor Xu Zheng (Terminated on 4 September 2017)	徐征教授 (於二零一七年九月四日終止委任)	4/6	1/1
Dr. Wang Wenjing (Terminated on 4 September 2017)	王文靜博士 (於二零一七年九月四日終止委任)	4/6	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD *(continued)*

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

Under the Bye-laws, one-third of the Directors shall retire from office by rotation at each annual general meeting. According to the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Directors will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making process are regulated in a proper and prudent manner.

During the year, the Chairman had at least annually held meetings with all independent non-executive directors without the executive directors present.

At the annual general meeting of the Company held on 8 June 2017, the chairman of the Board and the members of all board committees, together with the external auditor of the Company were present to be available to answer any question to ensure effective communication with shareholders of the Company.

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

### 董事會(續)

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

根據公司細則，每次股東週年大會應有三分之一董事輪值告退。根據上市規則，每名董事(包括有指定任期的董事)應輪席告退，至少每三年一次。

董事將持續檢討及改進本公司之企業管治常規及準則，以確保商業活動及決策程序受到妥善審慎規管。

年內，主席最少每年與全體獨立非執行董事舉行一次執行董事不得出席之會議。

於二零一七年六月八日舉行之本公司股東週年大會上，董事會主席、所有董事委員會成員及本公司之外聘核數師均有出席，以回應任何提問，確保與本公司股東之間的有效溝通。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year, in-house seminar was conducted covering the topics on insider dealing, false trading, price rigging, disclosure of information about prohibited transactions, disclosure of false or misleading information inducing transactions, and stock market manipulation. Directors participated in the following trainings:

### 董事會(續)

本公司鼓勵董事參與持續專業發展學習以增進及更新知識及技能。年內曾進行內部研討會，內容涵蓋內幕交易、虛假交易、操控價格、披露關於受禁之交易資料、披露虛假或具誤導性之資料以誘使進行交易，以及證券市場操縱。董事曾參與下列培訓：

Directors	董事	Types of Trainings	培訓類型
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Yuan Yabin	袁亞彬先生	S, R	
Dr. Lam Yat Ming Eddie	林一鳴博士	S, R	
Mr. Wang Xiong	王雄先生	S, R	
Mr. Si Haijian	司海健先生	S, R	
Mr. Huang Songchun	黃松春先生	S, R	
Mr. Xu Xiaohua	徐曉華先生	S, R	
Mr. Zhang Bin	張彬先生	S, R	
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Lo Man Tuen	盧文端先生	I	
Professor He Xiaofeng	何小鋒教授	I	
Professor Zhang Qiusheng	張秋生教授	I	
Mr. Wang Dan	王丹先生	I	

- S: Attending seminars and/or conferences and/or forums relating to directors' duties
- R: Reading newspaper, journals and updates relating to the economy, general business or directors' duties, etc.
- I: Induction training provided by external legal advisers on new appointment

- S: 出席與董事職務有關的研討會及／或會議及／或論壇
- R: 閱讀有關經濟、一般業務或董事職務等報章、刊物及最新資料
- I: 新委任時由外聘法律顧問提供之入職培訓

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

就本公司所知，董事會成員之間並無財務、業務、家庭或其他重大或相關關係。

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

本公司已為董事和高級職員投保有關法律責任的適當保險，並會每年續期。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The audit committee of the Company was established to review the Group's financial reporting, risk management, internal controls and corporate governance issues and make relevant recommendations to the Board. As at 31 December 2017, the Audit Committee comprised four independent non-executive Directors. The chairman of the Audit Committee possesses appropriate professional qualifications, accounting or related financial management expertise as required under the Listing Rules. Please refer to biography section of Directors for further details of the committee members.

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

### 審核委員會

本公司之審核委員會乃成立以審閱本集團之財務申報、風險管理、內部監控及企業管治事宜，並對董事會提出相關建議。於二零一七年十二月三十一日，審核委員會包括四名獨立非執行董事。審核委員會主席具備上市規則所規定之適當專業資格、會計或相關財務管理專業知識。有關委員會成員之進一步詳情請參閱董事履歷一節。

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

		No. of meetings attended 出席會議次數
Mr. Lo Man Tuen (Appointed on 4 September 2017)	盧文端先生 (於二零一七年九月四日獲委任)	0/1
Professor He Xiaofeng (Appointed on 4 September 2017)	何小鋒教授 (於二零一七年九月四日獲委任)	1/1
Professor Zhang Qiusheng (Appointed on 4 September 2017)	張秋生教授 (於二零一七年九月四日獲委任)	1/1
Mr. Wang Dan (Appointed on 4 September 2017)	王丹先生 (於二零一七年九月四日獲委任)	1/1
Ms. Zhao Lan (Terminated on 4 September 2017)	趙嵐女士 (於二零一七年九月四日終止委任)	2/2
Mr. Wang Tongbo (Terminated on 4 September 2017)	王同渤先生 (於二零一七年九月四日終止委任)	2/2
Professor Xu Zheng (Terminated on 4 September 2017)	徐征教授 (於二零一七年九月四日終止委任)	2/2
Dr. Wang Wenjing (Terminated on 4 September 2017)	王文靜博士 (於二零一七年九月四日終止委任)	2/2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

The services provided by Ernst & Young and other audit firms and the fees thereof for the year ended 31 December 2017 and 2016, respectively, were as follows:

Statutory Annual	法定年度	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Ernst & Young	安永會計師事務所		
— Agreed upon procedure	— 協定程序	3,460	5,263
— Annual audit and special audit	— 年度審核及特別審核	15,915	23,352
— Other service	— 其他服務	320	86
Other audit firms for the audit and other related service	其他會計師事務所之審核及其他有關服務	3,075	2,566
		22,770	31,267

### 核數師酬金

安永會計師事務所及其他會計師事務所於截至二零一七年及二零一六年十二月三十一日止年度分別提供之服務及其相關費用如下：

### REMUNERATION COMMITTEE

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

### 薪酬委員會

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE (continued)

### 薪酬委員會(續)

		No. of meetings attended 出席會議次數
Mr. Lo Man Tuen (Appointed on 4 September 2017)	盧文端先生 (於二零一七年九月四日獲委任)	N/A 不適用
Professor He Xiaofeng (Appointed on 4 September 2017)	何小鋒教授 (於二零一七年九月四日獲委任)	N/A 不適用
Professor Zhang Qiusheng (Appointed on 4 September 2017)	張秋生教授 (於二零一七年九月四日獲委任)	N/A 不適用
Mr. Wang Dan (Appointed on 4 September 2017)	王丹先生 (於二零一七年九月四日獲委任)	N/A 不適用
Ms. Zhao Lan (Terminated on 4 September 2017)	趙嵐女士 (於二零一七年九月四日終止委任)	1/1
Mr. Wang Tongbo (Terminated on 4 September 2017)	王同渤先生 (於二零一七年九月四日終止委任)	1/1
Professor Xu Zheng (Terminated on 4 September 2017)	徐征教授 (於二零一七年九月四日終止委任)	1/1
Dr. Wang Wenjing (Terminated on 4 September 2017)	王文靜博士 (於二零一七年九月四日終止委任)	1/1

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:

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

Director 董事	Effective Date 生效日期	Monthly Remuneration (Including Salary and Director's Fee) 每月酬金 (包括薪金及董事袍金) HK\$ 港元
Mr. Yuan Yabin 袁亞彬先生	1 April 2017 二零一七年四月一日	188,565.78
Mr. Xu Xiaohua 徐曉華先生	1 April 2017 二零一七年四月一日	78,050.00
Mr. Huang Songchun 黃松春先生	1 December 2017 二零一七年十二月一日	130,245.00

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

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

The Company has a Board Diversity Policy to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### 提名委員會

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

本公司已採納董事會成員多元化政策以提升工作質量。為實現持續平衡發展，本公司認為董事會成員多元化是達致戰略目標及可持續發展的關鍵。本公司選任董事會成員時，從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務年期。董事會所有委任均以用人唯才為原則，充分顧及董事會成員多元化的裨益參照各種標準選用人才。

		No. of meetings attended 出席會議次數
Mr. Lo Man Tuen (Appointed on 4 September 2017)	盧文端先生 (於二零一七年九月四日獲委任)	N/A 不適用
Professor He Xiaofeng (Appointed on 4 September 2017)	何小鋒教授 (於二零一七年九月四日獲委任)	N/A 不適用
Professor Zhang Qiusheng (Appointed on 4 September 2017)	張秋生教授 (於二零一七年九月四日獲委任)	N/A 不適用
Mr. Wang Dan (Appointed on 4 September 2017)	王丹先生 (於二零一七年九月四日獲委任)	N/A 不適用
Ms. Zhao Lan (Terminated on 4 September 2017)	趙嵐女士 (於二零一七年九月四日終止委任)	1/1
Mr. Wang Tongbo (Terminated on 4 September 2017)	王同渤先生 (於二零一七年九月四日終止委任)	1/1
Professor Xu Zheng (Terminated on 4 September 2017)	徐征教授 (於二零一七年九月四日終止委任)	1/1
Dr. Wang Wenjing (Terminated on 4 September 2017)	王文靜博士 (於二零一七年九月四日終止委任)	1/1

During the year under review, the Nomination Committee had reviewed the structure of the Board and the re-election of Directors at the annual general meeting of the Company.

於回顧年度內，提名委員會已審閱董事會架構及本公司股東週年大會重選董事等事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties with its written terms of reference as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

No corporate governance committee has been established and the corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

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

The responsibility of Directors in relation to the financial statements is set out below. It should be read in conjunction with, but distinguished from, the Independent Auditor's Report on pages 118 to 130 which acknowledges the reporting responsibility of the Group's Auditor.

### 企業管治職能

董事會負責履行企業管治職責，其書面職權範圍載列如下：

- (a) 制定及檢討本公司在企業管治方面之政策及常規並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 檢討本公司遵守該準則之情況及於企業管治報告內之披露。

董事會並無成立企業管治委員會而本企業管治報告已由董事會審閱，以履行其企業管治職能。

### 問責性與審核

#### 財務申報

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

董事就財務報表所承擔之責任載列如下。下文與第118頁至第130頁所載獨立核數師報告內本集團核數師確認其報告責任有所不同，但兩者應一併閱讀。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT *(continued)*

#### Annual Report and Accounts

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

#### Accounting Policies

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

#### Accounting Records

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

#### Safeguarding Assets

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

#### Going Concern

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

### 問責性與審核 *(續)*

#### 年報及賬目

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

#### 會計政策

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

#### 會計記錄

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

#### 保護資產

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

#### 持續經營

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

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

The Group’s business, financial conditions and results may be affected by risk and uncertainties pertaining to the Group’s business. Certain significant risks have been identified through the process of risk identification and assessment.

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

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

### 風險管理及內部監控

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

本集團之業務、財務狀況及業績可能受與本集團業務有關之風險及不明朗因素影響。透過風險識別及評估已辨識若干重大風險。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

The Directors will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making process are regulated in a proper and prudent manner.

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

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

### SHAREHOLDERS’ RIGHTS

#### Convening a Special General Meeting by Shareholders

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

### 遵守企業管治守則

年內，本公司一直遵守上市規則附錄十四所載之企業管治守則所載之守則條文。

董事將持續檢討及改進本公司之企業管治常規及準則，以確保商業活動及決策程序受到妥善審慎規管。

### 本公司董事進行證券交易的標準守則

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

### 股東權利

#### 股東召開股東特別大會

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS *(continued)*

#### Convening a Special General Meeting by Shareholders *(continued)*

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

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

#### Putting Forward Proposals at General Meetings

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

#### Making Enquiry to the Board

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

Room 2403A, 24/F, World Trade Centre,  
280 Gloucester Road, Causeway Bay, Hong Kong,  
Fax: (852) 2635 1337  
Email: [ir@hanergythinfilmpower.com](mailto:ir@hanergythinfilmpower.com)

### 股東權利 *(續)*

#### 股東召開股東特別大會 *(續)*

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

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

#### 於股東大會提呈建議

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

#### 向董事會查詢

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

香港銅鑼灣  
告士打道280號  
世貿中心24樓2403A室  
傳真：(852) 2635 1337  
電郵：[ir@hanergythinfilmpower.com](mailto:ir@hanergythinfilmpower.com)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS *(continued)*

#### Making Enquiry to the Board *(continued)*

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

#### Shareholders Communication Policy

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

### 股東權利(續)

#### 向董事會查詢(續)

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

#### 股東溝通政策

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

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

#### EXECUTIVE DIRECTORS

**Mr. Yuan, Yabin (“Mr. Yuan”)**, aged 49, was appointed as an executive Director and the Chairman of the Board on 20 May 2016. Mr. Yuan also acts as director and legal representative of certain subsidiaries of the Company. Mr. Yuan obtained a bachelor degree in engineering from Harbin Institute of Technology in 1990 and a master degree in business administration from Tsinghua University in 2003. Mr. Yuan joined Hanergy Holding Group in 2013 and currently acts as the deputy general director of Hanergy Holding Group and President of Alta Devices, Inc. Prior to joining Hanergy Holding Group, Mr. Yuan has worked in CPPCC National Committee and Capital Aerospace Machinery Corporation.

**Dr. Lam, Yat Ming Eddie (“Dr. Lam”)**, aged 49, joined the Board as an executive Director on 15 May 2014 and was appointed as the Vice Chairman of the Board on 20 May 2016. Dr. Lam also acts as director of certain subsidiaries of the Company. Dr. Lam has years of experience in banking and financing. Dr. Lam is a post-doctorate in Financial Engineering from the Shanghai Jiaotong University and holds a doctor of philosophy degree in Finance from the Hong Kong Chinese University. Dr. Lam is also a Chartered Financial Analyst, Certified Financial Planner and Fellow of The Institute of Financial Accountants. Dr. Lam has worked at various financial institutions, including CITIC Securities International, China CITIC Bank International, BCT, Hong Kong Mortgage Corporation, and Standard Chartered Bank.

**Mr. Wang Xiong (“Mr. Wang”)**, aged 52, was appointed as an executive Director and the Vice Chairman of the Board on 1 November 2016. Mr. Wang obtained a bachelor degree in engineering from the Harbin Engineering University in the PRC in 1987 and obtained a master degree in engineering from Tokai University of Japan in 1993. Mr. Wang has over 20 years of experience in investment management, corporate finance and international marketing. He was an executive director of China Success Finance Group Holdings Limited (Stock Code: 3623), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), from July 2016 to October 2016 and was responsible for capital management of the Company. He was an executive director and the vice chairman of Carnival Group International Holdings Limited (Stock Code: 996), a company listed on the Main Board of the Stock Exchange, from March 2013 to October 2014 and was responsible for coordinating relationship with the government and monitoring the implementation of strategies.

#### 執行董事

**袁亞彬先生(「袁先生」)**，49歲，於二零一六年五月二十日獲委任為執行董事兼董事會主席。袁先生亦擔任本公司若干附屬公司的董事及法人代表。袁先生於一九九零年取得哈爾濱工業大學工學學士學位，二零零三年取得清華大學工商管理碩士學位。袁先生於二零一三年加入漢能控股集團，現任漢能控股集團常務副總裁和Alta Devices, Inc. 董事長。在加入漢能控股集團前，袁先生曾任職於全國政協機關和首都航天機械公司。

**林一鳴博士(「林博士」)**，49歲，於二零一四年五月十五日獲委任為執行董事，並於二零一六年五月二十日獲委任為董事會副主席。林博士亦擔任本公司若干附屬公司的董事。林博士於銀行及金融方面擁有多年經驗。林博士為上海交通大學財務工程博士後，持有香港中文大學金融學哲學博士學位。林博士亦為特許財務分析師、認可財務策劃師，以及財務會計師公會資深會員。林博士曾任職於多間金融機構，包括中信證券國際、中信銀行國際、BCT銀聯集團、香港按揭證券公司和渣打銀行等。

**王雄先生(「王先生」)**，52歲，於二零一六年十一月一日獲委任為執行董事兼董事會副主席。王先生於一九八七年取得中國哈爾濱船舶工程學院通信工程學士學位，並於一九九三年取得日本東海大學電子工程碩士學位。王先生有超過二十年的投資管理、企業融資及國際市場拓展經驗。王先生自二零一六年七月至十月擔任一家於香港聯合交易所有限公司(「**聯交所**」)主板上市的公司中國集成金融集團控股有限公司(股份代號：3623)擔任執行董事，負責公司的資本運作管理。彼自二零一三年三月至二零一四年十月擔任一家於聯交所主板上市的公司嘉年華國際控股有限公司(股份代號：996)的執行董事及副主席，負責協調政府關係及監控戰略的實施。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

#### EXECUTIVE DIRECTORS *(continued)*

Mr. Si Haijian (“Mr. Si”), aged 39, joined the Board as an executive Director on 21 December 2015 and was appointed as the Chief Executive Officer of the Company on 20 May 2016. Mr. Si also acts as director and legal representative of certain subsidiaries of the Company. Mr. Si obtained a bachelor’s degree in accounting from Shandong College of Economics (山東經濟學院) in 2002 and an MBA degree from Beijing Jiaotong University (北京交通大學) in 2008. Mr. Si is a fellow member of the Association of Chartered Certified Accountants, a Certified Internal Auditor and a Certified Public Accountant of the PRC. Mr. Si has extensive experiences in financial management. He joined Hanergy Holding in April 2014 and worked for Hanergy Global Solar Power & Applications Group as chief executive officer.

Mr. Huang Songchun (“Mr. Huang”), aged 52, was appointed as an executive Director and the Financial Controller of the Company on 21 December 2015. Mr. Huang also acts as director of certain subsidiaries of the Company. Mr. Huang obtained a bachelor’s degree in economics from Northern Jiatong University (北方交通大學) (currently known as Beijing Jiatong University 北京交通大學) in 1988. Mr. Huang worked in Guangshen Railway Company (廣深鐵路總公司) (currently known as Guangzhou Railway (Group) Company 廣州鐵路(集團)公司) from 1988 to 2004 and joined Hanergy Holding in 2004. Mr. Hunag currently serves as the management in Hanergy Holding and certain subsidiaries.

#### 執行董事(續)

司海健先生(「司先生」)，39歲，於二零一五年十二月二十一日加入董事會擔任執行董事，並於二零一六年五月二十日獲委任為本公司首席執行官。司先生亦擔任本公司若干附屬公司的董事及法人代表。司先生於二零零二年取得山東經濟學院會計學專業學士學位，並於二零零八年取得北京交通大學工商管理碩士學位。司先生現為英國特許公認會計師公會資深會員、國際註冊內部審計師及中國註冊會計師。司先生擁有多年的財務管理經驗，於二零一四年四月加入漢能控股，曾任漢能全球光伏應用集團首席執行官。

黃松春先生(「黃先生」)，52歲，於二零一五年十二月二十一日獲委任為本公司執行董事兼財務總監。黃先生亦擔任本公司若干附屬公司之董事。彼於一九八八年取得北方交通大學(現稱為北京交通大學)經濟學學士學位。黃先生於一九八八年至二零零四年曾任職於廣深鐵路總公司(現稱為廣州鐵路(集團)公司)，於二零零四年加入漢能控股，現於漢能控股及若干附屬公司任職管理層。

\* For identification purpose only

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

#### EXECUTIVE DIRECTORS *(continued)*

Mr. Xu, Xiaohua ("Mr. Xu"), aged 39, was appointed as an executive Director on 20 May 2016. Mr. Xu obtained a master degree in microelectronics and solid-state electronics from Institute of Semiconductors, Chinese Academy of Sciences in 2004. Mr. Xu joined Apollo Precision (Fujian) Limited in 2010 and currently acts as management personnel of the Company. Mr. Xu is currently responsible for the domestic operations of Hanergy's flexible industrial application department and research and development of new technology for Hanergy's equipment business department. Mr. Xu also acts as director and legal representative of certain subsidiaries of the Company.

Mr. Zhang Bin ("Mr. Zhang"), aged 53, was appointed as an executive Director on 1 October 2016. Mr. Zhang also acts as director and legal representative of certain subsidiaries of the Company. Mr. Zhang obtained a master degree in engineering from the Beihang University in 2009. Mr. Zhang has over 20 years' experience in corporate brand and sales management. Mr. Zhang had served as the Vice President of Jomoo Kitchen & Bathroom Appliances Co., Ltd. Mr. Zhang is currently the Senior Vice President of Hanergy Holding Group Limited.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lo Man Tuen, G.B.S., JP ("Mr. Lo"), aged 69, was appointed as an independent non-executive Director on 4 September 2017. Mr. Lo is currently the Chairman of Wing Li Group (International) Limited and non-executive director of China Shandong Hi-Speed Financial Group Limited (Stock Code: 00412.HK). In 2013, Mr. Lo was appointed as the President of the Hong Kong Association for the Promotion of the Peaceful Reunification of China. In 2015, Mr. Lo was appointed as the President of the China Peaceful Development General Summit of the Hong Kong Macao Taiwan Diaspora.

#### 執行董事(續)

徐曉華先生(「徐先生」)，39歲，於二零一六年五月二十日獲委任為執行董事。徐先生於二零零四年取得中國科學院半導體研究所微電子學與固體電子學碩士學位。徐先生於二零一零年加入福建鉑陽精工設備有限公司，現於本公司任職管理層。徐先生目前主要負責漢能柔性工業應用事業部在國內的運營及漢能裝備事業部的研發及新技術拓展。徐先生亦擔任本公司若干附屬公司的董事及法人代表。

張彬先生(「張先生」)，53歲，於二零一六年十月一日獲委任為執行董事。張先生亦擔任本公司若干附屬公司的董事及法人代表。張先生於二零零九年取得北京航空航天大學工程碩士學位。張先生有超過二十年的企業品牌及營銷管理經驗。張先生曾任職於九牧廚衛股份有限公司擔任副總裁。張先生現為漢能控股集團有限公司之高級副總裁。

#### 獨立非執行董事

盧文端先生,G.B.S.,太平紳士(「盧先生」)，69歲，於二零一七年九月四日獲委任為獨立非執行董事。盧先生現為榮利集團(國際)有限公司主席和中國山東高速金融集團有限公司(股份代號：00412.HK)非執行董事。盧先生自二零一三年起獲委任為中國和平統一促進會香港總會理事長，自二零一五年起獲任命為中國港澳台僑和平發展總會會長。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

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

Prof. He Xiaofeng (“Prof. He”), aged 62, was appointed as an independent non-executive Director on 4 September 2017. Prof. He obtained a Bachelor’s degree and a Master’s degree in Economics in 1982 and 1984 from Peking University, respectively. He is currently the professor of the Department of Finance, School of Economics of Peking University(北京大學經濟學院金融學系)since August 2000 and has been a doctoral supervisor since August 2001 and a director of the Research Center of Financial and Industrial Development of Peking University(北京大學金融與產業發展研究中心)since August 2005. He has taught in the School of Economics of Peking University(北京大學經濟學院)since 1984. Prof. He has also served as a council member of China Enterprises Investment Association(中國企業投資協會) and deputy director of Financial Enterprises Investment Committee(金融企業投資委員會)from 2006 to present, vice chairman of Beijing Private Equity Association(北京股權投資基金協會)from 2008 to present, has served as an independent director of E Fund Management Co., Ltd.(易方達基金管理有限公司)from 2010 to May 2016 and served as a director of Beijing Qingchang Power Technology Co., Ltd.(北京清暢電力技術股份有限公司)(SZSE Stock Code: 430057) from February 2012 to February 2015, and has served as a director of Beijing Fof Capital Co., Ltd from 2015 to present. He was appointed as a member of the Remuneration Committee and the Nomination Committee of the Beijing Capital Grand Limited (Stock Code: 1329) on 28 December 2016. He was appointed as an independent non-executive Director and a member of each of the Audit Committee and Strategic Investment Committee of the Beijing Capital Grand Limited on 21 December 2013.

#### 獨立非執行董事(續)

何小鋒教授(「何教授」)，62歲，於二零一七年九月四日獲委任為獨立非執行董事。何教授於一九八二年和一九八四年分別取得北京大學經濟學學士及經濟學碩士學位。彼自二零零零年八月至今為北京大學經濟學院金融學系教授，自二零零一年八月至今為博士生導師及自二零零五年八月至今為北京大學金融與產業發展研究中心主任。彼自一九八四年在北京大學經濟學院任教。何教授自二零零六年至今擔任中國企業投資協會常務理事及金融企業投資委員會副主任，自二零零八年至今擔任北京股權投資基金協會副會長，自二零一零年至二零一六年五月擔任易方達基金管理有限公司的獨立董事，自二零一二年二月至二零一五年二月出任北京清暢電力技術股份有限公司(深圳證券交易所股份代號：430057)的董事，自二零一五年至今擔任北京方富資本管理有限公司董事。於二零一六年十二月二十八日獲委任為首創鉅大有限公司(股份代號：1329)薪酬委員會及提名委員會成員。於二零一三年十二月二十一日獲委任為首創鉅大有限公司獨立非執行董事以及審核委員會和戰略投資委員會成員。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

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

**Prof. Zhang Qiusheng (“Prof. Zhang”)**, aged 49, was appointed as an independent non-executive Director on 4 September 2017. Prof. Zhang obtained a doctoral degree in Economics from Beijing Jiaotong University in 1992. He is currently a second-grade professor of Beijing Jiaotong University, the Dean of the School of Economics and Management of Beijing Jiaotong University, the party secretary, the director of the Centre of China Mergers and Acquisitions Research, a member of course evaluation team of the Academic Degrees Committee of the State Council, an candidate of “Accountant Specialist Training Project” of the Ministry of Finance and the Vice Chairman of China Federation of Logistics & Purchasing. He is also a certified public accountant and a certified tax counsel in the PRC. He served as the vice mayor of Liuzhou of Guangxi Zhuang Autonomous Region, and external directors of central enterprises.

**Mr. Wang Dan (“Mr. Wang”)**, aged 40, was appointed as an independent non-executive Director on 4 September 2017. Mr. Wang obtained a Bachelor’s degree in Law from China University of Political Science and Law in 2001 and a Master’s degree in Law from University of Essex in 2004. He currently is the director and the senior partner of The Longan Law Firm, the part-time professor of China University of Political Science and Law, a member of China Banking Law Society, a member of association of Bankruptcy Law Association of East Asia. He is the independent director of listed companies in the PRC, which is principally engaged in securities issuance and listing, re-financing, re-financing of non-listed companies, venture capital investment and private equity funds, internet and the e-commerce and risk prevention of corporate law. He is currently the legal counsel of various listed-companies, listed companies on National Equities Exchange and Quotations, larger sized state-owned enterprises and IT companies. He also publishes the book “Legal Practices of Electronic Commerce(電子商務法律實務)”.

#### 獨立非執行董事(續)

**張秋生教授(「張教授」)**，49歲，於二零一七年九月四日獲委任為獨立非執行董事。張教授於一九九二年取得北京交通大學經濟學博士學位，現為北京交通大學二級教授，經濟管理學院院長、黨委書記，中國企業兼併重組研究中心主任，國務院學位委員會學科評議組成員，財政部「會計名家培養工程」入選者，中國物流與採購聯合會副會長，具有中國註冊會計師和中國註冊稅務師資格。曾擔任廣西壯族自治區柳州市副市長，及中央企業外部董事。

**王丹先生(「王先生」)**，40歲，於二零一七年九月四日獲委任為獨立非執行董事。王先生於二零零一年於中國政法大學畢業取得法學學士學位，二零零四年於英國埃塞克斯大學畢業，獲得法學碩士學位。現任北京市隆安律師事務所主任、高級合夥人，中國政法大學兼職教授，中國銀行法學研究會理事，東亞破產法協會理事。具有擔任國內上市公司獨立董事的資格。主要業務領域以證券發行和上市、再融資，非上市公司融資，創業投資及私募股權基金，資訊網路及電子商務，公司法律風險防控為主。現為多家上市公司、新三板掛牌公司、大型國有企業、互聯網公司的法律顧問，著有《電子商務法律實務》一書。

\* For identification purpose only

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



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To the shareholders of Hanergy Thin Film Power Group Limited

*(Incorporated in Bermuda with limited liability)*

### QUALIFIED OPINION

We have audited the consolidated financial statements of Hanergy Thin Film Power Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 131 to 298, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion section* of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致漢能薄膜發電集團有限公司全體股東

*(於百慕達註冊成立之有限公司)*

### 有保留意見

本核數師(以下簡稱「我們」)已審核載於第131頁至第298頁之漢能薄膜發電集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，包括於二零一七年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量報表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，除本報告「有保留意見之基礎」一段所述相關事項可能造成的影響外，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一七年十二月三十一日的綜合財務狀況，以及貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### BASIS FOR QUALIFIED OPINION

As at 31 December 2017, included in the Group's trade receivables and the gross amount due from contract customers were amounts due from a third-party customer amounting to HK\$1,816,927,000 (2016: HK\$2,536,745,000) and HK\$865,448,000 (2016: HK\$796,204,000) respectively. Subsequent to 31 December 2017, the Group received HK\$248,230,000 from the aforesaid third-party customer. We were unable to obtain sufficient appropriate audit evidence about the recoverability of the Group's remaining trade receivables and gross amount due from contract customers for contract works due from the aforesaid third-party customer of HK\$2,434,145,000. Consequently, we were unable to determine whether any provisions are required for these amounts. Any provision for recoverability of these balances would reduce the net assets of the Group as at 31 December 2017 and decrease the Group's net profit for the year ended 31 December 2017.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### 有保留意見之基礎

於二零一七年十二月三十一日，貴集團之貿易應收款項及應收合約客戶總額包括應收一位第三方客戶之款項，分別為1,816,927,000港元(二零一六年：2,536,745,000港元)及865,448,000港元(二零一六年：796,204,000港元)。於二零一七年十二月三十一日後，貴集團收到前述第三方客戶付款248,230,000港元。我們未能取得關於貴集團剩餘應收前述第三方客戶之貿易應收款項及應收合約客戶總額2,434,145,000港元之可回收性的充分適當的審核證據。因此，我們無法判斷是否需要對該等款項計提準備。任何對上述結餘可回收性計提的準備將會減少貴集團於二零一七年十二月三十一日之淨資產，同時減少貴集團截至二零一七年十二月三十一日止年度之淨溢利。

我們已根據香港會計師公會頒佈之香港審核準則(「香港審核準則」)進行審核。我們於該等準則下之責任會在本報告中「核數師就審核綜合財務報表須承擔之責任」中進一步詳述。根據香港會計師公會之專業會計師道德守則(「守則」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們已獲得充足和適當之審核憑證為我們之有保留意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. In addition to the matters described in the *Basis for qualified opinion* section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要之事項。除已在本報告中「有保留意見之基礎」中陳述的事項，我們將下述事項識別為需於本報告中溝通之關鍵審核事項。此等事項是在我們在審核綜合財務報表整體上及作出意見時進行處理的，而不會就此等事項單獨發表意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行本報告中「核數師就審核綜合財務報表須承擔之責任」部分闡述之責任，包括與這些關鍵審計事項相關之責任。相應地，我們的審核工作包括執行為應對評估之綜合財務報表重大錯誤陳述風險而設計之審核程序。我們執行審核程序之結果，包括應對下述關鍵審核事項所執行之程序，為綜合財務報表整體發表審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### KEY AUDIT MATTERS (continued)

#### Key audit matter

##### *Impairment of property, plant and equipment*

As at 31 December 2017, property, plant and equipment ("PP&E") of HK\$581 million contributed a significant portion (75.3%) of the Group's total non-current assets. During the year, certain entities in the Group that have large amount of PP&E were in loss positions.

Management identified these entities as different cash generating units ("CGUs") and performed impairment assessment on their PP&E. Determining whether an impairment indicator exists and estimating the recoverable amount requires management's significant judgements and estimates including estimation of sales volume, selling prices, manufacturing and other operating costs, terminal value and the discount rate. Actual cash flows are likely to be different from those estimated or forecast since anticipated events sometimes do not occur as expected and unforeseen events may arise, and their impact on estimates and forecasts may be material.

The accounting policy, significant accounting judgements and estimates and disclosures about the amount of provision and the balance of PP&E are included in notes 2.4, 3, 8 and 13 to the consolidated financial statements.

#### How our audit addressed the key audit matter

We discussed with management about the business situation and business plan of each CGU, including reading of current sales agreements or sales orders of such CGUs, to assess management's identification of impairment indicators. We assessed the key assumptions adopted in the impairment assessment, such as the sales volume, selling prices and manufacturing and other operating costs by comparing with historical trends and referencing to the signed sales contracts and evaluating management's adjustments in the future by referencing to available market information. We also involved our internal valuation specialist to assess the methodology and discount rate applied in the model. We reviewed the adequacy of disclosure made in the Group's consolidated financial statements in respect of the impairment of PP&E.

### 關鍵審核事項(續)

#### 關鍵審核事項

##### *物業、廠房及設備之減值*

於二零一七年十二月三十一日，物業、廠房及設備達581百萬港元，佔貴集團非流動資產總額之重大部分(75.3%)。於本年度，貴集團若干持有大額物業、廠房及設備之實體處於虧損狀態。

管理層將該等實體識別為不同現金產生單位，並就其物業、廠房及設備進行減值評估。釐定是否出現減值跡象及估計可收回金額時，均需要管理層作出大量判斷及估計，例如估計銷售量、售價、製造及其他經營成本、最終價值及貼現率。實際現金流量有可能與估計或預測不同，因為部分預估事項不會如預期出現，又會有預期以外之事項會出現，而其對估計及預測之影響可能重大。

與物業、廠房及設備撥備及結餘金額有關之會計政策、主要會計判斷及估計及披露資料載於綜合財務報表附註2.4、3、8及13。

#### 審核時如何因應此關鍵審核事項

我們與管理層討論各現金產生單位之營商狀況及商業計劃(包括閱讀相應現金產生單位之現有銷售協議或銷售訂單)，以評估管理層對減值跡象之識別情況。我們評估減值評估所採用之主要假設，如銷售量、售價及製造及其他經營成本，與過往之銷售合同比較以及參考已簽訂之銷售合同，並參考可用市場資料，評價管理層日後之調整。我們亦請內部估值專家，評估用於減值評估之方法及貼現率。我們亦評估貴集團綜合財務報表內就物業、廠房及設備減值所作出之披露是否充分。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### KEY AUDIT MATTERS (continued)

#### Key audit matter

##### *Impairment of inventories*

Inventories of the Group are classified into raw materials, photovoltaic ("PV") power generation projects to be sold, PV modules and PV application products. The total amount of inventories (before any inventory provision) as at 31 December 2017 was HK\$2,007 million and the inventory provision provided was HK\$317 million (15.8% of inventory balance before any inventory provision). The carrying amount of inventories contributed a significant part (9.0%) of the Group's total current assets as at 31 December 2017.

The estimation of the net realisable value ("NRV") of these inventories requires management to make judgements based on these inventories' ages, obsolescence, future usage plan, estimated net selling prices as well as inventory disposal plans. Actual sales or usages are likely to be different from those estimated or forecast since anticipated events sometimes do not occur as expected and unforeseen events may arise, and their impact on estimates and forecasts may be material.

The accounting policy, significant accounting judgements and estimates and the disclosures about the amount of provision and the balance of inventories are included in notes 2.4, 3, 8 and 16 to the consolidated financial statements.

#### How our audit addressed the key audit matter

We obtained and understood the progress of new projects implemented in 2018 and reviewed the subsequent usage and sales of inventories in 2018 together with the management's plan for the years after. We reviewed the NRV calculation provided by management to assess the methodology, key assumptions and parameters used. We compared the price estimated in the future sales with the Group's historical data and subsequent sales contracts. We also reviewed the adequacy of disclosure made in the Group's consolidated financial statements in respect of the impairment of inventories.

### 關鍵審核事項(續)

#### 關鍵審核事項

##### *存貨減值*

貴集團之存貨被分類為原料、將予售出之光伏發電項目、光伏組件及光伏應用產品。於二零一七年十二月三十一日，存貨總額(未扣任何存貨撥備)為2,007百萬港元，而存貨撥備則達317百萬港元(佔未扣任何存貨撥備之前的存貨總額之15.8%)。於二零一七年十二月三十一日，存貨賬面值佔貴集團流動資產之重大部分(9.0%)。

就該等存貨可變現淨值進行估算須管理層按該等存貨之年期、過時程度、未來用途計劃、估算淨售價，以至於存貨出售計劃。實際銷售或用途很有可能與估算或預測不同，因為所預估之事件有時不如預期般出現，而預期以外之情況或會出現，而其對估算及預測之影響或會重大。

與存貨撥備及結餘金額有關之會計政策、主要會計判斷及估計及披露資料載於綜合財務報表附註2.4、3、8及16。

#### 審核時如何因應此關鍵審核事項

我們獲取並瞭解於二零一八年落實新項目之進展，並覆查存貨於二零一八年之其後用途及銷售，以及往後年度之管理層計劃。我們覆查管理層所提供之存貨可變現淨值之計算，以評估所用之方法、主要假設及所用參數。我們將日後銷售之估算價值與貴集團之歷史數據及期後之銷售合同相比。我們亦評估貴集團綜合財務報表所作出之披露是否充分。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### KEY AUDIT MATTERS (continued)

#### Key audit matter

##### *Impairment assessment of trade receivables*

As at 31 December 2017, trade receivables of HK\$7,233 million contributed a significant portion (38.5%) of the Group's total current assets.

