

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Li, Hejun (*Chairman*)
(*appointed on 15 May 2014*)
Mr. Dai, Frank Mingfang
(*Deputy Chairman and Chief Executive Officer*)
(*re-designated on 15 May 2014*)
Dr. Feng, Dianbo (*Deputy Chairman*)
(*appointed on 15 May 2014*)
Mr. Liu, Min (*Deputy Chairman*)
(*appointed on 15 May 2014*)
Dr. Lam, Yat Ming
(*Finance Director and Senior Vice-President*)
(*appointed on 15 May 2014*)
Mr. Chen, Li
Mr. Li, Guangmin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhao, Lan
Mr. Wang, Tongbo
Professor Xu, Zheng (*appointed on 15 May 2014*)
Dr. Wang, Wenjing (*appointed on 13 August 2014*)

AUDIT COMMITTEE

Ms. Zhao, Lan (*Chairman*)
Mr. Wang, Tongbo
Professor Xu, Zheng (*appointed on 15 May 2014*)
Dr. Wang, Wenjing (*appointed on 13 August 2014*)

REMUNERATION COMMITTEE

Ms. Zhao, Lan (*Chairman*)
Mr. Li, Hejun (*appointed on 15 May 2014*)
Mr. Dai, Frank Mingfang
Mr. Wang, Tongbo
Professor Xu, Zheng (*appointed on 15 May 2014*)
Dr. Wang, Wenjing (*appointed on 13 August 2014*)

NOMINATION COMMITTEE

Mr. Wang, Tongbo (*Chairman*)
(*re-designated on 15 May 2014*)
Ms. Zhao, Lan
Professor Xu, Zheng (*appointed on 15 May 2014*)
Dr. Wang, Wenjing (*appointed on 13 August 2014*)

COMPANY SECRETARY

Mr. Cheng Chai Fu

公司資料

執行董事

李河君先生(*主席*)
(*於二零一四年五月十五日獲委任*)
Dai, Frank Mingfang 先生
(*副主席兼行政總裁*)
(*於二零一四年五月十五日調任*)
馮電波博士(*副主席*)
(*於二零一四年五月十五日獲委任*)
劉民先生(*副主席*)
(*於二零一四年五月十五日獲委任*)
林一鳴博士
(*財務董事兼高級副總裁*)
(*於二零一四年五月十五日獲委任*)
陳力先生
李廣民先生

獨立非執行董事

趙嵐女士
王同渤先生
徐征教授(*於二零一四年五月十五日獲委任*)
王文靜博士(*於二零一四年八月十三日獲委任*)

審核委員會

趙嵐女士(*主席*)
王同渤先生
徐征教授(*於二零一四年五月十五日獲委任*)
王文靜博士(*於二零一四年八月十三日獲委任*)

薪酬委員會

趙嵐女士(*主席*)
李河君先生(*於二零一四年五月十五日獲委任*)
Dai, Frank Mingfang 先生
王同渤先生
徐征教授(*於二零一四年五月十五日獲委任*)
王文靜博士(*於二零一四年八月十三日獲委任*)

提名委員會

王同渤先生(*主席*)
(*於二零一四年五月十五日調任*)
趙嵐女士
徐征教授(*於二零一四年五月十五日獲委任*)
王文靜博士(*於二零一四年八月十三日獲委任*)

公司秘書

鄭濟富先生

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

AUDITORS

Ernst & Young

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

STOCK CODE

566

WEBSITE

www.hanergysolargroup.com

核數師

安永會計師事務所

主要往來銀行

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

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
九龍
柯士甸道西一號
環球貿易廣場
七十六樓
7601A及7607-08室

股份過戶及登記總處

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

股份及過戶登記處香港分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

股份代號

566

網址

www.hanergysolargroup.com

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

UNAUDITED INTERIM RESULTS

The board of directors (the “Board”) of Hanergy Solar Group Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2014 together with comparative figures for the corresponding period last year and selected explanatory notes are as follows:

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

FOR THE SIX MONTHS ENDED 30 JUNE 2014

未經審核中期業績

漢能太陽能集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一四年六月三十日止六個月之未經審核中期業績與去年同期之比較數字及經選定之說明附註如下：

中期簡明綜合損益及其他全面收益表

截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年	2013 二零一三年	
		HK\$'000 千港元	HK\$'000 千港元	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Restated) (重列)
Notes 附註				
	REVENUE			
	Cost of sales	5	3,204,806 (463,470)	2,097,889 (419,354)
	Gross profit		2,741,336	1,678,535
	Other income and gains	6	43,232	63,640
	Selling and distribution expenses		(11,971)	(2,727)
	Administrative expenses		(372,769)	(58,788)
	Research and development costs		(237,979)	(81,547)
	Impairment of an available-for-sale investment	13	(23,610)	—
	Finance costs	7	(2,541)	(31,574)
	PROFIT BEFORE TAX		2,135,698	1,567,539
	Income tax expense	9	(406,552)	(125,192)
	PROFIT FOR THE PERIOD		1,729,146	1,442,347
	OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
	Exchange differences on translation of foreign operations		(67,739)	87,867
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		(67,739)	87,867

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

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2014

中期簡明綜合損益及其他全面
收益表(續)

截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
			(Restated) (重列)
		Notes 附註	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額		
		1,661,407	1,530,214
Profit for the period attributable to: Owners of the parent	應佔本期間溢利： 母公司擁有人	1,729,146	1,442,347
Non-controlling interests	非控股權益	—	—
		1,729,146	1,442,347
Total comprehensive income for the period attributable to: Owners of the parent	應佔本期間全面收益總額： 母公司擁有人	1,661,407	1,530,214
Non-controlling interests	非控股權益	—	—
		1,661,407	1,530,214
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔 每股盈利		
		HK Cents 港仙	HK Cents 港仙
Basic	基本	11	6.64
Diluted	攤薄	11	5.82

Details of dividend are disclosed in note 10 to the condensed consolidated interim financial statements.

股息之詳情於簡明綜合中期財務報表附註10披露。

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

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2014

中期簡明綜合財務狀況表

於二零一四年六月三十日

			30 June 2014 二零一四年 六月 三十日 Notes 附註 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核) (Restated) (重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	349,218	211,522
Goodwill	商譽		7,915,318	7,915,318
Intangible assets	無形資產		1,111,145	1,191,644
Available-for-sale investment	可供出售投資	13	62,190	85,800
Deposits paid for the acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		32	493
Deferred tax assets	遞延稅項資產		32,466	23,420
Total non-current assets	非流動資產總額		9,470,369	9,428,197
CURRENT ASSETS	流動資產			
Inventories	存貨	14	1,530,850	1,632,447
Trade and other receivables	貿易及其他應收款項	15	6,240,006	4,224,833
Deposits and prepayments	按金及預付款項	16	2,147,550	1,999,346
Equity investment at fair value through profit or loss	按公平值列賬於損益之權益投資		—	11,698
Pledged deposits	已抵押存款		263	—
Cash and cash equivalents	現金及現金等價物		1,397,108	1,347,255
Total current assets	流動資產總額		11,315,777	9,215,579
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	17	1,061,216	1,065,473
Deposits and accruals	按金及應計費用		191,157	166,419
Interest-bearing bank and other borrowings	付息銀行及其他借款	18	357,145	179,579
Convertible Bonds	可換股債券		846,549	845,584
Tax payable	應付稅項		511,295	281,969
Total current liabilities	流動負債總額		2,967,362	2,539,024

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

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

(continued)

AS AT 30 JUNE 2014

中期簡明綜合財務狀況表(續)

於二零一四年六月三十日

			30 June 2014 二零一四年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核) (Restated) (重列)
NET CURRENT ASSETS	流動資產淨額		8,348,415	6,676,555
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		17,818,784	16,104,752
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		406,666	324,501
Interest-bearing bank borrowings	付息銀行借款	18	361,190	—
Total non-current liabilities	非流動負債總額		767,856	324,501
Net assets	資產淨額		17,050,928	15,780,251
EQUITY	權益			
Equity attributable to the owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	19	72,032	71,470
Reserves	儲備		16,978,231	15,708,781
			17,050,263	15,780,251
Non-controlling interests	非控股權益		665	—
Total equity	權益總額		17,050,928	15,780,251