Management regularly conducts assessments on possible losses resulting from the inability of debtors to settle the amounts due to the Group. The assessment is based, inter alia, on the age of the debt and the creditworthiness of the debtors, which involved significant management's judgement and estimation uncertainty.

The accounting policy, significant accounting judgements and estimates, and the disclosures about the amount of provision and the balance of trade receivables are included in notes 2.4, 3, 8 and 17 to the consolidated financial statements.

#### How our audit addressed the key audit matter

We obtained and evaluated management's impairment assessment of debtors by testing the debtors' ageing analysis, discussing with management about the status of significant overdue individual debtor balances, and reviewing the historical settlement pattern and subsequent settlement of individual debtors.

We also reviewed the adequacy of disclosure made in the Group's consolidated financial statements in respect of the impairment of trade receivables.

### 關鍵審核事項(續)

#### 關鍵審核事項

##### *貿易應收款項減值評估*

於二零一七年十二月三十一日，貿易應收款項為7,233百萬港元，佔貴集團流動資產總值之重大部分(38.5%)。

貴集團定期評估因債務人無法償還應付貴集團款項而產生的可能損失。該評估乃根據(其中包括)債務的賬齡及債務人的信用作出，涉及管理層作出的重大判斷及估計不確定性。

有關撥備金額及貿易應收款項結餘的會計政策、重大會計判斷及估計以及披露資料載於綜合財務報表附註2.4、3、8及17。

#### 審核時如何因應此關鍵審核事項

我們透過測試債務人的賬齡分析，與管理層討論重大逾期債務人餘額狀況，檢討個別債務人的過往結算情況及後續結算，獲取及評估管理層對債務人的減值評估。

我們亦已檢討貴集團綜合財務報表就貿易應收款項減值作出披露的充足程度。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### KEY AUDIT MATTERS (continued)

#### Key audit matter

*Revenue recognition on contract work using percentage of completion method (the "POC" method)*

The Group conducted several construction contracts both in Manufacturing segment to deliver turnkey production lines for the manufacturing of amorphous silicon based and CIGS thin-film solar photovoltaic modules and Downstream segment to construct a series of solar power stations for certain small to medium-sized enterprises and poverty alleviation projects. Revenue from these fixed price construction contracts was recognised using the POC method, measured by reference to the proportion of costs incurred to date of the estimated total cost of the relevant contract. Revenue recognised using the POC method during the year amounted to HK\$4,846 million, which contributed a significant part (78.8%) of the total revenue of the Group for the year ended 31 December 2017.

#### How our audit addressed the key audit matter

We obtained and understood the terms of the construction contracts the Group entered with its customers. We assessed the POC calculated by management, including assessing the total cost budgeted by comparing with its historical data for similar contracts and test checked the actual cost incurred to date to relevant equipment purchase contracts, goods delivery notes and allocated labour costs for service rendered. We performed physical stocktaking to a selected samples of production lines and household rooftop solar systems. We also assessed the adequacy of disclosure made in the Group's consolidated financial statements about the revenue recognition on contract work using the POC method.

### 關鍵審核事項(續)

#### 關鍵審核事項

*合同工程按完成百分比確認收入之方法(「POC」法)*

貴集團分別就製造分部及下游分部進行多份施工合同，以分別就製造並交付矽基及CIGS薄膜太陽能光伏組件製造用整線生產線及為若干中小企業製造一系列太陽能電站以及扶貧項目。來自固定價格施工合同之收入乃使用POC法確認，並參考至今所產生成本佔估計相關合同總成本之比例計量。年內使用POC法確認之收入為4,846百萬港元，佔截至二零一七年十二月三十一日止年度貴集團總收入之重大部分(78.8%)。

#### 審核時如何因應此關鍵審核事項

我們取得並了解貴集團與客戶訂立施工合同之條款。我們評估管理層計算得出之POC，包括將預算總成本與同類合同之歷史數據相比，並抽样查核現時就相應設備採購合同所產生之實際成本、運貨憑據及就所提供服務分配之勞動成本。我們抽样就生產線及戶用屋頂太陽能系統進行實際盤點。我們亦評估貴集團綜合財務報表就使用POC法之合同工程之收入確認所作出之披露是否充分。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### KEY AUDIT MATTERS *(continued)*

#### Key audit matter

#### *Revenue recognition on contract work using percentage of completion method (the "POC" method) (continued)*

Revenue recognition on contract work is dependent on the estimation of the total outcome of the construction contract, as well as the work performed to date. Significant judgements are required to estimate the total contract costs, comprising direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads. Actual outcomes in terms of total contract costs may be higher or lower than those estimated at the end of the reporting period, which would affect the revenue recognised in the current period and in the future periods.

The accounting policy and significant accounting judgements and estimates related to construction contracts and disclosures of contract revenue are included in notes 2.4, 3, and 5 to the consolidated financial statements.

#### How our audit addressed the key audit matter

### 關鍵審核事項(續)

#### 關鍵審核事項

#### *合同工程按完成百分比確認收入之方法(「POC」法)(續)*

就合同工程確認收入，視乎對施工合同總後果之估算，以及至今已進行之工程。估計總合同成本時需要重大判斷，包括直接材料、分包成本、直接勞工及恰當比例之可變及固定施工間接成本。按總合同成本計算之實際後果或會高於或低於報告期末之估算，或會對本期間及未來期間確認之收入有影響。

與施工合同及披露合同收入有關之會計政策及主要會計判斷及估計載於綜合財務報表附註2.4、3及5。

#### 審核時如何因應此關鍵審核事項

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 年報所載之其他資料

貴公司董事對其他資料負責。其他資料包括本年報內的資料(不包括綜合財務報表及本核數師報告)。

我們對綜合財務報表所發表之意見並未涵蓋其他資料。我們不對其他資料發表任何形式之核證結論。

就審核綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成之工作認為其他資料出現重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則以及香港《公司條例》之披露規定，編製真實而公平之綜合財務報表，以及維持董事認為編製綜合財務報表所必需之有關內部控制，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，並披露與持續經營有關之事項（如適用）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行之辦法，否則貴公司董事須採用以持續經營為基礎之會計法。

貴公司董事協助審核委員會履行彼等監督貴集團之財務報告流程之責任。

### 核數師就審核綜合財務報表須承擔 之責任

我們的目標是合理保證整體上綜合財務報表是否不存在由於欺詐或錯誤而導致之重大錯誤陳述，並出具包含我們意見之核數師報告。我們的報告乃依據百慕達一九八一年公司法第90條編製，以及僅向全體股東報告我們的意見，除此之外，本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表須承擔之責任(續)

合理保證屬高層次之核證，但不能擔保根據香港審計準則進行之審核在某一重大錯誤陳述存在時總能發現。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，被視為重大錯誤陳述。

我們根據香港審計準則進行審核之工作，運用專業判斷，並在整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯報風險，因應這些風險設計及執行審核程序，獲得充足及適當之審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成之重大錯報風險比未能發現由於錯誤而導致之重大錯報風險更高。
- 了解與審核有關之內部控制，以設計恰當之審核程序，但並非旨在對貴集團之內部控制之有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出之會計估計和相關披露是否合理。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

### 核數師就審核綜合財務報表須承擔 之責任(續)

- 對董事採用以持續經營為基礎之會計法是否恰當作出結論，並根據已獲取之審核憑證，確定是否有對貴集團持續經營之能力構成重大疑問之事件或情況等重大不確定因素。倘若我們認為存在重大不確定因素，我們需要在核數師報告中提請使用者注意綜合財務報表內之相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得之審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營之能力。
- 評估綜合財務報表之整體列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動之財務資料獲得充足之審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行貴集團之審核工作。我們須為我們的審核意見承擔全部責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheong Ming Yik.

Ernst & Young  
Certified Public Accountants  
Hong Kong

27 March 2018

### 核數師就審核綜合財務報表須承擔 之責任(續)

我們就審核工作之計劃範圍和時間、在審核過程中之主要發現，包括我們在審核過程中識別的內部控制之重大缺失及其他事項與審核委員會進行溝通。

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性之道德要求，並就所有被合理認為可能影響我們的獨立性之關係和其他事宜以及適用之相關保障措施，與審核委員會進行溝通。

我們通過與審核委員會溝通，確定哪些是本期綜合財務報表審核工作之最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有之情況下，我們認為披露此等事項可合理預期之不良後果將超過公眾知悉此等事項之利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人為張明益。

安永會計師事務所  
執業會計師  
香港

二零一八年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
REVENUE	收入	5	6,147,385	4,483,130
Cost of sales	銷售成本		(3,472,144)	(1,885,358)
Gross profit	毛利		2,675,241	2,597,772
Other income and gains	其他收入及收益	6	76,470	77,204
(Loss)/gain on disposal of subsidiaries, net	出售附屬公司(虧損)/ 收益·淨額	8	(5,568)	62,623
Selling and distribution expenses	銷售及分銷費用		(414,463)	(404,769)
Administrative expenses	行政費用		(990,090)	(882,280)
Research and development costs	研發成本	8	(621,678)	(567,165)
Other expenses	其他費用		(214,449)	(175,123)
Finance costs	財務費用	7	(59,339)	(49,867)
PROFIT BEFORE TAX	稅前溢利	8	446,124	658,395
Income tax expense	所得稅支出	9	(185,092)	(406,781)
PROFIT FOR THE YEAR	本年度溢利		261,032	251,614
OTHER COMPREHENSIVE INCOME/ (LOSS) TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:	於其後期間重新分類 至損益之其他 全面收益/ (虧損):			
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差異		414,616	(408,183)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX	本年度其他全面收益/ (虧損), 扣除稅項		414,616	(408,183)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	本年度全面收益/ (虧損)總額		675,648	(156,569)

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

## 綜合損益及其他全面收益表(續)

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the year attributable to:	應佔本年度溢利：			
Owners of the parent	母公司擁有人		261,099	251,620
Non-controlling interests	非控股權益		(67)	(6)
			261,032	251,614
Total comprehensive income/(loss) for the year attributable to:	應佔本年度全面 收益／(虧損)總額：			
Owners of the parent	母公司擁有人		675,715	(156,563)
Non-controlling interests	非控股權益		(67)	(6)
			675,648	(156,569)
			<i>HK cents</i> 港仙	<i>HK cents</i> 港仙
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人應佔 每股盈利</b>	<b>11</b>		
Basic	基本		0.62	0.60
Diluted	攤薄		0.60	0.59

Details of the dividends for the year are disclosed in note 10 to the consolidated financial statements.

本年度股息之詳情於綜合財務報表附註10披露。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

(As at 31 December 2017 於二零一七年十二月三十一日)

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	581,302	606,111
Intangible assets	無形資產	14	35,467	12,685
Available-for-sale financial investments	可供出售金融投資	15	66,097	—
Restricted cash	受限制現金	22	4,104	1,878
Other non-current assets	其他非流動資產		85,471	137,713
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>772,441</b>	<b>758,387</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	16	1,689,670	1,648,717
Trade receivables	貿易應收款項	17	7,232,791	6,813,364
Tax recoverable	可收回稅項		2,766	2,571
Gross amount due from contract customers	應收合同客戶總額	18	2,400,660	1,547,405
Other receivables	其他應收款項	19	1,437,143	703,550
Bills receivable	應收票據	20	27,363	11,850
Deposits and prepayments	按金及預付款項	21	3,369,336	1,391,403
Restricted cash	受限制現金	22	140,236	36,179
Cash and cash equivalents	現金及現金等價物	22	2,496,760	248,674
<b>Assets of a disposal group classified as held for sale</b>	<b>分類為待售之出售組合資產</b>		<b>18,796,725</b>	<b>12,403,713</b>
			—	32,225
<b>Total current assets</b>	<b>流動資產總額</b>		<b>18,796,725</b>	<b>12,435,938</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易及票據應付款項	23	1,737,876	1,295,630
Other payables and accruals	其他應付款項及應計費用	24	7,073,562	2,108,503
Interest-bearing bank and other borrowings	銀行及其他附息借款	25	597,610	465,880
Tax payable	應付稅項		1,005,374	927,593
Deferred income	遞延收入		20,447	51,610
<b>Liabilities directly associated with the assets classified as held for sale</b>	<b>與分類為待售資產直接有關之負債</b>		<b>10,434,869</b>	<b>4,849,216</b>
			—	13,850
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>10,434,869</b>	<b>4,863,066</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>8,361,856</b>	<b>7,572,872</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>9,134,297</b>	<b>8,331,259</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

## 綜合財務狀況表(續)

(As at 31 December 2017 於二零一七年十二月三十一日)

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	26	478,048	401,220
Interest-bearing bank and other borrowings	銀行及其他付息借款	25	528,398	584,755
Other non-current liabilities	其他非流動負債		20,049	4,262
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>1,026,495</b>	<b>990,237</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>8,107,802</b>	<b>7,341,022</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to the owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	27	105,364	104,647
Reserves	儲備	29	8,001,902	7,235,772
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>8,107,266</b>	<b>7,340,419</b>
			<b>536</b>	<b>603</b>
<b>Total equity</b>	<b>權益總額</b>		<b>8,107,802</b>	<b>7,341,022</b>

Si Haijian

司海健

Executive Director and Chief Executive Officer  
執行董事兼首席執行官

Huang Songchun

黃松春

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium account*	Capital redemption reserve*	Reserve funds*	Contributed surplus*	Exchange reserve*	Share option reserve*	Retained profits/(Accumulated losses)*	Sub-total	Non-controlling interests	Total
		已發行股本	股份溢價賬*	資本贖回儲備*	儲備金*	實繳盈餘*	匯兌儲備*	購股權儲備*	留存溢利/(累計虧損)*	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	104,367	11,217,664	7,684	121,066	53,295	(197,908)	36,425	(3,894,600)	7,446,993	609	7,447,602
Profit for the year	本年度溢利	—	—	—	—	—	—	—	251,620	251,620	(6)	251,614
Other comprehensive loss for the year	本年度其他全面虧損	—	—	—	—	—	—	—	—	—	—	—
Exchange differences related to foreign operations	與海外業務相關之匯兌差異	—	—	—	—	—	(408,183)	—	—	(408,183)	—	(408,183)
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	—	(408,183)	—	251,620	(156,563)	(6)	(156,569)
Appropriation of reserve funds	提取儲備金	—	—	—	14,023	—	—	—	(14,023)	—	—	—
Exercise of share options (note 27(a))	行使購股權(附註27(a))	280	26,957	—	—	—	—	(8,606)	—	18,631	—	18,631
Share option expense (note 28)	購股權開支(附註28)	—	—	—	—	—	—	31,358	—	31,358	—	31,358
At 31 December 2016	於二零一六年十二月三十一日	104,647	11,244,621	7,684	135,089	53,295	(606,091)	58,177	(3,667,003)	7,340,419	603	7,341,022

\* These reserve accounts comprise the consolidated reserves of HK\$7,235,772,000 (2015: HK\$7,342,626,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表之綜合儲備7,235,772,000港元(二零一五年: 7,342,626,000港元)。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(continued)

## 綜合權益變動表(續)

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium account*	Capital redemption reserve*	Reserve funds*	Contributed surplus*	Exchange reserve*	Share option reserve*	Retained profits/(Accumulated losses)* 留存溢利/ (累計虧損)*	Sub-total	Non-controlling interests	Total
		已發行股本 HK\$'000 千港元	股份溢價賬* HK\$'000 千港元	資本贖回儲備* HK\$'000 千港元	儲備金* HK\$'000 千港元	實繳盈餘* HK\$'000 千港元	匯兌儲備* HK\$'000 千港元	購股權儲備* HK\$'000 千港元	購股權儲備* HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	104,647	11,244,621	7,684	135,089	53,295	(606,091)	58,177	(3,657,003)	7,340,419	603	7,341,022
Profit for the year	本年度溢利	-	-	-	-	-	-	-	261,099	261,099	(67)	261,032
Other comprehensive income for the year:	本年度其他全面收益:											
Exchange differences related to foreign operations	與海外業務相關之匯兌差異	-	-	-	-	-	414,616	-	-	414,616	-	414,616
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	414,616	-	261,099	675,715	(67)	675,648
Appropriation of reserve funds	提取儲備金	-	-	-	33,409	-	-	-	(33,409)	-	-	-
Exercise of share options (note 27(a))	行使購股權(附註27(a))	717	70,940	-	-	-	-	-	-	71,657	-	71,657
Share option expense (note 28)	購股權開支(附註28)	-	-	-	-	-	-	19,475	-	19,475	-	19,475
At 31 December 2017	於二零一七年十二月三十一日	105,364	11,315,561	7,684	168,498	53,295	(191,475)	77,652	(3,429,313)	8,107,266	536	8,107,802

\* These reserve accounts comprise the consolidated reserves of HK\$8,001,902,000 (2016: HK\$7,235,772,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表之綜合儲備8,001,902,000港元(二零一六年: 7,235,772,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營項目現金流量</b>		
Profit before tax	稅前溢利	446,124	658,395
Adjustments for:	調整：		
Finance costs	財務費用	7	49,867
Interest income from banks and other interest income from third parties	銀行利息收入及 第三方之其他利息收入	6	(14,946)
Amortisation of intangible assets	無形資產攤銷	8	1,885
Impairment of trade receivables	貿易應收款項減值	8	18,211
Impairment of prepayments	預付款項減值	8	20,231
Impairment of property, plant and equipment	物業、廠房及設備減值		—
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之 折舊	8	40,827
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	8	142,921
Reversal of inventory provision	存貨撥備撥回	8	(22,180)
Reversal of impairment of trade receivables	貿易應收款項之減值撥回	8	(28,830)
Reversal of impairment of other receivables	其他應收款項之減值撥回	8	(110,188)
Write-off of finance lease payables to profit or loss included in other expenses	應付融資租賃款項撇減至 損益計入其他開支		(28,787)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目之虧損	8	4,516
Loss/(gain) on disposal of a subsidiaries	出售附屬公司虧損 ／(收益)	8	(62,623)
Product warranty provision	產品保養撥備	8	37,188
Equity-settled share option expenses	以權益結算的股份期權 開支	8	31,358
		717,401	737,845
Decrease in inventories	存貨減少	45,665	404,120
Increase in trade receivables	貿易應收款項增加	(664,658)	(2,168,351)
Decrease in other receivables	其他應收款項減少	18,649	119,684
Increase in bills receivable	應收票據增加	(15,513)	(9,045)
(Increase)/decrease in deposits and prepayments	按金及預付款項(增加)／ 減少	(2,551,867)	192,437
(Increase)/decrease in restricted cash	受限制現金(增加)／減少	(100,738)	55,421
Increase in trade and bills payables	貿易及票據應付款項增加	324,499	269,463
Increase in other payables and accruals	其他應付款項及應計費用 增加	4,682,584	300,789
Cash from/(used in) operations	經營項目產生／(使用)之 現金	2,456,022	(97,637)
Interest paid	已付利息	(44,465)	(27,005)
Income taxes paid	已付所得稅	(76,218)	(143,156)
Net cash flows from/(used in) operating activities	經營項目產生／(使用)之 現金流量淨額	2,335,339	(267,798)

## CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 綜合現金流量報表(續)

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資項目現金流量</b>			
Purchases of available-for-sale financial investments	增購可供出售金融投資		(4,056)	—
Purchase of items of property, plant and equipment	增購物業、廠房及設備項目		(99,307)	(193,755)
Purchase of intangible assets	增購無形資產		(6,103)	(1,711)
Acquisition of a subsidiary	收購一間附屬公司	32	(17,586)	—
Disposal of a subsidiary	出售一間附屬公司	30	9,011	(5,670)
Interest received	已收利息		25,286	20,243
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		5,838	13,993
Proceeds from disposal of intangible assets	出售無形資產之所得款項		1,983	3,036
Deposits to/received from an asset management company	向一間資產管理公司支付／收取按金		(72,974)	(239,260)
Net cash flows used in investing activities	投資活動使用之現金流量淨額		(157,908)	(403,124)

# CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

## 綜合現金流量報表(續)

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Advances from the ultimate holding company	最終控股公司之墊款	1,184	3,514
Advances from related parties	關聯人士之墊款	30,130	3,609
Advances from third parties	第三方之墊款	—	257,632
Proceeds from other borrowings due to related parties	結欠關聯人士之其他借款之所得款項	49,673	11,066
Repayments of other borrowings due to a related party	償還其他借款予一名關聯人士	(4,116)	(3,849)
Proceeds from other borrowings due to third parties	結欠第三方之其他借款之所得款項	199,153	98,935
Repayments of other borrowings due to third parties	償還其他借款予第三方	(177,762)	(42,443)
Proceeds from interest-bearing bank borrowings	銀行付息借款之所得款項	53,050	4,456
Repayment of interest-bearing bank borrowings	償還銀行付息借款	(68,619)	(129,431)
Decrease in restricted cash	減少受限制現金之款項	—	125,031
Repayment of finance lease payables	償還應付融資租賃款項	—	(8,129)
Proceeds from issue of shares upon exercise of share options	於行使股權後發行股份之所得款項	71,657	18,631
Net cash flows from financing activities	融資項目產生之現金流量淨額	154,350	339,022
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之增加/(減少)淨額</b>	<b>2,331,781</b>	<b>(331,900)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	248,674	447,826
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(83,695)	132,753
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等價物</b>	<b>2,496,760</b>	<b>248,679</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘之分析</b>		
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表列賬之現金及現金等價物	22	2,496,760
Cash and bank balance attributed to a disposal group classified as held for sale	應佔分類為待售之出售組合之現金及銀行結餘	—	5
Cash and cash equivalents as stated in the consolidated statement of cash flow	於綜合現金流量表列賬之現金及現金等價物	2,496,760	248,679

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 1. CORPORATE AND GROUP INFORMATION

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

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

### 1. 公司及集團資料

漢能薄膜發電集團有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，其主要營業地點位於香港銅鑼灣告士打道280號世貿中心24樓2403A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」)薄膜太陽能光伏組件製造用設備及整線生產線(「製造」)；(ii)砷化鎵(「GaAs」)薄膜發電整線生產線技術開發及生產(「製造」)；(iii)建造太陽能地面電站和屋頂電站以供銷售並銷售薄膜組件(「下游」)；(iv)研究、開發及銷售薄膜發電應用產品(「下游」)；(v)銷售電力(「下游」)；及(vi)提供工程服務(「下游」)。

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

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

As at 31 December 2016, the immediate holding company of the Company is Hanergy Investment Limited (“Hanergy Investment”), which was incorporated in the British Virgin Islands (“BVI”) and the ultimate holding company of the Company is Hanergy Holding Group Limited (“Hanergy Holding”), which was established in the PRC.

As at 31 December 2016, the immediate holding company of the Company is Hanergy Investment Limited (“Hanergy Investment”), which was incorporated in the British Virgin Islands (“BVI”) and the ultimate holding company of the Company is Hanergy Holding Group Limited (“Hanergy Holding”), which was established in the PRC. During 2017, there are certain equity reorganisation (refer to the Company’s announcement dated 2 June 2017 for details) among Hanergy Holding and its concert parties in respect of the Company’s issued shares. Upon completion of the reorganisation and as at 31 December 2017, the ultimate holding company of the Company has become 漢能光伏科技有限公司 (“Hanergy Photovoltaic”), which was established in the PRC. Both the immediate holding company and the ultimate holding company of the Company are ultimately controlled by Mr. Li Hejun. In the opinion of the directors, the ultimate controlling person of the Company is Mr. Li Hejun, who holds 73.96% of the issued share capital of the Company.

### 1. 公司及集團資料(續)

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

於二零一六年十二月三十一日，本公司之直接控股公司為於英屬處女群島(「英屬處女群島」)註冊成立之Hanergy Investment Limited (「Hanergy Investment」)，而本公司之最終控股公司為於中國成立之漢能控股集團有限公司(「漢能控股」)。

於二零一六年十二月三十一日，本公司之直接控股公司為於英屬處女群島(「英屬處女群島」)註冊成立之Hanergy Investment Limited (「Hanergy Investment」)，而本公司之最終控股公司為於中國成立之漢能控股集團有限公司(「漢能控股」)。於二零一七年，漢能控股及其一致行動人士就本公司已發行股份進行若干股權重組(詳情見本公司日期為二零一七年六月二日之公佈)。於有關重組完成時及於二零一七年十二月三十一日，本公司之最終控股公司為於中國成立之漢能光伏科技有限公司(「漢能光伏」)。本公司之直接控股公司及最終控股公司均由李河君先生最終控制。董事認為，本公司之最終控制人士為李河君先生，其持有本公司已發行股本之73.96%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Information about subsidiaries

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 業務地點	Nominal value of issued/ registered share capital/paid in capital 已發行/註冊股本面值/ 實收資本	Percentage of equity attributable to the Group 本集團應佔權益百分比		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
Hanergy Hi-Tech Power International Limited* 漢能高科技能源國際股份有限公司*	BVI 英屬處女群島	Ordinary US\$1,000 普通股 1,000 美元	100%	100%	Investment holding 投資控股
Hanergy Hi-Tech Power (HK) Limited 漢能高科技能源(香港)股份有限公司	Hong Kong 香港	Ordinary US\$77,218,880 普通股 77,218,880 美元	100%	100%	Investment holding and trading of equipment and turnkey production lines 投資控股及買賣設備及整套 生產線
Apollo Precision (Fujian) Ltd.† 福建鈞陽精工設備有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB 148,087,820 註冊資本人民幣 148,087,820 元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線
Apollo Precision (Beijing) Ltd.† 北京精誠鈞陽光電設備有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB5,000,000 註冊資本人民幣 5,000,000 元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線
Apollo Precision (Kunming) Yuanhong Limited† 昆明鈞陽遠宏能源科技有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB20,000,000 註冊資本人民幣 20,000,000 元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線
Apollo Precision (Kunming) Yuantong Limited† 昆明鈞陽遠通光伏設備有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB 30,790,918 註冊資本人民幣 30,790,918 元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線
Hanergy Global Solar Power Group Limited** 漢能國際光伏發電集團有限公司*	BVI 英屬處女群島	Ordinary US\$5,000,000 普通股 5,000,000 美元	100%	100%	Investment holding 投資控股
HGSG-NA Land Power 1, LLC	The United States 美國	Registered US\$50,000 註冊資本 50,000 美元	100%	100%	Investment holding 投資控股
Huaibei Qingyuan New Energy Development Limited† 淮北清源新能源開發有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB25,000,000 註冊資本人民幣 25,000,000 元	100%	100%	Solar power station 太陽能電站
Shizong Qingyuan New Energy Development Limited† 師宗清源新能源開發有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB60,000,000 註冊資本人民幣 60,000,000 元	100%	100%	Solar power station 太陽能電站
Hanergy Equipment Technology Group Co., Ltd. (formerly known as Beijing Hanergy Zhengxin Solar Technology Co., Ltd.) 漢能裝備科技集團有限公司 (前稱北京漢能正欣光伏科技有限公司)	The PRC/ Mainland China 中國/中國內地	Registered USD 1,069,640,000 註冊資本 1,069,640,000 美元	100%	100%	Investment holding 投資控股

### 1. 公司及集團資料(續)

#### 附屬公司之資料

本集團主要附屬公司詳情如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Information about subsidiaries (continued)

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 業務地點	Nominal value of issued/ registered share capital/paid in capital 已發行/註冊股本面值/ 實收資本	Percentage of equity attributable to the Group 本集團應佔權益百分比		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
Xinjiang Hanergy Thin Film Solar Power Investment Limited <sup>#</sup> 新疆漢能薄膜太陽能投資有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB200,000,000 註冊資本人民幣 200,000,000元	100%	100%	Investment holding 投資控股
Solibro Research AB	Sweden 瑞典	Paid in SEK158,865,899 實收資本158,865,899 瑞典克朗	100%	100%	Provision of research and development service 提供研究及開發服務
Guangdong Hanergy New Energy Investment Co., Ltd. <sup>#</sup> 廣東漢能新能源發電投資有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB300,000,000 註冊資本人民幣 300,000,000元	100%	100%	Investment holding 投資控股
Beijing Hanergy Household Thin Film Power Technology Co., Ltd. <sup>#</sup> 北京漢能戶用薄膜發電科技有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB90,000,000 註冊資本人民幣 90,000,000元	100%	100%	Investment and sales of rooftop power station 投資控股及銷售屋頂電站
Shanghai Hanergy Thin-Film Power Co., Ltd. <sup>#</sup> 上海漢能薄膜發電有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB50,000,000 註冊資本人民幣 50,000,000元	100%	100%	Sale of rooftop power stations 銷售屋頂電站
Sichuan Hanergy Thin-Film Power Co., Ltd. <sup>#</sup> 四川漢能薄膜發電有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB60,000,000 註冊資本人民幣 60,000,000元	100%	100%	Sale of rooftop power stations 銷售屋頂電站
Hubei Hanergy Huazhong Thin-Film Power Co., Ltd. <sup>#</sup> 湖北漢能華中薄膜發電有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB50,000,000 註冊資本人民幣 50,000,000元	100%	100%	Sale of rooftop power station 銷售屋頂電站
Liaoning Hanergy Thin-Film Power Co., Ltd. <sup>#</sup> 遼寧漢能薄膜發電有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB100,000,000 註冊資本人民幣 100,000,000元	100%	100%	Dormant 暫無業務
Guangdong Hanergy Thin-Film Power Investment and Development Co., Ltd. <sup>#</sup> 廣東漢能薄膜發電投資發展有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB600,000,000 註冊資本人民幣 600,000,000元	100%	100%	Investment holding 投資控股
Zunhua Hanergy Yuhua PV Power Limited <sup>#</sup> 遵化漢能煜華光伏發電有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB60,000,000 註冊資本人民幣 60,000,000元	100%	100%	Solar power station 太陽能電站
Shanxian Huayu New Energy Power Limited <sup>#</sup> 陝縣華宇新能源發電有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB10,000,000 註冊資本人民幣 10,000,000元	100%	100%	Solar power station 太陽能電站

### 1. 公司及集團資料(續)

#### 附屬公司之資料(續)

本集團主要附屬公司詳情如下：(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Information about subsidiaries (continued)

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 業務地點	Nominal value of issued/ registered share capital/paid in capital 已發行/註冊股本面值/ 實收資本	Percentage of equity attributable to the Group 本集團應佔權益百分比		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
Beijing Hanergy Solar Investment Co., Ltd. <sup>#</sup> 北京漢能光伏投資有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB50,010,000 註冊資本人民幣 50,010,000元	100%	100%	Investment holding 投資控股
MiaSolé Hi-Tech Corp.	The United States 美國	Paid in US\$152,314,366 實收資本152,314,366美元	100%	100%	Manufacturing of photovoltaic products and equipment 製造光伏產品及設備
Hanergy Thin Film Power (UK) Limited	The United Kingdom 英國	Registered GBP5,000 註冊資本5,000英鎊	100%	100%	Sale of rooftop power stations 銷售屋頂電站
Global Solar Energy, Inc.	The United States 美國	Paid in US\$36,368,156 實收資本36,368,156美元	100%	100%	Manufacturing of photovoltaic products and equipment 製造光伏產品及設備
Savanna Solar Limited	Ghana 加納	Registered GHC400,000 註冊資本400,000加納賽地	70%	70%	Construction of photovoltaic power generation projects 建設光伏發電項目
Guangzhou Qiguang Solar Energy Technology Co. Ltd. <sup>#</sup> 廣州啟光太陽能科技有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB57,000,000 註冊資本人民幣57,000,000元	100%	100%	Investment in rooftop power stations 投資屋頂電站
Alta Devices, Inc.	The United States 美國	Paid in US\$117,285,448 實收資本117,285,448美元	100%	100%	Provision of research and development service 提供研究及開發服務
Beijing Hanergy Thin Film Power Electrical Engineering Limited <sup>#</sup> 北京漢能薄膜太陽能電力工程 有限公司	The PRC/ Mainland China 中國/中國內地	Registered RMB70,000,000 註冊資本人民幣 70,000,000元	100%	100%	Provision of engineering services 提供工程服務
Fuhai Hanergy Hengyuan Thin Film Power Limited <sup>#</sup> 福海漢能恒源薄膜發電有限公司	The PRC/Mainland China 中國/中國內地	Registered RMB100,000,000 註冊資本人民幣 100,000,000元	100%	100%	Solar power station 太陽能電站
Jiangmen Qingyuan New Energy Power Investment Limited <sup>***</sup> 江門清源新能源發電投資有限公司**	The PRC/ Mainland China 中國/中國內地	Registered RMB6,000,000 註冊資本人民幣 6,000,000元	100%	100%	Solar power station 太陽能電站
Changde Hanergy Thin Film Solar Technology Co., Ltd. <sup>***</sup> 常德漢能薄膜太陽能科技有限公司***	The PRC/ Mainland China 中國/中國內地	Registered RMB900,000,000 註冊資本人民幣 900,000,000元	N/A 不適用	100%	Solar power station 太陽能電站

### 1. 公司及集團資料(續)

#### 附屬公司之資料(續)

本集團主要附屬公司詳情如下：(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Information about subsidiaries *(continued)*

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

- \* Direct subsidiaries of the Company.
- \*\* Disposal group classified as held for sale of the Company
- \*\*\* Disposal in 2017
- # Unofficial English transliteration or translations for identification purpose only.

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

#### 2.1 BASIS OF PREPARATION

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

The financial statements have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated. Assets of a disposal group held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4 to the consolidated financial statements.

As at 31 December 2017, the Group had a cash and cash equivalents balance of HK\$2,496,760,000 and its current assets were in excess of current liabilities by HK\$8,361,856,000 which, as set out in notes 17 and 18, included trade receivables and gross amount due from contract customers due from a third-party customer with a total amount of HK\$2,682,375,000.

### 1. 公司及集團資料(續)

#### 附屬公司之資料(續)

本集團主要附屬公司詳情如下：(續)

- \* 本公司之直接附屬公司。
- \*\* 分類為本公司待售之出售組合。
- \*\*\* 於二零一七年出售
- # 非正式英文音譯或翻譯，僅供識別。

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

#### 2.1 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之適用披露規定而編製。

此等財務報表乃按歷史成本法編製。此等財務報表乃以港元呈列，除另有指明者外，所有數值均以四捨五入計算至最接近千元。待售之出售組合的資產按其賬面值與公平值兩者的較低者減出售成本入賬，進一步闡釋見綜合財務報表附註2.4。

於二零一七年十二月三十一日，本集團有現金及現金等價物結餘2,496,760,000港元，而流動資產比流動負債超出8,361,856,000港元(見附註17及18)，流動資產包括貿易應收款項及應收一名第三方合同客戶款項總額合共2,682,375,000港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 2.1 BASIS OF PREPARATION (continued)

The directors of the Company are considering measures to monitor and improve the cash flows of the Group, including but not limited to the collection of trade receivables due from Hanergy Holding Group Limited (“Hanergy Holding”) and its affiliates (collectively referred to as “Hanergy Affiliates”) and the third-party customers developed for the manufacturing business, as well as further expansion to the downstream business. The Group received HK\$2,283,175,000 and HK\$194,394,000 from Hanergy Affiliates for the full repayment of trade receivables and the interest penalty of the overdue trade receivables subsequent to 31 December 2017 and up to 27 March 2018. The Group also received HK\$248,230,000 from the aforesaid third-party customer to settle part of the due trade receivables subsequent to 31 December 2017 and up to 27 March 2018. In addition, the Group also received periodical repayments from third-party customers of the manufacturing business for repayment of the due trade receivables as disclosed in note 17. The Group has also put a lot of resources and efforts in the downstream photovoltaic applications and solar poverty alleviation projects. The Group has approximately more than one thousand active distributors, covering most of the markets at city and county level across Mainland China as at 31 December 2017.

In light of the measures of the Group described above, the directors of the Company are of the view that the Group will have sufficient working capital to finance its operations and is able to meet with its liabilities as and when they fall due in the foreseeable future. Accordingly, the directors of the Company consider that it is appropriate to prepare these financial statements on a going concern basis.

#### Comparative information

Certain comparative amounts have been reclassified to conform with the current year’s presentation.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2017.