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2013

中期簡明綜合權益變動表

截至二零一三年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital	Share premium account*	Capital redemption reserve*	Reserve funds*	Contributed surplus*	Convertible Bonds equity reserve* 可換股債券	Exchange reserve*	Share option reserve*	Retained profit*	Sub-total	Non-controlling interest	Total
		已發行股本	股份溢價賬*	資本贖回儲備*	儲備金*	實繳盈餘*	權益儲備*	匯兌儲備*	購股權儲備*	留存溢利*	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	33,577	7,107,964	7,600	23,092	161,797	895,685	167,586	24,000	3,290,799	11,712,100	—	11,712,100
Profit for the period (as previously reported)	本期間溢利(如前呈報)	—	—	—	—	—	—	—	—	1,442,401	1,442,401	—	1,442,401
Adjustments in relation to acquisition of SRAB (note 3)	收購SRAB之調整(附註3)	—	—	—	—	—	—	—	—	(54)	(54)	—	(54)
Profit for the period (restated)	本期間溢利(重列)	—	—	—	—	—	—	—	—	1,442,347	1,442,347	—	1,442,347
Other comprehensive income for the period:	本期間其他全面收益:												
Exchange differences on translation of foreign operations (as previously reported)	換算海外業務之匯兌差額(如前呈報)	—	—	—	—	—	—	89,714	—	—	89,714	—	89,714
Adjustments in relation to acquisition of SRAB (note 3)	收購SRAB之調整(附註3)	—	—	—	—	—	—	(1,847)	—	—	(1,847)	—	(1,847)
Exchange differences on translation of foreign operations (restated)	換算海外業務之匯兌差額(重列)	—	—	—	—	—	—	87,867	—	—	87,867	—	87,867
Total comprehensive income for the period (restated)	本期間全面收益總額(重列)	—	—	—	—	—	—	87,867	—	1,442,347	1,530,214	—	1,530,214
Exercise of share options	行使購股權	20,765	1,111,428	—	—	—	—	—	(3,437)	—	1,128,756	—	1,128,756
Adjustments in relation to acquisition of SRAB (note 3)	收購SRAB之調整(附註3)	—	—	—	—	—	—	—	—	74,690	74,690	—	74,690
Deemed contribution from the then shareholder of Hanergy UK (note 3)	Hanergy UK 原股東之視作出資(附註3)	—	—	—	—	4,078	—	—	—	—	4,078	—	4,078
At 30 June 2013 (Unaudited and restated)	於二零一三年六月三十日(未經審核及重列)	54,342	8,219,392	7,600	23,092	165,875	895,685	255,453	20,563	4,807,836	14,449,838	—	14,449,838

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2014

中期簡明綜合權益變動表(續)

截至二零一四年六月三十日止六個月

		Issued capital	Share premium account*	Capital redemption reserve*	Reserve funds*	Attributable to owners of the parent 母公司擁有人應佔				Retained profit*	Sub-total	Non-controlling interest	Total
						Contributed surplus*	Convertible bonds equity reserve* 可換股債券	Exchange reserve*	Share option reserve*				
		已發行股本 HK\$'000 千港元	股份溢價賬* HK\$'000 千港元	資本贖回儲備* HK\$'000 千港元	儲備金* HK\$'000 千港元	實繳盈餘* HK\$'000 千港元	權益儲備* HK\$'000 千港元	匯兌儲備* HK\$'000 千港元	購股權儲備* HK\$'000 千港元	留存溢利* HK\$'000 千港元	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 2014 (as previously reported)	於二零一四年一月一日 (如前呈報)	71,470	8,963,135	7,600	23,092	161,797	895,685	344,657	20,563	5,284,228	15,772,227	—	15,772,227
Adjustment in relation to acquisition of Hanergy UK (note 3)	收購Hanergy UK之調整(附註3)	—	—	—	—	—	—	(703)	—	(13,231)	(13,934)	—	(13,934)
Deemed contribution from the then shareholder of Hanergy UK (note 3)	Hanergy UK原股東之視作出資(附註3)	—	—	—	—	21,958	—	—	—	—	21,958	—	21,958
At 1 January 2014 (as restated)	於二零一四年一月一日(重列)	71,470	8,963,135	7,600	23,092	183,755	895,685	343,954	20,563	5,270,997	15,780,251	—	15,780,251
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	1,728,146	1,728,146	—	1,728,146
Other comprehensive loss for the period:	本期間其他全面虧損:												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	—	—	—	—	—	—	(67,739)	—	—	(67,739)	—	(67,739)
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	—	(67,739)	—	1,728,146	1,661,407	—	1,661,407
Acquisition of a subsidiary (note 23(b))	收購一間附屬公司(附註23(b))	—	—	—	—	—	—	—	—	—	—	665	665
Cancellation of share premium and transfer to contributed surplus (note 10)	註銷股份溢價及轉撥至實繳盈餘(附註10)	—	(200,000)	—	—	200,000	—	—	—	—	—	—	—
Dividend declared (note 10)	已宣派股息(附註10)	—	—	—	—	(429,300)	—	—	—	—	(429,300)	—	(429,300)
Exercise of share options	行使購股權	562	39,586	—	—	—	—	—	(2,243)	—	37,905	—	37,905
At 30 June 2014 (Unaudited and restated)	於二零一四年六月三十日 (未經審核及重列)	72,032	8,802,721	7,600	23,092	(45,545)	895,685	276,215	18,320	7,000,143	17,050,263	665	17,050,928

* These reserve accounts comprise the consolidated reserves of HK\$16,978,231,000 (31 December 2013: HK\$15,708,781,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括在簡明綜合財務狀況表之綜合儲備16,978,231,000港元(二零一三年十二月三十一日: 15,708,781,000港元)。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2014

中期簡明綜合現金流量報表

截至二零一四年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營項目現金流量		
Profit before tax:	稅前溢利：	2,135,698	1,567,539
Adjustments for:	調整：		
Finance costs	財務費用	7	31,574
Bank interest income	銀行利息收入	6	(1,749)
Amortisation of intangible assets	無形資產攤銷	8	35,781
Impairment of an available-for-sale investment	可供出售投資減值	8	—
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	8	23,010
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	8	277
Fair value loss/(gain) on an equity investment at fair value through profit or loss	按公平值列賬於損益之 權益投資之公平值 虧損/(收益)	8	(9,240)
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	79
		2,270,014	1,647,271
Changes in working capital	營運資金變動	(2,190,223)	(2,172,709)
CASH GENERATED FROM/(USED IN) OPERATIONS	經營項目產生/(使用)之現金	79,791	(525,438)
Income taxes paid	已付所得稅	(106,285)	(67,897)
Interest paid to banks	已付銀行之利息	(1,923)	—
NET CASH FLOWS USED IN OPERATING ACTIVITIES	經營項目使用之現金流量淨額	(28,417)	(593,335)

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

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2014

中期簡明綜合現金流量報表(續)

截至二零一四年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
CASH FLOWS FROM INVESTING ACTIVITIES	投資項目現金流量		
Decrease/(increase) in deposits paid for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目之 已付按金減少/(增加)	461	(7,317)
Purchase of items of property, plant and equipment	增購物業、廠房及設備項目	(67,929)	(60,012)
Purchase of intangibles assets	增購無形資產	(1,482)	(2,359)
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(263)	7,303
Proceeds from disposal of an equity investment at fair value through profit or loss	出售按公平值列賬於損益之 權益投資之所得款項	7,429	—
Advance to the ultimate holding company	向最終控股公司作出之墊款	(1,449)	—
Advance to a related company	向一間關連公司作出之墊款	(364)	—
Other investing cash flows	其他投資現金流量	2,065	1,671
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資項目使用之現金流量淨額	(61,532)	(60,714)

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2014

中期簡明綜合現金流量報表(續)

截至二零一四年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
CASH FLOWS FROM FINANCING ACTIVITIES	融資項目現金流量		
Proceeds from issue of shares upon exercise of share options	於行使購股權後發行股份 之所得款項	37,905	1,128,756
Advance from the ultimate holding company	最終控股公司之墊款	3,415	—
Advance from related parties	關連人士之墊款	2,017	4,078
Dividend paid to the shareholders	已付股東之股息	(428,960)	—
Proceeds from interest-bearing bank borrowings	附息銀行借款之所得款項	564,875	—
Interest paid to the banks	已付銀行之利息	(180)	—
Proceeds from other borrowings due to related parties	結欠關連人士之其他借款之 所得款項	11,462	—
Repayment of other borrowings due to a related party	償還結欠一名關連人士之其他 借款	(7,389)	—
Proceeds from other borrowings due to an unrelated third party	結欠一名無關連第三方之其他 借款之所得款項	128,504	—
Repayment of other borrowings due to an unrelated third party	償還結欠一名無關連第三方之 其他借款	(156,220)	—
NET CASH FLOWS FROM FINANCING ACTIVITIES	融資項目產生之現金流量淨額	155,429	1,132,834
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加淨額	65,480	478,785
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	1,347,255	707,958
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(15,627)	21,541
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	1,397,108	1,208,284
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Cash and cash equivalents	現金及現金等價物	1,397,108	1,208,284

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2014

1. CORPORATE INFORMATION

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

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

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

中期簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

1. 公司資料

漢能太陽能集團有限公司(「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, Church Street, Hamilton HM11, Bermuda，其主要營業地點為香港九龍柯士甸道西一號環球貿易廣場76樓7601A及7607-08室。

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

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

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

1. CORPORATE INFORMATION (continued)

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

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

1. 公司資料(續)

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

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

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

2.1 Basis of preparation

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

The accounting policies and the basis of preparation adopted in the preparation of these unaudited condensed consolidated financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2013, except for the adoption of the new and revised HKFRSs as disclosed in note 2.2 below.

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

2. 編製基準以及會計政策及披露之轉變

2.1 編製基準

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

編製此等未經審核簡明綜合財務報表時採納之會計政策及編製基準與截至二零一三年十二月三十一日止年度之年度財務報表所採用者一致，惟如下文附註2.2所披露採納之新訂及經修訂香港財務報告準則除外。

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

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

2.1 *Basis of preparation* (continued)

As at 30 June 2014, the Group had net current assets of HK\$8,348,415,000. Included in the Group's current assets as at 30 June 2014 were gross amount due from and account receivables from Hanergy Holding and its affiliates (collectively the "Hanergy Affiliates") for contract work of HK\$6,070,535,000 (details of which are set out in note 15 to the condensed consolidated financial statements) and outstanding balances with related companies (details of which are set out in notes 15, 16, 17 and 18 to the condensed consolidated financial statements). The Group finances its operations principally by obtaining progress payments from customers and credit terms from suppliers and therefore the Group's liquidity depends very much on the timeliness of settlement of progress payments by the Hanergy Affiliates.