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

### 2.1 編製基準(續)

本公司董事現正考慮監察及改進本集團現金流量，其包括但不限於收回漢能控股集團有限公司(「漢能控股」)及其聯屬公司(統稱「漢能聯屬公司」)及第三方客戶之貿易應收款項、以及進一步擴大下游業務。於二零一七年十二月三十一日後直至二零一八年三月二十七日，本集團收到漢能聯屬公司全數償付貿易應收款項2,283,175,000港元以及過期貿易應收款項罰息194,394,000港元。於二零一七年十二月三十一日以後及直至二零一八年三月二十七日止期間，本集團亦收到上述第三方客戶的248,230,000港元款項，以支付部分到期應收貿易款項。此外，本集團亦收到製造業務第三方客戶定期還款，以償付到期貿易應收款項(見附註17披露)。本集團亦於下游光伏應用及太陽能扶貧項目投放大量資源及努力。於二零一七年十二月三十一日，本集團有約超過1000個活躍分銷商，涵蓋中國內地大部分縣市之市場。

鑑於上述本集團措施，本公司董事認為本集團將有足夠營運資金為其營運撥資，並可應付可見將來之到期負債。故此，本公司董事認為綜合財務報表以持續經營基準編製乃屬恰當。

#### 比較資料

若干比較金額已重新分類以符合本年度之呈列方式。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止年度之財務報表。

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

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

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

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

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

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

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

### 2.1 編製基準(續)

#### 綜合基準(續)

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

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

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

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12 included in <i>Annual Improvements to HKFRSs 2014-2016 Cycle</i>	Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12

None of the above amendments to HKFRSs has had a significant financial effect on these financial statements. Disclosure has been made in note 31 to the financial statements upon the adoption of amendments to HKAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

### 2.2 會計政策及披露資料變動

本集團已於本年度財務報表首次採納以下經修訂香港財務報告準則。

香港會計準則第7號修訂本	披露提案
香港會計準則第12號修訂本	確認遞延稅項資產為未變現虧損
香港財務報告準則第12號修訂本 計入二零一四年至二零一六年周期之香港財務報告準則年度改進	披露於其他實體的權益：釐清香港財務報告準則第12號的範圍

上述香港財務報告準則之修訂對該等財務報表並無重大財務影響。本公司已於採用香港會計準則第7號之修訂後於財務報表附註31中作出披露。該修訂規定實體須作出披露，以使財務報表使用者可評估融資活動所產生負債之變動，包括因現金流量及非現金變動而產生的變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>1</sup>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>1</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>1</sup>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> <sup>1</sup>
HKFRS 16	<i>Leases</i> <sup>2</sup>
HKFRS 17	<i>Insurance contract</i> <sup>3</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKAS 40	<i>Transfers of Investment Property</i> <sup>1</sup>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>2</sup>
Annual Improvements 2014-2016 Cycle	<i>Amendments to HKFRS 1 and HKAS 28</i> <sup>1</sup>
Annual Improvements 2015-2017 Cycle	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23</i> <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2.3 已頒佈但尚未生效的香港財務報告準則

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

香港財務報告準則第2號之修訂本	以股份支付的交易分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂本	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第9號之修訂本	具負補償之提早還款特性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本(二零一一年)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>1</sup>
香港財務報告準則第15號之修訂本	香港財務報告準則第15號來自客戶合約的收益之澄清 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第28號之修訂本	於聯營公司或合營公司的長期權益 <sup>3</sup>
香港會計準則第40號之修訂本	轉讓投資物業 <sup>1</sup>
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理的不確定性 <sup>2</sup>
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂本 <sup>1</sup>
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂本 <sup>2</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期，惟可供採納

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

Further information about those HKFRSs that are expected to be applicable to the Group is described below. Of those standards, HKFRS 9 and HKFRS 15 will be applicable for the Group's financial year ending 31 December 2018 and are expected to have a significant impact upon adoption. Whilst management has performed a detailed assessment of the estimated impacts of these standards, that assessment is based on the information currently available to the Group, including expectations of the application of transitional provision options and policy choices. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards and the transitional provisions and policy options finally adopted.

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet the employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they expect to adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的香港財務 報告準則(續)

預期該等適用於本集團之香港財務報告準則之進一步資料如下。該等準則中，香港財務報告準則第9號及香港財務報告準則第15號將適用於本集團截至二零一八年十二月三十一日止財政年度，獲採納後預期將造成重大影響。儘管管理層已對該等準則之估計影響進行詳細評估，惟該評估乃基於本集團目前可得之資料(包括預期應用過渡性條文及選擇政策)作出。採納後之實際影響可能會有不同，視乎本集團於應用該等準則及過渡性條文以及最終選用之政策時所得額外合理及佐證資料而定。

香港會計師公會於二零一六年八月頒佈的香港財務報告準則第2號之修訂本闡述三大範疇：歸屬條件對計量以現金結算的股份支付交易之影響；為僱員履行與以股份支付交易的稅務責任而預扣若干金額的以股份支付交易(附有淨額結算特質)的分類；以及對以股份支付交易的條款及條件作出令其分類由現金結算變為權益結算的修訂時的會計處理方法。該等修訂釐清計量以權益結算的股份支付時歸屬條件的入賬方法亦適用於以現金結算的股份支付。該等修訂引入一個例外情況，在符合若干條件時，為僱員履行與以股份支付的稅務責任而預扣若干金額的以股份支付交易(附有淨額結算特質)，將整項分類為以權益結算的股份支付交易。此外，該等修訂釐清，倘以現金結算的股份支付交易的條款及條件有所修訂，令其成為以權益結算的股份支付交易，則該交易自修訂日期起作為以權益結算的交易入賬。採納時，實體需應用修訂而不重列過往期間資料，惟若預期於二零一八年一月一日採納修訂本，則可予追溯應用。預期該等修訂對本集團財務報表並無造成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

#### (a) Classification and measurement

Upon adoption of HKFRS 9, the Group expects that there will be change in the current classification and measurement of the financial assets. The Group currently has equity investment that held as available-for-sale financial investments measured at cost less any impairment of HK\$66,097,000 as at 31 December 2017, such investment will be classified as available for sale measured at fair value through other comprehensive income under HKFRS 9 as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognized.

### 2.3 已頒佈但尚未生效的香港財務 報告準則(續)

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團將於二零一八年一月一日起採納香港財務報告準則第9號。本集團將不會重列可比較資料，並將對二零一八年一月一日的股權期初結餘確認任何過渡調整。於二零一七年，本集團已就採納香港財務報告準則第9號的影響進行詳細評估。有關分類及計量及減值要求的預期影響概述如下：

#### (a) 分類及計量

採納香港財務報告準則第9號後，本集團預期其金融資產當前之分類及計量將出現變動。於二零一七年十二月三十一日，本集團現時擁有作為可供出售金融投資持有按成本減任何減值計量的股權投資66,097,000港元，該投資將根據香港財務報告準則第9號分類為於其他全面收益按公平值計量的可供出售，原因為該等投資擬於可見未來持有，而本集團預期於其他全面收入採納以呈列公平值變動。倘投資獲終止確認，就股本投資計入其他全面收入之收益及虧損不得重新計入損益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### (b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The effect of adoption on the Group's financial statements is not expected to be material.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效的香港財務 報告準則(續)

#### (b) 減值

香港財務報告準則第9號規定，按攤銷成本或按公平值並計入其他綜合收益的債務工具減值以及並非根據香港財務報告準則第9號按公平值並計入損益入賬的租賃應收款項、貸款承擔及財務擔保合同減值應基於預期信貸虧損模式按十二個月基準或可使用基準入賬。本集團將採用該簡化方式並記錄根據其所有貿易應收款項剩餘年期的所有現金短缺的現值估計的可使用預期損失。此外，本集團將採用一般方式並記錄根據於未來十二個月內其他應收款項可能發生的違約事件估計的十二個月預期信貸虧損。採納該準則對本集團財務報表的影響預期不大。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須悉數確認收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂即將應用。香港會計師公會已於二零一六年一月剔除以往對香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂的強制生效日期，新的強制生效日期將於聯營公司及合營公司會計審閱完成後釐定。然而，該等修訂目前可採納。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. The Group expects that the transitional adjustment to be made on 1 January 2018 upon initial adoption of HKFRS 15 will not be material. However, the expected changes in accounting policies, as further explained below, will have a material impact on the Group's financial statements from 2018 onwards.

The Group's principal activities consist of (i) manufacture of equipment and turkey production lines for the manufacture of both amorphous silicon-based and CIGS based thin film solar photovoltaic modules and the technological development and production of GaAs thin film power turnkey production lines, and (ii) construction of solar power stations, rooftop power stations, household system, small to medium-sized enterprises ("SME") commercial systems etc., and sale of solar power stations, operation of rooftop power stations, sale of solar photovoltaic panels, photovoltaic application products and electricity, and provision of engineering service.

### 2.3 已頒佈但尚未生效的香港財務 報告準則(續)

香港財務報告準則第15號於二零一四年七月頒佈建立一個新的五步模式，從與客戶合同所產生的收入。根據香港財務報告準則第15號，收入按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆總收入，關於履行責任、不同期間之合同資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。初次應用此準則時，須予全面追溯性應用或經修訂後作追溯性採納。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號之修訂本以解釋不同實施問題，包括識別履約責任，主事人與代理人及知識產權許可有關的應用指引，以及準則採納的過渡。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更加一致應用及降低應用有關準則的成本及複雜性。本集團計劃採納香港財務報告準則第15號的過渡性條文，以確認首次採納的累積影響為於二零一八年一月一日對保留溢利期初結餘進行調整。此外，本集團計劃僅將新規定應用於在二零一八年一月一日之前尚未完成的合約。本集團預期在首次採納香港財務報告準則第15號後於二零一八年一月一日進行之過渡性調整將不屬於重大調整。然而，進一步載於下文的會計政策的預期變動將對本集團自二零一八年起的財務報表產生重大影響。

本集團的主要業務包括(i)製造矽基及CIGS薄膜太陽能光伏組件之生產設備及整套生產線，以及GaAs薄膜電源整套生產線的技術開發及生產，以及(ii)建設太陽能電站、屋頂電站、家庭系統、中小企商業系統等，銷售太陽能電站，經營屋頂電站，銷售太陽能光電板，光伏應用產品和電力，以及提供工程服務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

The expected changes in accounting policies arising from the adoption of HKFRS 15 on the Group are summarized as follows:

#### (a) Variable consideration on the sale to distributors

The Group sells rooftop stations through distributors and provides some volume discount upon certain pre-conditions have been met by distributors. Currently, the Group recognizes revenue from sale to distributors by taking consideration of two identifiable components: (i) sales revenue of delivered rooftop solar power systems is recognised when the rooftop solar power systems have been delivered; (ii) installation service revenue is deferred and then recognised as revenue when the installation service is performed. Under HKFRS 15, a transaction price is considered variable if a customer is provided with volume discounts. The Group is required to estimate the amount of consideration to which it will be entitled in the sales of delivered rooftop solar power systems and the estimated amount of variable consideration will be included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Group has decided to use the expected value method to estimate the amount of volume discount to be granted as this method better predicts the amount of variable consideration to which the Group will be entitled. The Group has estimated that, when it adopts HKFRS 15, an adjustment to reduce revenue for the volume discount will be required, however, the overall impact for 2017 will be immaterial. The Group will account for the revenue deduction impact from provision of volume discount to distributors as deferred revenue in the consolidated statement of financial position upon the adoption of HKFRS 15.

### 2.3 已頒佈但尚未生效的香港財務 報告準則(續)

採納香港財務報告準則第15號對本集團會計政策產生之預期變動概述如下：

#### (a) 向分銷商銷售之可變代價

本集團透過分銷商銷售屋頂電站，在分銷商符合若干先決條件時提供一定的批量折扣。目前，本集團經計及以下兩個可識別分部來確認分銷商銷售收入：(i) 已交付之屋頂太陽能發電系統之銷售收入於交付屋頂太陽能發電系統時確認；(ii) 安裝服務收入為遞延收入，則在履行安裝服務時確認為收入。根據香港財務報告準則第15號，若客戶獲批量折扣，則交易價格被認為可變。本集團須估計其在銷售已交付屋頂太陽能發電系統中將有權獲得之代價金額，而可變代價的估計金額將僅在已確認累計收入金額極有可能不會在與可變代價相關的不確定因素其後獲解決時出現重大撥回之情況下，方會計入交易價格。本集團已決定採用預期價值法估計將授出之批量折扣金額，原因是該方法可更好地預測本集團將有權獲得之可變代價金額。本集團已估計，於其採納香港財務報告準則第15號後，將需要對批量折扣作收入扣減調整，但對二零一七年之整體影響不大。於採納香港財務報告準則第15號後，本集團會將向分銷商提供批量折扣所產生之收入扣減影響於綜合財務狀況表入賬列為遞延收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### (b) Presentation and disclosure

The presentation and disclosure requirements in HKFRS 15 are more detailed than those under the current HKAS 18. The presentation requirements represent a significant change from current practice and will significantly increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in HKFRS 15 are new. In particular, the Group expects that the notes to the financial statements will be expanded because of the disclosure of significant judgements made on determining the transaction prices of those contracts that include variable consideration, how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by HKFRS 15, the Group will disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It will also disclose information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

### 2.3 已頒佈但尚未生效的香港財務 報告準則(續)

#### (b) 呈報及披露

香港財務報告準則第15號之呈報及披露規定比現時之香港會計準則第18號更為詳細。呈報規定指現時常規的重大變動，且本集團財務報表所需之披露量將會大幅增加。香港財務報告準則第15號之多項披露規定均為新增。尤其是，本集團預期財務報表附註將會擴大，乃由於披露釐定該等合約之交易價時所作出之重大判斷，包括可變代價、交易價如何分配至履約責任及就估計各履約責任之單獨售價所作之假設。此外，香港財務報告準則第15號規定，本集團將與客戶訂立之合約中所確認的收入分為多種類別，該等類別描述有關收入及現金流量的性質、金額、時間及不確定性如何受經濟因素影響。其亦將披露分類收入披露與各可呈報分部所披露收入資料之間關係的有關資料。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第16號(於二零一六年五月頒佈)取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)－詮釋第15號「經營租賃－優惠」及香港(準則詮釋委員會)－詮釋第27號「評估涉及租賃法律形式交易的內容」。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業的定義，或與適用重估模式之物業、廠房及設備類別有關，有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃款項而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等款項的一項指數或比率變更而引致未來租賃款項變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方法。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將其分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人作出比香港會計準則第17號詳盡之披露。承租人可選擇使用全面追溯性或經修訂追溯性之方式應用此準則。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

The Group expects to adopt HKFRS 16 from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 33(a) to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$2,203,196,000. Upon adoption of HKAS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

本集團預期自二零一九年一月一日起採納香港財務報告準則第16號，現正評估採納香港財務報告準則第16號後之影響及考慮會否選擇利用現有可行權宜方式，以及將會採用的過渡方式及寬免。誠如財務報表附註33(a)所披露，於二零一七年十二月三十一日，本公司根據不可撤銷經營租賃之未來最低租金總額約為2,203,196,000港元。採納香港會計準則第16號後，當中所列若干金額或需確認為新的使用權資產及租賃負債。然而，本公司需作進一步分析，以確定將予確認之新使用權資產及租賃負債之金額，包括但不限於涉及低價值資產租賃及短期租約的金額、所選其他可行權宜方式及寬免以及採納該準則日期前所訂立之新租賃。

於二零一七年四月頒佈之香港會計準則第40號修訂釐清實體須將物業(包括在建或發展中物業)轉入或轉出投資物業之時間。該等修訂指明，物業的用途發生變動需要其符合或不再符合投資物業的定義且有證據證明用途發生變動。僅憑管理層對物業用途的意向產生變動不足以證明其用途有所變動。預期該等修訂適用於實體首次採納該等修訂的年度報告期間開始時或之後發生的物業用途變動。實體須於其首次採納該等修訂當日重新評估所持物業的分類，並(倘適用)將有關物業重新分類，以反映該日的實際情況。倘毋須採納事後確認，方可採納追溯應用法。本集團預期將自二零一八年一月一日起採納該等修訂。該等修訂預期不會對本集團之財務報表產生任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

於二零一七年六月頒佈之香港(國際財務報告詮釋委員會)－詮釋第22號為實體以外幣收取或支付預付代價及確認非貨幣性資產或負債的情況下，在採納香港會計準則第21號時，應如何釐定交易日期提供指引。該詮釋釐清，就釐定於初步確認有關資產、開支或收入(或其中部分)所用的匯率而言，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣性資產(如預付款項)或非貨幣性負債(如遞延收入)當日。倘確認有關項目前存在多筆預付款或預收款，實體須就每筆預付代價款或收取預付代價款釐定交易日期。實體於首次採納該詮釋之報告期開始起或於上個報告期開始起，可以全面追溯基準或前瞻基準應用該詮釋(呈列為實體首次採納該詮釋之報告期的財務報表中之比較資料)。本集團預期將由二零一八年一月一日起採納該詮釋。該等修訂預期不會對本集團之財務報表產生任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The amendments are not expected to have any significant impact on the Group’s financial statements.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

於二零一七年七月頒佈之香港(國際財務報告詮釋委員會)－詮釋第23號，在稅項處理涉及影響採納香港會計準則第12號之不確定性因素(一般指「**不確定稅務狀況**」)時，處理所得稅(即期及遞延)之會計方法。該詮釋不適用於香港會計準則第12號範圍以外之稅項或徵稅，亦尤其不包括與權益及涉及不確定稅項處理之處罰相關之規定。該詮釋具體處理以下事項：(i)實體是否考慮不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理審查所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。將以全面追溯調整法採納該詮釋，而毋須採納事後確認，或以追溯調整法採納該詮釋，有關採納的累積影響於首次採納當日確認為期初權益調整，而毋須重列比較資料。本集團預期將自二零一九年一月一日起採納該詮釋。該等修訂預期不會對本集團之財務報表產生任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Business combinations and goodwill

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

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

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

### 2.4 主要會計政策概要

#### 業務合併及商譽

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Business combinations and goodwill (continued)

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

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

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

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Business combinations and goodwill (continued)

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

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

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

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Business combinations and goodwill (continued)

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

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

#### Fair value measurement

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

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

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

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

#### 公平值計量

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Fair value measurement (continued)

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

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

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

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 公平值計量(續)

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

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

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

第一級 — 根據相同資產或負債在活躍市場上之報價(未經調整)

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Impairment of non-financial assets

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

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

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

### 2.4 主要會計政策概要(續)

#### 非金融資產之減值

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Related parties

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

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

or

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

### 2.4 主要會計政策概要(續)

#### 關聯人士

下列任何一方被視為本集團之關聯人士：

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

或

- (b) 該方乃以下任何條件適用之實體：
  - (i) 該實體及本集團為同一集團之成員；
  - (ii) 該實體為另一實體(其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 該實體及本集團為同一第三方實體之合營企業；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Related parties (continued)

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

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

### 2.4 主要會計政策概要(續)

#### 關聯人士(續)

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

#### 物業、廠房及設備及折舊

除在建工程以外之物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。倘物業、廠房及設備項目分類為持有待售或屬於分類為待售之出售組合，則不予折舊而根據香港財務報告準則第5號入賬，詳情請參閱「持有待售之非流動資產及出售組合」之會計政策。物業、廠房及設備項目之成本包括其購入價以及將該項資產置於其運作狀態及地點作其擬定用途之任何直接相關成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

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

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

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

Land and buildings	3% — 5%
Plant and machinery	4% — 20%
Furniture, fixtures and equipment	20% — 33%
Motor vehicles	20% — 25%
Leasehold improvements	over the shorter of lease term or 20%

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

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備及折舊(續)

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

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

土地及樓宇	3% — 5%
廠房及機器	4% — 20%
傢俬、裝置及設備	20% — 33%
汽車	20% — 25%
租賃物業裝修	按租賃期限或20% (取期間較短者)

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

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

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

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

#### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the assets or disposal groups must be available for immediate sale in their present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and their sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備及折舊(續)

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

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

#### 持有待售之非流動資產及出售組合

倘非流動資產及出售組合的賬面值主要透過銷售交易而非持續使用收回，則分類為持有待售。在此情況下，資產或出售組合須可按現狀即時出售，惟須符合出售該等資產或出售組合的慣常條款及出售已有很大把握。分類為出售組合的附屬公司所有資產及負債重新分類為持有待售，而不論出售後本集團有否保留所持前附屬公司的非控股權益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Non-current assets and disposal groups held for sale (continued)

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

#### Intangible assets (other than goodwill)

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

### 2.4 主要會計政策概要(續)

#### 持有待售之非流動資產及出售組合(續)

分類為待售的非流動資產及出售組合(投資物業及金融資產除外)按賬面價值與公平值減銷售成本之較低者計算。分類為待售的物業、廠房及設備與無形資產不予折舊或攤銷。

#### 無形資產(商譽除外)

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Intangible assets (other than goodwill) *(continued)*

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

#### *Technology know-how*

Purchased technology know-how (including general contractor licence) is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 to 19 years.

#### *Research and development costs*

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

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

### 2.4 主要會計政策概要(續)

#### 無形資產(商譽除外)(續)

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

#### *技術知識*

購入之技術知識(包括總承建商許可證)按成本減任何減值虧損列賬，並按直線基準於其估計可使用年期為5至19年內攤銷。

#### *研發成本*

所有研究成本於產生時自損益及其他全面收益表之損益扣除。

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Leases

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 租賃

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

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

資產擁有權之絕大部分回報及風險仍由出租人承擔之租賃，均入賬列為經營租賃。如本集團為承租人，根據經營租賃應付之租金在扣除自出租人收取之任何獎勵金後，按直線基準於租期內於損益及其他全面收益表之損益內扣除。

經營租賃的預付土地租金初步按成本列賬，其後按租賃年期以直線法確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Leases (continued)

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

#### Investments and other financial assets

##### Initial recognition and measurement

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

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

##### Subsequent measurement

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

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss of the statement of profit or loss and other comprehensive income. The loss arising from impairment is recognised in profit or loss of the statement of profit or loss and other comprehensive income in finance costs for loans and in other expenses for receivables.

### 2.4 主要會計政策概要(續)

#### 租賃(續)

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

#### 投資及其他金融資產

##### 初步確認及計量

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

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

##### 其後計量

金融資產之其後計量視乎其分類進行，方式如下：

##### 貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生金融資產。於初步計量後，該等資產其後採用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本乃按收購之任何折讓或溢價計算，並包括屬實際利率必要部分之費用或成本。實際利率攤銷計入損益及其他全面收益表中損益之其他收入及收益內。減值產生之虧損於損益及其他全面收益表之損益中之財務費用(就貸款而言)及其他開支(就應收款項而言)內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

Investments and other financial assets (continued)

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial investments in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss of the statement of profit or loss and other comprehensive income over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

### 2.4 主要會計政策概要(續)

投資及其他金融資產(續)

#### 可供出售金融投資

可供出售金融投資乃於非上市股權投資中的非衍生金融資產。列為可供出售的股權投資乃既未分類為持作買賣亦未指定為按公平值於損益列賬之股權投資。

倘由於(a)估計合理公平值之差異變動範圍就該投資而言屬重大，或(b)於估計公平值時無法合理評估並利用有關範圍內各項估計發生的可能性，則有關投資按成本減任何減值虧損入賬。

本集團會評估在短期內出售可供出售金融投資的能力及意向是否仍屬適當。在罕有之情況下，當因市場不活躍而導致本集團無法買賣該等金融資產時，在管理層有能力且有意向於可見未來持有該等資產或持有該等資產至到期的情況下，本集團可選擇重新分類該等金融資產。

對於從可供出售類別重新分類之金融資產，於重新分類日期之公平值賬面值將為其新的攤銷成本，且該資產先前已於權益內確認之盈虧將使用實際利率法按投資之剩餘年限於損益或損益及其他全面收益表內攤銷。任何新攤銷成本與到期金額間之差額亦將使用實際利率法按該項資產之剩餘年限攤銷。倘該資產隨後釐定為減值，則權益內計入之金額將重新分類至損益表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 主要會計政策概要(續)

#### 終止確認金融資產

金融資產(或倘適用,一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況終止確認(即自本集團之綜合財務報表移除):

- 自資產收取現金流量之權利經已屆滿;或
- 本集團已轉讓其自資產收取現金流量之權利,或已根據「轉遞」安排就向第三方在並無重大延誤下全數支付所收取現金流量承擔責任;而(a)本集團已轉讓資產之絕大部分風險及回報,或(b)本集團並無轉讓或保留資產之絕大部分風險及回報,惟已轉讓資產之控制權。

倘本集團已轉讓其自資產收取現金流量之權利或已訂立轉遞安排,其評估是否保留資產所有權之風險及回報以及保留程度。倘無轉讓或保留資產之絕大部分風險及回報,亦無轉讓資產之控制權,則本集團繼續按本集團持續參與資產之程度確認已轉讓資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

以轉讓資產擔保方式之持續參與按資產之原賬面值與本集團可能被要求償還之代價最高金額之較低者計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

### 2.4 主要會計政策概要(續)

#### 金融資產之減值

本集團於各報告期末評估是否有客觀憑證顯示一項金融資產或一組金融資產出現減值。倘於初步確認資產後發生一項或多項事件並對該項金融資產或該組金融資產之估計未來現金流量所造成之影響能可靠地估計，則存在減值。減值憑證可包括一名債務人或一群債務人正面臨重大財政困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察資料顯示估計未來現金流量出現可計量減少，例如欠款數目變動或出現與違約相關之經濟狀況。

#### *按攤銷成本列賬之金融資產*

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否個別存在客觀減值憑證。倘本集團釐定個別評估之金融資產(無論具重要性與否)並無客觀憑證顯示出現減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且減值虧損會予確認或繼續確認入賬之資產，不會納入綜合減值評估之內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Impairment of financial assets (continued)

##### *Financial assets carried at amortised cost (continued)*

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss of the statement of profit or loss and other comprehensive income. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss of the statement of profit or loss and other comprehensive income.

##### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

### 2.4 主要會計政策概要(續)

#### 金融資產之減值(續)

##### *按攤銷成本列賬之金融資產(續)*

任何已識別之減值虧損數額按資產賬面值與按估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計算。估計未來現金流量現值乃按金融資產原有實際利率(即初步確認時計算之實際利率)貼現。

該資產之賬面值會通過使用撥備賬而減少，而虧損會於損益及其他全面收益表之損益內確認。利息收入繼續採用計量減值虧損時用以貼現未來現金流量之利率按減少後之賬面值計提。若日後收回之機會極低及所有抵押品已經變現或轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘於其後期間估計減值虧損金額由於確認減值以後發生之事件增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。倘撇銷其後收回，該項收回計入損益及其他全面收益表中損益之其他開支內。

##### *按成本列賬之資產*

倘有客觀跡象表明一項無報價權益工具已產生減值虧損，而該項工具由於其公平值無法可靠計量而並無按公平值列賬，或其涉及之有關衍生資產已產生減值虧損，且及必須透過交付該無報價權益工具支付，則虧損之金額乃按該資產之賬面值與將預計未來現金流量按目前市場類似金融資產之回報率折現之現值兩者之差額計量。該等資產之減值虧損不得撥回。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Impairment of financial assets (continued)

##### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the profit or loss of the statement of profit or loss and other comprehensive income, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss of the statement of profit or loss and other comprehensive income — is removed from other comprehensive income and recognised in profit or loss of the statement of profit or loss and other comprehensive income. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss of the statement of profit or loss and other comprehensive income. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### 2.4 主要會計政策概要(續)

#### 金融資產之減值(續)

##### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀證據指出一項投資或一組投資出現減值。

倘可供出售資產出現減值，有關金額（即其成本（扣除任何本金額付款及攤銷）與其現有公平值間之差額，減任何早前於損益及其他全面收益表內之損益內確認之任何減值虧損）將自其他全面收益移除，並在損益表中確認。

倘權益投資分類為可供出售，客觀證據將包括該項投資公平值大幅或長期跌至低於其成本值。釐定「大幅」或「長期」時需要作出判斷。「大幅」是就於投資之原來成本評估，而「長期」則就公平值低於其原來成本之期間評估。倘出現減值證據，則累計虧損（按收購成本與現時公平值間之差額，減該項投資早前於損益及其他全面收益表之損益內確認之任何減值虧損計量）將從其他全面收益中移除，並於損益及其他全面收益表之損益內確認。分類為可供出售之權益投資之減值虧損不可透過全面收益表之損益撥回。其公平值於減值後之增加會直接於其他全面收益中確認。

釐定是否屬「大幅」或「長期」時須作出判斷。在作出判斷時，本集團會評估（其中包括）一項投資的公平值少於其成本的持續時間或程度。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings and other non-current liabilities.

##### Subsequent measurement

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

##### Trade and bills payables and other payables

They are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss of the statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss and other comprehensive income.

### 2.4 主要會計政策概要(續)

#### 金融負債

##### 初步確認及計量

金融負債於初步確認時分類為貸款及借貸。本集團於初步確認時釐定其金融負債之分類。

所有金融負債初步按公平值確認，而就貸款及借貸而言，則扣除直接應計交易成本確認。

本集團之金融負債包括貿易及票據應付款項、其他應付款項及應計費用、銀行及其他付息借款及其他非流動負債。

##### 其後計量

金融負債之其後計量根據其分類進行，方式如下：

##### 貿易及票據應付款項及其他應付款項

貿易及其他應付款項及應付票據初步按其公平值計量，其後則採用實際利率法按攤銷成本計量，除非折讓之影響屬不重大，於該情況下則按成本列賬。倘負債獲終止確認，收益及虧損會於損益並透過以實際利率攤銷程序確認。

##### 貸款及借貸

於初步確認後，付息貸款及借貸其後採用實際利率法按攤銷成本計量，除非折讓之影響屬不重大，於該情況下則按成本列賬。倘負債獲終止確認，收益及虧損會於損益及其他全面收益表之損益內並透過以實際利率攤銷程序確認。

攤銷成本乃經考慮於購入時之任何折價或溢價以及實際利率組成部分之費用或成本後計算。實際利率攤銷乃計入損益及其他全面收益表之財務費用中。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss of the consolidated statement of profit or loss and other comprehensive income.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

The non-current assets of the photovoltaic power generation projects that are included in the scope of consolidation and are held for sale are classified as inventories and are measured in the same way as other inventories, including the borrowing costs capitalised until they are ready for use.

### 2.4 主要會計政策概要(續)

#### 終止確認金融負債

金融負債於負債之責任已解除、註銷或屆滿時終止確認。

當現有金融負債由同一貸款人以大致不同條款之另一負債取代時，或現有負債之條款有重大修改時，則有關交換或修改被視為終止確認原有負債及確認一項新負債，而有關賬面值間之差額乃於綜合損益及其他全面收益表之損益內確認。

#### 抵銷金融工具

倘現時擁有於法律上可強制執行之作抵銷已確認金額，並有意按淨額基準結算，或可同時變現資產並結算負債，則金融資產及金融負債可互相抵銷，而有關淨額會於財務狀況表內呈報。

#### 存貨

存貨乃按成本及可變現淨值兩者中較低者列賬。就在建工程及製成品而言(包括直接物料、直接勞工及適當比例之經常開支)，成本乃按加權平均數基準釐定。可變現淨值則以估計售價減任何估計因完成及出售而產生之成本計算。

光伏發電項目之非流動資產計入合併範圍內及持作銷售分類為存貨，並按其他存貨(包括直至其可供使用所資本化之借貸成本)相同之方式計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Inventories (continued)

If a photovoltaic power generation project held for sale has been in operation for over one year and has no corresponding purchase commitment, purchase option or similar agreements, the non-current assets related thereto are transferred from "Inventories" to "Property, Plant and Equipment" in the consolidated statement of financial position.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

### 2.4 主要會計政策概要(續)

#### 存貨(續)

倘持作出售之光伏發電項目已營運超過一年，且並無相應之購買承擔、購買選擇權或類似協議，則有關該項目之非流動資產會於綜合財務狀況表中由「存貨」轉撥至「物業、廠房及設備」。

#### 現金及現金等價物

就綜合現金流量報表而言，現金及現金等價物包括手頭現金及活期存款，以及於購入後一般於三個月內到期、可隨時兌換為確定現金數額且價值變動風險不大之短期及高度流通投資，扣除須按要求時償還之銀行透支，並構成本集團現金管理一部分。

就綜合財務狀況表而言，現金及銀行結存包括手頭及銀行現金，包括定期存款及類似現金性質且無用途限制之資產。

#### 撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計責任之數額，則確認撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Provisions (continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.4 主要會計政策概要(續)

#### 撥備(續)

倘若貼現影響重大，則所確認之撥備數額為預計履行責任所須之未來開支於報告期末之現值。貼現現值隨時間流逝而增加之款項計入綜合損益及其他全面收益表中列為財務成本。

本集團對若干產品提供產品保用而作出的撥備乃按銷量及過去的維修及退貨情況確認，在適當的情況下貼現至其現值。

#### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於其他全面收益或直接於權益內在損益外確認。

現行及過往期間之即期稅項資產及負債乃根據於報告期末已實施或大致實施之稅率(及稅務法例)，考慮本集團經營所在國家之現行詮釋及慣例，按預期可自稅務當局收回或向其支付之數額計算。

遞延稅項乃使用負債法就於報告期末資產與負債之稅基及其作財務申報用途之賬面值兩者間之所有暫時差額計提撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額確認，除非：

- 遞延稅項負債乃因初步確認商譽或一項並非業務合併且在交易當時不會對會計溢利或應課稅溢利或虧損造成影響之交易中之資產或負債而產生；及
- 就與投資於附屬公司有關之應課稅暫時差額而言，倘暫時差額撥回之時間可予控制或暫時差額於可見將來可能不會撥回則除外。

遞延稅項資產乃就所有可扣減暫時差額、承前未用稅項抵免及任何未用稅項虧損予以確認。遞延稅項資產之確認以有可能將會有應課稅溢利抵銷可扣減暫時差額、承前未用稅項抵免及未用稅項虧損為限，除非：

- 與可扣減暫時差額有關之遞延稅項資產乃因初步確認一項並非業務合併且在交易當時不會對會計溢利或應課稅溢利或虧損造成影響之交易中之資產或負債而產生；及
- 就與投資於附屬公司有關之可扣減暫時差額而言，遞延稅項資產僅會在暫時差額於可見將來可能會撥回及可能有應課稅溢利可用於對銷暫時差額時方會確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產之賬面值於各報告期末均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分遞延稅項資產，則會予以撇減。未確認之遞延稅項資產會於各報告期末重新評估，在可能有足夠應課稅溢利可用於收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率(及稅務法例)，按預期將於資產變現或負債償付期間適用之稅率計量。

倘且僅倘有合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項資產及遞延稅項負債乃關於同一稅務當局就同一應課稅實體或計劃於各未來期間(而預期在有關期間內將結清或收回大量遞延稅項負債或資產)以淨額基準結算即期稅項負債及資產或同時變現資產及結清負債之不同應課稅實體所徵收之所得稅，則遞延稅項資產及遞延稅項負債可予抵銷。

#### 政府補貼

政府補貼於有理由確定能予以收取，以及符合所有附帶條件後，按公平值確認。當補貼涉及開支項目，則以有系統方式，將補貼在有關期間內呈列並確認為收益，以抵銷擬作補償之成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the manufacture of turnkey production lines and construction of solar power stations for certain small to medium-sized enterprises and poverty alleviation projects, on the percentage of completion basis, pursuant to which costs to complete a contract are estimated and revenue is recognised based on the estimated progress to completion, as further explained in the accounting policy for “Construction contracts” below, depending on the structure and terms of arrangements;
- (b) from sale of goods (including the photovoltaic power generation projects) are recognised when the goods have been delivered and title thereto has been transferred. Sale of photovoltaic power generation projects whose non-current assets are classified as inventories is recognised under “Revenue” in the consolidated statement of profit or loss and other comprehensive income for the total price of the shares of the photovoltaic power generation projects plus the amount of the net borrowings relating to the facility (total debt less current assets). At the same time, the related inventories are derecognised with a charge to the consolidated statement of profit or loss and other comprehensive income. The difference between the two amounts represents the operating profit or loss obtained from the sale. Each photovoltaic power generation project adopts the legal structure of a private limited liability company, the financial statements of which are fully consolidated in the accompanying consolidated financial statements;

### 2.4 主要會計政策概要(續)

#### 收入確認

收入乃於本集團預計可獲得經濟利益及能可靠計算收入時，按下列基準確認入賬：

- (a) 來自製造整套生產線及為若干中小型企業興建太陽能發電站以及光伏扶貧項目按完工百分比基準，據此，完成合同之成本及收入分別視乎安排之結構及條款，按估計完成進度估計及確認(按下文「建設合同」之會計政策所進一步闡述)；
- (b) 來自銷售貨品(包括光伏發電項目)於貨品已付運及其擁有權已轉移時確認。出售光伏發電項目時，分類為存貨之非流動資產部分於綜合損益及其他全面收益表中確認為「收入」，該收入金額為出售光伏發電項目股份之價格加上有關設施之借貸淨額(即總債務減流動資產)。同時，有關存貨於綜合損益及其他全面收益表終止確認。該兩項金額之差額為自銷售所得之營運盈虧。各光伏發電項目採用私人有限責任公司之法定架構，其財務報表已在綜合財務報表中合併入賬；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Revenue recognition (continued)

- (c) from sales to distributors, two identifiable components of the revenue shall be considered:
  - (i) sales revenue of delivered rooftop solar power systems is recognised when the rooftop solar power systems have been delivered;
  - (ii) installation service revenue is deferred and then recognised as revenue when the installation service is performed;
- (d) from sale of electricity, revenue is generally earned and recognised upon transmission of electricity to the electricity purchasing companies or provincial grid companies;
- (e) from the rendering of services, when the services are rendered;
- (f) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (g) dividend income, when the shareholders' right to receive payment has been established.

#### Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised using the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

### 2.4 主要會計政策概要(續)

#### 收入確認(續)

- (c) 來自向經銷商之銷售，須慮及兩項可識別之收益分部：(i) 在戶用屋頂太陽能系統已經交付後，則會確認已交付戶用屋頂太陽能系統之銷售收入；(ii) 進行安裝服務時，安裝服務收入會予以遞延並確認為收益；
- (d) 售電的收入通常在向購電公司或省級電網公司輸電後賺取及確認；
- (e) 來自提供服務，於提供服務時；
- (f) 利息收入，按應計基準以實際利率法使用比率透過應用該比率將估計於金融工具預計年期或較短期間(按適用情況)內之未來現金收入準確貼現至該金融資產之賬面淨值；及
- (g) 股息收入，當股東收取付款之權利確立時。

#### 建設合同

合同收入包括議定合同金額及因訂單、索償及佣金變動而產生之適當金額。所產生之合同成本包括直接物料、分包成本、直接勞工及適當比例之可變及固定建設工程經常開支。

固定價格建設合同之收入乃使用完工百分比法確認，並參考直至該日已產生之成本佔有關合同之估計總成本之比例計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Construction contracts (continued)

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 28 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss of the statement of profit or loss and other comprehensive income for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

### 2.4 主要會計政策概要(續)

#### 建設合同(續)

倘管理層預計到於可見未來出現虧損，即會提取撥備。倘直至該日已產生之合同成本另加已確認溢利減去已確認虧損超逾進度賬單款項，則有關結餘被視為應收客戶之合同工程款項。倘進度賬單款項超逾直至該日已產生之合同成本另加已確認溢利減去已確認虧損，則有關結餘被視為應付合同客戶之款項。

#### 以股份為基礎之付款

本公司設有購股權計劃，以鼓勵及獎勵對本集團營運成功作出貢獻之合資格參與者。本集團僱員(包括董事)收取以股份為基礎之付款形式發出之酬金，據此，僱員提供服務作為權益工具之代價(「權益結算交易」)。

僱員之以權益結算交易之成本乃參考彼等授出當日之公平值計算。公平值由外聘估值師使用二項模式釐定，其詳情載於財務報表附註28。

權益結算交易之成本連同股本之相應增加會於達成表現及／或服務條件之期間內於僱員福利開支中確認。由各報告期末直至歸屬日就權益結算交易確認之累計開支反映歸屬期屆滿之程度，以及本集團就最終將會歸屬之權益工具數目所作最佳估計。期內於損益及其他全面收益表扣除或計入損益之項目指於期初及期終確認之累計開支變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognized. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

### 2.4 主要會計政策概要(續)

#### 以股份為基礎之付款(續)

釐定獎勵的授出日公平值並不考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為將最終歸屬為本集團權益工具數目的最佳估計的一部分。市場表現條件將反映在授出日的公平值。附帶於獎勵中但並無相關服務要求的其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中不包含服務及／或表現條件乃即時予以支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬的獎勵並不會確認支銷，惟包括一項市場或非歸屬條件的獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

當修訂權益結算報酬之條款時，倘符合報酬之原有條款，則會確認最少之開支，猶如條款並無修訂一樣。此外，會就導致以股份支付交易之公平總值增加，或按於修訂日期計量而對僱員有利之任何修訂確認開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Other employee benefits

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss of the statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute to a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss of the statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme.

### 2.4 主要會計政策概要(續)

#### 以股份為基礎之付款(續)

當權益結算報酬被註銷時，會被視作於註銷當日經已歸屬，並即時確認尚未就報酬確認之任何開支。這包括不符合本集團或僱員所能控制之非歸屬條件之任何報酬。然而，倘已註銷報酬由任何新報酬所替代，並於授出當日獲指定為替代報酬，則該項註銷及新報酬會如前段所述被處理，猶如彼等乃原有報酬之修訂。

於計算每股盈利時，尚未行使購股權之攤薄影響乃反映為額外之股份攤薄。

#### 其他僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例為其合資格參與計劃之僱員設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃以僱員之基本薪金百分比作出，並根據強積金計劃之規則於應付時在損益及其他全面收益表之損益內扣除。強積金計劃之資產乃存放於一個獨立管理之基金內，與本集團之資產分開持有。當本集團向強積金計劃供款後，僱員有權完全享有僱主供款。

本集團於中國所經營之附屬公司之僱員，須參加當地市政府設立之中央退休金計劃。此等附屬公司須按其薪酬成本之若干百分比向中央退休金計劃供款，並於根據中央退休金計劃之規則須支付該款項時自損益及其他全面收益表之損益扣除。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Termination benefits

Termination benefits are recognized at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss of the statement of profit or loss and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on the items whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.4 主要會計政策概要(續)

#### 終止受僱福利

終止受僱福利按本集團不可撤回該等福利要約及當本集團確認涉及支付終止受僱福利之重組成本，取兩者較早發生時確認。

#### 外幣

此等財務報表以港元呈列，乃本公司之功能及呈列貨幣。本集團各實體決定其本身之功能貨幣，而計入各實體財務報表之項目均以該功能貨幣計量。本集團各實體所入賬之外幣交易初步乃按交易日期其各自之功能貨幣現行匯率入賬。以外幣為單位之貨幣資產及負債按於報告期末功能貨幣之適用匯率重新換算。因結算或換算貨幣項目之差額會於損益及其他全面收益表之損益中確認。

以外幣為單位而按歷史成本計量之非貨幣項目按初次交易日之匯率換算。以外幣為單位而按公平值計量之非貨幣項目，按計量公平值當日之匯率換算。換算非貨幣項目產生並按公平值計量之收益或虧損乃與確認該項目之公平值變動而確認之盈虧之處理方法一致(即於其他全面收益或損益中確認公平值盈虧之項目之匯兌差額，亦分別於其他全面收益或損益中確認)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss and other comprehensive income are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss of the statement of profit or loss and other comprehensive income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 2.4 主要會計政策概要(續)

#### 外幣(續)

若干海外附屬公司之功能貨幣乃港元以外之貨幣。於報告期末，該等實體之資產及負債按於報告期末之現行匯率換算為港元，而該等實體之損益及其他全面收益表則按該年度之加權平均匯率換算為港元。所產生之匯兌差額均於其他全面收益確認，並於外匯儲備累計。於出售海外業務時，有關該特定海外業務之其他全面收益部分於損益及其他全面收益表之損益中確認。

收購海外業務所產生之任何商譽及收購所產生資產及負債之賬面值之任何公平值調整，乃視為該海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量報表而言，海外附屬公司之現金流量乃按現金流量當日之適用匯率換算為港元。整年頻繁產生之海外附屬公司現金流量乃按該年度之加權平均匯率換算為港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate has been applied to the expenditure on the individual assets. There is no capitalisation of interest in 2017 (2016: Nil).

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 10 to the financial statements.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

### 2.4 主要會計政策概要(續)

#### 借貸成本

收購、建造或生產合資格資產(即需要花費長時間方可達致擬定用途或出售之資產)直接應佔之借貸成本乃予以資本化,作為該等資產成本之一部分。在該等資產基本可作擬定用途或出售時,有關借貸成本之資本化將停止。等待用於合資格資產之特定借款暫時性投資所賺取之投資收入乃自己資本化借貸成本中扣除。所有其他借貸成本均於其產生期間列作開支。借貸成本包括利息以及實體借入資金所產生之其他成本。

倘資金屬一般借貸,並用於取得合資格資產,則就個別資產之開支應用資本化比率。於二零一七年並無資本化利息(二零一六年:無)。

#### 股息

末期股息於股東大會上獲股東批准後才確認為負債。建議末期股息於財務報表附註10披露。

### 3. 主要會計判斷及估計

編製本集團財務報表需要管理層作出判斷、估計及假設,而此等將影響收入、開支、資產及負債之呈報金額及其相關披露,以及或然負債之披露。該等假設及估計之不明朗因素可能導致未來需要對受影響資產或負債之賬面值作出重大調整。

#### 判斷

於採用本集團會計政策時,除相關估計外,管理層已作出以下對財務報表確認金額有最重大影響之判斷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Judgements (continued)

#### (i) Deferred tax liabilities

The Group recognised deferred tax liabilities for all the foreign-invested subsidiaries' undistributed earnings of HK\$344,194,000 (2016: HK\$401,220,000). Under the prevailing income tax law of the PRC and its relevant regulations, dividends paid by PRC enterprises out of profits earned after 31 December 2007 to non-PRC tax resident investors are subject to PRC withholding tax of 10%. A lower withholding tax rate of 5% may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group in the past was charged with withholding tax at a rate of 5% when those PRC subsidiaries distributed profits to their holding companies outside Mainland China. Therefore, the Group applied 5% to provide for withholding taxes on retained profits distributable by those subsidiaries established in the PRC in respect of their earnings generated from 1 January 2008 (note 26).

#### (ii) Operating segment

The Group currently has certain business units based on their products and services to be provided to the customers and each business unit is identified as an operating segment. Among these operating segments, certain operating segments have similar economic characteristics including the nature of the products and services to be provided, the nature of the production processes, and etc. and therefore could be aggregated into a single operating segment. As at 31 December 2017, there are two aggregated operating segments which are Manufacturing segment and Downstream segment. Each of the aggregated operating segments meets the quantitative thresholds to be identified as reportable segments. Further details are given in note 4 to the consolidated financial statements.

### 3. 主要會計判斷及估計

(續)

判斷(續)

#### (i) 遞延稅項負債

本集團就所有海外投資附屬公司的未分配盈利確認遞延稅項負債344,194,000港元(二零一六年: 401,220,000港元)根據中國現行所得稅法及其相關規定,於二零零七年十二月三十一日以後中國企業以所賺取溢利派付予非中國稅務居民投資者的股息,須按10%稅率繳納中國預扣稅。倘中國與境外投資者所在的司法權區有稅務條約,則可採用較低的5%預扣稅率。本集團過去在中國附屬公司向中國境外控股公司分派溢利時,按5%支銷預扣稅。因此,本集團就於中國成立的附屬公司自二零零八年一月一日起產生的盈利按其可分配保留溢利,按5%作預扣稅撥備(附註26)。

#### (ii) 經營分部

本集團目前按彼等之產品及向客戶提供服務有若干業務單位,各業務單位識別為經營分部。於該等經營分部中,由於若干經營分部有同類經濟特性,包括產品之性質及提供之服務、生產過程性質等等,因此,將會合併為單一經營分部。於二零一七年十二月三十一日,本集團合共有兩個合併經營分部,其為製造分部及下游分部。各合併經營分部符合被識別為須予報告分部的量化最低要求。進一步詳情載於綜合財務報表附註4。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

*(continued)*

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### (i) Construction contracts

As further explained in note 2.4 to the consolidated financial statements, revenue and profit recognition on contract work is dependent on the estimation of the total outcome of the construction contract, as well as the work performed to date.

Significant judgements are required to estimate the total contract costs, comprising direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads. Also significant assumptions are required to estimate the total contract costs that will affect whether any provision is required for foreseeable losses. The estimates are made based on past experience and knowledge of project management.

Actual outcomes in terms of total contract costs may be higher or lower than those estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years.

### 3. 主要會計判斷及估計

*(續)*

#### 估計不明朗因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素描述如下。

#### (i) 建設合同

誠如綜合財務報表附註2.4所進一步闡釋，合同工程之收入及溢利確認須取決於估計建設合同成果總額以及迄今已完成之工程。

估計合同成本總額時須作大量判斷，包括直接物料、分包成本、直接勞工及適當分比之可變及固定施工間接成本等。估計合同成本總額時亦須作大量假設，將影響到是否須就可預見之虧損作任何撥備。此估計乃以過往經驗及項目管理知識為基準而作出。

於報告期末，合同成本總額之實際結果或會高於或低於估計金額，或會影響到未來年度所確認之收益及溢利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty (continued)

#### (ii) Impairment assessment on property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets of the Group are reviewed by management for possible impairment when events or changes in an operating environment indicate that the carrying amounts of such assets may not be fully recoverable. In determining the recoverable amounts of these assets, expected cash flows to be generated by the assets are discounted to their present values, which involves significant level of estimates relating to sales volume, selling prices and manufacturing and other operating cost, terminal value, growth rates and the discount rate. When a decline in an asset's recoverable amount has occurred, the carrying amount is reduced to its estimated recoverable amount. Further details are given in notes 13 and 14 to the consolidated financial statements.

#### (iii) Impairment assessment on available-for-sale financial investments

The Group classifies certain assets as available for sale and states at cost less any impairment loss. The Group assesses at the end of each reporting period whether there is objective evidence that the investment is impaired. In determining the objective evidence, the Group will assess whether there is a significant or prolonged decline in the fair value of an investment below its cost, whereas the determination of what is "significant" or "prolonged" requires judgement. Further details are given in note 15 to the consolidated financial statements.

#### (iv) Impairment assessment on trade receivables and other receivables

The Group regularly conducts assessments on possible losses resulting from the inability of debtors to settle the amounts due to the Group. The assessment is based, inter alia, on the age of the debt and the creditworthiness of the debtors. If the financial condition of the debtors deteriorates, allowance for doubtful receivables would be required. Further details are given in notes 17 and 19 to the consolidated financial statements.

### 3. 主要會計判斷及估計

(續)

估計不明朗因素(續)

#### (ii) 物業、廠房及設備及無形資產之減值評估

倘有事項及經營環境改變而顯示本集團物業、機器及設備及無形資產之賬面值不能全部收回，管理層會檢討該等資產減值之可能性。於釐定此等資產之可收回金額時，須對其銷售量、售價、生產及其他經營成本、最終價值、增長率及貼現率作出大量估計，從而將資產產生之預期現金流量貼現至其現值。倘資產之可收回金額下跌，其賬面值應減少至其估計可收回金額。進一步詳情載於綜合財務報表附註13及14內。

#### (iii) 可供出售金融投資之減值評估

本集團將若干資產分類為可供出售，並按成本減任何減值虧損列賬。本集團於各報告期末評估是否有客觀證據顯示投資出現減值。於釐定客觀證據時，本集團會評估投資公平值是否重大或長期下跌至低於其成本值，而釐定「重大」或「長期」時需要作出判斷。進一步詳情載於綜合財務報表附註15。

#### (iv) 貿易應收款項及其他應收款項之減值評估

本集團對因借款人不能償還應付本集團之金額所導致之可能損失進行定期評估。該評估乃根據(其中包括)欠款之賬齡及借款人之信用。如借款人之財務狀況轉差，則或須作出應收呆賬撥備。進一步詳情載於綜合財務報表附註17及19內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty (continued)

#### (v) Impairment assessment and net realisable value of inventories

Inventories of the Group are carried at the lower of cost and net realisable value. Management conducts assessments on the net realisable value of inventories by reference to their age, obsolescence, future usage plan, estimated net selling prices, inventory disposal plans. If the actual selling prices of inventories are substantially less than those expected due to an adverse market condition or other factors, an impairment loss on inventories may result. Further details are given in note 16 to the consolidated financial statements.

#### (vi) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provision in the period in which such determination is made.

Recognition of deferred tax assets, which related to tax losses and deductible temporary differences, depends on management's expectation of future taxable profits that will be available against which the tax losses or the asset can be utilised. The outcome of their actual utilisation may be different. Further details are given in note 9 and 26 to the consolidated financial statements

### 3. 主要會計判斷及估計

(續)

估計不明朗因素(續)

#### (iv) 存貨之減值評估及可變現淨值

本集團之存貨乃按成本及可變現淨值之較低者列賬。管理層參考存貨之年齡、過時程度、未來用途計劃、估算淨售價、存貨出售計劃評估存貨之可變現淨值，並加以恰當調整。倘存貨之實際售價因市場狀況或其他因素遠少於預期，則可能導致存貨減值虧損。進一步詳情載於綜合財務報表附註16內。

#### (v) 所得稅

本集團須繳納各個司法權區之所得稅。在確定所得稅之撥備時，本集團須作出重大判斷。在正常業務過程中，有許多交易及計算均難以明確作出最終之稅務釐定。本集團根據有否額外稅項將到期之估計確認預計稅項負債。倘若該等事宜之最終稅務結果與初始記錄金額不同，則有關差額將影響落實稅項結果期間之所得稅及遞延稅項撥備。

確認有關稅項虧損及可扣稅暫時差額的遞延稅項資產視乎管理層預期日後可能有應課稅利潤可動用稅項虧損或資產。其實際動用結果可能有所不同。進一步詳情載於綜合財務報表附註9及26內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 4. 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 resource allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined according to the Group's major products and service lines.

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

- manufacture of equipment and turnkey production lines for the manufacture of both amorphous silicon-based and Copper Indium Gallium Selenide ("CIGS") based thin film solar photovoltaic modules and the technological development and production of Gallium Arsenide ("GaAs") thin film power turnkey production lines ("Manufacturing");
- construction of solar power stations, rooftop power stations, household systems, small to medium-sized enterprises ("SME") commercial systems etc., and sale of solar power stations, operation of rooftop power stations, sale of solar photovoltaic panels, 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 resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except for certain of the interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

### 4. 經營分部資料

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

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

- 製造矽基及銅銦鎵硒(「CIGS」)薄膜太陽能光伏組件製造用設備及整線生產線及砷化鎵(「GaAs」)薄膜發電整線生產線技術開發及生產(「製造」)；
- 建造太陽能電站、屋頂電站、戶用系統、中小企商用系統等，並銷售太陽能電站、經營屋頂電站、銷售太陽能光伏電池板、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定。分部表現乃根據可呈報分部溢利或虧損(即經調整稅前溢利或虧損計量基準)而評估。經調整稅前溢利或虧損之計量方式本集團之除稅前溢利或虧損之計算方式貫徹一致，惟該計量不包括若干利息收入、財務費用，以及總辦事處及企業開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 4. OPERATING SEGMENT INFORMATION

(continued)

Segment assets exclude deferred tax assets, available-for-sale financial investments and other unallocated head office and corporate assets as these assets are managed on a group basis.

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

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

### 4. 經營分部資料(續)

分部資產不包括遞延稅項資產、可供出售金融投資及其他未分配總辦事處及企業資產，原因是該等資產乃集體管理。

分部負債不包括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。

分部間銷售和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 year ended 31 December 2017	截至二零一七年 十二月三十一日止年度	Manufacturing 製造 HK\$'000 千港元	Downstream 下游 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment Revenue</b>	<b>分部收入</b>			
Sales to external customers	向外部客戶銷售	4,241,755	1,905,630	6,147,385
<b>Segment Results</b>	<b>分部業績</b>	1,477,711	(965,260)	512,451
Including:	包括：			
Interest income	利息收入	6,177	2,130	8,307
Finance costs	財務費用	(53,112)	(6,227)	(59,339)
Research and development costs	研發成本	(569,910)	(51,768)	(621,678)
<i>Reconciliation of segment results:</i>	<i>分部業績對賬：</i>			
Segment results	分部業績			512,451
Interest income	利息收入			19,732
Unallocated other income and gains	未分配其他收入及收益			55
Corporate and other unallocated expenses	企業及其他未分配費用			(86,114)
Profit before tax	稅前溢利			446,124

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 4. OPERATING SEGMENT INFORMATION

### 4. 經營分部資料(續)

(continued)

As at 31 December 2017	於二零一七年 十二月三十一日	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	16,898,967	5,328,399	22,227,366
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	對銷分部間 應收款項			(2,848,995)
Available-for-sale financial investments	可供出售 金融投資			66,097
Corporate and other unallocated assets	企業及其他 未分配資產			124,698
Total assets	資產總額			19,569,166
Segment Liabilities	分部負債	8,433,987	5,327,729	13,761,716
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	對銷分部間 應付款項			(2,848,995)
Deferred tax liabilities	遞延稅項負債			478,048
Corporate and other unallocated liabilities	企業及其他 未分配負債			70,595
Total liabilities	負債總額			11,461,364

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 4. OPERATING SEGMENT INFORMATION

(continued)

### 4. 經營分部資料(續)

For the year ended 31 December 2017	截至二零一七年 十二月三十一日止年度	Manufacturing 製造 HK\$'000 千港元	Downstream 下游 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Other Segment Information</b>	<b>其他分部資料</b>			
Reversal of impairment of trade receivables	貿易應收款項之減值撥回	—	(1,399)	(1,399)
Impairment of property, plant and equipment	物業、廠房及設備減值	—	45,522	45,522
Impairment of trade receivables	貿易應收款項減值	—	934	934
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	39,170	34,612	73,782
Reversal of inventory provision	存貨撥備撥回	(9,661)	(1,213)	(10,874)
Depreciation and amortisation	折舊及攤銷	22,231	45,410	67,641
<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			396
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>			<b>68,037</b>
Capital expenditure*	資本開支*	128,293	26,523	154,816
<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			41
<b>Total capital expenditure</b>	<b>資本開支總額</b>			<b>154,857</b>

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

\* 資本開支包括添置物業、廠房及設備及無形資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續)

(continued)

For the year ended 31 December 2016	截至二零一六年 十二月三十一日止年度	Manufacturing 製造 HK\$'000 千港元	Downstream 下游 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment Revenue</b>	<b>分部收入</b>			
Sales to external customers	向外部客戶銷售	3,028,182	1,454,948	4,483,130
<b>Segment Results</b>	<b>分部業績</b>	1,402,869	(584,682)	818,187
<i>Including:</i>	<i>包括:</i>			
Interest income	利息收入	3,448	11,390	14,838
Finance cost	財務費用	(40,974)	(6,577)	(47,551)
Research and development cost	研發成本	(566,122)	(1,043)	(567,165)
<i>Reconciliation of segment results:</i>	<i>分部業績對賬:</i>			
Segment results	分部業績			818,187
Interest income	利息收入			108
Finance costs	財務費用			(2,316)
Unallocated other income and gains	未分配其他收入及收益			4,689
Corporate and other unallocated expenses	企業及其他未分配費用			(162,273)
Profit before tax	稅前溢利			658,395
<b>For the year ended 31 December 2016</b>	<b>截至二零一六年 十二月三十一日止年度</b>	<b>Manufacturing 製造 HK\$'000 千港元</b>	<b>Downstream 下游 HK\$'000 千港元</b>	<b>Total 合計 HK\$'000 千港元</b>
<b>Segment Assets</b>	<b>分部資產</b>	12,930,268	3,031,997	15,962,265
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	對銷分部間應收款項			(2,789,397)
Corporate and other unallocated assets	企業及其他未分配資產			21,457
Total assets	資產總額			13,194,325
<b>Segment Liabilities</b>	<b>分部負債</b>	3,418,722	4,784,134	8,202,856
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	對銷分部間應付款項			(2,789,397)
Deferred tax liabilities	遞延稅項負債			401,220
Corporate and other unallocated liabilities	企業及其他未分配負債			38,624
Total liabilities	負債總額			5,853,303

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 4. OPERATING SEGMENT INFORMATION

(continued)

For the year ended 31 December 2016	截至二零一六年 十二月三十一日止年度	Manufacturing 製造 HK\$'000 千港元	Downstream 下游 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Other Segment Information</b>	<b>其他分部資料</b>			
Reversal of impairment of trade receivables	貿易應收款項之減值撥回	—	(28,830)	(28,830)
Reversal of impairment of other receivables	其他應收款項之減值撥回	—	(110,188)	(110,188)
Impairment of trade receivables	貿易應收款項減值	—	18,211	18,211
Impairment of prepayment	預付款項減值	20,231	—	20,231
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	127,757	15,164	142,921
Reversal of inventory provision	存貨撥備撥回	(22,180)	—	(22,180)
Depreciation and amortisation	折舊及攤銷	4,999	37,243	42,242
<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			470
Total depreciation and amortisation	折舊及攤銷總額			42,712
Capital expenditure*	資本開支*	293,605	8,441	302,046
<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			794
Total capital expenditure	資本開支總額			302,840

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

\* 資本開支包括添置物業、廠房及設備及無形資產。

### Geographical information

#### (a) Revenue from external customers

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Mainland China	中國內地	6,110,236	4,412,827
United Kingdom	英國	1,551	4,675
United States	美國	30,355	33,055
Europe	歐洲	4,234	32,083
Others	其他	1,009	490
		<b>6,147,385</b>	<b>4,483,130</b>

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

上文之收入資料乃根據交付貨品或提供服務之所在地呈列。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 4. OPERATING SEGMENT INFORMATION

(continued)

Geographical information (continued)

(b) Non-current assets

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Mainland China	中國內地	315,213	337,077
United States	美國	365,272	401,751
Hong Kong	香港	566	963
United Kingdom	英國	10,254	14,420
Others	其他	15,039	4,176
		<b>706,344</b>	<b>758,387</b>

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

#### Information about major customers

2017

Revenue of HK\$2,463,821,000 was derived from sales by the Manufacturing segment to Shandong Zibo Hanergy Thin Film Power Ltd. ("Shandong Zibo")

Revenue of HK\$1,262,618,000 was derived from sales by the Manufacturing segment to Jingzhou Shunbai Solar Power Company Limited ("Jingzhou Shunbai").

2016

Revenue of HK\$2,091,900,000 was derived from sales by the Manufacturing segment to Shandong Macrolink New Resources Technology Limited ("Shandong Macrolink").

Revenue of HK\$903,659,000 was derived from sales by the Manufacturing segment to Hanergy Affiliates.

### 5. REVENUE

Revenue mainly represents an appropriate proportion of contract revenue of construction contracts and the sale of solar power stations, the sale of rooftop stations, sale of solar photovoltaic panels, photovoltaic application products and electricity.

### 4. 經營分部資料(續)

地區資料(續)

(b) 非流動資產

上文之非流動資產資料乃根據資產之所在地呈列。

#### 有關主要客戶之資料

二零一七年

收入2,463,821,000港元乃來自製造分部向山東淄博漢能薄膜發電有限公司(「山東淄博」)進行銷售。

收入1,262,618,000港元乃來自製造分部向荊州順佰太陽能電力有限公司(「荊州順佰」)進行銷售。

二零一六年

收入2,091,900,000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。

收入903,659,000港元乃來自製造分部向漢能聯屬公司進行銷售。

### 5. 收入

收入主要來自工程合約的適當部分合同收入及向客戶銷售太陽能電站、銷售屋頂電站、銷售太陽能光伏電池板、光伏應用產品及電力之收入。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

#### 5. REVENUE

An analysis of revenue is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contract revenue	合同收入	4,845,660	3,024,927
Sales of solar power stations	銷售太陽能電站	—	88,203
Sales of solar photovoltaic panels	銷售太陽能光伏電池板	62,742	111,883
Sales of rooftop stations	銷售屋頂電站	1,199,987	1,234,999
Sales of photovoltaic application	銷售光伏應用產品	7,751	2,908
Sales of electricity	銷售電力	31,245	20,210
		6,147,385	4,483,130

#### 5. 收入

收入之分析如下：

#### 6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Government grants*	政府補貼*	11,544	17,245
Bank interest income (note 8)	銀行利息收入(附註8)	11,761	2,444
Other interest income (note 8)	其他利息收入(附註8)	16,278	12,502
Gain on provision of services	提供服務之收益	16,378	21,376
Others	其他	20,509	23,637
		76,470	77,204

#### 6. 其他收入及收益

其他收入及收益分析如下：

\* Government grants are tax refunds and funds for the research and innovation works of the Group's subsidiaries to which the related expenses have already been incurred.

\* 政府補貼指就已產生相關開支之本集團附屬公司的研究及創新工作而退回之稅款及資金。

#### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest on other borrowings from related parties	應付關聯方其他借款之利息	18,534	14,521
Interest on other borrowings from unrelated third parties	應付無關聯第三方其他借款之利息	30,014	20,351
Interest on bank borrowings	銀行借貸利息	10,791	13,839
Interest on finance lease	應付融資租賃利息	—	1,156
		59,339	49,867

#### 7. 財務費用

財務費用之分析如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 8. PROFIT BEFORE TAX

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

### 8. 稅前溢利

本集團之稅前溢利已扣除/(計入)下列項目：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank interest income	銀行利息收入	(11,761)	(2,444)
Other interest income	其他利息收入	(16,278)	(12,502)
Loss/(gain) on disposal of subsidiaries, net (note 30)	出售附屬公司虧損/(收益), 淨額(附註30)	5,568	(62,623)
Auditor's remuneration	核數師酬金		
Audit service	核數服務	16,300	23,594
Others	其他	6,470	7,673
Amortisation of intangible assets	無形資產攤銷	1,489	1,885
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	66,548	40,827
Employee benefit expenses**:	僱員福利費用**:		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	816,403	628,465
Employment termination benefits included in administrative expenses	僱員離職福利(計入行政費用)	18	10,324
Pension schemes	退休金計劃	43,254	31,567
Equity-settled share option expenses	以權益結算的股份期權開支	19,475	31,358
<b>Sub-total</b>	<b>小計</b>	<b>879,150</b>	<b>701,714</b>
Research and development costs	研發成本	621,678	567,165
Foreign exchange losses, net*	匯兌損失, 淨額*	1,802	62,645
Impairment of property, plant and equipment* (note 13)	物業、廠房及設備減值*(附註13)	45,522	—
Impairment of trade receivables* (note 17)	貿易應收款項減值*(附註17)	934	18,211
Impairment of prepayment*	預付款項減值*	—	20,231
Reversal of impairment of trade receivables* (note 17)	貿易應收款項之減值撥回*(附註17)	(1,399)	(28,830)
Reversal of impairment of other receivables* (note 19)	其他應收款項之減值撥回*(附註19)	—	(110,188)
Write-down of inventories to net realisable value*	存貨撇減至可變現淨值*	73,782	142,921
Reversal of inventory provision*	存貨撥備撥回*	(10,874)	(22,180)
Loss on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目之虧損*	464	4,516
Minimum lease payments under operating leases:	經營租賃之最低租金:		
Land and buildings	土地及樓宇	252,738	184,714
Equipment	設備	3,975	24,444
Product warranty provision	產品保養撥備	38,468	37,188

\* These items are included in "other expenses" on the face of the consolidated statement of profit or loss and other comprehensive income of the Group.

\*\* This item include the directors' and chief executive's remuneration and key management emolument of the Group.

\* 該等項目計入本集團綜合損益及其他全面收益表之「其他費用」內。

\*\* 該項包括本集團的董事及主要行政人員薪酬及主要管理人員酬金。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 9. INCOME TAX

The Company is incorporated in Bermuda and conducts its primary business through its subsidiaries in the PRC and other countries. The Company, under the current laws of Bermuda, is not subject to tax on income or capital gains. The Hong Kong profits tax rate was 16.5% (2016: 16.5%) during the years reported. The Company's Hong Kong subsidiaries have both Hong Kong-sourced and non-Hong Kong-sourced income. The latter is not subject to Hong Kong profits tax and the related expenses are non-tax-deductible. No provision for Hong Kong profits tax was made as such operations did not generate any assessable profits arising from Hong Kong during the year. Furthermore, there are no withholding tax in Hong Kong on the remittance of dividends.

Effective from 1 January 2008, the PRC's statutory corporate income tax ("CIT") rate is 25%. Certain of the Group's subsidiaries in the PRC were designated as "High New Technology Enterprises" and were entitled to a preferential CIT rate of 15%. The Company's other PRC subsidiaries are subject to income tax at 25% on their respective taxable income as calculated in accordance with the CIT Law and its relevant regulations except for Apollo Precision (Kunming) Yuanhong Limited ("Apollo Kunming"). In 2013, Apollo Kunming received written confirmations from the local tax bureau that Apollo Kunming was taxed on a deemed profit method based on the deemed profits at the 25% statutory tax rate. The deemed profit was determined at 10% of the sales of Apollo Kunming. The Company's subsidiary in Sweden is subject to income tax at a rate of 22%. The Company's subsidiary in the United Kingdom is subject to income tax at a rate of 19%. The Company's subsidiaries in the United States are subject to income tax at rates ranging from 26% to 30%. The Company's subsidiaries in Germany are subject to income tax at a rate of 29%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. No provision for income tax was made for the overseas subsidiaries as there were no assessable profits during the current and prior years.

### 9. 所得稅

本公司於百慕達註冊成立，並透過其中國及其他國家附屬公司進行主要業務。根據百慕達之現時法律，於百慕達註冊成立之本公司毋須繳付所得稅或資本收益稅。於呈報年間，香港利得稅率為16.5%（二零一六年：16.5%）。本公司之香港附屬公司均擁有來自香港及非來自香港之收入。後者毋須繳付香港利得稅，而相關開支為不可扣稅。由於該業務於本年度在香港並無產生任何應課稅溢利，故並無就香港利得稅作出撥備。此外，本公司並無就匯返股息之香港預扣稅。

自二零零八年一月一日起生效，中國法定企業所得稅（「企業所得稅」）率為25%。本集團若干中國附屬公司獲認定為「高新技術企業」，因而可享優惠企業所得稅稅率15%。本公司之其他中國附屬公司須根據企業所得稅法及其相關法規計算按其各自之應課稅收入之25%繳付所得稅，惟昆明鉑陽遠宏能源科技有限公司（「昆明鉑陽」）除外。於二零一三年，昆明鉑陽接獲當地稅局之書面確認，昆明鉑陽須根據法定稅率25%就視為溢利按核定利潤方法徵稅。視為溢利按昆明鉑陽之銷售10%釐定。本公司之瑞典附屬公司須按22%繳納所得稅。本公司之英國附屬公司須按19%繳納所得稅。本公司之美國附屬公司須按26%至30%繳納所得稅。本公司之德國附屬公司須按29%繳納所得稅。其他地方應課稅溢利之稅項乃按本集團經營所在司法權區實行之稅率計算。由於海外附屬公司並無於本年度或過往年度錄得應課稅溢利，故並無就其作出所得稅撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 9. INCOME TAX (continued)

Under the prevailing CIT Law and its relevant regulations, any dividends paid by the Company's PRC subsidiaries from their earnings derived after 1 January 2008 to the Company's Hong Kong subsidiary are subject to a 5% or 10%, depending on the applicability of the Sino-Hong Kong tax treaty, PRC dividend withholding tax. For the Group, the historical applicable rate is 5%. The Group is therefore liable for withholding taxes on retained earnings distributable by those subsidiaries established in the PRC in respect of their earnings generated from 1 January 2008.

### 9. 所得稅(續)

根據現行企業所得稅法及其相關法規，於二零零八年一月一日後，本公司之中國附屬公司須向本公司之香港附屬公司所派付之任何自其盈利衍生之股息為5%或10%，視乎中港稅收協定中國股息預扣稅之適用情況。就本集團而言，過往適用稅率為5%。因此，本集團須就自二零零八年一月一日產生之盈利由該等於中國成立之附屬公司可予分派之保留溢利中繳付預扣稅。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current	即期		
The PRC	中國		
Income tax expense for the year	本年度所得稅支出	107,489	423,138
Under provision in respect of prior years	過往年度撥備不足	—	24
		107,489	423,162
Deferred (note 26)	遞延(附註26)	77,603	(16,381)
Total tax charge for the year	本年度稅務支出總額	185,092	406,781

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

#### 9. INCOME TAX (continued)

A reconciliation of the income tax expense applicable to profit before tax at the PRC statutory tax rates which the Company's majority subsidiaries are domiciled to the actual income tax expense is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before tax	稅前溢利	446,124	658,395
Tax at the PRC statutory tax rate	按中國法定稅率計算之稅項	111,531	164,599
Effect of differences in international and domestic preferential tax rates	國際準則與當地機關實施之稅率差異之影響	(241,217)	(98,454)
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	—	24
Effect of the deemed profit method	視作溢利方法之影響	—	1,827
Expenses not deductible for tax	不可扣稅開支	4,794	10,647
Effect of super-deduction on PRC research and development costs	超額扣除對中國研發費用之影響	(8,861)	(11,661)
Deferred tax assets not recognised for impairments and other temporary difference	未確認減值之遞延稅項資產及其他暫時性差異	41,480	62,459
Tax losses not recognised	未確認之稅項虧損	529,711	599,136
PRC dividend withholding tax	中國附屬公司可分派溢利預扣稅	(51,411)	(8,194)
Utilisation of temporary differences not recognised in prior periods	動用以往期間並無確認之暫時性差異	(200,974)	(314,579)
Others	其他	39	977
Income tax expense	所得稅開支	185,092	406,781

#### 9. 所得稅(續)

按中國(本公司及其大部分附屬公司註冊所在地)之法定稅率計算適用於所得稅前溢利之稅務開支與實際所得稅開支對賬如下:

#### 10. DIVIDENDS

The Board does not recommend to declare a final dividend for the year ended 31 December 2017 (2016: Nil).

#### 11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to the owners of the parent, and the weighted average number of ordinary shares of 41,866,989,000 (2016: 41,751,928,000) in issue during the year.