The directors of the Company, after due and careful enquiries to assess the credibility and the capacity of the Hanergy Affiliates, are of the view that the Hanergy Affiliates would be able to settle all progress payments on a timely basis and fulfil all the contracts concluded with the Group. As such, the directors of the Company are of the opinion that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

2. 編製基準以及會計政策及披露之轉變 (續)

2.1 編製基準(續)

於二零一四年六月三十日，本集團之流動資產淨值為8,348,415,000港元。計入本集團於二零一四年六月三十日之流動資產為應收漢能控股及其聯屬公司(統稱「漢能聯屬公司」)之合同工程款總額及賬款6,070,535,000港元(詳情載於簡明綜合財務報表附註15)及關連公司之未償還結餘(詳情載於簡明綜合財務報表附註15、16、17及18)。本集團主要透過向客戶收取進度款項及從供應商獲授信貸期撥資經營，故本集團之流動資金十分依賴漢能聯屬公司是否能及時結清進度款項。

經作出審慎周詳查詢評估漢能聯屬公司之信譽及能力後，本公司董事認為漢能聯屬公司能夠按時結清所有進度款項，並履行與本集團訂立之所有合同。因此，本公司董事認為，本集團將具備充足營運資金以撥資經營及於財務責任到期時履行責任，故此，信納本集團適宜按持續經營基準編製簡明綜合財務報表。

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

2.2. Changes in Accounting Policies and Disclosures

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

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets — Recoverable Amount Disclosures for Non-Financial Assets</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

The adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2. 編製基準以及會計政策及披露之轉變 (續)

2.2. 會計政策及披露之轉變

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

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)修訂本	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年) — <i>投資實體</i> 之修訂
香港會計準則第32號修訂本	香港會計準則第32號金融工具：呈列 — <i>抵銷金融資產及金融負債</i> 之修訂
香港會計準則第36號修訂本	香港會計準則第36號資產減值 — <i>非金融資產之可收回金額披露</i> 之修訂
香港會計準則第39號修訂本	香港會計準則第39號金融工具：確認及計量 — <i>衍生工具之更替及對沖會計之延續</i> 之修訂
香港(國際財務報告詮釋委員會) — 詮釋第21號	<i>徵費</i>

採納新訂及經修訂香港財務報告準則對此等財務報表並無重大財務影響。

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HANERGY SOLAR GROUP LIMITED

3. RESTATEMENT

As a result of the acquisition of Hanergy Solar UK Limited ("Hanergy UK") and Solibro Research AB ("SRAB") (as detailed in note 23(a)) in 2014 and 2013, respectively, the relevant line items in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2013, the condensed consolidated statement of financial position as at 31 December 2013 and the condensed consolidated statement of changes in equity as at 30 June 2013 have been restated as follows:

3. 重列

由於二零一四年及二零一三年分別收購Hanergy Solar UK Limited (「Hanergy UK」)及Solibro Research AB (「SRAB」)(詳情見附註23(a))，截至二零一三年六月三十日止六個月之簡明綜合損益及其他全面收益表、於二零一三年十二月三十一日之簡明綜合財務狀況表及於二零一三年六月三十日之簡明綜合權益變動表之相關細項已重列如下：

		The Group (as previously reported)	Hanergy UK	SRAB	Deemed contribution from the then shareholder of Hanergy UK Hanergy UK原股東之 視作注資	Elimination	The Group (as restated)
		本集團 (如前呈報)	Hanergy UK	SRAB	UK原股東之 視作注資	對銷	本集團 (重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2013 (unaudited):	截至二零一三年六月三十日止六個月之簡明綜合損益及其他全面收益表(未經審核):						
Revenue	收入	2,080,167	—	17,722	—	—	2,097,889
Profit for the period	本期間溢利	1,442,401	—	(54)	—	—	1,442,347
Other comprehensive income for the period, net of tax	本期間其他全面收益，扣除稅項	89,714	—	(1,847)	—	—	87,867
Total comprehensive income for the period	本期間全面收益總額	1,532,115	—	(1,901)	—	—	1,530,214
Condensed consolidated statement of financial position as at 31 December 2013 (audited):	於二零一三年十二月三十一日之簡明綜合財務狀況表(經審核):						
Non-current assets	非流動資產	9,423,451	4,746	—	—	—	9,428,197
Current assets	流動資產	9,197,288	18,291	—	21,958	(21,958)	9,215,579
Total assets	資產總額	18,620,739	23,037	—	21,958	(21,958)	18,643,776

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

3. RESTATEMENT (continued)

3. 重列(續)

		The Group (as previously reported)	Hanergy UK	SRAB	Deemed contribution from the then shareholder of Hanergy UK	Elimination	The Group (as restated)
		本集團 (如前呈報) HK\$'000 千港元	Hanergy UK HK\$'000 千港元	SRAB HK\$'000 千港元	Hanergy UK 原股東之 視作注資 HK\$'000 千港元	對銷 HK\$'000 千港元	本集團 (重列) HK\$'000 千港元
Current liabilities	流動負債	2,524,011	36,971	—	—	(21,958)	2,539,024
Non-current liabilities	非流動負債	324,501	—	—	—	—	324,501
Total liabilities	負債總額	2,848,512	36,971	—	—	(21,958)	2,863,525
Net assets	資產淨值	15,772,227	(13,934)	—	21,958	—	15,780,251
Equity attributable to owners of the parent	母公司擁有人應佔權益	15,772,227	(13,934)	—	21,958	—	15,780,251
Non-controlling interests	非控股權益	—	—	—	—	—	—
Total equity	權益總額	15,772,227	(13,934)	—	21,958	—	15,780,251
Condensed consolidated statement of changes in equity as at 30 June 2013 (unaudited):	於二零一三年六月三十日之簡明綜合權益變動表(未經審核):						
Equity attributable to owners of the parent	母公司擁有人應佔權益	14,372,971	—	72,789	4,078	—	14,449,838
Non-controlling interests	非控股權益	—	—	—	—	—	—
Total equity	權益總額	14,372,971	—	72,789	4,078	—	14,449,838

漢能太陽能集團有限公司

HANERGY SOLAR GROUP LIMITED

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 resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined according to the Group's major product and service lines.

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

- manufacture of equipment and turnkey production lines for the manufacture of amorphous silicon based thin-film power modules ("Manufacturing");
- building the solar farms or rooftop power stations and sell the power stations once connected to the electricity grid ("Build and Sell")

Prior to 2013, the Group had only one operating segment: Manufacturing. In the second half of 2013, the Group started the Build and Sell business.

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：

- 製造矽基薄膜發電組件製造用設備及整線生產線(「製造」)；
- 建造太陽能電站或屋頂電站，而一經連接至電網即銷售發電站(「建造和銷售」)

於二零一三年之前，本集團僅有一個經營分部 — 製造。於二零一三年下半年，本集團開展建造和銷售業務。

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4. OPERATING SEGMENT INFORMATION (continued)

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

Segment assets exclude deferred tax assets, equity investment at fair value through profit or loss, an available-for-sale investment and other unallocated head office and corporate assets as these assets are managed on a group basis.

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

4. 經營分部資料(續)

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(虧損)(即經調整稅前溢利(虧損)計量基準)而評估。經調整稅前溢利(虧損)之計量方式與本集團之稅前溢利之計算方式貫徹一致，惟該計量不包括利息收入、財務費用、可供出售投資減值，以及總辦事處及企業開支。

分部資產不包括遞延稅項資產、按公平值列賬於損益之權益投資、可供出售投資及其他未分配總辦事處及企業資產，原因是該等資產乃集體管理。

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

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4. OPERATING SEGMENT INFORMATION (continued)

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)

分部間銷售及轉讓乃參考按當時之現行市價銷售予第三方所使用之銷售價進行交易。

For the six months ended and as at 30 June 2014
(Unaudited)

截至二零一四年六月三十日止六個月及
於二零一四年六月三十日(未經審核)

		Manufacturing	Build and Sell	Total
		製造	建造和銷售	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Segment Revenue	分部收入			
Sales to external customers	向外部客戶銷售	3,164,330	40,476	3,204,806
Segment Results	分部業績	2,421,728	(191,713)	2,230,015
Including:	包括：			
Research and development costs	研發成本	(237,979)	—	(237,979)
<i>Reconciliation of segment results:</i>	<i>分部業績對賬：</i>			
Segment results	分部業績			2,230,015
Interest income	利息收入			2,045
Finance costs	財務費用			(2,541)
Impairment of an available-for-sale investment	可供出售投資減值			(23,610)
Unallocated other income and gains	未分配其他收入及收益			41
Corporate and other unallocated expense	企業及其他未分配費用			(70,252)
Profit before tax	稅前溢利			2,135,698
Segment Assets	分部資產	19,540,427	3,656,488	23,196,915
<i>Reconciliation:</i>	<i>對賬：</i>			
Elimination of intersegment receivables	對銷分部間應收款項			(2,584,063)
Available-for-sale investment	可供出售投資			62,190
Deferred tax assets	遞延稅項資產			32,466
Corporate and other unallocated assets	企業及其他未分配資產			78,638
Total Assets	資產總額			20,786,146

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

For the six months ended and as at 30 June 2014
(Unaudited)

截至二零一四年六月三十日止六個月及
於二零一四年六月三十日(未經審核)

		Manufacturing	Build and Sell	Total
		製造	建造和銷售	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Segment Liabilities	分部負債	1,414,059	3,433,618	4,847,677
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	對銷分部間應付款項			(2,584,063)
Convertible Bonds	可換股債券			846,549
Deferred tax liabilities	遞延稅項負債			406,666
Corporate and other unallocated liabilities	企業及其他未分配負債			218,389
Total Liabilities	負債總額			3,735,218
Other Segment Information	其他分部資料			
Depreciation and amortisation	折舊及攤銷	104,219	1,327	105,546
<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			358
Total depreciation and amortisation	折舊及攤銷總額			105,904
Capital expenditure *	資本開支 *	34,558	21,943	56,501
<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			12,910
Total capital expenditure	資本開支總額			69,411

* Capital expenditure consists of cash paid for the additions to property, plant and equipment and intangible assets.