#### 10. 股息

董事會不建議派發截至二零一七年十二月三十一日止年度之末期股息(二零一六年:無)。

#### 11. 母公司擁有人應佔每股盈利

每股基本盈利之金額乃根據母公司擁有人應佔年度溢利以及年內已發行普通股之加權平均數41,866,989,000股(二零一六年:41,751,928,000股)計算得出。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (continued)

The Group had share options and subscription rights outstanding which could potentially dilute basic earnings per share in the future. The calculation of the diluted earnings per share amount in 2017 and 2016 is based on the profit for the year attributable to the owners of the parent without any adjustment. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the calculation of basic earnings per share plus (i) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of subscription rights into ordinary shares; and (ii) an adjustment has been made to the weighted average number of ordinary shares as the outstanding options had a dilutive effect on the basic earnings per share amount presented in 2017. In 2016, no adjustment has been made to the weighted average number of ordinary shares regarding the outstanding options as they had an anti-dilutive effect on the basic earnings per share amount presented.

When calculating the diluted earnings per share, an estimated share price of 2017 and 2016 were used which was calculated by market value of 100% equity interest of the Company (the "Market Value") divided by total outstanding shares as at each valuation date. The Market Value was estimated by an independent valuer (the "Valuer") as the trading of the Company's shares had been suspended since 20 May 2015. The Valuer adopted the market approach, which is basically a comparison method which estimates market value from analysing sales and financial data and ratios of comparable public companies. The Market Value was derived after a discount of lack of marketability.

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

### 11. 母公司擁有人應佔每股盈利(續)

本集團的未行使購股權及認購權可能對未來的每股基本盈利構成潛在攤薄影響。於二零一七年及二零一六年每股攤薄盈利的金額乃根據母公司擁有人應佔年度溢利計算(不作任何調整)。普通股之加權平均數按照用作計算每股基本盈利的年內已發行普通股數目及(i)假設以零代價視作行使認購權認購普通股予以發行之普通股加權平均數計算；及(ii)普通股加權平均數已作調整，這是因為於二零一七年尚未行使的購股權對已呈列的每股基本盈利金額有攤薄影響。於二零一六年，並未就未行使購股權的普通股加權平均數作出調整，原因是其對所呈列基本每股盈利數額有反攤薄影響。

於計算每股攤薄盈利時，已使用二零一七年及二零一六年之估計股價，乃按本公司100%股權之市值(「市值」)除以各估值日期發行在外之股份總數計算。由於本公司股份自二零一五年五月二十日起一直暫停買賣，市值由一名獨立估值師(「估值師」)作估計。估值師採納市場法，其基本上為一種比較法，通過分析上市公司之銷售與財務數據及比率，估計市場價值。市值乃計入缺乏市場流通性折讓後釐定。

每股基本及攤薄盈利乃根據下列項目計算：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit attributable to the owners of the parent, used in the basic earnings per share calculation	用作計算每股基本盈利之母公司擁有人持有應佔溢利	261,099	251,620
Profit for the purposes of diluted earnings per share calculation	用作計算每股攤薄盈利之溢利	261,099	251,620

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (continued)

### 11. 母公司擁有人應佔每股盈利(續)

		Number of shares 股份數目	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利之年內已發行普通股加權平均數	41,866,989	41,751,928
Effect of dilution-weighted average number of ordinary shares:	攤薄影響		
	— 普通股加權平均數：		
Assumed issue at no consideration on deemed exercise of all share options outstanding during the year	本年度視作行使所有未行使購股權而假設無償發行	78,587	—
Deemed exercise of subscription rights	視作行使認購權	1,831,592	920,004
Weighted average number of ordinary shares in issue during the year used in the diluted earnings per share calculation	用作計算每股攤薄盈利之年內已發行普通股加權平均數	43,777,168	42,671,932

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS

### 12. 董事及主要行政人員薪酬及主要管理人員酬金

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

本年度各董事之酬金根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條，以及公司(披露董事利益資料)規例第2部披露如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fees	袍金	2,342	2,423
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	13,973	10,430
Equity-settled share-based payments	以權益結算的股份支付	1,079	2,588
Contributions to retirement benefit schemes	退休福利計劃供款	75	37
		15,127	13,055
Total	總額	17,469	15,478

The directors and chief executive represent the key management personnel of the Company.

董事及主要行政人員指本公司主要管理人員。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS (continued)

In prior years, certain Directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 28(b) to the financial statements.

#### (a) Executive Directors and independent non-executive Directors

		Fees	Salaries, allowances and benefits in kind	Equity-settled share-based payments	Contributions to retirement benefit schemes	Total
		袍金	薪金、津貼及實物利益	以權益結算的股份支付	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2017	二零一七年					
Executive directors:	執行董事:					
Mr. Yuan Yabin	袁亞彬先生	234	3,167	—	39	3,440
Dr. Lam Yat Ming Eddie	林一鳴博士	234	4,290	259	18	4,801
Mr. Wang Xiong	王雄先生	234	1,066	—	18	1,318
Mr. Si Haijian	司海健先生	234	1,766	820	—	2,820
Mr. Huang Songchun	黃松春先生	234	884	—	—	1,118
Mr. Xu Xiaohua	徐曉華先生	234	1,034	—	—	1,268
Mr. Zhang Bin	張彬先生	234	1,766	—	—	2,000
		1,638	13,973	1,079	75	16,765
Independent non-executive directors:	獨立非執行董事:					
Ms. Zhao Lan (i)	趙嵐女士 (i)	97	—	—	—	97
Mr. Wang Tongbo (ii)	王同渤先生 (ii)	97	—	—	—	97
Professor Xu Zheng (iii)	徐征教授 (iii)	97	—	—	—	97
Dr. Wang Wenjing (iv)	王文靜博士 (iv)	97	—	—	—	97
Mr. Lo Man Tuen (v)	盧文端先生 (v)	79	—	—	—	79
Professor He Xiaofeng (vi)	何小鋒教授 (vi)	79	—	—	—	79
Professor Zhang Qiusheng (vii)	張秋生教授 (vii)	79	—	—	—	79
Mr. Wang Dan (viii)	王丹先生 (viii)	79	—	—	—	79
		704	—	—	—	704
Total emoluments for the year 2017	二零一七年酬金總額	2,342	13,973	1,079	75	17,469

### 12. 董事及主要行政人員薪酬及主要管理人員酬金(續)

於過往年度，若干董事就彼等對本集團之服務根據本公司購股權計劃獲授購股權，進一步詳情載於財務報表附註28(b)。

#### (a) 執行董事及獨立非執行董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS (continued)

(a) Executive Directors and independent non-executive Directors (continued)

		Fees	Salaries, allowances and benefits in kind	Equity-settled share-based payments	Contributions to retirement benefit schemes	Total
		袍金	薪金、津貼及實物利益	以權益結算的股份支付	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2016	二零一六年					
Executive directors:	執行董事:					
Mr. Yuan Yabin	袁亞彬先生	144	470	—	—	614
Dr. Lam Yat Ming Eddie	林一鳴博士	234	4,151	466	18	4,869
Mr. Wang Xiong	王雄先生	36	164	—	3	203
Mr. Si Haijian	司海健先生	234	1,084	2,122	—	3,440
Mr. Huang Songchun	黃松春先生	234	780	—	—	1,014
Mr. Xu Xiaohua	徐曉華先生	143	449	—	—	592
Mr. Zhang Bin	張彬先生	59	442	—	—	501
Mr. Li Hejun	李河君先生	140	—	—	—	140
Mr. Frank Mingfang Dai	Frank Mingfang Dai先生	140	1,441	—	8	1,589
Dr. Feng Dianbo	馮電波博士	140	—	—	—	140
Mr. Chen Li	陳力先生	84	936	—	8	1,028
Mr. Liu Jianjun	劉建軍先生	97	177	—	—	274
Mr. Zhang Bo	張波先生	117	—	—	—	117
Mr. Lin Qi	林啟先生	45	336	—	—	381
		1,847	10,430	2,588	37	14,902
Independent non-executive directors:	獨立非執行董事:					
Ms. Zhao Lan (i)	趙嵐女士 (i)	144	—	—	—	144
Mr. Wang Tongbo (ii)	王同渤先生 (ii)	144	—	—	—	144
Professor Xu Zheng (iii)	徐征教授 (iii)	144	—	—	—	144
Dr. Wang Wenjing (iv)	王文靜博士 (iv)	144	—	—	—	144
		576	—	—	—	576
Total emoluments for the year 2016	二零一六年酬金總額	2,423	10,430	2,588	37	15,478

### 12. 董事及主要行政人員薪酬及主要管理人員酬金(續)

(a) 執行董事及獨立非執行董事(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS (continued)

#### (a) Executive Directors and independent non-executive Directors (continued)

- (i) Ms. Zhao Lan resigned as an independent non-executive director of the Company with effect from 4 September 2017.
- (ii) Mr. Wang Tongbo resigned as an independent non-executive director of the Company with effect from 4 September 2017.
- (iii) Professor Xu Zheng resigned as an independent non-executive director of the Company with effect from 4 September 2017.
- (iv) Dr. Wang Wenjing resigned as an independent non-executive director of the Company with effect from 4 September 2017.
- (v) Mr. Lo Man Tuen, G.B.S., JP, was appointed as an independent non-executive director of the Company with effect from 4 September 2017.
- (vi) Professor He Xiaofeng was appointed as an independent non-executive director of the Company with effect from 4 September 2017.
- (vii) Professor Zhang Qiusheng was appointed as an independent non-executive director of the Company with effect from 4 September 2017.
- (viii) Mr. Wang Dan was appointed as an independent non-executive director of the Company with effect from 4 September 2017.

### 12. 董事及主要行政人員薪酬及主要管理人員酬金(續)

#### (a) 執行董事及獨立非執行董事(續)

- (i) 趙嵐女士已辭任本公司獨立非執行董事，由二零一七年九月四日起生效。
- (ii) 王同渤先生已辭任本公司獨立非執行董事，由二零一七年九月四日起生效。
- (iii) 徐征教授已辭任本公司獨立非執行董事，由二零一七年九月四日起生效。
- (iv) 王文靜博士已辭任本公司獨立非執行董事，由二零一七年九月四日起生效。
- (v) 盧文端先生，G.B.S.，大平紳士已獲委任為本公司的獨立非執行董事，由二零一七年九月四日起生效。
- (vi) 何小鋒教授已獲委任為本公司的獨立非執行董事，由二零一七年九月四日起生效。
- (vii) 張秋生教授已獲委任為本公司的獨立非執行董事，由二零一七年九月四日起生效。
- (viii) 王丹先生已獲委任為本公司的獨立非執行董事，由二零一七年九月四日起生效。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS (continued)

#### (a) Executive Directors and independent non-executive Directors (continued)

No emolument was paid by the Group to any director as an inducement to join or upon joining the Group, or as compensation for loss of office during the year ended 31 December 2017 (2016: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2017 (2016: Nil).

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2016: one) directors whose emoluments are included in the analysis presented above. The emoluments payable to the remaining three (2016: four) individuals during the year are as follows:

### 12. 董事及主要行政人員薪酬及主要管理人員酬金(續)

#### (a) 執行董事及獨立非執行董事(續)

截至二零一七年十二月三十一日止年度，本集團概無向任何董事支付酬金，以吸引彼等加入本集團或於加入本集團時作為報酬，或作為離職補償(二零一六年：無)。

截至二零一七年十二月三十一日止年度並無作出董事放棄或同意放棄收取任何酬金之安排(二零一六年：無)。

#### (b) 五名最高薪酬人士

於本年度，本集團五名最高薪酬人士包括兩名(二零一六年：一名)董事及主要行政人員，其酬金已載於上文分析。年內應付餘下三名(二零一六年：四名)人士之酬金如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	8,848	10,057
Discretionary bonuses	酌情花紅	2,238	5,713
Equity-settled share-based payments	以權益結算的股份支付	461	395
Contributions to retirement benefit schemes	退休福利計劃供款	125	155
Total	總額	11,672	16,320

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND KEY MANAGEMENT EMOLUMENTS (continued)

#### (b) Five highest paid individuals(continued)

No emolument was paid by the Group to any top five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year ended 31 December 2017 (2016: Nil).

The number of non-director and non-chief-executive, highest paid employees whose remuneration fell within the following bands is as follows:

### 12. 董事及主要行政人員薪酬及主要管理人員酬金(續)

#### (b) 五名最高薪酬人士(續)

截至二零一七年十二月三十一日止年度，本集團概無向任何五名最高薪酬人士支付酬金，以吸引彼等加入本集團或於加入本集團時作為報酬，或作為離職補償(二零一六年：無)。

酬金介乎以下範圍之非董事及非主要行政人員、最高薪酬僱員人數如下：

		Number of employees 僱員人數	
		2017 二零一七年	2016 二零一六年
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	2
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	—	—
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	—
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	—	1
		3	4

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Leasehold improvements, furniture, fixtures and equipment 租賃物業裝修、傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 December 2017</b>	<b>二零一七年十二月三十一日</b>						
At 1 January 2017:	於二零一七年一月一日:						
Cost	成本	68,708	447,175	774,060	523,108	23,814	1,836,865
Accumulated depreciation and impairment	累計折舊及減值	(68,708)	(253,853)	(559,074)	(331,233)	(17,886)	(1,230,754)
Net carrying amount	賬面淨值	—	193,322	214,986	191,875	5,928	606,111
At 1 January 2017, net of accumulated depreciation and impairment	於二零一七年一月一日，扣除累計折舊及減值	—	193,322	214,986	191,875	5,928	606,111
Additions	添置	—	115,948	2,792	11,377	1,051	131,168
Disposal of a subsidiary (note 30)	出售一間附屬公司(附註30)	—	—	—	(600)	(3,130)	(3,730)
Disposals	出售	—	(1,393)	(2,213)	(2,637)	(59)	(6,302)
Transfer	轉撥	—	(68,056)	68,056	—	—	—
Other transfer in	其他轉入	—	—	7,048	—	—	7,048
Other transfer out	其他轉出	—	(78,042)	—	—	—	(78,042)
Depreciation provided during the year	年內折舊撥備	—	—	(24,989)	(40,741)	(818)	(66,548)
Impairment	減值	—	(39,728)	(5,794)	—	—	(45,522)
Exchange realignment	匯兌調整	—	7,289	19,794	9,714	322	37,119
At 31 December 2017, net of accumulated depreciation and impairment	於二零一七年十二月三十一日，扣除累計折舊及減值	—	129,340	279,680	168,988	3,294	581,302
At 31 December 2017:	於二零一七年十二月三十一日:						
Cost	成本	68,708	422,921	869,537	540,962	21,998	1,924,126
Accumulated depreciation and impairment	累計折舊及減值	(68,708)	(293,581)	(589,857)	(371,974)	(18,704)	(1,342,824)
Net carrying amount	賬面淨值	—	129,340	279,680	168,988	3,294	581,302
<b>31 December 2016</b>	<b>二零一六年十二月三十一日</b>						
At 1 January 2016:	於二零一六年一月一日:						
Cost	成本	68,708	303,777	659,370	477,557	23,893	1,533,305
Accumulated depreciation and impairment	累計折舊及減值	(68,708)	(253,853)	(551,013)	(300,618)	(16,406)	(1,190,598)
Net carrying amount	賬面淨值	—	49,924	108,357	176,939	7,487	342,707
At 1 January 2016, net of accumulated depreciation and impairment	於二零一六年一月一日，扣除累計折舊及減值	—	49,924	108,357	176,939	7,487	342,707
Additions	添置	—	274,749	19,440	6,419	521	301,129
Disposal of a subsidiary (note 30)	出售一間附屬公司(附註30)	—	—	—	(13)	(374)	(387)
Disposals	出售	—	—	(1,545)	(16,964)	—	(18,509)
Transfer	轉撥	—	(127,482)	62,227	65,136	119	—
Other transfer	其他轉撥	—	(717)	48,801	—	—	48,084
Depreciation provided during the year	年內折舊撥備	—	—	(8,061)	(30,615)	(1,480)	(40,156)
Exchange realignment	匯兌調整	—	(3,152)	(14,233)	(9,027)	(345)	(26,757)
At 31 December 2016, net of accumulated depreciation and impairment	於二零一六年十二月三十一日，扣除累計折舊及減值	—	193,322	214,986	191,875	5,928	606,111
At 31 December 2016:	於二零一六年十二月三十一日:						
Cost	成本	68,708	447,175	774,060	523,108	23,814	1,836,865
Accumulated depreciation and impairment	累計折舊及減值	(68,708)	(253,853)	(559,074)	(331,233)	(17,886)	(1,230,754)
Net carrying amount	賬面淨值	—	193,322	214,986	191,875	5,928	606,111

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 13. PROPERTY, PLANT AND EQUIPMENT

*(continued)*

An impairment of HK\$5,794,000 has been recognised for a self-owned solar power plant included in “plant and machinery” in the Downstream segment for the year ended 31 December 2017. The solar power plant was loss making for the year ended 31 December 2017. This indicated that the carrying amount of the solar power plant may be less than its recoverable amount as at 31 December 2017. The recoverable amount of HK\$10,254,000 was determined by the directors of the Company, based on value-in-use calculations covering a detailed 22-year budget plan. The 22-year budget plan is based on the expected useful life of core assets of the solar power plant. The pre-tax discount rate applied to the cash flow projections is 9% (2016: Nil).

An impairment of HK\$39,728,000 has been recognised for certain assets included in “construction in progress” in the Downstream segment for the year ended 31 December 2017. These assets were in obsolescence or physical damage and their economic performances were expected to be worse than originally planned in the foreseeable future. These indicated that the carrying amount of the assets may be less than their recoverable amount as at 31 December 2017. The recoverable amount was determined by the directors of the Company, based on the fair value less costs of disposal of each individual asset which was assessed as nil. All these assets are fully impaired as at 31 December 2017 (2016: Nil).

### 13. 物業、廠房及設備(續)

截至二零一七年十二月三十一日止年度，已就下游分部「廠房及機器」下所列的自有太陽能電廠確認減值5,794,000港元。該太陽能電廠於截至二零一七年十二月三十一日止年度錄得虧損。這顯示該太陽能電廠的賬面值可能低於其於二零一七年十二月三十一日的可收回金額。可收回金額10,254,000港元乃由本公司董事根據一項22年詳細預算規劃按使用價值計算釐定。該22年預算規劃乃基於太陽能電廠核心資產之預期可使用年期釐定。現金流量預測適用之稅前貼現率為9%（二零一六年：無）。

截至二零一七年十二月三十一日止年度，已就下游分部「在建工程」下所列的若干資產確認減值39,728,000港元。該等資產已陳舊或損壞，其經濟表現預期在可見將來會遜於原定計劃。這顯示該等資產的賬面值可能低於其於二零一七年十二月三十一日的可收回金額。可收回金額評估為零，乃由本公司董事按每項個別資產之公平值減出售成本釐定。於二零一七年十二月三十一日，所有該等資產已悉數減值（二零一六年：無）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 14. INTANGIBLE ASSETS

### 14. 無形資產

		Technology know-how 技術知識 HK\$'000 千港元	Customers' contracts 客戶合同 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 December 2017</b>	<b>二零一七年 十二月三十一日</b>			
Cost at 1 January 2017, net of accumulated amortisation and impairment	於二零一七年一月一日按成本值，扣除累計攤銷及減值	12,685	—	12,685
Additions	添置	6,103	—	6,103
Acquisition of a subsidiary (note 32)	收購一間附屬公司 (附註 32)	17,586	—	17,586
Disposals	出售	(1,983)	—	(1,983)
Amortisation provided during the year	年內攤銷撥備	(1,489)	—	(1,489)
Exchange realignment	匯兌調整	2,565	—	2,565
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>	<b>35,467</b>	<b>—</b>	<b>35,467</b>
<b>At 31 December 2017:</b>	<b>於二零一七年 十二月三十一日：</b>			
Cost	成本	1,641,509	374,613	2,016,122
Accumulated amortisation and impairment	累計攤銷及減值	(1,606,042)	(374,613)	(1,980,655)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>35,467</b>	<b>—</b>	<b>35,467</b>
<b>31 December 2016</b>	<b>二零一六年 十二月三十一日</b>			
Cost at 1 January 2016, net of accumulated amortisation and impairment	於二零一六年一月一日按成本值，扣除累計攤銷及減值	16,597	—	16,597
Additions	添置	1,711	—	1,711
Disposals	出售	(3,036)	—	(3,036)
Amortisation provided during the year	年內攤銷撥備	(1,885)	—	(1,885)
Exchange realignment	匯兌調整	(702)	—	(702)
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>	<b>12,685</b>	<b>—</b>	<b>12,685</b>
<b>At 31 December 2016:</b>	<b>於二零一六年 十二月三十一日：</b>			
Cost	成本	1,619,803	374,613	1,994,416
Accumulated amortisation and impairment	累計攤銷及減值	(1,607,118)	(374,613)	(1,981,731)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>12,685</b>	<b>—</b>	<b>12,685</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 15. AVAILABLE-FOR-SALE FINANCIAL INVESTMENTS

### 15. 可供出售金融投資

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted equity investments, at cost 非上市股權投資，按成本	66,097	—

On 17 October 2017, Apollo Precision (Beijing) Ltd., an indirectly wholly-owned subsidiary of the Company, entered into a sales and purchase agreement with Huafengyuan Investment (Beijing) Co Ltd., ("Huafengyuan Beijing"), to sell 91% equity interests of Changde Hanergy Thin Film Solar Technology Co. LTD., ("Changde Hanergy") with a selling price of RMB519,044,000 (equivalent to approximately HK\$613,238,000). The Group's interest in Changde Hanergy was subsequently diluted from 100% to 9%. On the date of disposal, the Group accounts for the equity interests in Changde Hanergy at fair value.

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

於二零一七年十月十七日，本公司間接全資附屬公司北京精誠鉑陽光電設備有限公司與華豐源投資(北京)有限公司(「華豐源北京」)訂立一項買賣協議，以出售常德漢能薄膜太陽能技術有限公司(「常德漢能」)的91%股權，售價為人民幣519,044,000元(相當於約613,238,000港元)。本集團於常德漢能的權益其後由100%被攤薄至9%。於處置日，本集團於常德漢能之權益以公平值對賬。

董事認為，本集團於常德漢能的股權投資的公平值不能被可靠計量，這是由於(a)該投資於活躍市場並無市場報價；(b)該投資的合理公平值估計範圍很大；及(c)各種預計之機率難以合理評估並用於估計公平值。因此，本集團的股權投資按成本減任何減值虧損呈列。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 16. INVENTORIES

### 16. 存貨

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Raw materials	原料	1,432,109	1,066,212
Photovoltaic modules	光伏組件	370,251	573,162
Photovoltaic application products	光伏應用產品	8,749	515
Photovoltaic power generation projects to be sold	將予出售之光伏發電項目	195,905	248,358
		2,007,014	1,888,247
Less: impairment provision	減：減值撥備	(317,344)	(239,530)
		1,689,670	1,648,717

The cost of inventories sold for the year ended 31 December 2017 was HK\$3,472,144,000 (2016: HK\$1,885,358,000). A provision for impairment of inventories of HK\$317,344,000 was made for the year ended 31 December 2017 (2016: HK\$239,530,000) to write down the inventories to their net realisable value.

截至二零一七年十二月三十一日止年度，存貨出售成本為3,472,144,000港元(二零一六年：1,885,358,000港元)。截至二零一七年十二月三十一日止年度，為撇減存貨至可變現淨值，存貨減值撥備為317,344,000港元(二零一六年：239,530,000港元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 17. TRADE RECEIVABLES

### 17. 貿易應收款項

		Notes	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		附註		
Trade receivables:	貿易應收款項：			
— Due from Hanergy Affiliates	— 應收漢能聯屬公司	(i)	2,283,175	3,913,807
— Due from third parties	— 應收第三方	(ii)	5,009,089	2,957,487
			7,292,264	6,871,294
Less: Impairment of amounts due from third parties	減：應收第三方款項 減值		(59,473)	(57,930)
			7,232,791	6,813,364

Notes:

(i) Trade receivables from Hanergy Affiliates

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

附註：

(i) 應收漢能聯屬公司之貿易款項

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。本集團並未就其貿易應收款項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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 3 months	3個月內	735,640	1,394,950
3 to 6 months	3至6個月	—	54,146
6 months to 1 year	6個月至1年	—	68,857
More than 1 year	超過1年	1,547,535	2,395,854
		2,283,175	3,913,807

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 17. 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:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	並無逾期及減值	—	1,394,950
Less than 3 months past due	逾期少於3個月	735,640	—
3 to 6 months past due	逾期3至6個月	—	54,146
6 months to 1 year past due	逾期6個月至1年	1,394,950	68,857
More than 1 year past due	逾期超過1年	152,585	2,395,854
		2,283,175	3,913,807

During this year, Hanergy Affiliates paid a total of HK\$2,611,152,000 (exclusive of Shandong Zibo) for the previous construction contracts to the Group. The Group issued certain payment request letters and legal letters to Hanergy Affiliates requiring repayment of the rest of the trade receivables and reserved rights to take further legal actions on Hanergy Affiliates.

Trade receivables of HK\$152,585,000 as at 31 December 2017 (2016: HK\$2,395,854,000) were past due for more than 1 year. Trade receivables of HK\$2,130,590,000 as at 31 December 2017 (2016: HK\$123,003,000) were past due for less than 1 year. Subsequent to 31 December 2017 and up to 27 March 2018 (when the financial statements were approved for issuance), Hanergy Affiliates repaid all the trade receivables of HK\$2,283,175,000 (translated from RMB by using the respective spot rates at the date of the payments made) to the Group.

### 17. 貿易應收款項(續)

附註：(續)

(i) 應收漢能聯屬公司之貿易款項(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：

年內，漢能聯屬公司向本集團就以往之建設合同支付合共2,611,152,000港元(不包括山東淄博)。本集團向漢能聯屬公司發出若干催款函及律師信，要求償還餘下貿易應收款項，並保留對漢能聯屬公司採取進一步法律行動之權利。

於二零一七年十二月三十一日，貿易應收款項152,585,000港元(二零一六年：2,395,854,000港元)已逾期超過一年。於二零一七年十二月三十一日，貿易應收款項2,130,590,000港元(二零一六年：123,003,000港元)已逾期少於一年。於二零一七年十二月三十一日後及直至二零一八年三月二十七日(財務報表獲批准刊發當日)，漢能聯屬公司向本集團清償全部貿易應收款項2,283,175,000港元(按付款日期之各自即期匯率由人民幣換算)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 17. TRADE RECEIVABLES (continued)

Notes: (continued)

#### (i) Trade receivables from Hanergy Affiliates (continued)

Furthermore, pursuant to the relevant sales contracts, the Group is entitled to claim Hanergy Affiliates interest penalty on the overdue progress payments. Interest penalty is calculated at 0.04% per day of the overdue trade receivables. No interest penalty was recognised due from Hanergy Affiliates for the year ended 31 December 2017 (2016: Nil). The balance of interest penalty due from Hanergy Holding that included in other receivables was HK\$194,394,000 as at 31 December 2017 (2016: HK\$194,394,000). Up to 27 March 2018 (when the financial statements were approved for issuance), Hanergy Holding repaid all the interest penalty of HK\$194,394,000 (translated from RMB by using the respective spot rates at the date of the payments made).

#### (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:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
6 months to 1 year	6個月至1年	—	1,599,964
More that 1 year	超過1年	1,816,927	936,781
		1,816,927	2,536,745

### 17. 貿易應收款項(續)

附註：(續)

#### (i) 應收漢能聯屬公司之貿易款項(續)

另外，根據相關銷售合同，本集團有權就過期進度款項向漢能聯屬公司申索罰息。罰息就過期貿易應收款項按每日0.04%計算。截至二零一七年十二月三十一日止年度，並無就應收漢能聯屬公司款項確認罰息(二零一六年：零港元)。於二零一七年十二月三十一日，應收漢能控股之罰息餘額(計入其他應收款項)為194,394,000港元(二零一六年：194,394,000港元)。截至二零一八年三月二十七日(財務報表獲批准刊發當日)，漢能控股清償全部罰息194,394,000港元(按付款日期之各自即期匯率由人民幣換算)。

#### (ii) 應收第三方之貿易款項

##### a. 應收山東新華聯之貿易款項

該結餘主要涉及與山東新華聯之合同，按照合同條款結算，一般為3至7天。本集團並未就其貿易應收款項結餘持有任何抵押品或其他加強信貸措施。

本集團應收山東新華聯之貿易款項淨額根據發票日期之賬齡分析如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 17. TRADE RECEIVABLES (continued)

Notes: (continued)

#### (ii) Trade receivables from third parties (continued)

##### a. Trade receivables from Shandong Macrolink (continued)

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
3 to 6 months past due	逾期3至6個月	—	980,186
6 months to 1 year past due	逾期6個月至1年	—	619,778
More than 1 year past due	逾期超過1年	1,816,927	936,781
		1,816,927	2,536,745

During this year, Shandong Macrolink paid a total of HK\$734,685,000 to the Group. Subsequent to 31 December 2017 and up to 27 March 2018 (when the financial statements were approved for issuance), Shandong Macrolink repaid HK\$248,230,000 (translated from RMB by using the respective spot rates at the date of the payments made) to the Group.

##### b. Trade receivables from Jingzhou Shunbai

The balances are mainly related to contracts with Jingzhou Shunbai, settled in accordance with the terms of the contracts which is generally 15 days. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

### 17. 貿易應收款項(續)

附註：(續)

#### (ii) 應收第三方之貿易款項(續)

##### a. 應收山東新華聯之貿易款項(續)

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

於本年度，山東新華聯向本集團支付734,685,000港元。於二零一七年十二月三十一日後及直至二零一八年三月二十七日(財務報表獲批准刊發當日)，山東新華聯向本集團償還248,230,000港元(按付款日期之各自即期匯率由人民幣換算)。

##### b. 應收荊州順佰之貿易款項

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 17. TRADE RECEIVABLES (continued)

Notes: (continued)

#### (ii) Trade receivables from third parties (continued)

##### b. Trade receivables from Jingzhou Shunbai (continued)

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 3 months	3個月內	138,368	—
		138,368	—

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	並無逾期及減值	138,368	—
		138,368	—

During this year, Jingzhou Shunbai paid a total of HK\$410,030,000 to the Group. Subsequent to 31 December 2017 and up to 27 March 2018 (when the financial statements were approved for issuance), Jingzhou Shunbai repaid HK\$130,770,000 (translated from RMB by using the respective spot rates at the date of the payments made) to the Group.

本集團應收荊州順佰貿易款項淨額根據發票日期之賬齡分析如下：

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

年內，荊州順佰向本集團支付410,030,000港元。於二零一七年十二月三十一日後及直至二零一八年三月二十七日(財務報表獲批准刊發當日)，荊州順佰向本集團清償130,770,000港元(按付款日期之各自即期匯率由人民幣換算)。

### 17. 貿易應收款項(續)

附註：(續)

#### (ii) 應收第三方之貿易款項(續)

##### b. 應收荊州順佰之貿易款項(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 17. TRADE RECEIVABLES (continued)

Notes: (continued)

#### (ii) Trade receivables from third parties (continued)

##### c. Trade receivables from Shandong Zibo

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 3 months	3個月內	1,321,274	—
6 months to 1 year	6個月至1年	391,435	—
		1,712,709	—

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	並無逾期及減值	1,321,274	—
3 to 6 months past due	逾期3至6個月	391,435	—
		1,712,709	—

During this year, Shandong Zibo paid a total of HK\$551,458,000 to the Group. Subsequent to 31 December 2017 and up to 27 March 2018 (when the financial statements were approved for issuance), Shandong Zibo repaid HK\$583,012,000 (translated from RMB by using the respective spot rates at the date of the payments made) to the Group.

### 17. 貿易應收款項(續)

附註：(續)

#### (ii) 應收第三方之貿易款項(續)

##### c. 應收山東淄博之貿易款項

該結餘主要涉及與山東淄博之合同，按照合同條款結算，一般為3至7天。本集團並未就其貿易應收款項結餘持有任何抵押品或其他加強信貸措施。

本集團應收山東淄博貿易款項淨額根據發票日期之賬齡分析如下：

應收山東淄博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：

年內，山東淄博向本集團支付551,458,000港元。於二零一七年十二月三十一日後及直至二零一八年三月二十七日(財務報表獲批准刊發當日)，山東淄博向本集團清償583,012,000港元(按付款日期之各自即期匯率由人民幣換算)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 17. TRADE RECEIVABLES (continued)

Notes: (continued)

#### (ii) Trade receivables from third parties (continued)

##### d. Trade receivables from Huafengyuan (Chengdu) New Energy Technology Co Ltd. ("Huafengyuan Chengdu")

The balances are mainly related to contracts with Huafengyuan Chengdu, settled in accordance with the terms of the contracts which is generally 5 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 Huafengyuan Chengdu is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 3 months	3個月內	382,012	—
		382,012	—

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	並無逾期及減值	382,012	—
		382,012	—

During this year, Huafengyuan Chengdu paid HK\$30,365,000 down payment of a construction contract to the Group. Subsequent to 31 December 2017 and up to 27 March 2018 (when the financial statements were approved for issuance), Huafengyuan Chengdu repaid HK\$181,880,000 (translated from RMB by using the respective spot rates at the date of the payment made) to the Group.

年內，華豐源成都向本集團就建設合同支付30,365,000港元首付款。於二零一七年十二月三十一日後及直至二零一八年三月二十七日(財務報表獲批准刊發當日)，華豐源成都向本集團清償181,880,000港元(按付款日期之各自即期匯率由人民幣換算)。

### 17. 貿易應收款項(續)

附註：(續)

#### (ii) 應收第三方貿易款項(續)

##### d. 應收華豐源(成都)新能源科技有限公司(「華豐源成都」)之貿易款項

該結餘主要涉及與華豐源成都之合同，按照合同條款結算，一般為5天。本集團並未就其貿易應收款項結餘持有任何抵押品或其他加強信貸措施。

本集團應收華豐源成都貿易款項淨額根據發票日期之賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 3 months	3個月內	382,012	—
		382,012	—

應收華豐源成都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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	並無逾期及減值	382,012	—
		382,012	—

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 17. TRADE RECEIVABLES (continued)

Notes: (continued)

(ii) Trade receivables from third parties (continued)

e. 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 trade receivables from other third parties is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 3 months	3個月內	194,430	66,549
3 to 6 months	3至6個月	111,839	119,537
6 months to 1 year	6個月至1年	343,998	142,741
More than 1 year	超過1年	308,806	91,915
		<b>959,073</b>	<b>420,742</b>
Less: Impairment	減：減值	(59,473)	(57,930)
		<b>899,600</b>	<b>362,812</b>

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	並無逾期及減值	172,172	65,979
Less than 3 months past due	逾期少於3個月	61,668	119,525
3 to 6 months past due	逾期3至6個月	324,150	148,555
6 months to 1 year past due	逾期6個月至1年	173,750	3,601
More than 1 year past due	逾期超過1年	167,860	25,152
		<b>899,600</b>	<b>362,812</b>

### 17. 貿易應收款項(續)

附註：(續)

(ii) 應收第三方貿易款項(續)

e. 應收其他第三方之貿易款項

一般信用期限為一個月，惟主要客戶可享長達三個月之信用期限。本集團應收其他第三方貿易款項根據發票日期之賬齡分析如下：

應收其他第三方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：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 17. TRADE RECEIVABLES (continued)

Notes: (continued)

#### (ii) Trade receivables from third parties (continued)

##### e. Trade receivables from other third parties (continued)

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	57,930	197,220
Impairment losses recognised (note 8)	已確認減值虧損 (附註8)	934	18,211
Disposal of a subsidiary	出售一間附屬公司	—	(125,150)
Reversal of impairment (note 8)	減值撥回(附註8)	(1,399)	(28,830)
Exchange realignment	匯兌調整	2,008	(3,521)
At 31 December	於十二月三十一日	59,473	57,930

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$59,473,000 (2016: HK\$57,930,000) with a carrying amount before provision of HK\$59,473,000 (2016: HK\$57,930,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in principal payments and none of the receivables is expected to be recovered.

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

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

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.

### 17. 貿易應收款項(續)

附註：(續)

#### (ii) 應收第三方貿易款項(續)

##### e. 應收其他第三方之貿易款項(續)

貿易應收款項減值撥備的變動如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	57,930	197,220
Impairment losses recognised (note 8)	934	18,211
Disposal of a subsidiary	—	(125,150)
Reversal of impairment (note 8)	(1,399)	(28,830)
Exchange realignment	2,008	(3,521)
At 31 December	59,473	57,930

上述貿易應收款項減值撥備包括個別減值貿易應收款項的撥備59,473,000港元(二零一六年：57,930,000港元)，未扣減撥備前的賬面值為59,473,000港元(二零一六年：57,930,000港元)。

個別減值貿易應收款項與面臨財政困難或拖欠本金未還的客戶有關，且預期當中概無應收款項可予收回。

並無逾期或減值之應收款項與大量多元化客戶有關，彼等近期並無欠款記錄。

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

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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

#### 18. GROSS AMOUNT DUE FROM CONTRACT CUSTOMERS

The Group's gross amount due from customers for contract work was related to contracts with certain customers in relation to the turnkey production lines, construction of solar power stations for certain small to medium-sized enterprises and poverty alleviation projects. The movement of gross amount due from contract customers is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	1,547,405	2,930,836
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	5,366,670	3,280,988
Progress billings	進度賬單款項	(4,708,435)	(4,196,857)
Exchange realignment	匯兌調整	195,020	(467,562)
At 31 December	於十二月三十一日	2,400,660	1,547,405

As at 31 December 2017, the Group's gross amount due from construction contract customers for contract work that were shown in Manufacturing segment were listed as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hanergy Affiliates	漢能聯屬公司	—	729,826
Shandong Macrolink	山東新華聯	865,448	796,204
Jingzhou Shunbai	荊州順佰	810,941	—
Shandong Zibo	山東淄博	724,271	16,102
At 31 December	於十二月三十一日	2,400,660	1,542,132

#### 18. 應收合同客戶總額

本集團應收合同客戶總額與若干有關整套生產線的客戶、為若干中小企業建設太陽能電站之合同以及扶貧項目有關。應收合同客戶總額變動如下：

於二零一七年十二月三十一日，本集團就呈列於製造分部內的合同工程應收建設合同客戶之總額如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 19. OTHER RECEIVABLES

### 19. 其他應收款項

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
Other receivables:	其他應收款項：			
— Due from Hanergy Holding	— 應收漢能控股	(i)	194,879	194,820
— Due from Hanergy Affiliates	— 應收漢能聯屬公司		4,210	2,621
— Due from third parties	— 應收第三方	(ii)	1,262,590	529,032
			1,461,679	726,473
Less: Impairment	減：減值		(24,536)	(22,923)
			1,437,143	703,550

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

其他應收款項減值撥備的變動如下：

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of year	於年初		22,923	237,099
Reversal during the year (note 8)	年內回撥(附註8)		—	(110,188)
Disposal of a subsidiary	出售一間附屬公司		—	(94,416)
Exchange realignment	匯兌調整		1,613	(9,572)
			24,536	22,923

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 19. OTHER RECEIVABLES (continued)

Note:

(i) The balances of other receivables due from Hanergy Holding mainly represented the interest penalty on the overdue progress payments of the contract work. As disclosed in note 17, pursuant to the relevant sales contracts, the Group is entitled to claim Hanergy Affiliates interest penalty on the overdue progress payments. Interest penalty of HK\$194,394,000 at a rate of 0.04% per day of the overdue trade receivables was included in other receivables due from the Hanergy Holding as at 31 December 2017 (2016: HK\$194,394,000). Up to 27 March 2018 (the date of approval of these financial statements), Hanergy Holding repaid all the interest penalty of HK\$194,394,000 (translated from RMB by using the respective spot rates at the date of the payments made) to the Group.

(ii) The balance of other receivables due from third parties mainly represented unutilised value added tax ("VAT") input of HK\$162,122,000, consideration receivables due from a third party with respect of disposal of Changde Hanergy of HK\$611,363,000 (note 30), and the balance related to investment from an asset management company of HK\$321,791,000. Subsequent to 31 December 2017 and up to 27 March 2018 (when the financial statements were approved for issuance), the third party repaid RMB360,000,000 (equivalent to approximately HK\$446,972,000) to the Group in relation to the disposal of Changde Hanergy.

Included in the above provision for impairment of other receivables is a provision for individually impaired receivables of HK\$24,536,000 (2016: HK\$22,923,000) with a carrying amount before provision of HK\$24,536,000 (2016: HK\$22,923,000).

The individually impaired other receivables relate to debtors that were in financial difficulties or were in default in principal payments and none of the receivables is expected to be recovered.

Except for those other receivables that are already impaired and the interest penalty due from Hanergy Holding, the financial assets included in the above balance relate to receivables for which there was no recent history of default with no fixed terms 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.

### 19. 其他應收款項(續)

附註：

(i) 其他應收漢能控股款項結餘，主要指合同工程進度款項的過期罰息。誠如附註17所披露，根據相關銷售合同，本集團有權就過期進度款項向漢能聯屬公司申索罰息。於二零一七年十二月三十一日應收漢能控股其他應收款項當中，包括罰息194,394,000港元(二零一六年：194,394,000港元)，乃按過期貿易應收款項按每日0.04%息率計算。截至二零一八年三月二十七日(批准財務報表當日)為止，漢能控股向本集團償付全部罰息194,394,000港元(按付款日期之各自即期匯率由人民幣換算)。

(ii) 該其他應收第三方款項結餘主要指未動用增值稅(「增值稅」)進項稅款162,122,000港元、就出售常德漢能應收第三方所欠代價611,363,000港元(附註30)，以及有關一間資產管理公司的投資款結餘321,791,000港元。於二零一七年十二月三十一日後及直至二零一八年三月二十七日(財務報表獲批准刊發當日)，第三方就出售常德漢能向本集團清償人民幣360,000,000元(約相當於446,972,000港元)。

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24,536,000港元(二零一六年：22,923,000港元)，未扣減值撥備前的賬面值為24,536,000港元(二零一六年：22,923,000港元)。

個別減值其他應收款項與面臨財政困難或拖欠本金未還的債務人有關，且預期當中概無應收款項可予收回。

除已予減值的其他應收款項及應收漢能控股的罰息外，上述結餘所包括的財務資產與並無近期拖欠紀錄及無固定還款期限的應收款項有關。

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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 20. BILLS RECEIVABLE

At 31 December 2017, certain subsidiaries of the Group endorsed certain suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB190,674,000 (equivalent to HK\$228,103,000). Included in these bills receivables, RMB176,037,000 (equivalent to HK\$210,594,000) of the bills receivables have been derecognised (the “**Derecognised Bills**”). The Derecognised Bills had a maturity of one to twelve months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “**Continuing Involvement**”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

During the year ended 31 December 2017, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. Besides, the Group did not discount any bill receivables to the bank for the year ended 31 December 2017.

### 20. 應收票據

於二零一七年十二月三十一日，本集團若干附屬公司向若干供應商簽署，以償付結欠該等供應商的貿易應付款項，賬面總值為人民幣190,674,000元（相當於228,103,000港元）。該等票據應收款項當中，有人民幣176,037,000元（相當於210,594,000港元）之票據應收款項已予終止確認（「**終止確認票據**」）。於報告期末，終止確認票據於一至十二個月到期。根據中國票據法，倘中國之銀行違約，終止確認票據之持有人擁有針對本集團之追索權（「**持續參與**」）。董事認為，本集團已轉移終止確認票據相關之絕大部分風險及回報，故已取消確認終止確認票據之全部賬面值及相關貿易應付款項。本集團持續參與終止確認票據及購回該等終止確認票據之未貼現現金流量產生虧損之最大風險相當於其賬面值。董事認為，本集團持續參與終止確認票據之公平值並不大。

截至二零一七年十二月三十一日止年度，本集團於轉讓終止確認票據當日並無確認任何損益。於本年度內概無就持續參與確認或累計確認任何損益。此外，於截至二零一七年十二月三十一日止年度，本集團並無向銀行折現任何應收票據。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 21. DEPOSITS AND PREPAYMENTS

### 21. 按金及預付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註	
Deposits	按金	69,405	47,768
Prepayments paid to:	已付予以下人士之預付款項：		
— Hanergy Affiliates	— 漢能聯屬公司	112,665	405,991
— Third parties	— 第三方	3,232,179	981,683
		3,344,844	1,387,674
Less: impairment	減：減值	(44,913)	(44,039)
		3,369,336	1,391,403

Included in the above assets, HK\$441,379,000 (2016: HK\$1,100,740,000) of the prepayments has an ageing over 1 year, whereas all the remaining deposits and prepayments have an ageing less than 1 year.

Except for those prepayments already impaired, certain assets included in the above balance are related to prepayments for certain uncompleted purchase contracts which the Group is currently kept communicating with the suppliers for settlement of these contracts.

上述資產中包含賬齡超過1年的441,379,000港元(二零一六年：1,100,740,000港元)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，上述結餘所包括的若干資產與若干未完成採購合同的預付款項有關，本集團正與供應商就履行該等合同進行溝通。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 21. DEPOSITS AND PREPAYMENTS

(continued)

Note:

- (i) The balances mainly represented the prepayments for the purchase of photovoltaic ("PV") modules under the master agreement signed with Hanergy Holding 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 Subcontracts with Hanergy Affiliates to purchase PV modules with a total capacity of 558 MW for the 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 year 2014. As of 31 December 2014, a total capacity of 689.2 MW PV modules have not been delivered by Hanergy Affiliates.

The Company and Hanergy Holding entered into a PV module supply agreement on 30 April 2015 for the 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 the 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 80.9 MW.

### 21. 按金及預付款項(續)

附註：

- (ii) 結餘主要指根據於二零一二年四月十一日與漢能控股簽署之總協議，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年間生效。於二零一三年，本公司之附屬公司與漢能聯屬公司，漢能控股之代理人，訂立多份光伏組件購入附屬協議(「附屬協議」)，就建設下游光伏發電項目購入總產能為677.9MW之光伏組件。根據附屬協議條款，本公司之附屬公司已於二零一三年下達訂單時支付合同總金額約50%。於二零一三年十二月三十一日，漢能聯屬公司已交付產能為58.5MW之光伏組件。

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附屬協議，以購買總產能為558MW的光伏組件，用於建設下游光伏發電項目。根據該等附屬協議之條款，本公司之附屬公司已於二零一四年下達訂單時支付合同金額約50%。

於二零一四年，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總產能689.2MW之光伏組件。

於二零一五年四月三十日，本公司與漢能控股就於截至二零一五年十二月三十一日止年度購買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光伏組件供應合約與漢能控股訂立補充協議，內容有關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，原總產能150MW則減為80.9MW。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 21. DEPOSITS AND PREPAYMENTS

(continued)

Note: (continued)

(i) (continued)

During 2015, the Company's subsidiaries 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 the 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 2015.

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

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

On 31 December 2017, the Group reached two mutual agreements with Hanergy Affiliates. One was to return the prepayments of HK\$6,939,000 in relation to a total capacity of 10MW and terminate the Subcontract simultaneously. The other was to net off the prepayments of HK\$225,925,000 with trade payables in relation to the purchase of the PV modules from Hanergy Affiliates before 31 December 2017 and the undelivered PV modules under the subcontract would still be delivered in the future.

During 2017, the Company did not sign any new purchase contracts with Hanergy Affiliates. A total capacity of 64.6 MW PV modules have been delivered by Hanergy Affiliates in 2017. As of 31 December 2017, a total capacity of 153.4 MW PV modules has not been delivered by Hanergy Affiliates.

On 26 March 2018, the Company reached a mutual agreement with Hanergy Holding. Pursuant to the agreement, the parties mutually agreed that if Hanergy Affiliates could not deliver the PV modules to the Group before 31 December 2018, then the remaining unsettled other receivables due from Hanergy Affiliates of HK\$4,695,000 (note 19) and the unsettled prepayments made to Hanergy Affiliates by then will be settled against trade payables and other payables due to Hanergy Affiliates by the Group. Meanwhile, Hanergy Affiliates are not entitled to call for repayment of the aforementioned trade payables and other payables to the extent of the other receivables due from Hanergy Affiliates and prepayments made to Hanergy Affiliates that are outstanding before 31 December 2018.

### 21. 按金及預付款項(續)

附註：(續)

(i) (續)

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

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

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

於二零一七年十二月三十一日，本集團與漢能聯屬公司達成兩次雙方協議。第一次乃為退回有關總產能10MW之預付款項6,939,000港元，並同時終止附屬協議。另一次乃就於二零一七年十二月三十一日前向漢能聯屬公司購買光伏組件之貿易應付款項抵銷預付款項225,925,000港元，而附屬協議項下尚未交付之光伏組件日後仍會進行交付。

於二零一七年，本公司並無與漢能聯屬公司簽訂任何新採購訂單。於二零一七年，漢能聯屬公司已交付總產能64.6MW之光伏組件。於二零一七年十二月三十一日，漢能聯屬公司仍未交付總產能153.4MW之光伏組件。

於二零一八年三月二十六日，本公司與漢能控股達成協議。根據該協議，雙方共同同意，倘漢能聯屬公司於二零一八年十二月三十一日前未能向本集團交付光伏組件，則餘下未償付之其他應收漢能聯屬公司款項4,695,000港元(附註19)及當時已向漢能聯屬公司支付之預付款項未結清部分，將以本集團應付漢能聯屬公司之應付貿易款項及其他應付款項支付。同時，漢能聯屬公司無權要求償還於二零一八年十二月三十一日尚未償還之上述應付貿易款項及其他應付款項(以應付漢能聯屬公司之其他應收款項及預付款項為限)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

#### 22. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

#### 22. 現金及現金等價物及受限制現金

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	2,496,760	248,674
Restricted cash	受限制現金	144,340	38,057
Less: Restricted cash	減：受限制現金	(144,340)	(38,057)
Cash and cash equivalents	現金及現金等價物	2,496,760	248,674

The breakdown of cash and cash equivalents and restricted cash by denominated currency as at 31 December 2017 is as follow:

於二零一七年十二月三十一日，按計值貨幣劃分之現金及現金等價物及受限制現金之明細如下：

(HK\$ equivalent) (港元等值)		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash and bank balances denominated in:	以下列貨幣計值之 現金及銀行結存：		
RMB	人民幣	2,329,179	123,895
USD	美元	112,903	104,112
HKD	港元	11,591	12,292
EUR	歐元	28,035	5,238
Others	其他	15,052	3,137
Total	總額	2,496,760	248,674
Restricted cash denominated in:	以下列貨幣計值之受限制現金：		
RMB	人民幣	140,236	23,859
USD	美元	4,104	14,198
Total	總額	144,340	38,057

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 22. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

At the end of the reporting period, the cash and cash equivalents and the restricted cash of the Group denominated in RMB amounted to HK\$2,469,415,000 (2016: HK\$147,754,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks that are authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

### 23. TRADE AND BILLS PAYABLES

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
— Third parties	— 第三方

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

268,708	409,469
1,469,168	886,161
<b>1,737,876</b>	<b>1,295,630</b>

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

0 — 30 days	0 — 30天
31 — 60 days	31 — 60天
61 — 90 days	61 — 90天
Over 90 days	90天以上

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

583,185	372,940
102,969	53,963
51,916	73,741
999,806	794,986
<b>1,737,876</b>	<b>1,295,630</b>

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

### 22. 現金及現金等價物及受限制現金(續)

於報告期末，本集團以人民幣為單位之現金及現金等價物及受限制現金為2,469,415,000港元(二零一六年：147,754,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管制條例及結匯管理規定，本集團獲批准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率計算之浮息賺取利息。短期定期存款之存款期由一日至三個月不等，視乎本集團之即時現金需求而定，並按各短期定期存款息率賺取利息。銀行結存及受限制現金存放於信譽良好且無近期拖欠記錄之銀行。

### 23. 貿易及票據應付款項

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：

貿易應付款項並不付息，一般信用期限為60天。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 24. OTHER PAYABLES AND ACCRUALS

(continued)

### 24. 其他應付款項及應計費用(續)

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deposits	按金		5,970	6,238
Other payables due to:	應付予以下人士之其他 應付款項：			
— Hanergy Holding	— 漢能控股	(i)	5,115	3,931
— Hanergy Affiliates	— 漢能聯屬公司	(ii)	128,748	98,618
— Third parties	— 第三方	(iii)	1,334,288	984,685
Sub-total	小計		1,468,151	1,087,234
Advances from customers	客戶預付款	(iv)	5,239,848	698,705
Accruals	應計費用	(v)	316,419	289,564
Provision for product warranties	產品保養撥備	(vi)	43,174	26,762
			7,073,562	2,108,503

Notes:

- (i) Payables to the Hanergy Holding represent the advances from Hanergy Holding to the Group for the daily operation purpose. The balances are unsecured, interest-free and repayable on demand.
- (ii) The balance included the advances of HK\$79,914,000 (2016: HK\$56,558,000) from Hanergy Affiliates to the Group for the daily operation purpose, and the balance of HK\$48,834,000 (2016: HK\$42,060,000) payable to Sichuan Hanergy Photovoltaic Limited ("Sichuan Hanergy"), Hanergy Holding's affiliate, relating to rental of a production line, office premises, factory premises and staff dormitory, and the usage of relevant equipment, material and facilities, etc. The above balances are unsecured, interest-free and repayable on demand.
- (iii) The balance due to third parties mainly consisted of VAT payables amounting to HK\$899,549,000 (2016: HK\$569,999,000) and reputation deposit amounting to HK\$213,533,000 (2016: HK\$237,622,000) collected from downstream distributors.
- (iv) The balance mainly represented the advances from turnkey production line construction contract customers and downstream distributors. An amount of HK\$4,285,281,000 (2016: HK\$96,939,000) was from turnkey production line construction contract customers to the Group for the construction of turnkey production lines in various industrial parks in certain provinces in China. An amount of HK\$336,756,000 (2016: HK\$326,717,000) was from downstream distributors to the Group to buy the household rooftop power stations and photovoltaic application products.

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) 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79,914,000港元(二零一六年：56,558,000港元)，及就租用生產線、辦公場所、工廠場所及員工宿舍以及使用相關設備、材料及設施等向漢能控股之聯屬公司四川漢能光伏有限公司(「四川漢能」)應付之餘款48,834,000港元(二零一六年：42,060,000港元)。上述結餘為無抵押、免息及於要求時還款。
- (iii) 應付第三方之結餘主要包括來自下游分銷商之應付增值稅899,549,000港元(二零一六年：569,999,000港元)及聲譽按金213,533,000港元(二零一六年：237,622,000港元)。
- (iv) 結餘主要為來自整線生產線建設合約客戶及下游分銷商之預付款。其中，為數4,285,281,000港元(二零一六年：96,939,000港元)為整線生產線建設合約客戶就在中國若干省份各工業園區建設整線生產線向本集團預付之款項。為數336,756,000港元(二零一六年：326,717,000港元)為下游分銷商就購買用戶屋頂電站及光伏應用產品向本集團預付之款項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 24. OTHER PAYABLES AND ACCRUALS

(continued)

Notes: (continued)

- (v) The balance mainly consisted of an amount of HK\$220,499,000 (2016: HK\$166,873,000) salaries and bonus payable to the employees of the Group; and an amount of HK\$20,056,000 (2016: HK\$43,930,000) which represented the maximum expense which the Group would be charged on certain current lawsuits.
- (vi) Provision for product warranties

### 24. 其他應付款項及應計費用(續)

附註：(續)

- (v) 結餘主要包括應付本集團僱員之薪金及花紅220,499,000港元(二零一六年：166,873,000港元)，及為數20,056,000港元(二零一六年：43,930,000港元)為本集團就若干現時訴訟將支付的最大開支。
- (vi) 產品保養撥備

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	26,762	—
Provided during the year	年內撥備	38,468	37,188
Amounts utilised during the year	年內已使用金額	(24,454)	(9,544)
Exchange realignment	匯兌調整	2,398	(882)
At 31 December	於十二月三十一日	43,174	26,762

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

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.

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

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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 25. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 25. 銀行及其他付息借款

		31 December 2017 二零一七年十二月三十一日			31 December 2016 二零一六年十二月三十一日			
		Effective interest rate (%) 有效息率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 有效息率 (%)	Maturity 到期日	HK\$'000 千港元	
		Notes 附註						
<b>Current:</b>	<b>即期：</b>							
Bank loans — guaranteed	銀行借款 — 已擔保	(a)	8.7	2018	50,245	8.5-11	2017	55,897
Bank loans — guaranteed and secured	銀行借款 — 已抵押及擔保	(b)	8.7	2018	4,785	—	—	—
Interest-bearing other borrowings	其他付息借款							
Related parties — unsecured	關聯方 — 無抵押	(f)	5-6	2018	2,225	5-6	2017	2,038
Related parties — unsecured	關聯方 — 無抵押	(f)	3	2018	11,647	3	2017	1,551
A Third party — unsecured	第三方 — 無抵押		5	2018	2,345	—	—	—
A Third party — unsecured	第三方 — 無抵押		—	—	—	5	2017	55,853
A Third party — unsecured	第三方 — 無抵押		—	—	—	2	2017	412
Current portion of long-term borrowings	長期借款之即期部分							
Bank loans — guaranteed	銀行借款 — 已擔保	(c)	5% above PBOC benchmark lending rate 人行基準貸款利率上浮5%	2018	5,982	5% above PBOC benchmark lending rate 人行基準貸款利率上浮5%	2017	5,031
Related parties — unsecured	關聯方 — 無抵押		3	2018	292,361	3	2017	267,699
Related parties — unsecured	關聯方 — 無抵押		3	2018	78,015	3	2017	77,399
Related parties — unsecured	關聯方 — 無抵押		3	2018	137,107	3	2018	—
A Third party — secured	第三方 — 已抵押	(d)	10	2018	12,898	—	—	—
<b>Total</b>	<b>合計</b>				<b>597,610</b>			<b>465,880</b>
<b>Non-current:</b>	<b>非即期：</b>							
Bank loans — guaranteed	銀行借款 — 已擔保	(c)	5% above PBOC benchmark lending rate 人行基準貸款利率上浮5%	2019 – 2029	103,360	5% above PBOC benchmark lending rate 人行基準貸款利率上浮5%	2018-2029	107,768
Interest-bearing other borrowings	其他付息借款							
Related parties — unsecured	關聯方 — 無抵押		3	2020	1,954	3	2018	141,607
A Third party — secured	關聯方 — 已抵押	(d)	10	2021	34,287	—	—	—
A Third party — guaranteed	第三方 — 已擔保	(c)	PBOC benchmark lending rate 人行基準貸款利率	2022	358,890	PBOC benchmark lending rate 人行基準貸款利率	2022	335,380
A Third party — guaranteed	第三方 — 已擔保	(e)	2	2024	29,907	—	—	—
					<b>528,398</b>			<b>584,755</b>
<b>Total</b>	<b>合計</b>				<b>1,126,008</b>			<b>1,050,635</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 25. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued) 25. 銀行及其他付息借款(續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans and overdrafts repayable:	應付銀行借貸及透支：		
Within one year or on demand	一年內或按要求償還	61,012	60,928
In the second year	第二年內	5,981	5,590
In the third to fifth years, inclusive	第三至第五年內(首尾兩年包括在內)	11,963	14,533
Beyond five years	超過五年	85,416	87,645
		164,372	168,696
Other borrowings repayable:	其他應付借款：		
Within one year	一年內	536,598	404,952
In the second year	第二年內	—	141,607
In the third to fifth years, inclusive	第三至第五年內(首尾兩年包括在內)	395,131	—
Beyond five years	超過五年	29,907	335,380
		961,636	881,939
Total	合計	1,126,008	1,050,635

Notes:

(a) The loan matured on 30 June 2016. Guarantee from Hanergy Holding did not release upon maturity. The borrower, Apollo Precision (Fujian) Ltd ("Fujian Apollo"), a subsidiary of the Company, did not repay the loan as contracted on 30 June 2016. An interest penalty thus incurred and was calculated at an annual rate of 30% above the contracted interest rate. On 2 September 2016, RMB42,000,000 of the aforementioned loan was extended at an annual rate of 8.7% with maturity to September 2017 and guaranteed by Hanergy Holding. The loan was further renewed to September 2018 at its maturity. The remaining balance of RMB8,000,000 defaulted loan has been repaid before 30 June 2017.

附註：

(a) 貸款已於二零一六年六月三十日到期。漢能控股所作擔保於到期時仍未予解除。於二零一六年六月三十日，借款方福建鉑陽精工設備有限公司(「福建鉑陽」，本公司之附屬公司)並無按約定償還貸款，並因而產生罰息。罰息按約定利息加30%之年利率計算。於二零一六年九月二日，上述貸款中有人民幣42,000,000元以年利率8.7%已予延期，於二零一七年九月到期，並由漢能控股擔保。該貸款已於到期時進一步延期至二零一八年九月。其餘人民幣8,000,000元已逾期借貸已於二零一七年六月三十日前償還。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 25. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (b) The bank borrowings are secured by property, plant and equipment with a net book value before impairment of RMB9,128,000 (be equivalent to HK\$10,920,000) held by Fujian Apollo, and guaranteed by Hanergy Holding.
- (c) The bank borrowings and other borrowings are guaranteed by Hanergy Holding.
- (d) The balances were a borrowing from Utica Leaseco LLC., with the principal of USD6,600,000. The borrowing covered a period of 51 months and was secured by the pledged property, plant and equipment of Alta Devices Inc. with a net book value before impairment of USD12,433,000.
- (e) The other borrowings are guaranteed by Hanergy Equipment Technology Group Co., Ltd., a subsidiary of the Company.
- (f) Default of borrowings from Hanergy Affiliates

Hanergy Thin Film Power UK Ltd., a subsidiary of the Company, did not repay the loan from Hanergy Global Investment And Sales Pte Ltd., one of Hanergy Affiliates, as contracted on its maturity date 18 May 2017. The loan principal was SGD300,000 with an annual interest rate of 5%. As stipulated in the original contract, there would be no penalty if borrower failed to make payment of the loan, thus no penalty was charged by Hanergy Global Investment And Sales Pte Ltd. in the event.

Hanergy Thin Film Power America Inc., a subsidiary of the Company, did not repay a loan from Hanergy Holding America, Inc., one of Hanergy Affiliates, as contracted on its maturity date 30 June 2017. The unpaid loan principle was USD200,000 with an annual interest rate of 3%. As stipulated in the original contract, the parties agreed and acknowledged that there would be no financial or other penalty if borrower failed to make payment of the loan, thus no penalty was charged by Hanergy Holding America, Inc. in the event.

As at 31 December 2017, the remaining default bank loans of SGD300,000 and USD200,000 were still unpaid and incurred no penalty.

### 25. 銀行及其他付息借款(續)

附註：(續)

- (b) 銀行借款由福建鉅陽所持有減值前賬面淨值為人民幣9,128,000元(相當於10,920,000港元)之物業、廠房及設備所抵押並由漢能控股擔保。
- (c) 銀行借款及其他借款由漢能控股提供擔保。
- (d) 該結餘為來自Utica Leaseco LLC. 本金額為6,600,000美元之借款。借款涵蓋之期間為51個月，並由Alta Devices Inc.減值前賬面淨值為12,433,000美元之已抵押物業、廠房及設備所抵押。
- (e) 其他借款由本公司附屬公司漢能裝備科技集團有限公司提供擔保。
- (f) 拖欠應付漢能聯屬公司借款

本公司附屬公司Hanergy Thin Film Power UK Ltd.並無按約定於到期日二零一七年五月十八日償還一間漢能聯屬公司Hanergy Global Investment And Sales Pte Ltd.提供之貸款。貸款本金額為300,000新加坡元，年利率為5%。按原合約所規定，倘借款人未能支付貸款，將不會產生罰息，故此Hanergy Global Investment And Sales Pte Ltd.並無就此收取罰息。

本公司附屬公司Hanergy Thin Film Power America Inc.並無按約定於到期日二零一七年六月三十日償還一間漢能聯屬公司Hanergy Holding America, Inc.提供之貸款。未付貸款本金額為200,000美元，年利率為3%。按原合約所規定，訂約雙方協定並確認倘借款人未能支付貸款，將不會產生財務或其他懲罰，故此Hanergy Holding America, Inc.並無就此收取罰息。

於二零一七年十二月三十一日，餘下拖欠未還之銀行貸款300,000新加坡元及200,000美元尚未支付，且不會產生任何罰息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 26. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

### 26. 遞延稅項

年內遞延稅項負債及資產之變動如下：

		Recognition of differences on revenue of construction contracts 確認建設 合同收入差額 HK\$'000 千港元	Withholding Tax 預扣稅 HK\$'000 千港元	Total 合計 HK\$'000 千港元
1 January 2016	二零一六年一月一日	(8,355)	(409,051)	(417,406)
Deferred tax credited to the statement of profit or loss and other comprehensive income during the year (note 9)	年內於損益及其他全面收益表中計入之遞延稅項(附註9)	8,187	8,194	16,381
Exchange realignment	匯兌調整	168	(363)	(195)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	—	(401,220)	(401,220)
Deferred tax (charged)/credited to profit or loss during the year (note 9)	年內於損益中(扣除)/計入之遞延稅項(附註9)	(129,014)	51,411	(77,603)
Exchange realignment	匯兌調整	(4,840)	5,615	775
At 31 December 2017	於二零一七年十二月三十一日	(133,854)	(344,194)	(478,048)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 26. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net deferred tax liabilities recognised in the consolidated statement of financial position 於綜合財務狀況表確認之淨遞延稅項負債	(478,048)	(401,220)

The Group has tax losses of HK\$6,990,988,000 (2016: HK\$5,953,729,000) that are available for offsetting against future taxable profits of the companies in which the losses arose, subject to the rules of the tax jurisdictions in which the Group operates. Deferred tax assets have not been recognised in respect of HK\$6,990,988,000 (2016: HK\$5,953,729,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Included in the unrecognised tax losses, HK\$6,990,988,000 (2016: HK\$5,953,729,000) will expire at various dates from 2018 to 2022, if unused.

Deferred tax assets have not been recognised on the Group's deductible temporary differences of HK\$10,158,252,000 as of 31 December 2017 (2016: HK\$10,315,948,000) as it is not considered probable that taxable profits will be available against which the deductible temporary differences can be utilised in the foreseeable future.

### 26. 遞延稅項(續)

就呈列之目的而言，若干遞延稅項資產及負債已於財務狀況表內對銷。以下為就財務呈報目的而言，本集團遞延稅項結餘之分析：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net deferred tax liabilities recognised in the consolidated statement of financial position 於綜合財務狀況表確認之淨遞延稅項負債	(478,048)	(401,220)

本集團之稅務虧損6,990,988,000港元(二零一六年：5,953,729,000港元)可於本集團經營所在稅務司法權區之規則之規限下，用以抵銷產生虧損之公司之未來應課稅溢利。由於該等虧損已由虧損一段時間之附屬公司所產生，並被視為不可能有應課稅溢利可用作抵銷稅務虧損，故並無就該6,990,988,000港元(二零一六年：5,953,729,000港元)確認遞延稅項資產。

未獲確認之稅項虧損中，有6,990,988,000港元(二零一六年：5,953,729,000港元)如未動用，則將於二零一八年至二零二二年屆滿。

由於認為在可見將來不可能有應課稅溢利以動用暫時差額，並無就本集團於二零一七年十二月三十一日之可扣稅臨時差額10,158,252,000港元(二零一六年：10,315,948,000港元)確認遞延稅項資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 27. SHARE CAPITAL

#### (a) Shares

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Authorised:	法定：		
64,000,000,000 (2016: 64,000,000,000) ordinary shares of HK\$0.0025 each	64,000,000,000 股 (二零一六年： 64,000,000,000 股) 每 股面值 0.0025 港元之普 通股	160,000	160,000
Issued and fully paid:	已發行及繳足：		
42,145,676,000 (2016: 41,859,051,000) ordinary shares of HK\$0.0025 each	42,145,676,000 股 (二零一六年： 41,859,051,000 股) 每股面值 0.0025 港元 之普通股	105,364	104,647

A summary of the transactions during the year is as follow:

年內之交易概要如下：

		Number of shares in issue 已發行股份數目 '000 shares 千股	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	41,747,101	104,367	11,217,664	11,322,031
Exercise of share options (note 28)	行使購股權(附註28)				
— Share options granted to the consultants and the management of the Group (note 28(b))	— 授予本集團顧問及管理層之 購股權(附註28(b))	41,800	105	6,851	6,956
— Other Option II (note 28(c)(ii))	— 其他購股權II(附註28(c)(ii))	70,120	175	11,493	11,668
— Other Option III (note 28(c)(iii))	— 其他購股權III(附註28(c)(iii))	30	—	7	7
		111,950	280	18,351	18,631
Transfer from share option reserve (note 29(iv))	轉發自購股權儲備 (附註29(iv))	—	—	8,606	8,606
Sub-total	小計	111,950	280	26,957	27,237
At 31 December 2016	於二零一六年十二月三十一日	41,859,051	104,647	11,244,621	11,349,268

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 27. SHARE CAPITAL (continued)

#### (a) Shares (continued)

		Number of shares in issue 已發行股份數目 '000 shares 千股	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日	41,859,051	104,647	11,244,621	11,349,268
Exercise of share options (note 28) — Other Option III (note 28(c)(iii))	行使購股權(附註28) — 其他購股權III(附註28(c)(iii))	286,625	717	70,940	71,657
At 31 December 2017	於二零一七年十二月三十一日	42,145,676	105,364	11,315,561	11,420,925

### 27. 股本(續)

#### (a) 股份(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 27. SHARE CAPITAL (continued)

#### (b) Subscription rights

On 20 May 2010, Fujian Apollo, an indirect wholly-owned subsidiary of the Company and Hanergy Holding entered into a sales contract (the "2010 Sales Contract") pursuant to which Fujian Apollo agreed to sell, and Hanergy Holding agreed to purchase the turnkey equipment, tools and machinery of solar PV module production system with annual production capacity of 3,000 MW to be delivered in three batches for a total contract sum of US\$2.55 billion. On the same date, the Company entered into a subscription agreement (the "2010 Subscription Agreement") with Hanergy Holding. According to the 2010 Subscription Agreement, subject to the fulfilment or waiver of the conditions set out in the 2010 Subscription Agreement, Hanergy Holding is entitled to subscribe for an aggregate of 4,911,528,960 shares of the Company, in three tranches, namely the first batch of 1,964,611,584 shares, the second batch of 1,473,458,688 shares and the third batch of 1,473,458,688 shares. The subscription price is HK\$0.239 per share. Pursuant to the supplement entered into on 18 September 2011, the exercise price for the second batch and the third tranche of the 2010 Subscription Agreement was revised to HK\$0.12 per share and HK\$0.1 per share, respectively. The exercise period of the 2010 Subscription Agreement was in the following manner:

### 27. 股本(續)

#### (b) 認購權

於二零一零年五月二十日，福建鉑陽(本公司之間接全資附屬公司)與漢能控股訂立銷售合同(「二零一零年銷售合同」)，據此，福建鉑陽已同意出售而漢能控股已同意購入年度總產能為3,000MW之太陽能光伏組件生產系統之整套設備、工具及機器，將分三批交付，總合同金額為25.5億美元。於同日，本公司與漢能控股訂立認購協議(「二零一零年認購協議」)。根據二零一零年認購協議，待二零一零年認購協議所載條件達成或獲豁免，漢能控股有權分三批認購合共4,911,528,960股本公司股份，即第一批1,964,611,584股、第二批1,473,458,688股及第三批1,473,458,688股。認購價為每股0.239港元。根據於二零一一年九月十八日訂立之補充協議，二零一零年認購協議之第二批及第三批之行使價分別修訂為每股0.12港元及每股0.1港元。二零一零年認購協議之行使期如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 27. SHARE CAPITAL (continued)

#### (b) Subscription rights (continued)

Exercise periods	行使期	Number of rights 認購權數目
On the third business day after the payment by Hanergy Holding in respect of the 2010 Sales Contract received by Fujian Apollo to be not less than HK\$3.3 billion	福建鉑陽收到漢能控股就二零一零年銷售合同支付不少於33億港元後第三個營業日	1,964,611,584
On the third business day after i) the payment by Hanergy Holding in respect of the 2010 Sales Contract received by Fujian Apollo to be not less than HK\$5 billion and ii) the down payment of not less than 8% of the consideration of the second batch production lines in respect of the 2010 Sales Contract, or upon Hanergy Holding having given an irrevocable undertaking to pay within 24 months from the date to complete such batch	i) 福建鉑陽收到漢能控股於就二零一零年銷售合同支付不少於50億港元；及 ii) 就二零一零年銷售合同支付不少於第二批生產線代價8%之款項作為預付定金，或於漢能控股不可撤回地承諾後於該批完成日期起計24個月內支付該款項後第三個營業日	1,473,458,688
On the third business day after i) the payment by Hanergy Holding in respect of the 2010 Sales Contract received by Fujian Apollo to be not less than HK\$6 billion and ii) the down payment of not less than 8% of the consideration of the third batch production lines in respect of the 2010 Sales Contract, or upon Hanergy Holding having given an irrevocable undertaking to pay within 24 months from the date to complete such batch	i) 福建鉑陽收到漢能控股就二零一零年銷售合同支付不少於60億港元；及 ii) 就二零一零年銷售合同支付不少於第三批生產線代價8%之款項作為預付定金，或於漢能控股不可撤回地承諾後於該批完成日期起計24個月內支付該款項後第三個營業日	1,473,458,688
		4,911,528,960

### 27. 股本(續)

#### (b) 認購權(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 27. SHARE CAPITAL (continued)

#### (b) Subscription rights (continued)

On 18 September 2011, Fujian Apollo and Hanergy Holding entered into a sales contract (the "2011 Sales Contract") in relation to, among others, the sale of the turnkey equipment, tools and machinery of solar PV module production system with annual production capacity of 7,000 MW to be delivered in three batches and the provisions of the technical and engineering support, training services and the grant of a software licence in relation to the equipments by Fujian Apollo to Hanergy Holding, for an aggregate consideration of US\$5.95 billion. On the same date, the Company entered into a subscription agreement (the "2011 Subscription Agreement") with Hanergy Holding. According to the 2011 Subscription Agreement, subject to the fulfilment or waiver of the conditions set out in the 2011 Subscription Agreement, Hanergy Holding is entitled to subscribe for, in three tranches, an aggregate of 18,000,000,000 shares of the Company at the subscription price of HK\$0.1 per share. The exercise period of the 2011 Subscription Agreement was in the following manner:

### 27. 股本(續)

#### (b) 認購權(續)

於二零一一年九月十八日，福建鉑陽與漢能控股訂立銷售合同(「二零一一年銷售合同」)，內容有關(其中包括)銷售年度總產能為7,000 MW之太陽能光伏組件生產系統之整套設備、工具及機器，將分三批交付，以及福建鉑陽向漢能控股提供有關設備之技術及工程支援服務、培訓服務及授出軟件使用權，總代價為59.5億美元。於同日，本公司與漢能控股訂立認購協議(「二零一一年認購協議」)。根據二零一一年認購協議，待二零一一年認購協議所載條件達成或獲豁免，漢能控股有權分三批認購合共18,000,000,000股本公司股份，認購價為每股0.1港元。二零一一年認購協議事項之行使期如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 27. SHARE CAPITAL (continued)

#### (b) Subscription rights (continued)

Exercise periods	行使期	Number of rights 認購權數目
Within one year after the cumulative consideration in respect of the 2011 Sales Contract received by Fujian Apollo to be not less than HK\$1,800,000,000	福建鉑陽收到二零一一年銷售合同之累計代價不少於1,800,000,000港元後一年內	6,000,000,000
Within one year after the cumulative consideration in respect of the 2011 Sales Contract received by Fujian Apollo to be not less than HK\$3,600,000,000	福建鉑陽收到二零一一年銷售合同之累計代價不少於3,600,000,000港元後一年內	6,000,000,000
Within one year after the cumulative consideration in respect of the 2011 Sales Contract received by Fujian Apollo to be not less than HK\$6,300,000,000	福建鉑陽收到二零一一年銷售合同之累計代價不少於6,300,000,000港元後一年內	6,000,000,000
		18,000,000,000

On 28 September 2011, the Company and Hanergy Holding entered into a subscription agreement (“**Incentive Agreement**”), pursuant to which Hanergy Holding is entitled to subscribe for 3 billion shares of the Company at the subscription price of HK\$0.10 per share, upon the fulfilment of the conditions precedent under the Incentive Agreement, among others, the completion of subscription for all three batches of the 2011 Subscription Agreement by 31 October 2013. On 31 October 2013, the Company and Hanergy Holding entered into supplemental agreement to extend the expiry date from 31 October 2013 to 31 October 2014.