* 資本開支包括添置物業、廠房及設備以及無形資產之已付現金。

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

For the six months ended 30 June 2013 (Unaudited)
and as at 31 December 2013 (Audited)

截至二零一三年六月三十日止六個月(未經審核)

及於二零一三年十二月三十一日(經審核)

	Manufacturing 製造 HK\$'000 千港元 (Restated) (重列)	Build and Sell 建造和銷售 HK\$'000 千港元 (Restated) (重列)	Total 合計 HK\$'000 千港元 (Restated) (重列)
Segment Revenue	分類收入		
Sales to external customers	2,097,889	—	2,097,889
Segment Results	分類業績		
Including:	包括：		
Research and development costs	(81,547)	—	(81,547)
<i>Reconciliation of segment results:</i>	<i>分類業績對賬：</i>		1,592,572
Segment Results	分類業績		
Interest income	利息收入		1,749
Finance costs	財務費用		(31,574)
Unallocated other income and gains	未分配其他收入及收益		27,978
Corporate and other unallocated expense	企業及其他未分配費用		(23,186)
Profit before tax	稅前溢利		1,567,539
Segment Assets	17,440,069	3,314,890	20,754,959
<i>Reconciliation:</i>	<i>對賬：</i>		
Elimination of intersegment receivables	對銷分類間應收款項		(2,298,666)
Available-for-sale investment	可供出售投資		85,800
Deferred tax assets	遞延稅項資產		23,420
Equity investment at fair value through profit or loss	按公平值列賬於損益之 權益投資		11,698
Corporate and other unallocated assets	企業及其他未分配資產		66,565
Total Assets	資產總額		18,643,776

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

For the six months ended 30 June 2013 (Unaudited)
and as at 31 December 2013 (Audited)

截至二零一三年六月三十日止六個月(未經審核)

及於二零一三年十二月三十一日(經審核)

		Manufacturing 製造 HK\$'000 千港元 (Restated) (重列)	Build and Sell 建造和銷售 HK\$'000 千港元 (Restated) (重列)	Total 合計 HK\$'000 千港元 (Restated) (重列)
Segment Liabilities	分類負債	1,035,733	2,914,982	3,950,715
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	對銷分類間應付款項			(2,298,666)
Convertible Bonds	可換股債券			845,584
Deferred tax liabilities	遞延稅項負債			324,501
Corporate and other unallocated liabilities	企業及其他未分配負債			41,391
Total Liabilities	負債總額			2,863,525
Other Segment Information	其他分類資料			
Depreciation and amortisation	折舊及攤銷	60,363	—	60,363
<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			880
Total depreciation and amortisation	折舊及攤銷總額			61,243
Capital expenditure *	資本開支 *	60,012	2,359	62,371

* Capital expenditure consists of cash paid for the additions to property, plant and equipment and intangible assets.

* 資本開支包括添置物業、廠房及設備以及無形資產之已付現金。

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

4. 經營分部資料(續)

地區資料

(a) 來自外來客戶之收入

		Group 本集團	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
Mainland China	中國內地	3,164,330	2,080,167
United Kingdom	英國	40,476	—
Sweden	瑞典	—	17,722
		3,204,806	2,097,889

漢能太陽能集團有限公司

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets

4. 經營分部資料(續)

地區資料(續)

(b) 非流動資產

		Group 本集團	
		30 June 2014 二零一四年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核) (Restated) (重列)
Hong Kong	香港	7,450	6,486
Mainland China	中國內地	1,336,429	1,387,569
Sweden	瑞典	2,577	4,858
United States	美國	105,975	—
United Kingdom	英國	7,381	4,746
Other Countries	其他國家	583	—
		1,460,395	1,403,659

The non-current asset information above is based on the locations of the assets and excludes goodwill, an available-for-sale investment and deferred tax assets.

上文之非流動資產資料乃根據資產之所在地及不包括商譽、可供出售投資及遞延稅項資產。

Information about a major customer

Revenue of HK\$3,164,330,000 (for the six months ended 30 June 2013: HK\$2,080,167,000) was derived from sales by the Manufacturing Business to the Hanergy Affiliates for the six months ended 30 June 2014.

有關主要客戶之資料

截至二零一四年六月三十日止六個月之收入3,164,330,000港元(截至二零一三年六月三十日止六個月: 2,080,167,000港元)乃來自製造業務向漢能聯屬公司進行銷售。

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5. REVENUE

Revenue, which is also the Group's turnover, represents an appropriate proportion of contract revenue of construction contracts and the sales of solar photovoltaic equipment to customers during the period.

5. 收入

收入，亦指本集團之營業額，指期內建設合同之合同收入適當部分，以及向客戶銷售太陽能光伏設備之銷售額。

6. OTHER INCOME AND GAINS

6. 其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Government grants	政府補助金	37,900	32,318
Exchange gain	匯兌收益	—	18,896
Bank interest income	銀行利息收入	2,045	1,749
Fair value gain on an equity investment at fair value through profit or loss	按公平值列賬於損益之權益投資之公平值收益	—	9,240
Gain on sales of spare parts	銷售零部件之收益	1,060	—
Gain on sales of photovoltaic modules	銷售光伏組件之收益	1,335	—
Others	其他	892	1,437
		43,232	63,640

漢能太陽能集團有限公司
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7. FINANCE COSTS

7. 財務費用

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Imputed interest expenses on Convertible Bonds	可換股債券之估算利息開支	965	31,574
Interest on other borrowings from a related company	應付關連公司其他借款 之利息	22	—
Interest on other borrowings from unrelated third parties	應付無關連第三方其他借款 之利息	6,148	—
Interest on loans from bank borrowings	銀行借款之貸款利息	4,177	—
Total interest expenses	利息開支總額	11,312	31,574
Less: Capitalised interest	減：資本化利息	(8,771)	—
		2,541	31,574

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8. PROFIT BEFORE TAX

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

8. 稅前溢利

本集團之稅前溢利已(計入)/扣除下列項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	37	79
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	—	277
Impairment of an available-for-sale investment (note 13)	可供出售投資減值(附註13)	23,610	—
Fair value loss/(gain) on an equity investment at fair value through profit or loss	按公平值列賬於損益之權益投資之公平值虧損/(收益)	4,269	(9,240)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	33,389	23,010
Amortisation of intangible assets	無形資產攤銷總額	72,515	38,233
Less: Capitalised to inventories	減：資本化至存貨	—	(2,452)
		72,515	35,781

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9. INCOME TAX

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

9. 所得稅

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

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Current tax:	即期稅項：		
— The People's Republic of China ("PRC")	— 中華人民共和國(「中國」)		
Income tax expense for the period	本期間所得稅務支出	327,417	138,384
Underprovision in respect of prior periods	過往期間撥備不足	8,194	927
		335,611	139,311
Deferred tax charge/(credit):	遞延稅項支出/(收入)		
Current period	本期間	70,941	(14,119)
Total tax charge for the period	本期間稅務支出總額	406,552	125,192

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9. INCOME TAX (continued)

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 Technology Enterprises" and were applicable for a preferential Corporate Income Tax rate of 15%. The Company's other PRC subsidiaries are subject to income tax at 25% on their respective taxable incomes as calculated in accordance with the CIT Law and its relevant regulations ("the actual method") except for Apollo Precision (Kunming) Yuanhong Limited ("Apollo Kunming"). In 2013, the Company received written confirmations from the local tax bureau that Apollo Kunming is taxed using a deemed profit method based on the deemed profits at the 25% statutory tax rate. Practicably, the CIT was collected approximately at deemed profits determined at 10% of the sales. No deferred tax assets were then provided for Apollo Kunming in view of the deemed profit method imposed. No provision for income tax was made for the overseas subsidiaries as there were no assessable profits during the current and prior periods.

10. INTERIM DIVIDEND

On 15 May 2014, the Annual General Meeting of the Company approved the share premium cancellation by way of cancellation of HK\$200,000,000 out of the amount standing to the credit of the share premium account of the Company. At the same time, a final dividend of HK\$0.015 per share (totalling HK\$429,300,000 as at the dividend record date) out of the contributed surplus account in respect of the year ended 31 December 2013 was approved on 15 May 2014 and was subsequently paid in June 2014.

The Board does not recommend to declare an interim dividend for the six months ended 30 June 2014 (2013: Nil).

9. 所得稅(續)

自二零零八年一月一日起生效，中國法定企業所得稅(「中國法定企業」)率為25%。本集團若干中國附屬公司獲認定為「高新技術企業」，因而適用優惠企業所得稅率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(「實際方法」)計算按其各自之應課稅收入之25%繳付所得稅，惟昆明鉑陽遠宏能源科技有限公司(「昆明鉑陽」)除外。於二零一三年，本公司接獲當地稅局之書面確認，昆明鉑陽須根據法定稅率25%就核定溢利按核定徵收方法徵稅。實際約按銷售收入10%為核定溢利向昆明鉑陽收取稅項。鑒於採用核定徵收方法，並無就昆明鉑陽撥備遞延稅項資產。由於海外附屬公司並無於本期間及過往期間錄得應課稅溢利，故並無就其作出所得稅撥備。

10. 中期股息

於二零一四年五月十五日，在本公司股東週年大會上已批准註銷股份溢價賬，方式為透過註銷本公司股份溢價賬之進賬金額200,000,000港元。同時於二零一四年五月十五日批准於實繳盈餘中支付截至二零一三年十二月三十一日止年度之末期股息每股0.015港元(於股息記錄日期合共為429,300,000港元)，並隨後已於二零一四年六月派付。

董事會不建議宣派截至二零一四年六月三十日止六個月之中期股息(二零一三年：無)。

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11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

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

每股基本及攤薄盈利乃根據下列項目計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
Earnings for the period	本期間盈利		
Profit attributable to owners of the parent, used in basic earnings per share calculation	母公司擁有人應佔溢利，用作計算每股基本盈利	1,729,146	1,442,347
Imputed interest expenses on Convertible Bonds	可換股債券之估算利息開支	965	31,574
Profit for the purpose of diluted earnings per share calculation	用以計算每股攤薄盈利之溢利	1,730,111	1,473,921

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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	
		2014	2013
		二零一四年	二零一三年
		'000	'000
		千股	千股
Weighted average number of ordinary shares in issue during the period used in basic earnings per share calculation	用作計算每股基本盈利之 本期間已發行普通股加權 平均數	22,213,155	21,736,907
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權 平均數：		
Assumed issue at no consideration on deemed exercise of all share options outstanding during the period	本期間視作行使所有未行 使購股權而假設無償 發行	630,502	996,311
Deemed conversion of all Convertible Bonds	視作悉數兌換可換股債券	3,403,749	2,576,090
Deemed exercise by Hanergy Holding of all outstanding subscription rights	視作漢能控股行使所有 未行使認購權	10,538,228	—
Weighted average number of ordinary shares in issue during the period used in diluted earnings per share calculation	用作計算每股攤薄盈利之 本期間已發行普通股加權 平均數	36,785,634	25,309,308

12. PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 June 2014, the Group acquired property, plant and equipment at a total cost of HK\$170,251,000 (six months ended 30 June 2013: HK\$60,012,000). Assets with a net book value of HK\$57,000 were disposed of by the Group during the six months ended 30 June 2014 (2013: HK\$79,000), resulting in a net loss on disposal of items of property, plant and equipment of HK\$37,000 (2013: HK\$79,000).

12. 物業、廠房及設備

截至二零一四年六月三十日止期間內，本集團以總成本170,251,000港元(截至二零一三年六月三十日止六個月：60,012,000港元)收購物業、廠房及設備。截至二零一四年六月三十日止六個月內，本集團出售賬面淨值57,000港元(二零一三年：79,000港元)之資產，產生出售物業、廠房及設備項目之淨虧損37,000港元(二零一三年：79,000港元)。

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13. AVAILABLE-FOR-SALE INVESTMENT

13. 可供出售投資

		30 June 2014 二零一四年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity investment, at cost	非上市權益投資，按成本	85,800	85,800
Less: impairment	減：減值	(23,610)	—
		62,190	85,800

In 2012, the Company, through its wholly-owned subsidiary Sun Reliant International Limited (“Sun Reliant”), acquired a 36.16% equity interest in Jun Yang Solar Power Investment Holdings Limited (“Jun Yang”), incorporated in the Cayman Islands, a wholly-owned subsidiary of Jun Yang Solar Power Investments Limited (“Jun Yang Solar Power”) (formerly known as China Gogreen Assets Investment Limited), a company listed on the Main Board of the Stock Exchange of Hong Kong, at a consideration of HK\$85.8 million. The Group’s interest in Jun Yang was subsequently diluted from 36.16% to 32.10% in 2012 because a director of Jun Yang has exercised his share options of Jun Yang.

In the opinion of the directors, the Group’s equity interest in Jun Yang was accounted for as an available-for-sale investment instead of an investment in associate, given that i) the Group is not entitled to appoint any director to the board of Jun Yang and ii) pursuant to the memorandum of association and articles of associations of Jun Yang, any resolution put to vote at the board meeting shall be decided by a simple majority which made the Group not in a position to exercise significant influence over Jun Yang.

於二零一二年，本公司透過其全資附屬公司 Sun Reliant International Limited (「Sun Reliant」) 按作價 85,800,000 港元收購君陽光電投資控股有限公司 (「君陽」) 之 36.16% 股權，君陽於開曼群島註冊成立，為君陽太陽能電力投資有限公司 (「君陽太陽能電力」) (前稱為中國保綠資產投資有限公司) 之全資附屬公司，而君陽太陽能電力為於香港聯交所主板上市之公司。本集團於君陽之權益其後於二零一二年由於君陽之董事行使其於君陽之購股權而由 36.16% 被攤薄至 32.10%。

董事認為，本集團於君陽之股權以可供出售投資而並非於聯營公司之投資入賬，原因為 i) 本集團無權委任任何董事加入君陽之董事會；及 ii) 根據君陽之組織章程大綱及組織章程細則，任何於董事會會議上提呈表決之決議案，須以過半數通過，致使本集團無法對君陽行使重大影響力。

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13. AVAILABLE-FOR-SALE INVESTMENT (continued)

In addition, the directors consider that the fair value of the Group's equity investment in Jun Yang cannot be reliably measured because (a) the investment does not have quoted market prices in an active market; (b) the range of reasonable fair value estimates is significant for the investment; and (c) the probabilities of the various estimates cannot be reasonably assessed and used in estimating fair value. As such, the Group's equity investment is stated at cost less any impairment losses.

As further discussed in note 24 to the condensed consolidated financial statements, on 7 April 2014, Sun Reliant entered into the agreement with Jun Yang Solar Power, in respect of the exchange of the 32.10% issued share capital of Jun Yang for the consideration of HK\$109,105,267, which shall be satisfied by the allotment and issue of 1,091,052,670 shares by Jun Yang Solar Power at the issue price of HK\$0.10 per share. As of 30 June 2014, the pre-conditions to the agreement have been substantially completed. As such, the Company recognised the impairment of an available-for-sale investment of HK\$23,610,000 at the difference between its carrying amount and the present value of the discounted estimated future cash flows, approximately the fair value of the 1,091,052,670 shares of Jun Yang Solar Power as of 30 June 2014. The exchange transaction was completed on 3 July 2014.

13. 可供出售投資(續)

此外，董事認為本集團於君陽之權益投資之公平值無法可靠計量，原因是(a)該項投資並無活躍市場之市場報價；(b)合理公平值估計範圍對該項投資而言重大；及(c)各項估計之可能性無法合理評估及用於估計公平值。因此，本集團於君陽之權益投資乃按成本扣除任何減值虧損列賬。

誠如簡明綜合財務報表附註24進一步討論，於二零一四年四月七日，Sun Reliant與君陽太陽能電力訂立協議，內容有關交換君陽之已發行股本32.10%，作價為109,105,267港元，須以君陽太陽能電力按每股0.10港元之發行價配售及發行1,091,052,670股股份之方式支付。於二零一四年六月三十日，協議之先決條件已大致完成。故此，本公司就可供出售投資按其賬面值與已貼現估計未來現金流現值之差額（約為1,091,052,670股君陽太陽能電力股份於二零一四年六月三十日之公平值）確認減值23,610,000港元。該項交換交易已於二零一四年七月三日完成。

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14. INVENTORIES

14. 存貨

		30 June 2014 二零一四年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核) (Restated) (重列)
Raw materials	原料	129,204	408,493
Photovoltaic modules	光伏組件	133,337	134,418
Photovoltaic power generation projects to be sold	將予出售之光伏發電項目	1,268,309	1,089,536
		1,530,850	1,632,447

No provision for impairment of inventories was made for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

截至二零一四年六月三十日止六個月並無就存貨減值計提撥備(截至二零一三年六月三十日止六個月：無)。

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15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

			30 June 2014 二零一四年 六月 三十日	31 December 2013 二零一三年 十二月 三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核) (Restated) (重列)
Gross amount due from contract customers	應收合同工程客戶款項 總額	(i)	4,156,827	1,858,557
Account receivables:	應收賬款：			
— Due from the Hanergy Affiliates	— 應收漢能聯屬公司	(ii)	1,913,708	2,303,734
— Due from third parties	— 應收第三方		4,167	3,081
			1,917,875	2,306,815
Other receivables:	其他應收賬款：			
— Due from the ultimate holding company	— 應收最終控股公司		1,907	458
— Due from a related company	— 應收一間關連公司		554	190
— Due from third parties	— 應收第三方		162,843	58,813
			165,304	59,461
			6,240,006	4,224,833

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15. TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (i) Gross amount due from customers for contract work

15. 貿易及其他應收款項(續)

附註：

- (i) 應收合同工程客戶款項總額

		30 June 2014 二零一四年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	期初／年初	1,858,557	2,981,937
Contract costs incurred plus recognised profits less recognised losses	已產生合同成本加已確認溢利減已確認虧損	3,388,413	3,631,308
Progress billings	進度賬單款項	(988,387)	(4,658,702)
Exchange realignment	匯兌調整	(101,756)	(95,986)
At end of period/year	期末／年末	4,156,827	1,858,557

The Group's gross amount due from customers for contract work was related to contracts with the Hanergy Affiliates.