於二零一一年九月二十八日，本公司與漢能控股訂立認購協議（「**獎勵協議**」），據此，待獎勵協議之先決條件（其中包括於二零一三年十月三十一日前完成二零一一年認購協議之所有三批認購）達成後，漢能控股有權按每股0.10港元之認購價認購30億股本公司股份。於二零一三年十月三十一日，本公司與漢能控股訂立補充協議，以將到期日由二零一三年十月三十一日延後至二零一四年十月三十一日。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 27. SHARE CAPITAL (continued)

#### (b) Subscription rights (continued)

On 28 December 2012, the ordinary resolution approving the Whitewash Waiver was duly passed by the independent shareholders of the Company. From that date, all the pre-conditions of the 2010 Subscription Agreement and 2011 Subscription Agreement have been substantially met except the obtaining by the Company of the written consent from all the bondholders of the convertible bonds issued in 2009 (“**Convertible Bonds**”) to waive any adjustment to the conversion price pursuant to the provisions of the Convertible Bonds caused by the transactions contemplated under the 2010 Subscription Agreement and 2011 Subscription Agreement (“**Convertible Bondholders’ Waiver**”).

On 27 February 2013, pursuant to the obtaining of the Convertible Bondholders’ Waiver and the cumulative payment received by Fujian Apollo over HK\$3.3 billion and HK\$1.8 billion in respect of the 2010 Sales Contract and the 2011 Sales Contract, respectively, the Company completed the issue and allotment of the first tranche subscription of 1,964,611,584 shares of the 2010 Subscription Agreement (“**2010 First Subscription**”) and the first tranche subscription of 6,000,000,000 shares of the 2011 Subscription Agreement (“**2011 First Subscription**”) in respect of the 2010 sales contract and the 2011 sales contract, respectively to Hanergy Investment, a company wholly-owned by Hanergy Affiliates, at the subscription prices of HK\$0.239 per share and HK\$0.1 per share, respectively.

On 24 September 2013, pursuant to the obtaining of the Convertible Bondholders’ Waiver and the cumulative payment received by Fujian Apollo over HK\$3.6 billion in respect of the 2011 Sales Contract, the second batch of the 6,000,000,000 shares of the 2011 Subscription Agreement (the “**2011 Second Subscription**”) was issued and allotted to Hanergy Investment, at the subscription price of HK\$0.1 per share.

### 27. 股本(續)

#### (b) 認購權(續)

於二零一二年十二月二十八日，批准清洗豁免之普通決議案已獲本公司獨立股東正式通過。由當日起，二零一零年認購協議及二零一一年認購協議之所有先決條件已大致上達成，惟本公司向二零零九年已發行之可換股債券(「**可換股債券**」)所有債券持有人取得書面同意，豁免因根據二零一零年認購協議及二零一一年認購協議擬進行之交易導致根據可換股債券之條文對兌換價作出之任何調整除外(「**可換股債券持有人豁免**」)。

於二零一三年二月二十七日，根據取得可換股債券持有人豁免，以及福建鉑陽就二零一零年銷售合同及二零一一年銷售合同分別收到累計付款超過33億港元及18億港元，本公司分別就二零一零年銷售合同及二零一一年銷售合同完成分別按認購價每股0.239港元及每股0.1港元向漢能聯屬公司全資擁有之公司Hanergy Investment發行及配發二零一零年認購協議項下第一批認購1,964,611,584股股份(「**二零一零年第一項認購事項**」)及二零一一年認購協議項下第一批認購6,000,000,000股股份(「**二零一一年第一項認購事項**」)。

於二零一三年九月二十四日，根據取得可換股債券持有人豁免，以及福建鉑陽就二零一一年銷售合同收到累計付款不少於36億港元，二零一一年認購協議之第二批6,000,000,000股股份已按認購價每股0.1港元發行及配發予Hanergy Investment(「**二零一一年第二項認購事項**」)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 27. SHARE CAPITAL (continued)

#### (b) Subscription rights (continued)

On 2 September 2014, pursuant to the obtaining of the Convertible Bondholders' Waiver and the cumulative payment received by Fujian Apollo over HK\$6.3 billion in respect of the 2011 Sales Contract, the third batch of the 6,000,000,000 shares of the 2011 Subscription Agreement (the "2011 Third Subscription") was issued and allotted to Hanergy Investment, at the subscription price of HK\$0.1 per share. Upon the completion for all three batches of the 2011 Subscription Agreement, 3,000,000,000 shares of the Incentive Agreement were issued and allotted to Hanergy Investment, at the subscription price of HK\$0.1 per share.

The following table summarises the subscription right transactions during the years:

### 27. 股本(續)

#### (b) 認購權(續)

於二零一四年九月二日，因取得可換股債券持有人豁免，加上福建鉑陽就二零一一年銷售合同收到之累計款項超過63億港元，二零一一年認購協議下第三批6,000,000,000股股份(「二零一一年第三項認購事項」)已按認購價每股0.1港元發行及配發予漢能投資。完成二零一一年認購協議內全部三批後，獎勵協議下之3,000,000,000股股份已按認購價每股0.1港元發行及配發予漢能投資。

下表概述年內進行之認購權交易：

		Subscription rights outstanding 未行使認購權 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日尚未行使	2,946,917	0.11
Outstanding at 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日尚未行使	2,946,917	0.11
Outstanding at 31 December 2017	於二零一七年十二月三十一日尚未行使	2,946,917	0.11

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 28. SHARE OPTIONS

#### (a) Share option scheme

Pursuant to a resolution passed on 28 August 2007, the Company adopted a share option scheme (the “Scheme”) relating to the grant of share options to directors, employees and other participants (the “Grantee”) including consultants, advisers, suppliers and customers of the Group.

The directors may specify the minimum period, if any, for which an option must be held or the performance targets, if any, that must be achieved by the Grantee before the option can be exercised.

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

The maximum number of shares which may be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the share capital of the Company in issue on 28 August 2007, the date of adoption of the Scheme, unless a refresh approval of the shareholders is obtained.

### 28. 購股權

#### (a) 購股權計劃

根據於二零零七年八月二十八日通過之決議案，本公司採納一項購股權計劃（「該計劃」）向本集團之董事、僱員及其他參與者（「承授人」，包括顧問、諮詢人、供應商及客戶）授出購股權。

董事或會指定購股權可獲行使前必須持有之最短限期（如有）或承授人必須達致之表現目標（如有）。

購股權可毋須支付任何初步款項而授出，行使價（可按當中規定之方式調整）相等於下列三者中之最高者：(i) 股份之面值；(ii) 股份於購股權授出當日在聯交所每日報價表所述之每股收市價；及 (iii) 股份於緊接購股權授出當日前五個營業日於聯交所每日報價表所述之每股平均收市價。

因行使根據該計劃及本公司任何其他購股權計劃將予授出之全部購股權而可能發行之股份最高數目不得超過本公司於二零零七年八月二十八日（即採納該計劃之日期）之已發行股本之10%，惟已取得股東之更新批准除外。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 28. SHARE OPTIONS *(continued)*

#### (a) Share option scheme *(continued)*

Pursuant to the special general meeting held on 11 June 2010, the resolution approving the renewal of the 10% of the general limit was passed by the shareholders and the maximum number of shares which may be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the share capital of the Company in issue on 11 June 2010. The total number of shares available for issue under the Scheme is 461,224,947 (representing 10% of the issued share capital of the Company as at the date of passing the resolution to refresh the 10% limit).

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

The Scheme was approved by the shareholders of the Company on 28 August 2007 and has a life of 10 years until 27 August 2017.

### 28. 購股權(續)

#### (a) 購股權計劃(續)

根據於二零一零年六月十一日舉行之股東特別大會，批准更新10%一般上限之決議案獲股東批准，而因行使根據該計劃及本公司任何其他購股權計劃將予授出之全部購股權而可能發行之股份最高數目不得超過本公司於二零一零年六月十一日之已發行股本之10%。可供根據該計劃發行之股份總數為461,224,947股(佔本公司於通過更新10%上限之決議案當日之已發行股本10%)。

於任何12個月期間根據該計劃授予任何一名承授人之購股權所涉及之股份最高數目(已發行及將予發行)不得超過本公司於該12個月期間最後一日之已發行股本之1%，惟根據上市規則已取得本公司股東之批准除外。

該計劃已於二零零七年八月二十八日獲本公司股東批准，為期10年，直至二零一七年八月二十七日為止。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 28. SHARE OPTIONS (continued)

#### (b) Share options granted to the consultants and the management of the Group

The following share based payment arrangements were outstanding during the year:

### 28. 購股權(續)

#### (b) 授予本集團顧問及管理層之購股權

以下以股份為基礎之付款安排於年內尚未行使：

		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	3.4088	67,080	2.0605	151,855
Granted during the year	年內授出	—	—	—	—
Exercised during the year	年內行使	—	—	0.1664	(41,800)
Lapsed during the year	年內失效	2.9632	(14,290)	1.5203	(36,100)
Expired during the year	年內到期	3.4233	(6,230)	3.2577	(6,875)
Outstanding at 31 December	於十二月三十一日 尚未行使	3.5435	46,560	3.4088	67,080
Exercisable at 31 December	於十二月三十一日 可予行使	3.4233	6,230	3.3050	7,940

There was no exercise for share options during the year. As the trading of the Company's shares had been suspended since 20 May 2015, the weighted average share price at the date of exercise for share options exercised during 2016 could not be determined.

At the end of the reporting period, the Company had 46,560,000 share options outstanding under the aforesaid options as listed in the table above. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 46,560,000 additional ordinary shares of the Company and additional share capital of HK\$116,400 (before issue expenses).

年內概無購股權獲行使。由於本公司股份自二零一五年五月二十日以來一直被暫停買賣，故不能釐定於二零一六年內已行使購股權於行使日期之加權平均股價。

於報告期末，本公司根據該上述購股權有46,560,000份購股權尚未行使。倘全面行使尚未行使購股權，按照本公司現有股本架構，將發行46,560,000股本公司新增普通股，並新增股本116,400港元（未扣除發行開支）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 28. SHARE OPTIONS (continued)

#### (b) Share options granted to the consultants and the management of the Group (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

		Number of options 購股權數目		Exercise price* 行使價*	Exercise period 行使期
Granted to 授予		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股	HK\$ per share 每股港元	
Management of the Group I (i)	本集團 管理層 I (i)	—	—	0.1664	16 December 2011 to 15 December 2016 二零一一年十二月十六日至 二零一六年十二月十五日
Management of the Group II (ii)	本集團 管理層 II (ii)	22,960	35,040	1.716	27 October 2014 to 31 October 2019 二零一四年十月二十七日至 二零一九年十月三十一日
Management of the Group III (iii)	本集團 管理層 III (iii)	11,360	16,020	3.61	30 January 2015 to 29 January 2020 二零一五年一月三十日至 二零二零年一月二十九日
Management of the Group IV (iv)	本集團 管理層 IV (iv)	12,240	16,020	6.91	16 April 2015 to 15 April 2020 二零一五年四月十六日至 二零二零年四月十五日
		46,560	67,080		

\* The exercise price of the share options is subject to adjustment in the case of rights on bonus issues, or other similar changes in the Company's share capital.

### 28. 購股權(續)

#### (b) 授予本集團顧問及管理層之購股權(續)

於報告期末尚未行使之購股權之行使價及行使期如下：

\* 購股權之行使期可於紅股發行或本公司股本出現其他類似變動時作出調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 28. SHARE OPTIONS (continued)

#### (b) Share options granted to the consultants and the management of the Group (continued)

Notes:

- (i) On 16 December 2011, the Company granted 100,000,000 share options to the management of the Group for no consideration at an exercise price of HK\$0.1664 per share. The exercise periods of the share options granted to the management of the Group are as follows:

Exercise periods	行使期	Number of options 購股權數目 '000 千份
16 December 2011 to 15 December 2016	二零一一年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2012 to 15 December 2016	二零一二年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2013 to 15 December 2016	二零一三年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2014 to 15 December 2016	二零一四年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2015 to 15 December 2016	二零一五年十二月十六日至 二零一六年十二月十五日	60,000
		100,000

- (ii) On 27 October 2014, the Company announced to grant 68,300,000 share options to the employees of the Group for HK\$1 as a consideration by each of the Grantees at an exercise price of HK\$1.716 per share under the Scheme approved by the shareholders of the Company on 28 August 2007 (note 28(a)). As at 31 December 2014, 63,100,000 share options were validly accepted.

### 28. 購股權(續)

#### (b) 授予本集團顧問及管理層之購股權(續)

附註：

- (i) 於二零一一年十二月十六日，本公司以零代價授出100,000,000份購股權予本集團管理層，行使價為每股0.1664港元。授予本集團管理層之購股權之行使期如下：

- (ii) 於二零一四年十月二十七日，本公司根據本公司股東於二零零七年八月二十八日批准之該計劃，向本集團僱員公佈授出68,300,000份購股權，代價為每位承授人1港元，行使價為每股1.716港元(附註28(a))。於二零一四年十二月三十一日，63,100,000份購股權被有效接納。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 28. SHARE OPTIONS (continued)

#### (b) Share options granted to the consultants and the management of the Group (continued)

Notes: (continued)

(ii) (continued)

The exercise periods of the share options granted to the employees of the Group are as follows:

Exercise periods	行使期	Number of options 購股權數目 '000 千份
27 October 2014 to 31 October 2015	二零一四年十月二十七日至二零一五年十月三十一日	6,310
1 November 2015 to 31 October 2016	二零一五年十一月一日至二零一六年十月三十一日	6,310
1 November 2016 to 31 October 2017	二零一六年十一月一日至二零一七年十月三十一日	6,310
1 November 2017 to 31 October 2018	二零一七年十一月一日至二零一八年十月三十一日	6,310
1 November 2018 to 31 October 2019	二零一八年十一月一日至二零一九年十月三十一日	37,860
		63,100

(iii) On 30 January 2015, the Company announced to grant 19,300,000 share options to the employees of the Group for HK\$1 as consideration by each of the Grantees at an exercise price of HK\$3.61 per share under the Scheme approved by the shareholders of the Company on 28 August 2007 (note 28(a)). As at 31 December 2015, 17,800,000 share options were validly accepted.

The exercise periods of the share options granted to the employees of the Group are as follows:

Exercise periods	行使期	Number of options 購股權數目 '000 千份
30 January 2015 to 29 January 2016	二零一五年一月三十日至二零一六年一月二十九日	1,780
30 January 2016 to 29 January 2017	二零一六年一月三十日至二零一七年一月二十九日	1,780
30 January 2017 to 29 January 2018	二零一七年一月三十日至二零一八年一月二十九日	1,780
30 January 2018 to 29 January 2019	二零一八年一月三十日至二零一九年一月二十九日	1,780
30 January 2019 to 29 January 2020	二零一九年一月三十日至二零二零年一月二十九日	10,680
		17,800

### 28. 購股權(續)

#### (b) 授予本集團顧問及管理層之購股權(續)

附註：(續)

(i) (續)

授予本集團僱員之購股權之行使期如下：

(iii) 於二零一五年一月三十日，本公司根據本公司股東於二零零七年八月二十八日批准之該計劃，向本集團僱員公佈授出19,300,000份購股權，代價為每位承授人1港元，行使價為每股3.61港元(附註28(a))。於二零一五年十二月三十一日，17,800,000份購股權被有效接納。

授予本集團僱員之購股權之行使期如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 28. SHARE OPTIONS (continued)

#### (b) Share options granted to the consultants and the management of the Group (continued)

Notes: (continued)

- (iv) On 16 April 2015, the Company announced to grant 25,200,000 share options to the employees of the Group for HK\$1 as a consideration by each of the Grantees at an exercise price of HK\$6.91 per share under the Scheme approved by the shareholders of the Company on 28 August 2007 (note 28(a)). As at 31 December 2015, 24,400,000 share options were validly accepted.

The exercise periods of the share options granted to the employees of the Group are as follows:

Exercise periods	行使期	Number of options 購股權數目 '000 千份
16 April 2015 to 15 April 2016	二零一五年四月十六日至二零一六年四月十五日	2,440
16 April 2016 to 15 April 2017	二零一六年四月十六日至二零一七年四月十五日	2,440
16 April 2017 to 15 April 2018	二零一七年四月十六日至二零一八年四月十五日	2,440
16 April 2018 to 15 April 2019	二零一八年四月十六日至二零一九年四月十五日	2,440
16 April 2019 to 15 April 2020	二零一九年四月十六日至二零二零年四月十五日	14,640
		24,400

### 28. 購股權(續)

#### (b) 授予本集團顧問及管理層之購股權(續)

附註：(續)

- (iv) 於二零一五年四月十六日，本公司根據本公司股東於二零零七年八月二十八日批准之該計劃，向本集團僱員公佈授出25,200,000份購股權，代價為每位承授人1港元，行使價為6.91港元(附註28(a))。於二零一五年十二月三十一日，24,400,000份購股權被有效接納。

授予本集團僱員之購股權之行使期如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 28. SHARE OPTIONS (continued)

#### (c) Other share options

Beside the abovementioned share-based options issued, the Company granted the following share options as financial instruments to the grantees.

##### i) Other Options II

On 18 September 2011, the Company entered into an option agreement (“2011 Option Agreement”) with Hanergy Holding, pursuant to which the Company conditionally agreed to grant the options (“Other Options II”) to Hanergy Holding (or its designated individuals or entities). The options issued to Hanergy Holding were mainly to ensure its signature and smooth execution of the 2011 Sales Contract.

On 16 December 2011, after fulfilment of the conditions precedent to each of the 2011 Option Agreements, the Company had granted the Other Options II to Hanergy Option Limited (Hanergy Holding’s designated entity). The Other Options II were not granted under the Share Option Scheme.

The Other Options II entitled Hanergy Option Limited to subscribe for an aggregate of 1.3 billion shares of the Company at an exercise price of HK\$0.1664 per share. They will lapse upon the fifth anniversary of the date of grant.

### 28. 購股權(續)

#### (c) 其他購股權

根據上述已發行之以股份為基礎購股權，本公司向承授人授出以下購股權作為金融工具。

##### i) 其他購股權II

於二零一一年九月十八日，本公司與漢能控股訂立購股權協議(「二零一一年購股權協議」)，據此，本公司有條件地同意向漢能控股(或其指定之人士或實體)授出購股權(「其他購股權II」)。發行予漢能控股之購股權主要為確保其簽署及順利簽立二零一一年銷售合同。

於二零一一年十二月十六日，於達成二零一一年購股權協議各自之先決條件後，本公司已向Hanergy Option Limited(漢能控股之指定實體)授出其他購股權II。其他購股權II並非根據購股權計劃授出。

其他購股權II賦予Hanergy Option Limited權利可按行使價每股0.1664港元認購合共13億股本公司股份，其將於授出日期五週年失效。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 28. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

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

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

Exercise periods	行使期	Number of options 購股權數目 '000 千股
16 December 2011 to 15 December 2016	二零一一年十二月十六日至 二零一六年十二月十五日	610,000
16 December 2012 to 15 December 2016	二零一二年十二月十六日至 二零一六年十二月十五日	310,000
16 December 2013 to 15 December 2016	二零一三年十二月十六日至 二零一六年十二月十五日	310,000
16 December 2014 to 15 December 2016	二零一四年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2015 to 15 December 2016	二零一五年十二月十六日至 二零一六年十二月十五日	60,000
		1,300,000

### 28. 購股權(續)

#### (c) 其他購股權(續)

##### i) 其他購股權II(續)

於二零一一年十二月十六日授出之其他購股權II之行使期如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

#### 28. SHARE OPTIONS (continued)

##### (c) Other share options (continued)

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

The following table summarises the movements of the Other Options II during the year:

		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	—	—	0.1664	70,122
Granted during the year	年內授出	—	—	—	—
Exercised during the year	年內行使	—	—	0.1664	(70,120)
Expired during the year	年內屆滿	—	—	0.1664	(2)
At 31 December	於十二月三十一日	—	—	—	—
Exercisable at 31 December	於十二月三十一日 可予行使	—	—	—	—

As the trading of the Company's shares had been suspended since 20 May 2015, the weighted average share price at the date of exercise for share options exercised during 2016 could not be determined.

#### 28. 購股權(續)

##### (c) 其他購股權(續)

##### i) 其他購股權II(續)

下表概述其他購股權II於年內之變動：

由於本公司股份自二零一五年五月二十日以來一直被暫停買賣，故不能釐定於二零一六年已行使之購股權於行使日期之加權平均股價。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 28. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

##### ii) Other Options III

On 6 September 2012, the Company and Hanergy Holding entered into an option agreement, pursuant to which the Company has conditionally agreed to grant Hanergy (or such person(s) at its direction) options (the “Other Options III”) to subscribe for an aggregate of 600,000,000 shares of the Company at the exercise price of HK\$0.25 per share. The Company and Hanergy Holding entered into this option agreement to grant options as incentive for the smooth execution and expediting the transactions contemplated under the 2010 Sales Contract.

On 31 December 2012, after the fulfilment of the conditions precedent to the option agreement, the Company had granted the Other Options III to Hanergy Investment (Hanergy Holding’s designated entity). The Other Options III were not granted under the Share Option Scheme. They will lapse upon the fifth anniversary of the date of grant.

### 28. 購股權(續)

#### (c) 其他購股權(續)

##### ii) 其他購股權III

於二零一二年九月六日，本公司與漢能控股訂立購股權協議，據此，本公司已有條件地同意向漢能(或其所指示之有關人士)授出購股權(「其他購股權III」)，以按每股0.25港元之行使價認購合共600,000,000股本公司股份。本公司與漢能控股訂立此購股權協議，以授出購股權作為順利簽立及加快根據二零一零年銷售合同擬進行之交易之激勵。

於二零一二年十二月三十一日，達成購股權協議之先決條件後，本公司已向Hanergy Investment(漢能控股指定之實體)授出其他購股權III。其他購股權III並非根據購股權計劃授出，並將於授出日期五週年失效。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 28. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

##### ii) Other Options III (continued)

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

Exercisable period	行使期	Number of options 購股權數目 '000 千股
31 December 2012 to 30 December 2017	二零一二年十二月三十一日至 二零一七年十二月三十一日	300,000
31 December 2013 to 30 December 2017	二零一三年十二月三十一日至 二零一七年十二月三十一日	150,000
31 December 2014 to 30 December 2017	二零一四年十二月三十一日至 二零一七年十二月三十一日	150,000
		600,000

The following table summarises the movement of the Other Options III during the year:

		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	0.25	286,625	0.25	286,655
Granted during the year	年內授出	—	—	—	—
Exercised during the year	年內行使	0.25	(286,625)	0.25	(30)
Expired during the year	年內屆滿	—	—	—	—
Outstanding at 31 December	於十二月三十一日 尚未行使	—	—	0.25	286,625
Exercisable at 31 December	於十二月三十一日 可予行使	—	—	0.25	286,625

As the trading of the Company's shares had been suspended since 20 May 2015, the weighted average share price at the date of exercise for share options exercised during 2017 and 2016 could not be determined.

### 28. 購股權(續)

#### (c) 其他購股權(續)

##### ii) 其他購股權III(續)

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

Exercisable period	行使期	Number of options 購股權數目 '000 千股
31 December 2012 to 30 December 2017	二零一二年十二月三十一日至 二零一七年十二月三十一日	300,000
31 December 2013 to 30 December 2017	二零一三年十二月三十一日至 二零一七年十二月三十一日	150,000
31 December 2014 to 30 December 2017	二零一四年十二月三十一日至 二零一七年十二月三十一日	150,000
		600,000

下表概述其他購股權III於年內之變動：

		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	0.25	286,625	0.25	286,655
Granted during the year	年內授出	—	—	—	—
Exercised during the year	年內行使	0.25	(286,625)	0.25	(30)
Expired during the year	年內屆滿	—	—	—	—
Outstanding at 31 December	於十二月三十一日 尚未行使	—	—	0.25	286,625
Exercisable at 31 December	於十二月三十一日 可予行使	—	—	0.25	286,625

由於本公司股份自二零一五年五月二十日以來一直被暫停買賣，故不能釐定二零一七年及二零一六年已行使購股權於行使日期之加權平均股價。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 28. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

##### ii) Other Options III (continued)

The exercise prices and exercise periods of the Other Options III outstanding as at the end of the reporting period are as follows:

Number of options 購股權數目		31 December 十二月三十一日		Exercise price* 行使價*	Exercise period 行使期
2017 二零一七年 '000 千份	2016 二零一六年 '000 千份	Exercise price* 行使價*	Exercise period 行使期		
—	—	0.25	31 December 2012 to 30 December 2017 二零一二年十二月三十一日至二零一七年十二月三十日		
—	136,625	0.25	31 December 2013 to 30 December 2017 二零一三年十二月三十一日至二零一七年十二月三十日		
—	150,000	0.25	31 December 2014 to 30 December 2017 二零一四年十二月三十一日至二零一七年十二月三十日		
—	286,625				

\* The exercise price of the share options is subject to adjustment in the case of rights on bonus issues, or other similar changes in the Company's share capital.

At 31 December 2016, included in the above outstanding share options, 24,874,300 were options transferred from Hanergy Investment to the Group's employees.

### 28. 購股權(續)

#### (c) 其他購股權(續)

##### ii) 其他購股權III(續)

於報告期末尚未行使其其他購股權III之行使價及行使期如下：

\* 購股權之行使期可於紅股發行或本公司股本出現其他類似變動時作出調整。

於二零一六年十二月三十一日，上述尚未行使其購股權當中，有24,874,300份乃從Hanergy Investment轉予本集團僱員之購股權。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 28. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

##### ii) Other Options III (continued)

The fair values of the options were estimated at their grant dates using the binomial model with the following assumptions:

Stock price as at grant date (HK\$)	授出當日之股價(港元)	0.18~6.90*
Exercise price (HK\$)	行使價(港元)	0.25
Earliest exercise date	最早行使日期	20 April 2015 to 15 July 2017 二零一五年 四月二十日至 二零一七年 七月十五日
Maximum option life in years	購股權最長年期	1.10~2.66
Volatility	波幅	44.61%~62.48%
Risk free rate	無風險比率	0.07%~0.73%
Dividend yield	股息回報率	0%
Trigger price multiple	觸發價倍數	1x
Exit rate	離職比率	0%

\* The stock price for grant dates after 20 May 2015 was calculated by market value of 100% equity interest of the Company (the "Market Value") divided by total outstanding shares as at each valuation date. The Market Value was appraised by an independent valuer (the "Valuer") as the trading of the Company's shares had been suspended since 20 May 2015. The Valuer adopted the market approach, which is basically a comparison method which estimates market value from analysing sales and financial data and ratios of comparable public companies. The Market Value was derived after a discount of lack of marketability.

### 28. 購股權(續)

#### (c) 其他購股權(續)

##### ii) 其他購股權III(續)

該批購股權之公平值乃按二項式模式於授出日期連同下列假設予以估計：

\* 以二零一五年五月二十日之後為授出日期的股價，乃按本公司100%股權之市值(「市值」)除以各估值日期發行在外之股份總數計算。由於本公司股份自二零一五年五月二十日起一直暫停買賣，市值由一名獨立估值師(「估值師」)作評估。估值師採納市場法，其基本上為一種比較法，通過分析可資比較上市公司之銷售與財務數據及比率，估計市場價值。市值乃計入缺乏市場流通性折讓後釐定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 28. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

##### ii) Other Options III (continued)

The expected volatility was based on the historical volatility of the Company's stock prices over a period that is commensurate with the expected life of the options.

The fair value of the options transferred was assessed to be HK\$6,285,000. Equity-settled share option expenses of HK\$1,662,000 were charged to profit or loss during the current year (2016: HK\$2,619,000).

The following table summarises the movements of Other Options II and Other Options III during the year:

### 28. 購股權(續)

#### (c) 其他購股權(續)

##### ii) 其他購股權計劃III(續)

預期波幅是依據期限與期權預期年限相一致的公司股價歷史波動率得出。

所評估已轉讓購股權之公平值為6,285,000港元。已自本年度的損益中扣除1,662,000港元(二零一六年: 2,619,000港元)以權益結算之購股權開支。

下表概述其他購股權II及其他購股權III於年內之變動:

		Share options outstanding 未行使 購股權 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日 尚未行使	356,777	0.2336
Exercised	已行使	(70,150)	0.1664
Expired	已屆滿	(2)	0.1664
Outstanding at 31 December 2016	於二零一六年十二月三十一日 尚未行使	286,625	0.25
Exercised	已行使	(286,625)	0.25
Expired	已屆滿	—	—
Outstanding at 31 December 2017	於二零一七年十二月三十一日 尚未行使	—	—

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 28. SHARE OPTIONS (continued)

#### (c) Other share options (continued)

At the end of the reporting period, the Company had no share options outstanding under the above options.

### 29. RESERVES

The amounts of the Group's reserves and the movements therein for the current year are presented in the consolidated statement of changes in equity on pages 135 and 136 of the consolidated financial statements.

#### (i) Capital redemption reserve

Capital redemption reserve represents an amount equivalent to the par value of the ordinary shares cancelled as a result of the share repurchase.

#### (ii) Reserve funds

Pursuant to the relevant laws and regulations in the PRC, a portion of the profits of the Company's subsidiaries in the PRC has been transferred to the reserve funds which are restricted to use to offset against accumulated losses or to increase capital. As at 31 December 2017, approximately HK\$168,498,000 (2016: HK\$135,089,000) has been recognised to the reserve funds.

#### (iii) Contributed surplus

The contributed surplus arose from the capital reorganisation in prior years.

#### (iv) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the consolidated financial statements. The amount will be transferred either to the share premium account when the related options are exercised, or retained profits should the related options expire or lapse.

### 28. 購股權(續)

#### (c) 其他購股權(續)

於報告期末，本公司根據上述之購股權並無購股權尚未行使。

### 29. 儲備

本集團於本年度之儲備金額及其變動載於綜合財務報表第135頁及第136頁之綜合權益變動表。

#### (i) 資本贖回儲備

資本贖回儲備之金額等於因股份購回而註銷之普通股面值。

#### (ii) 儲備金

根據中國相關法例及法規，本公司之中國附屬公司之部分溢利已轉撥至具限制用途之儲備金，以抵銷累計虧損或增加資本。於二零一七年十二月三十一日，約168,498,000港元(二零一六年：135,089,000港元)已於儲備金中確認。

#### (iii) 實繳盈餘

實繳盈餘乃產生於過往年度之資本重組之業務合併。

#### (iv) 購股權儲備

購股權儲備包括已授出但未行使之購股權之公平值，按綜合財務報表附註2.4有關股份支付之會計政策進一步闡述。該金額將於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權屆滿或失效時轉撥至留存溢利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 30. DISPOSAL OF A SUBSIDIARY

2017

i) *Disposal of Jiangmen Qingyuan New Energy Power Investment Limited*

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

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

### 30. 出售一間附屬公司

二零一七年

i) *出售江門清源新能源發電投資有限公司*

於二零一六年十月十五日，本公司與一間第三方公司(「買方」)訂立買賣協議，以出售江門清源新能源發電投資有限公司(「江門清源」)全部股權，總代價為人民幣28,210,000元(約相當於31,718,000港元)。江門清源於二零一六年十二月三十一日被分類為一項待售之出售組合資產。有關交易已於二零一七年三月完成。江門清源之資料於截至二零一七年及二零一六年十二月三十一日止年度乃計入「下游」分部。

下表概述江門清源資產淨值於出售當日之賬面值：

		HK\$'000 千港元
Net assets disposal of:	所出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	28,148
Trade receivable	貿易應收款項	246
Other receivables	其他應收款項	3,869
Prepayment	預付款項	90
Other payables and accruals	其他應付款項及應計費用	(54)
		32,299
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(581)
		31,718
Cash received in 2016	二零一六年所收取現金	20,238
Receivable as at 31 December 2017	於二零一七年十二月三十一日之應收款項	11,480
Total consideration	總代價	31,718

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 30. DISPOSAL OF A SUBSIDIARY (continued)

2017 (continued)

i) *Disposal of Jiangmen Qingyuan New Energy Power Investment Limited (continued)*

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

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

The Buyer paid RMB18,000,000 (equivalent to approximately HK\$20,238,000) in October and November 2016 as advance payments for the above disposal. Up to 27 March 2018 (when the financial statements were approved for issuance), the Buyer did not settle any of the remaining consideration of RMB10,210,000 (equivalent to approximately HK\$11,480,000).

ii) *Disposal of Changde Hanergy Thin Film Solar Technology Co. Ltd.*

On 17 October 2017, the Company, entered into a sale and purchase agreement with a third party (the "Buyer") to sell 91% equity interest of Changde Hanergy with a total consideration of RMB519,044,000 (equivalent to approximately HK\$613,238,000). The transaction was completed on 19 October 2017.

### 30. 出售一間附屬公司(續)

二零一七年(續)

i) *出售江門清源新能源發電投資有限公司(續)*

就出售一間附屬公司而言，現金及現金等價物淨流入之分析如下：

買方於二零一六年十月及十一月支付人民幣18,000,000元(相當於約20,238,000港元)作為上述出售的預付款項。截至二零一八年三月二十七日(財務報表獲批准刊發當日)，買方並無償付餘下代價人民幣10,210,000元(相當於約11,480,000港元)。

ii) *出售常德漢能薄膜太陽能技術有限公司*

於二零一七年十月十七日，本公司與一間第三方公司(「買方」)訂立買賣協議，以出售常德漢能的91%股權，總代價為人民幣519,044,000元(相當於約613,238,000港元)。有關交易已於二零一七年十月十九日完成。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 30. DISPOSAL OF A SUBSIDIARY (continued)

2017 (continued)

#### ii) Disposal of Changde Hanergy Thin Film Solar Technology Co. Ltd. (continued)

The following table summarises the carrying value of net assets of Changde Hanergy as at the date of disposal:

		HK\$'000 千港元
Net assets disposal of:	所出售資產淨值：	
Cash and cash equivalents	現金及現金等價物	415
Property, plant and equipment	物業、廠房及設備	3,730
Other receivables	其他應收款項	9,963
Prepayment	預付款項	685,315
Other current assets	其他流動資產	1,044
Other payables and accruals	其他應付款項及應計費用	(21,099)
		679,368
Fair value of the equity interests retained (9%)	所保留股權之公平值(9%)	(61,143)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(4,987)
		613,238
Cash received in 2017	二零一七年所收取現金	9,426
Receivable as at 31 December 2017	於二零一七年十二月三十一日之 應收款項	611,363
Exchange fluctuation reserve	外匯波動儲備	(7,551)
Total consideration	總代價	613,238

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

就出售一間附屬公司而言，現金及現金等價物淨流入之分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	9,426
Cash and bank balances disposed of	出售之現金及銀行結存	(415)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一間附屬公司而言， 現金及現金等價物之淨流入	9,011

The Buyer paid RMB8,000,000 (equivalent to approximately HK\$9,426,000) in October 2017 as an advance payment for the transaction. Up to 27 March 2018 (when the financial statements were approved for issuance), the Buyer repaid RMB360,000,000 (equivalent to approximately HK\$446,972,000).