本集團應收合同工程客戶總額與漢能聯屬公司之合同有關。

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15. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(ii) Account receivables from the Hanergy Affiliates

The balances are mainly related to contracts with the Hanergy Affiliates, settled in accordance with the terms of the respective contracts. The credit period is provided and varied for the different payment milestones in the respective contracts, and the credit period ranges from 0 to 10 days during the period. The Group does not hold any collateral or other credit enhancements over its account receivables balances. Based on the invoice date, the ageing analysis of the Group's net trade receivables is as follows:

15. 貿易及其他應收款項(續)

附註：(續)

(ii) 應收漢能聯屬公司賬款

結餘主要與漢能聯屬公司之合同有關，根據相關合同之條款結算。信貸期乃因相關合同中不同付款里程碑而提供及有所不同，期內之信貸期介乎0至10日。本集團並未就其應收賬款餘額持有任何抵押品或其他加強信貸措施。本集團貿易應收款項淨額根據發票日期之賬齡分析如下：

		30 June 2014 二零一四年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	988,387	1,235,844
3 to 6 months	3個月至6個月	221,138	—
6 months to 1 year	6個月至1年	704,183	1,067,890
		1,913,708	2,303,734

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15. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(ii) Accounts receivable from the Hanergy Affiliates (continued)

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

Neither past due nor impaired
Less than 3 months past due
3 to 6 months past due
6 months to 1 year past due

並無逾期及減值
逾期少於3個月
逾期3個月至6個月
逾期6個月至1年

30 June 2014 二零一四年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
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445,777	221,214
542,610	1,014,630
221,138	—
704,183	1,067,890
1,913,708	2,303,734

Account receivables of HK\$1,467,931,000 as at 30 June 2014 (31 December 2013: HK\$2,082,520,000) were past due for less than 1 year. Subsequent to 30 June 2014, the Hanergy Affiliates have additionally settled HK\$820,268,000 of the past due account receivables from customers. On 25 August 2014, the Hanergy Affiliates have committed a payment schedule to settle the rest of the past due progress payments of HK\$647,663,000 before 31 December 2014.

The directors of the Company have conducted a due and careful enquiry to assess the credibility and the capacity of the Hanergy Affiliates and are satisfied that the payment schedule offered by the Hanergy Affiliates will be feasible and hence is acceptable by the Group.

Furthermore, pursuant to the relevant sales contracts, the Group is entitled to claim the Hanergy Affiliates a penalty on the overdue progress payments.

於二零一四年六月三十日，應收賬款1,467,931,000港元(二零一三年十二月三十一日：2,082,520,000港元)已逾期少於一年。於二零一四年六月三十日後，漢能聯屬公司已額外清償應收客戶逾期賬款820,268,000港元。於二零一四年八月二十五日，漢能聯屬公司已承諾採用付款時間表，以於二零一四年十二月三十一日前清償尚餘之逾期進度款項647,663,000港元。

本公司董事已進行審慎周詳查詢評估漢能聯屬公司之信譽及能力，並信納漢能聯屬公司所提供之付款時間表為可行的，故可獲本集團接納。

此外，根據相關銷售合同，本集團有權就逾期進度款項向漢能聯屬公司索償罰款。

15. 貿易及其他應收款項(續)

附註：(續)

(ii) 應收漢能聯屬公司賬款(續)

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：

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15. TRADE AND OTHER RECEIVABLES (continued)

The financial assets included in the above balance are related to receivables for which there was no recent history of default.

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

15. 貿易及其他應收款項(續)

計入以上結餘之金融資產與近期並無拖欠款項紀錄之應收款項有關。

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

16. DEPOSITS AND PREPAYMENTS

16. 按金及預付款項

		30 June 2014 二零一四年 六月 三十日 Note 附註	31 December 2013 二零一三年 十二月 三十一日 (Audited) (經審核) (Restated) (重列)
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核) (Restated) (重列)
Deposits	按金	69,308	70,661
Prepayments paid to:	已付予以下人士之預付款項：		
— The Hanergy Affiliates	— 漢能聯屬公司 (i)	1,539,913	1,569,489
— Third parties	— 第三方	546,031	366,972
		2,085,944	1,936,461
Less: impairment	減：減值	(7,702)	(7,776)
		2,147,550	1,999,346

None of the above assets is past due.

上述資產概無逾期。

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16. DEPOSITS AND PREPAYMENTS (continued)

Note:

- (i) The balance mainly represented the prepayments paid to the Hanergy Affiliates for the purchase of photovoltaic ("PV") modules under the master agreement signed between the Company and Hanergy Holding on 11 April 2012. During 2013, the Company's subsidiaries entered into several PV module purchase subcontracts with the Hanergy Affiliates, to purchase PV modules with a total capacity of 677.9 MW for the construction of the downstream photovoltaic power generation projects. According to the terms of the agreements, approximately 50% of the total contract amounts have been paid by the Company on the placement of the orders. At the end of 2013, 58.5 MW PV modules have been delivered by the Hanergy Affiliates and the remaining PV modules would be sequentially delivered pursuant to the future construction plan of the Group. During the first half of 2014, the Hanergy Affiliates further delivered 2.3 MW PV modules to the Company. The delay of delivery of the PV modules was mainly due to the production arrangement by the Hanergy Affiliates, which has caused the delay in the construction of the photovoltaic power generation projects by the Group. As such, the Group is in negotiation with the Hanergy Affiliates to return the prepayments of HK\$755,906,000 before 25 August 2014 with a total capacity of 270.6 MW PV modules and delay the delivery of the rest of PV modules with a total capacity of 346.5 MW to 31 December 2014.

None of the above assets is past due.

16. 按金及預付款項(續)

附註：

- (ii) 結餘指根據本公司與漢能控股於二零一二年四月十一日簽署之總協議，就購入光伏(「光伏」)組件支付予漢能聯屬公司之預付款項。於二零一三年，本公司之附屬公司與漢能聯屬公司訂立多份光伏組件購入附屬協議，就建設下游光伏發電項目購入總產能為677.9 MW之光伏組件。根據協議條款，本公司之附屬公司已於下達訂單時支付合同總金額約50%。於二零一三年底，漢能聯屬公司已交付產能為58.5 MW之光伏組件，而餘下光伏組件將根據本集團之日後建設規劃隨後交付予本集團。於二零一四年上半年，漢能聯屬公司進一步交付產能為2.3 MW之光伏組件予本公司。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。故此，本集團現正與漢能聯屬公司進行磋商，以於二零一四年八月二十五日前交回270.6 MW之光伏組件所對應的預付款項755,906,000港元，同時將交付產能為346.5 MW之光伏組件之日期延後至二零一四年十二月三十一日。

上述資產概無逾期。

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17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		30 June 2014 二零一四年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核) (Restated) (重列)
Trade payables due to:	應付予以下人士之貿易應付款項：		
— A related party	— 一名關連人士	8,732	11,263
— Third parties	— 第三方	393,851	607,865
Sub-total	小計	402,583	619,128
Other payables due to:	應付予以下人士之其他應付款項：		
— The ultimate holding company	— 最終控股公司	3,415	—
— The immediate holding company	— 直接控股公司	16,853	16,853
— The Hanergy Affiliates	— 漢能聯屬公司	181,772	71,084
— Third parties	— 第三方	456,593	358,408
Sub-total	小計	658,633	446,345
		1,061,216	1,065,473

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17. TRADE AND OTHER PAYABLES (continued)

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

17. 貿易及其他應付款項(續)

本集團貿易應付款項根據發票日期之賬齡分析如下：

		30 June 2014 二零一四年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核) (Restated) (重列)
0 — 30 days	0 — 30天	33,776	439,621
31 — 60 days	31 — 60天	124,517	6,226
61 — 90 days	61 — 90天	71,131	7,367
Over 90 days	90天以上	173,159	165,914
		402,583	619,128

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18. INTEREST-BEARING BANK AND OTHER BORROWINGS **18. 附息銀行及其他借款**

			30 June 2014 二零一四年 六月 三十日 Notes 附註 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月 三十一日 (Audited) (經審核)
Current:	即期：			
Bank borrowings — guaranteed	銀行借款 — 有擔保	(i)	62,992	—
Bank borrowings — unsecured	銀行借款 — 無抵押		140,693	—
			203,685	—
Other borrowings from:	自下列各方之其他借款：			
— Related parties — unsecured	— 關連人士 — 無抵押		3,539	242
— Third parties — guaranteed	— 第三方 — 有擔保	(ii)	—	76,314
— Third parties — unsecured	— 第三方 — 無抵押		149,921	103,023
			153,460	179,579
			357,145	179,579
Non-current:	非即期：			
Bank borrowings — guaranteed and secured	銀行借款 — 有擔保及有抵押	(iii)	352,756	—
Bank borrowings — guaranteed and secured	銀行借款 — 有擔保及有抵押	(iv)	8,434	—
			361,190	—
			718,335	179,579

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

Notes:

- (i) The bank borrowing is guaranteed by Hanergy Holding.
- (ii) The borrowing is guaranteed by a subsidiary of the Company.
- (iii) The bank borrowing is guaranteed by Hanergy Holding and secured by the pledge of the right to collect future sales of the electricity generated from one of the photovoltaic power generation projects during the loan terms.
- (iv) The borrowing is guaranteed by a subsidiary of the Company and secured by the lien on the rights held by the Group upon the photovoltaic power generation project located in the United States, including the Group's security interest in such photovoltaic power generation project, the power purchase agreement, the engineering, construction and procurement ("EPC") contract, the operation and maintenance ("O&M") agreement, security agreement in membership interest, the fee title of the leasehold estate to be acquired upon which the photovoltaic power generation project locates as well as the security interest in the funds of such photovoltaic power generation project.