買方於二零一七年十月支付人民幣8,000,000元(相當於約9,426,000港元)作為該交易的預付款項。截至二零一八年三月二十七日(財務報表獲批准刊發當日)，買方已償付人民幣360,000,000元(相當於約446,972,000港元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 30. DISPOSAL OF A SUBSIDIARY (continued)

2016

On 25 October 2016, Hanergy Thin Film Solar Investment (Beijing) Limited, an indirectly wholly-owned subsidiary of the Company, entered into a sales and purchase agreement with Beijing Heng Run Xiang Da Investment Limited, to sell all the equity interests of Qinghai Hanergy Thin Film Solar Investment Limited (“Qinghai Hanergy”) with a selling price of RMB200,000.

The following table summarises the carrying value of net assets of Qinghai Hanergy as at the date of disposal:

		HK\$'000 千港元
Net assets disposal of:	所出售資產淨值：	
Cash and cash equivalents	現金及現金等價物	5,899
Property, plant and equipment	物業、廠房及設備	387
Other receivables	其他應收款項	11,189
Other payables and accruals	其他應付款項及應計費用	(79,869)
		(62,394)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	62,623
Satisfied by cash	以現金結付	229

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

		HK\$'000 千港元
Cash consideration	現金代價	229
Cash and bank balances disposed of	出售之現金及銀行結存	(5,899)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一間附屬公司而言，現金及現金等價物之淨流出	(5,670)

### 30. 出售一間附屬公司(續)

二零一六年

於二零一六年十月二十五日，漢能薄膜太陽能投資(北京)有限公司(本公司之間接全資附屬公司)與北京恒潤祥達投資有限公司訂立買賣協議，以出售青海漢能薄膜太陽能投資有限公司(「青海漢能」)之股權，售價為人民幣200,000元。

下表概述青海漢能資產淨值於出售當日之賬面值：

就出售一間附屬公司而言，現金及現金等價物淨流出之分析如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

### 31. 綜合現金流量表附註

融資活動所產生之負債變動

		Interest-bearing bank and other borrowings 銀行及其他 付息借款 HK\$'000 千港元	Other payables and accruals 其他應付 款項及 應計費用 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	1,050,635	2,108,503
Changes from financing cash flows	融資現金流量之變動	51,379	31,314
Increase classified as operating cash flows	分類為經營現金流量增加	—	4,697,458
Decrease classified as investing cash flows	分類為投資現金流量減少		(39,149)
Foreign exchange movement	外匯波動	23,994	275,436
At 31 December 2017	於二零一七年十二月三十一日	1,126,008	7,073,562

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 32. ACQUISITION

#### Asset acquisition from third parties

On 31 October 2017, Hanergy Thin Film Power Application Group Co., Ltd. (“**Hanergy Power Application Group**”), a wholly-owned subsidiary of the Company entered into an agreement with two individuals (the “**Sellers**”), who are unrelated parties to the Group. Pursuant to the agreement, Hanergy Power Application Group purchased the Sellers’ entire equity interests in Sichuan Guanghui Tongda Engineering Construction Co., Ltd. (“**Sichuan Guanghui Tongda**”), a company incorporated in PRC. The acquisition has been completed on 18 December 2017.

On 12 July 2017, Sichuan Guanghui Tongda has obtained the general contractor licence for construction projects, authorised by PRC’s Ministry of Housing and Urban-Rural Construction, with a term of 5 years.

As of the acquisition date, Sichuan Guanghui Tongda had no business operations and assets except the general contractor licence for construction projects. As such, pursuant to mutual negotiation, Hanergy Power Application Group paid RMB14,700,000 (equivalent to approximately HK\$17,586,000) in respect of the acquisition which the related asset is recognised as intangible assets (note 14). The Company determined that the acquisition of Sichuan Guanghui Tongda did not constitute a business combination for accounting purposes.

### 32. 收購

#### 向第三方收購資產

於二零一七年十月三十一日，本公司全資附屬公司漢能薄膜發電應用集團有限公司（「**漢能發電應用集團**」）與兩名非本集團關聯人士（「**賣方**」）訂立協議。根據該協議，漢能發電應用集團購入賣方於四川廣匯通達建設工程有限責任公司（「**四川廣匯通達**」），於中國註冊成立之公司之全部股權。有關收購已於二零一七年十二月十八日完成。

於二零一七年七月十二日，四川廣匯通達就建設項目已取得中華人民共和國住房和城鄉建設部批出之總承包商執照，為期五年。

截至收購日期，四川廣匯通達，除了就建設項目取得總承包商執照之外並無進行營運，及無擁有資產。故此，根據共同協商，漢能發電應用集團就收購支付人民幣14,700,000元（約相當於17,586,000港元），相關資產已確認為無形資產（附註14）。本公司釐定收購四川廣匯通達就會計原則而言並不構成業務合併。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 33. 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 two months to twelve 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 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	223,100	95,680
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	1,243,292	203,325
Over five years	五年以上	736,804	176,801
		2,203,196	475,806

#### (b) Other Commitments

At 31 December 2017, the Group had total other commitments of HK\$524,891,000 (2016: HK\$634,595,000) under the non-cancellable contracts of the photovoltaic power generation station building projects.

### 33. 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，租賃初步為期兩個月至十二年，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。

於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃之未來最低租金總額將於下列期限屆滿：

#### (b) 其他承擔

於二零一七年十二月三十一日，本集團有根據建造光伏發電站項目不可撤銷合同之其他承擔總額為524,891,000港元(二零一六年：634,595,000港元)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

#### 34. CAPITAL COMMITMENTS

#### 34. 資本承擔

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Acquisition of items of property, plant and equipment	收購物業、廠房及設備項目		
— Contracted, but not provided for	— 已訂約但未撥備	79,727	113,154

#### 35. RELATED PARTY TRANSACTIONS

#### 35. 關聯人士交易

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

(a) 除於此等綜合財務報表其他部分所詳述之交易及結餘外，本集團於年內與關聯人士進行以下重大交易。

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Manufacturing of turnkey production lines	製造整套生產線	(i)	1,062,467	903,659
Rental expense	租金開支	(ii)	820	4,521
Equipment lease expense	設備租賃開支	(iii)	3,154	16,526
Technology usage fee expense	技術使用費開支	(iv)	—	1,315
Purchase/prepayments for purchase of photovoltaic modules	採購光伏組件之採購／預付款項	(v)	144,552	371,732
Sales of spare parts	銷售零部件	(vi)	—	2,160
Sales of flexible photovoltaic modules and cells	銷售柔性光伏組件及電池	(vii)	—	29
Sales of equipment	銷售設備	(viii)	59	—
Import commission fee	進口代理費	(ix)	—	1,448
Office service income	辦公室服務收入	(x)	6,312	6,286
Interest expenses	利息支出	(xi)	18,534	14,521

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 35. 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. In October 2017, 57.52% equity interest of Shandong Zibo, a Hanergy Holding's subsidiary, was sold by Hanergy Holding to a third party and the transaction was completed on 30 October 2017. From then on, the Group's transaction with Shandong Zibo was not classified as a related party transaction.
- (ii) Rental of office premises, factory premises and a staff dormitory by Apollo Fujian, an indirect wholly-owned subsidiary of the Company, from Sichuan Hanergy, Hanergy Holding's affiliate
- (iii) Rental of a production line by Fujian Apollo from Sichuan Hanergy
- (iv) The usage of relevant equipment, material and facilities by Fujian Apollo from Sichuan Hanergy to carry out research on thin-film solar energy technology development in 2016
- (v) Photovoltaic modules was purchased from Hanergy Affiliates for the Group's Downstream business. For details of the agreement, please refer to note 21 to the consolidated financial statements.
- (vi) Sales of spare parts of turnkey equipment, tools and machinery of solar photovoltaic modules production systems by Fujian Apollo to Hanergy Affiliates at prices arrived at agreed terms in 2016

### 35. 關聯人士交易(續)

(a) (續)

附註：

- (i) 設備和整線生產線的銷售收入乃應收漢能聯屬公司款項。銷售按照相關銷售合約規定的條款進行。於二零一七年十月，漢能控股將其附屬公司山東淄博之57.52%股權出售予第三方，該交易已於二零一七年十月三十日完成。此後，本集團與山東淄博的交易並無分類為關聯人士交易。
- (ii) 本公司之間接全資附屬公司福建鉑陽向漢能控股之聯屬公司四川漢能租用辦公室物業、廠房及員工宿舍。
- (iii) 福建鉑陽向四川漢能租用生產線。
- (iv) 於二零一六年，福建鉑陽使用四川漢能之相關設備、材料及設施，以進行薄膜太陽能之技術開發及研究。
- (v) 就本集團之下游業務向漢能聯屬公司購入光伏組件。有關該協議之詳情，請參閱綜合財務報表附註21。
- (vi) 福建鉑陽按二零一六年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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 35. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

Notes: (continued)

- (vii) Sales of flexible photovoltaic modules and cells by the Company's indirectly wholly-owned subsidiary, MiaSolé Hi-Tech Corp. ("MHT") to certain subsidiaries of Hanergy Holding in 2016
- (viii) Sales of equipment by the Company's indirect wholly-owned subsidiary, MHT to MiaSolé Photovoltaic Technology Co. Ltd, Hanergy Holding's affiliate
- (ix) Service for import provided to Beijing Hanergy New Energy Investment Co. Ltd, an indirect wholly-owned subsidiary, by Beijing Rongtai Energy Investment Co. Ltd, Hanergy Holding's affiliate, in 2016
- (x) General administration and office service provided by MHT to MiaSolé Inc., Hanergy Holding's affiliate
- (xi) Other interest bearing borrowings provided by Hanergy Global Investment And Sales Pte Ltd, Hanergy Holding America Inc., Hanergy Investment Ltd and Hanergy Holding (HK) Ltd, Hanergy Holding's affiliates.

(b) Other transactions with related parties:

Other than disclosed above, there was no other transaction with related parties during the years of 2017 and 2016.

(c) Details of compensation of key management personnel of the Group are set out in note 12 to the consolidated financial statements.

The related party transactions in respect of items (a) and (b) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 35. 關聯人士交易(續)

(a) (續)

附註：(續)

- (vii) 本公司之間接全資附屬公司 MiaSolé Hi-Tech Corp. (「MHT」) 於二零一六年向漢能控股之若干附屬公司銷售柔性光伏組件及電池。
- (viii) 本公司之間接全資附屬公司 MHT 向漢能控股之聯屬公司 MiaSolé Photovoltaic Technology Co. Ltd 銷售設備。
- (ix) 漢能控股之聯屬公司北京榮泰能源投資有限公司於二零一六年向北京漢能新能源投資有限公司(一間間接全資附屬公司)提供進口服務。
- (x) MHT 向 MiaSolé Inc. (漢能控股之聯屬公司) 提供之一般行政及辦公室服務。
- (xi) Hanergy Global Investment And Sales Pte Ltd、Hanergy Holding America Inc.、Hanergy Investment Ltd 及 Hanergy Holding (HK) Ltd (漢能控股之聯屬公司) 提供之其他計息借款。

(b) 其他與關聯人士進行之交易：

除上文所披露者外，於二零一七年及二零一六年，概無其他與關聯人士之交易。

(c) 本集團主要管理層薪酬詳情載於綜合財務報表附註 12。

有關上述第 (a) 項及 (b) 項之關聯人士交易亦構成上市規則第 14A 章所界定之關連交易或持續關連交易。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

#### 36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

##### Financial assets

2017

#### 36. 金融工具按類別

各項金融工具的賬面值截至報告期末類別如下：

##### 金融資產

二零一七年

		Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available-for-sale financial investments 可供出售金融投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Available-for-sale financial investments	可供出售金融投資	—	66,097	66,097
Trade receivables	貿易應收款項	7,232,791	—	7,232,791
Gross amount due from contract customers	應收合同客戶總額	2,400,660	—	2,400,660
Financial assets included in other receivables and deposits	金融資產包括其他應收款項及按金	1,506,548	—	1,506,548
Bills receivable	應收票據	27,363	—	27,363
Restricted cash	受限制現金	144,340	—	144,340
Cash and cash equivalents	現金及現金等價物	2,496,760	—	2,496,760
		13,808,462	66,097	13,874,559

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

2017

### 36. 金融工具按類別(續)

金融負債

二零一七年

		Financial liabilities at amortised cost 按攤銷成本之金融負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade and bills payables	貿易及票據應付款項	1,737,876	1,737,876
Financial liabilities included in other payables and accruals	金融負債包括其他應付款項及應計費用	5,953,514	5,953,514
Interest-bearing bank and other borrowings	銀行及其他附息借款	1,126,008	1,126,008
Other non-current liability	其他非流動負債	20,049	20,049
		8,837,447	8,837,447

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

#### 36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial assets

2016

#### 36. 金融工具按類別(續)

金融資產

二零一六年

		Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade receivables	貿易應收款項	6,813,364	6,813,364
Gross amount due from contract customers	應收合同客戶總額	1,547,405	1,547,405
Financial assets included in other receivables and deposits	金融資產包括其他應收款項及按金	751,318	751,318
Bills receivable	應收票據	11,850	11,850
Restricted cash	受限制現金	38,057	38,057
Cash and cash equivalents	現金及現金等價物	248,674	248,674
		9,410,668	9,410,668

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

#### 36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

2016

#### 36. 金融工具按類別(續)

金融負債

二零一六年

		Financial liabilities at amortised cost	Total
		按攤銷成本之金融負債	合計
		HK\$'000	HK\$'000
		千港元	千港元
Trade and bills payables	貿易及票據應付款項	1,295,630	1,295,630
Financial liabilities included in other payables and accruals	金融負債包括其他應付款項及應計費用	1,372,985	1,372,985
Interest-bearing bank and other borrowings	銀行及其他附息借款	1,050,635	1,050,635
Other non-current liability	其他非流動負債	4,262	4,262
		3,723,512	3,723,512

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. The Group's senior management works under the policies approved by the board of directors. It identifies ways to access financial markets and monitors the Group's financial risk exposures. Regular reports are provided to the board of directors.

### 37. 財務風險管理目標及政策

本集團透過於其日常營運過程及其投資活動中使用金融工具而面對財務風險。財務風險包括市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。

財務風險管理主要在本集團總部協調，並與董事會緊密合作。整體之財務風險管理目的集中於保障本集團短期至中期之現金流，從而將面對金融市場風險減至最低。

主動參與投機性質之金融工具交易並非本集團之政策。本集團之高級管理層按董事會批准之政策工作，確定評估金融市場及監察本集團金融風險之方法，並向董事會提供定期報告。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

#### (i) Transactions in foreign currencies and the Group's risk management policies

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 66% (2016: 67%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale.

The Group reviews its foreign currency exposure regularly. No hedging or other alternatives have been implemented during the year.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

#### (ii) Summary of exposure

Financial assets and liabilities denominated in foreign currencies translated into Hong Kong dollars at the closing rates, are as follows:

		2017 二零一七年				2016 二零一六年			
		US\$ 美元	RMB 人民幣	EUR 歐元	SGD 新加坡元	US\$ 美元	RMB 人民幣	EUR 歐元	SGD 新加坡元
		HK\$'000 千港元							
Trade receivables	貿易應收款項	2,130,272	—	—	—	6,239,410	—	—	—
Gross amount due from contract customers	應收合同客戶總額	2,400,660	—	—	—	1,547,405	—	—	—
Cash and bank balances	現金及銀行結存	32,385	249	333	—	72,313	—	1,848	—
Trade and other payables	貿易及其他應付款項	(848)	(6,948)	(4,747)	—	(846)	(6,493)	(26)	—
Interest-bearing bank and other borrowings	銀行及其他附息借款	—	—	—	(1,752)	—	—	—	(1,610)
Gross exposure arising from recognised financial instruments	已確認金融工具產生之風險總額	4,562,469	(6,699)	(4,414)	(1,752)	7,858,282	(6,493)	1,822	(1,610)

### 37. 財務風險管理目標及政策(續)

#### 外幣風險

#### (i) 外幣交易及本集團之風險管理政策

本集團承受交易性貨幣風險。該等風險來自經營單位以其功能貨幣以外之貨幣進行之買賣。本集團約66% (二零一六年：67%) 的銷售以銷售經營單位的功能貨幣以外的貨幣列值。

本集團定期檢討其外幣風險。年內並無進行對沖或其他安排。

外幣風險管理政策於過往數年一直由本集團沿用，且被認為行之有效。

#### (ii) 風險概要

以外幣計值之金融資產及負債按收市匯率換算為港元如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

#### (iii) Sensitivity analysis

The following table illustrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of foreign currencies other than the functional currencies of the relevant operating units. The rates are used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the change in foreign currency exchange rates.

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been performed based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial year and the assumption that such changes held constant throughout the year. All other variables are held constant.

Appreciation/(depreciation) in US\$ against RMB

	2017 二零一七年		2016 二零一六年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+5%	(-5%)	+5%	(-5%)
	升5%	(跌5%)	升5%	(跌5%)
Profit/(loss) for the year 本年度溢利/(虧損) and retained profits 及留存溢利	133,478	(133,478)	150,157	(150,157)

### 37. 財務風險管理目標及政策(續)

外幣風險(續)

#### (iii) 敏感度分析

下表闡述報告期末外匯(相關經營單位之功能貨幣除外)變動之合理可能變動之敏感度。比率為向主要管理人員內部呈報外匯風險時所用之比率，並為管理層對外幣匯率可能變動之最佳評估。

於報告期末，本集團所面對外幣風險之敏感度分析乃假設外幣匯率變動百分比於財政年初發生並假設有關變動於整年內維持不變而進行。所有其他變數維持不變。

美元兌人民幣升值/(貶值)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(iii) Sensitivity analysis (continued)

Appreciation/(depreciation) in RMB against HK\$

		2017 二零一七年		2016 二零一六年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		+5%	(-5%)	+5%	(-5%)
		升5%	(跌5%)	升5%	(跌5%)
Profit/(loss) for the year and retained profits	本年度溢利／(虧損)及留存溢利	(196)	196	(124)	124

Appreciation/(depreciation) in EUR against HK\$

		2017 二零一七年		2016 二零一六年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		+5%	(-5%)	+5%	(-5%)
		升5%	(跌5%)	升5%	(跌5%)
Profit/(loss) for the year and retained profits	本年度溢利／(虧損)及留存溢利	(129)	129	35	(35)

### 37. 財務風險管理目標及政策(續)

外幣風險(續)

(iii) 敏感度分析(續)

人民幣兌港元升值／(貶值)

歐元兌港元升值／(貶值)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk

(i) *Exposures to interest rate risk and the Group's risk management policies*

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating interest rate instruments will result in the Group facing cash flow interest rate risk. As at 31 December 2017, approximately HK\$657,776,000 (2016: HK\$602,456,000) of the Group's interest-bearing bank and other borrowings bore interest at fixed rates.

(ii) *Sensitivity analysis*

The following table illustrates the sensitivity of the Group's and the Company's profit for the year and equity to a possible change in interest rates of +/-50 basis points (2016: +/-50 basis points), with effect from the beginning of the year. The calculation is based on the Group's amount of floating rate borrowings during the year. All other variables are held constant.

	2017 二零一七年		2016 二零一六年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+50 basis points	-50 basis points	+50 basis points	-50 basis points
	+50 基點	-50 基點	+50 基點	-50 基點
Profit/(loss) for the year and retained profits				
本年度溢利／ (虧損)及留存 溢利	(1,370)	1,370	(856)	856

The assumed changes in interest rates are considered to be reasonable based on observation of current market conditions and represent the management's assessment of reasonable change in interest rates over the period until the end of the next reporting period.

### 37. 財務風險管理目標及政策(續)

#### 利率風險

(i) *利率風險承擔及本集團之風險管理政策*

利率風險指金融工具之公平值或現金流量因市場利率改變而出現波動之風險。浮動利率工具將令本集團面臨現金流量利率風險。於二零一七年十二月三十一日，約657,776,000港元(二零一六年：602,456,000港元)之本集團銀行及其他付息借款按固定利率計息。

(ii) *敏感度分析*

下表闡述自年初起，本集團及本公司之本年度溢利及權益對利率可能出現 +/-50 基點(二零一六年： +/-50 基點)變動之敏感度。有關運算乃以本集團於年內之浮動利率借款為基礎。所有其他變數維持不變。

利率之假設變動乃經觀察現行市況後視為合理之變動，並為管理層對截至下個報告期末止期間利率之合理變動之評估。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

##### (i) Summary of exposures

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and its investing activities.

The credit risk of the Group's other financial assets, which mainly comprise cash and cash equivalents, restricted cash, bills receivable, trade and other receivables, gross amount due from contract customers arises from the default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables is disclosed in notes 17 and 19 respectively to the consolidated financial statements.

##### (ii) Risk management objectives and policies

The Group's policy is to deal only with creditworthy counterparties. Credit terms are granted to new customers after a creditworthiness assessment. When considered appropriate, customers may be requested to provide proof as to their financial position.

Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment records of customers are closely monitored. Overdue balances and significant trade receivables are highlighted. The directors will determine the appropriate recovery actions. It is not the Group's policy to request collateral from its customers.

### 37. 財務風險管理目標及政策(續)

#### 信貸風險

##### (i) 風險概要

信貸風險指金融工具之對方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。本集團之信貸風險主要來自於其日常營運過程及其投資活動中授予客戶信貸。

本集團其他金融資產(包括現金及現金等價物、受限制現金、應收票據、貿易及其他應收款項、應收合同客戶總額)之信貸風險來自對方違約，最高風險相等於該等工具之賬面值。

有關本集團產生自貿易及其他應收款項之信貸風險之進一步量化數據分別於綜合財務報表附註17及19披露。

##### (ii) 風險管理目標及政策

本集團之政策為僅與信譽良好之對方進行交易。授予新客戶之信貸期乃經信譽評估後授出。倘認為適合，客戶可被要求提供財政狀況之證明。

被認為信譽不佳之客戶須預付款項或於交付時付款。客戶之付款記錄獲密切監視。逾期結餘及重大貿易應收款受重視。董事將釐定適當追收行動。本集團之政策不要求其客戶提供抵押品。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### (ii) Risk management objectives and policies (continued)

The credit risk for liquid funds is considered negligible as the counterparties are reputable banks and securities brokers.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a reasonable level.

#### (iii) Concentration of credit risk

Included in trade receivables was HK\$2,283,175,000 (2016: HK\$3,913,807,000) due from Hanergy Affiliates, which represented approximately 32% (2016: 57%) of total account receivables from customers at the end of the reporting period.

Included in trade receivables was HK\$1,816,927,000 (2016: HK\$2,536,745,000) due from Shandong Macrolink, which represented approximately 25% (2016: 37%) of total trade receivables from customers at the end of the reporting period.

Included in trade receivables was HK\$1,712,709,000 (2016: Nil) due from Shandong Zibo, which was new in this year and represented approximately 24% (2016: Nil) of total trade receivables from the customer at the end of the reporting period.

Included in trade receivables was HK\$382,012,000 (2016: Nil) due from Huafengyuan Chengdu, which was new in this year and represented approximately 5% (2016: Nil) of total trade receivables from the customer at the end of the reporting period.

The directors of the Company believe that impairment allowance is adequate in respect of such balance as the customer had a good track record of settlements during the current year and prior years.

### 37. 財務風險管理目標及政策(續)

#### 信貸風險(續)

#### (ii) 風險管理目標及政策(續)

由於對方為信譽良好之銀行及證券經紀，故流動資金之信貸風險被認為極微。

信貸政策在過往數年度一直由本集團沿用，且被認為行之有效，將本集團承擔之信貸風險限制在合理水平。

#### (iii) 信貸風險集中

貿易應收款項包括2,283,175,000港元(二零一六年：3,913,807,000港元)應收漢能聯屬公司款項，佔報告期末之應收客戶賬款總額約32%(二零一六年：57%)。

貿易應收款項包括1,816,927,000港元(二零一六年：2,536,745,000港元)應收山東新華聯之款項，佔報告期末之客戶貿易應收款項總額約25%(二零一六年：37%)。

貿易應收款項包括1,712,709,000港元(二零一六年：無)應收山東淄博之款項，為本年度新增款項，佔報告期末之客戶貿易應收款項總額約24%(二零一六年：無)。

貿易應收款項包括382,012,000港元(二零一六年：無)應收華豐源成都之款項，為本年度新增款項，佔報告期末之客戶貿易應收款項總額約5%(二零一六年：無)。

本公司董事相信，由於顧客於本年及去年均擁有良好結算記錄，故就該等結餘計提之減值撥備充足。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of liabilities when they fall due and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

Analysed below is the remaining contractual maturity for the Group's financial liabilities as at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The contractual maturity analysis below is based on the contractual undiscounted payments as at the end of the reporting period:

2017

		On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
		於要求時	少於1年	1至5年	超過5年	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade and bills payables	貿易及票據應付款項	—	1,737,876	—	—	1,737,876
Other payables and accruals	其他應付款項及應計費用	—	5,953,514	—	—	5,953,514
Interest-bearing bank and other borrowings	銀行及其他附息借款	—	610,226	519,031	166,643	1,295,900
Other non-current liabilities	其他非流動負債	20,049	—	—	—	20,049
		20,049	8,301,616	519,031	166,643	9,007,339

### 37. 財務風險管理目標及政策(續)

#### 流動資金風險

流動資金風險乃與本集團未能履行金融負債相關責任之風險有關。本集團在清償到期負債以及在現金流量管理方面承擔流動資金風險。本集團之目標為維持適當之流動資產水平及承諾資金額度，以應付其短及長期之流動資金需要。

以下為就本集團於報告期末之非衍生金融負債之剩餘合同到期日。負債乃按本集團可被要求付款之最早日期計入，惟貸權人可選擇結清負債之日期。當負債以分期方式結清，則各分期乃分配至本集團承諾付款之最早期間。

以下合同到期分析乃根據截至報告期末之合同未貼現付款作出：

二零一七年

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

2016

		On demand	Less than 6 months	6 to 12 months	1 to 5 years	Over 5 years	Total
		於要求時	少於6個月	6至12個月	1至5年	超過5年	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Trade and bills payables	貿易及票據應付款項	350,542	639,469	305,619	—	—	1,295,630
Other payables and accruals	其他應付款項及應計費用	1,372,985	—	—	—	—	1,372,985
Interest-bearing bank and other borrowings	銀行及其他附息借款	—	414,363	59,867	173,676	458,507	1,106,413
Other non-current liability	其他非流動負債	783	—	—	3,479	—	4,262
		1,724,310	1,053,832	365,486	177,155	458,507	3,779,290

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2017 and 31 December 2016.

### 37. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

二零一六年

#### 資本管理

本集團之主要資本管理目標為確保本集團有能力持續經營，並維持穩健資本比率，以支持其業務及盡量提升股東價值。

本集團管理其資本架構並就經濟狀況變動及相關資產之風險特徵作出調整。為維持或調整資本架構，本集團可能調整支付予股東之股息金額、向股東退回資本或發行新股份。本集團不受任何外部施加之資本規定所限制。於截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度，本集團資本管理目標、政策或程序概無變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade and bills payables, and other payables and accruals, less cash and cash equivalents. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

### 37. 財務風險管理目標及政策(續)

#### 資本管理(續)

本集團利用資本負債比率(即債務淨額除以資本加債務淨額)監控資本。債務淨額包括銀行及其他付息借款、貿易及票據應付款項以及其他應付款項及應計費用(扣除現金及現金等價物)。資本包括母公司擁有人應佔權益。於報告期末之資本負債比率如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest-bearing bank and other borrowings (note 25)	銀行及其他付息借款(附註25)	1,126,008	1,050,635
Trade and bills payables (note 23)	貿易及票據應付款項(附註23)	1,737,876	1,295,630
Other payables and accruals (note 24)	其他應付款項及應計費用(附註24)	7,073,562	2,108,503
Less: Cash and cash equivalents (note 22)	減：現金及現金等價物(附註22)	(2,496,760)	(248,674)
Net debt	債務淨額	7,440,686	4,206,094
Equity attributable to the owners of the parent	母公司擁有人應佔權益	8,107,266	7,340,419
Capital	資本	8,107,266	7,340,419
Capital and net debt	資本及債務淨額	15,547,952	11,546,513
Gearing ratio	資本負債比率	47.86%	36.43%

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

### 38. 金融工具之公平值及公平值架構

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 39. EVENTS AFTER THE REPORTING PERIOD

#### (i) Amount due from Hanergy Affiliates to the Group

With respect to the overdue trade receivables and interest penalty owed by Hanergy Holding and its subsidiaries to the Group, as disclosed in the Company's announcement dated 27 July 2016, the Group has been negotiating with Hanergy Holding and its affiliates (the "Hanergy Holding Group" or Hanergy Affiliates) for the repayment arrangements. As at 31 December 2017, the total amount of trade receivables (due and not yet due) owed by Hanergy Affiliates to the Group, other receivables and interest penalty due from Hanergy Affiliates amounted to approximately HK\$2,482,264,000.

As at the date of this announcement, Mr. Li Hejun and Hanergy Holding Group have made the following arrangement for the Secured Indebtedness (as specifically defined in Management Discussion and Analysis):

- Subsequent to 31 December 2017 to 27 March 2018, Hanergy Holding Group made the repayment of RMB2,000,126,000 (equivalent to approximately HK\$2,477,569,000, based on the respective spot rates at the dates of the payments made) to the Group.

### 39. 報告期後事項

#### (i) 本集團應收漢能聯屬公司之款項

誠如本公司二零一六年七月二十七日之公告所披露，對於漢能控股及其附屬公司尚欠本集團之逾期貿易應收款項及罰息，本集團一直與漢能控股及其聯屬公司（「漢能控股集團」或漢能聯屬公司）商討還款安排。於二零一七年十二月三十一日，漢能聯屬公司尚欠本集團之貿易應收款項總額（包括已經到期及未到期）、其他應收款項及應收漢能聯屬公司之罰息約為2,482,264,000港元。

截至本公告的發表日期，李河君先生及漢能控股集團對受擔保債務（具體定義見管理層討論及分析）已經作出如下安排：

- 漢能控股集團於二零一七年十二月三十一日後直至二零一八年三月二十七日向本集團償還人民幣2,000,126,000元（相當於約2,477,569,000港元，按付款日期之各自即期匯率換算）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 39. EVENTS AFTER THE REPORTING PERIOD (continued)

(i) Amount due from Hanergy Affiliates to the Group (continued)

- After deducting the repayment of RMB2,000,126,000 (equivalent to approximately HK\$2,477,569,000) from Hanergy Holding Group to the Group, the amount of Secured Indebtedness was reduced from approximately HK\$2,238,761,000 to HK\$0.

(ii) Amount due from Shandong Macrolink

As at 31 December 2017, trade receivables from Shandong Macrolink amounted to HK\$1,816,927,000, which were all past due. Subsequent to 31 December 2017 to 27 March 2018, Shandong Macrolink repaid RMB200,000,000 (equivalent to approximately HK\$248,230,000, based on the respective spot rates at the dates of the payments made).

### 39. 報告期後事項(續)

(i) 本集團應收漢能聯屬公司之款項(續)

- 減去漢能控股集團向本集團償還之人民幣2,000,126,000元(相當於約2,477,569,000港元)後,受擔保債務金額由約2,238,761,000港元減少至0港元。

(ii) 應收山東新華聯之款項

於二零一七年十二月三十一日,應收山東新華聯之貿易應收款項為1,816,927,000港元,全部均為逾期應收款項。於二零一七年十二月三十一日後直至二零一八年三月二十七日,山東新華聯償還人民幣200,000,000元(相當於約248,230,000港元,按付款日期之各自即期匯率換算)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 40. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

報告期末有關本公司財務狀況表的資料如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	423	748
Investments in subsidiaries	投資於附屬公司	6,473,988	6,473,988
Total non-current assets	非流動資產總額	6,474,411	6,474,736
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	1,278	1,268
Due from subsidiaries	應收附屬公司款項	419,315	32
Deposits and prepayments	按金及預付款項	9,280	9,630
Cash and cash equivalents	現金及現金等價物	7,658	4,075
Total current assets	流動資產總額	437,531	15,005
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司款項	160,094	229,372
Other payables and accruals	其他應付款項及應計費用	23,212	23,798
Tax payable	應繳稅項	2,300	2,300
Total current liabilities	流動負債總額	185,606	255,470
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>	<b>流動資產／(負債)淨額</b>	<b>251,925</b>	<b>(240,465)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>	<b>6,726,336</b>	<b>6,234,271</b>
Net assets	資產淨值	6,726,336	6,234,271
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	105,364	104,647
Reserves (note)	儲備(附註)	6,620,972	6,129,624
Total equity	權益總額	6,726,336	6,234,271

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度)

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A Summary of the Company's reserves is as follows:

		Share premium account	Capital redemption reserve	Contributed surplus	Share option reserve	Accumulated losses	Total
		股份溢價賬	贖回儲備	實繳盈餘	購股權儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
1 January 2016	二零一六年一月一日	11,217,664	7,684	33,132	35,425	(4,641,459)	6,652,446
Exercise of share options	行使購股權	26,957	—	—	(8,606)	—	18,351
Share option expense	購股權開支	—	—	—	31,358	—	31,358
Transaction with owners	與擁有人之交易	26,957	—	—	22,752	—	49,709
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	(572,531)	(572,531)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	11,244,621	7,684	33,132	58,177	(5,213,990)	6,129,624
Exercise of share options	行使購股權	70,940	—	—	—	—	70,940
Share option expense	購股權開支	—	—	—	19,475	—	19,475
Transaction with owners	與擁有人之交易	70,940	—	—	19,475	—	90,415
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	400,933	400,933
At 31 December 2017	於二零一七年十二月三十一日	11,315,561	7,684	33,132	77,652	(4,813,057)	6,620,972

### 40. 本公司財務狀況表(續)

附註：

本公司儲備的概要如下：

### 41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2018.

### 41. 批准財務報表

財務報表已於二零一八年三月二十七日經董事會批准及授權刊發。

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published financial statements is set out below.

下文載列本集團過去五個財政年度之業績、資產及負債概要，乃摘錄自己刊發之財務報表。

### RESULTS

### 業績

		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
CONTINUING OPERATION	持續經營業務					
REVENUE	收入	3,283,791	9,615,028	2,814,668	4,483,130	6,147,385
PROFIT/(LOSS) BEFORE TAX	稅前溢利/(虧損)	2,277,313	4,186,692	(12,087,413)	658,395	446,124
Income tax expense	所得稅支出	(259,289)	(983,074)	(146,129)	(406,781)	(185,092)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	2,018,024	3,203,618	(12,233,542)	251,614	261,032
Profit/(loss) for the year attributable to the owners of the parent	母公司擁有人應佔本年度溢利/(虧損)	2,018,024	3,203,696	(12,233,564)	251,620	261,099
Profit/(loss) for the year attributable to non-controlling interests	非控股權益應佔本年度溢利/(虧損)	—	(78)	22	(6)	(67)

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### ASSETS AND LIABILITIES

### 資產及負債

		2013	2014	2015	2016	2017
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年
		Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		附註	千港元	千港元	千港元	千港元
Goodwill	商譽		7,915,318	7,915,318	—	—
Intangible assets	無形資產	14	1,211,056	1,181,777	16,597	12,685
Property, plant and equipment	物業、廠房及設備	13	320,054	766,781	342,707	606,111
Available-for-sale financial investments	可供出售金融投資	15	85,800	—	—	—
Deposits paid for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目之已付按金		493	32	30	28
Deferred tax assets	遞延稅項資產	26	23,420	76,404	—	—
Other non-current assets	其他非流動資產		—	4,072	251,130	139,563
Net current assets	流動資產淨值		6,699,248	12,014,399	8,189,561	7,572,872
Deferred tax liabilities	遞延稅項負債	26	(324,501)	(561,995)	(417,406)	(401,220)
Other non-current liabilities	其他非流動負債		(89,582)	(911,150)	(935,017)	(589,017)
Total equity	權益總額		15,841,306	20,485,638	7,447,602	7,341,022