18. 附息銀行及其他借款(續)

附註：

- (i) 該銀行借款由漢能控股提供擔保。
- (ii) 該借款由本公司之附屬公司提供擔保。
- (iii) 該銀行借款由漢能控股提供擔保，並以質押於貸款期間收取其中一個光伏發電項目產生電力之未來銷售之權利為抵押。
- (iv) 該借款由本公司之附屬公司提供擔保，並以本集團持有位於美國之光伏發電項目之權利之留置權作為抵押，包括本集團於該光伏發電項目、購電協議、工程、建設及採購(「工程、建設及採購」)合同、營運及維護(「營運及維護」)、會員權益擔保協議、光伏發電項目所在租賃產業之費用所有權，以及該光伏發電項目資金之擔保權益。

19. SHARE CAPITAL

Shares

19. 股本

股份

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2013, 31 December 2013 and 30 June 2014 (ordinary shares of HK\$0.0025 each)	於二零一三年一月一日、 二零一三年十二月三十一日 及二零一四年六月三十日 (每股面值0.0025港元之 普通股)	64,000,000	160,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2013 (ordinary shares of HK\$0.0025 each)	於二零一三年一月一日 (每股面值0.0025港元之 普通股)	13,431,022	33,577
Subscription of shares	認購股份	13,964,612	34,912
Exercise of share options	行使購股權	1,192,185	2,981
At 31 December 2013 and 1 January 2014 (ordinary shares of HK\$0.0025 each, audited)	於二零一三年十二月三十一日 及二零一四年一月一日 (每股面值0.0025港元之 普通股，經審核)	28,587,819	71,470
Exercise of share options	行使購股權	225,035	562
At 30 June 2014 (ordinary shares of HK\$0.0025 each, unaudited)	於二零一四年六月三十日 (每股面值0.0025港元之 普通股，未經審核)	28,812,854	72,032

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19. SHARE CAPITAL (continued)

Shares (continued)

A summary of the transactions during the period is as follows:

19. 股本(續)

股份(續)

期內之交易概要如下：

		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 合計 HK\$'000 千港元
Unaudited:	未經審核：				
At 1 January 2014	於二零一四年一月一日	28,587,819	71,470	8,963,135	9,034,605
Exercise of share options	行使購股權	225,035	562	37,343	37,905
Transfer from share option reserve	轉撥自購股權儲備	—	—	2,243	2,243
Cancellation of share premium and transfer to contributed surplus (note 10)	註銷股份溢價並轉撥至實繳盈餘(附註10)	—	—	(200,000)	(200,000)
At 30 June 2014	於二零一四年六月三十日	28,812,854	72,032	8,802,721	8,874,753
Audited:	經審核：				
At 1 January 2013	於二零一三年一月一日	13,431,022	33,577	7,107,964	7,141,541
Subscription of shares	認購股份	13,964,612	34,912	1,634,631	1,669,543
Exercise of share options	行使購股權	1,192,185	2,981	217,103	220,084
Transfer from share option reserve	轉撥自購股權儲備	—	—	3,437	3,437
Sub-total	小計	1,192,185	2,981	220,540	223,521
At 31 December 2013	於二零一三年十二月三十一日	28,587,819	71,470	8,963,135	9,034,605

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20. OPERATING COMMITMENTS

(a) Operating Lease Commitments

As lessee

The Group leases a number of properties, warehouses and equipment under operating leases, with leases negotiated for an initial period of three months to five years, with an option to renew the lease and renegotiate the terms at the expiry dates or at dates as mutually agreed between the Group and the respective landlords. None of the leases include contingent rentals.

At 30 June 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

20. 經營承擔

(a) 經營租賃承擔

作為承租人

本集團根據經營租賃租用若干物業、倉庫及設備，租賃初步為期三個月至五年，可選擇於租約屆滿當日或本集團與有關業主雙方同意之日續租及重新磋商條款。該等租賃概不包括或然租金。

於二零一四年六月三十日，本集團根據不可撤銷經營租賃之未來最低租金總額將於下列期限屆滿：

		30 June 2014 二零一四年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	97,255	45,191
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	192,245	57,040
		289,500	102,231

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20. OPERATING COMMITMENTS (continued)

(b) *Other Commitments*

At 30 June 2014, the Group had total other commitments of HK\$1,839,949,000 (31 December 2013: HK\$3,202,172,000) under the non-cancellable contracts to build the photovoltaic power generation projects capitalised in the inventories.

21. CAPITAL COMMITMENTS

20. 經營承擔(續)

(b) 其他承擔

於二零一四年六月三十日，本集團有根據建造光伏發電項目(於存貨中資本化)不可撤銷合同之其他承擔總額1,839,949,000港元(二零一三年十二月三十一日：3,202,172,000港元)。

21. 資本承擔

	30 June 2014 二零一四年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for, in respect of:		
Acquisition of items of property, plant and equipment	11,940	8,215
	11,940	8,215

就以下各項已訂約但未撥備：

收購物業、廠房及設備項目

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22. RELATED PARTY TRANSACTIONS

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

22. 關連人士交易

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

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
Notes 附註		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核) (Restated) (重列)
Manufacturing of turnkey production lines	製造整套生產線	(i) 3,164,330	2,080,167
Rental expense	租金開支	(ii) 2,614	2,244
Equipment lease expense	設備租賃開支	(iii) 10,440	10,269
Technology usage fee expense	技術使用費開支	(iv) 9,086	15,496
Purchase of photovoltaic modules	採購光伏組件	(v) 12,308	602,024
Sales of spare parts	銷售零部件	(vi) 28	—
Sales of flexible photovoltaic modules and cells	銷售柔性光伏組件及電池	(vii) 248	—
Provision of research and development service and the right to use patented technology	提供研究及開發服務以及使用專利技術之權利	(viii) —	17,722

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22. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) The revenue from the sales of equipment and turnkey production lines was from the Hanergy Affiliates. The sales were made in accordance with the terms as stipulated in the relevant sales contracts.
- (ii) Rental of office premises, factory premises and a staff dormitory by Apollo Precision (Fujian) Ltd. ("Fujian Apollo"), an indirect wholly-owned subsidiary of the Company, from Sichuan Hanergy Photovoltaic Limited ("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.
- (v) Purchase of photovoltaic modules by the Company's subsidiary, Hanergy Solar UK Limited, from Solibro GmbH ("Solibro"), an indirect subsidiary of Hanergy Holding, for constructing and selling its solar photovoltaic equipment to IKEA Family Members and other customers of IKEA Company in the United Kingdom during the six months period ended 30 June 2014 and purchase of PV modules from Hanergy Holding and Hanergy Global Investment and Sales Pte. Limited ("Hanergy Global Investment and Sales"), a direct wholly-owned subsidiary of Hanergy Holding for the construction of the downstream photovoltaic power generation projects during the six months period ended 30 June 2013.

22. 關連人士交易(續)

(a) (續)

附註：

- (i) 銷售設備及整套生產線之收入乃來自漢能聯屬公司。銷售乃根據相關銷售合同訂明之條款進行。
- (ii) 本公司之間接全資附屬公司福建鉑陽精工設備有限公司(「福建鉑陽」)向漢能控股之聯屬公司四川漢能光伏有限公司(「四川漢能」)租用辦公場所、工廠場所及員工宿舍之租金。
- (iii) 福建鉑陽向四川漢能租用生產線之租金。
- (iv) 福建鉑陽使用四川漢能之相關設備、材料及設施，以進行薄膜太陽能之技術開發及研究。
- (v) 本公司之附屬公司Hanergy Solar UK於截至二零一四年六月三十日止六個月期間向漢能控股之間接附屬公司Solibro GmbH(「Solibro」)購入光伏組件，以建構及出售其太陽能光伏設備予IKEA Family Members及IKEA公司於英國之其他客戶，以及於截至二零一三年六月三十日止六個月期間向漢能控股及漢能控股之直接全資附屬公司Hanergy Global Investment and Sales Pte. Limited(「Hanergy Global Investment and Sales」)購入光伏組件，以建構下游光伏發電項目。

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22. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (vi) Sales of spare parts of turnkey equipment, tools and machinery of solar photovoltaic modules production systems by Fujian Apollo to the Hanergy Affiliates at prices arrived at after arm's length negotiation.
- (vii) Sales of flexible photo-voltaic modules and cells by the Company's indirect wholly-owned subsidiary, MiaSolé Hi-Tech Corp. ("MiaSolé Hi-Tech") to Beijing Nan Neng Photovoltaic Investment Co. and Hanergy Global Solar PV Application PTD. Ltd., both being subsidiaries of Hanergy Holding.
- (viii) The income from the provision of research and development service and royalty income from granting access to patented technology by SRAB, an indirect wholly-owned subsidiary of the Company, from Solibro.

(b) Other transactions with related parties:

On 25 February 2014, MiaSolé Hi-Tech, as buyer, entered into an agreement with Hanergy (America) LLC ("Hanergy (America)"), a subsidiary of Hanergy Holding, as seller for the acquisition of a single complete thin-film solar PV module production line including five proprietary CIGS roll coaters and a full line to create the proprietary targets for a consideration of US\$15,200,000 in cash.

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

22. 關連人士交易(續)

(a) (續)

附註：(續)

- (vi) 福建鉑陽按公平磋商達致之價格向漢能聯屬公司購入太陽能光伏組件生產系統之整套設備零部件、工具及機器。
- (vii) 本公司之間接全資附屬公司 MiaSolé Hi-Tech Corp. (「MiaSolé Hi-Tech」) 向 Beijing Nan Neng Photovoltaic Investment Co. 及 Hanergy Global Solar PV Application PTD. Ltd. (均為漢能控股之附屬公司) 銷售柔性光伏組件及電池。
- (viii) 提供研究及開發服務，及 Solibro 授予本公司之間接全資附屬公司 SRAB 使用專利技術產生之專利權收入。

(b) 其他與關連人士進行之交易：

於二零一四年二月二十五日，MiaSolé Hi-Tech(作為買方)與漢能控股之附屬公司 Hanergy (America) LLC (「Hanergy (America)」)(作為賣方) 就收購單一完整薄膜太陽能光伏組件生產線，當中包括五台自行生產之 CIGS 捲軸上漆器，及整條能自行生產靶材之生產線訂立協議，現金作價為 15,200,000 美元。

於二零一四年二月二十五日，本公司之全資附屬公司 Hanergy Global Solar Power Group (Europe) (作為買方) 與漢能控股之附屬公司 Europe China Power B.V. (作為賣方) 就收購若干傢俱及固定裝置訂立協議，現金作價為 63,747.02 歐元。

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22. RELATED PARTY TRANSACTIONS (continued)

(b) (continued)

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

23. ACQUISITIONS

(a) *Business combination under common control*

Hanergy UK

On 9 February 2014, Hanergy Solar PV Application UK Limited ("Hanergy Application UK"), an indirect wholly-owned subsidiary of the Company, and Hanergy Global Investment and Sales, a direct wholly-owned subsidiary of Hanergy Holding entered into a sale and purchase agreement. According to the agreement, Hanergy Global Investment and Sales agrees to sell and Hanergy Application UK agrees to purchase (i) the entire issued share capital in Hanergy UK, an indirect wholly-owned subsidiary of Hanergy Holding; and (ii) the shareholder loan of Hanergy UK due to Hanergy Global Investment and Sales, at the consideration of HK\$1 upon and subject to the terms and conditions of the agreement. The carrying amount of the shareholder loan as at 31 December 2013 was GBP1,716,824.

Hanergy UK is incorporated in June 2012 in England indirectly held by Hanergy Holding, and is principally engaged in the sale of thin-film power equipment and the provision of the relevant installation services in England.

22. 關連人士交易(續)

(b) (續)

於二零一四年二月二十五日，本公司之全資附屬公司Hanergy USA Solar Solution(作為買方)與漢能控股之附屬公司Hanergy Holding America Inc.(作為賣方)就收購若干傢俱及固定裝置訂立協議，現金作價為262,326.56美元。

23. 收購事項

(a) *受共同控制之業務合併*

Hanergy UK

於二零一四年二月九日，本公司之間接全資附屬公司Hanergy Solar PV Application UK Limited (「Hanergy Application UK」)與漢能控股之直接全資附屬公司Hanergy Global Investment and Sales訂立買賣協議。根據該協議並受限於該協議的條款及條件，Hanergy Global Investment and Sales同意出售而Hanergy Application UK同意購入(i)漢能控股之間接全資附屬公司Hanergy UK的全部已發行股本；及(ii)Hanergy UK應付Hanergy Global Investment and Sales的股東貸款，作價為1港元。於二零一三年十二月三十一日，股東貸款之賬面值為1,716,824英鎊。

Hanergy UK於二零一二年六月在英國註冊成立，由漢能控股間接持有，並主要從事於英國銷售薄膜發電整套方案，並提供相關安裝服務。

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23. ACQUISITIONS (continued)

(a) *Business combination under common control* (continued)

Hanergy UK (continued)

As the Group and Hanergy UK were under common control of Hanergy Holding, the acquisition is considered as a combination of entities under common control. Accordingly, the assets and liabilities of the acquisition have been accounted for at historical cost and the consolidated financial statements of the Group prior to the acquisition have been restated to include the results of operations of the acquisition on a combined basis. The consideration paid by the Company for the acquisition has been accounted for as an equity transaction in the condensed consolidated statement of changes in equity. The acquisition of the shareholder loan of Hanergy Global Investment and Sales was accounted for as a contribution from Hanergy Holding Group in the condensed consolidated statement of changes in equity.

SRAB

SRAB is principally engaged in the research and development of CIGS thin film technologies based in Sweden.

SRAB was originally 100% wholly owned by Solibro before it was acquired and controlled by Hanergy Holding. Hanergy Holding, through its certain subsidiaries, acquired the entire equity interest in Solibro together with SRAB from an unrelated third party and assumed the outstanding indebtedness owed by Solibro to the then shareholder on 25 September 2012. The acquisition consideration was EUR12,605,000. Subsequently on 16 July 2013, Hanergy Holding and Solibro entered into a share purchase agreement, pursuant to which Hanergy Holding purchased a 100% equity interest in SRAB from Solibro. On the completion of the transaction, Hanergy Holding became the immediate parent of SRAB.

23. 收購事項(續)

(a) *受共同控制之業務合併(續)*

Hanergy UK (續)

由於本集團及 Hanergy UK 受漢能控股之共同控制，該收購事項被視為受共同控制之業務合併。因此，該收購事項之資產及負債已按歷史成本價入賬，本集團於收購事項前之綜合財務報表已獲重列已按合併基準計入該收購事項之營運業績。本公司就該收購事項支付之作價已計入簡明綜合權益變動表內列賬為一項股權交易。收購 Hanergy Global Investment and Sales 之股東貸款已計入簡明綜合權益變動表內列賬為自漢能控股集團之貢獻。

SRAB

SRAB 以瑞典作為基地，主要從事 CIGS 薄膜技術之研發。

於 SRAB 受漢能控股收購及控制前，其原由 Solibro 全資擁有 100%。漢能控股透過其若干附屬公司連同 SRAB 於二零一二年九月二十五日向非關連第三方收購 Solibro 之全部股權，以及承擔 Solibro 結欠當時股東之未償還債務。收購作價為 12,605,000 歐元。隨後於二零一三年七月十六日，漢能控股與 Solibro 訂立購股協議，據此，漢能控股向 Solibro 購入 SRAB 之所有股權。於交易完成時，漢能控股成為 SRAB 之直接母公司。

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23. ACQUISITIONS (continued)

(a) *Business combination under common control* (continued)

SRAB (continued)

On 2 September 2013, Apollo Kunming, a 100% wholly-owned subsidiary of the Company, acquired the entire interest in SRAB from Hanergy Holding. The total purchase price was RMB80,000,000 (HK\$101,751,000).

The results of operations of SRAB have been included in the condensed consolidated financial statements since the Company and SRAB became under common control by Hanergy Holding on 27 February 2013, when Hanergy Holding became the controlling shareholder of the Company.

(b) *Asset acquisition from a third party*

On 30 March 2014, Hanergy Global Solar Power Group Limited ("Hanergy Power Group"), a wholly-owned subsidiary of the Company entered into an agreement with Savanna Pride Limited ("Savanna Pride"), an unrelated company incorporated in Ghana. Pursuant to the agreement, Hanergy Power Group purchased Savanna Pride's 70% equity in Savanna Solar Limited ("Savanna Solar"), a company incorporated in Ghana. After the completion of the acquisition, Hanergy Power Group and Savanna Pride own 70% and 30% of the equity interests of Savanna Solar, respectively.

On 11 June 2013 Savanna Solar entered into a power purchase agreement with the relevant authority in Ghana in relation to the sale of electricity to be generated under the 400MW solar power plant project (the "Ghana Project") in the Northern Region of Ghana by Savanna Solar with a term of 25 years. Savanna Solar has obtained the temporary electricity generation licence. The total investment of the Ghana Project will amount to approximately US\$1.1 billion.

23. 收購事項(續)

(a) 受共同控制之業務合併(續)

SRAB (續)

於二零一三年九月二日，本公司之全資附屬公司昆明鉑陽向漢能控股收購SRAB之全部權益。總購入價為人民幣80,000,000元(101,751,000港元)。

於二零一三年二月二十七日，漢能控股成為本公司之控股股東，自該日起，本公司及SRAB受漢能控股共同控制，SRAB之營運業績計入本公司之簡明綜合財務報表。

(b) 向一名第三方收購資產

於二零一四年三月三十日，本公司之全資附屬公司漢能國際光伏發電投資集團有限公司(「漢能發電集團」)與Savanna Pride Limited(「Savanna Pride」，一間於加納註冊成立之無關連公司)訂立協議。根據該協議，漢能發電集團購入Savanna Pride於Savanna Solar Limited(「Savanna Solar」，一間於加納註冊成立之公司)之70%股權。於該收購事項完成後，漢能發電集團及Savanna Pride分別擁有Savanna Solar之70%及30%股權。

於二零一三年六月十一日，Savanna Solar與加納相關當局訂立購電協議，內容有關Savanna Solar銷售於加納北部400MW太陽能電站項目(「加納項目」)將予產生之電力，協議為期25年。Savanna Solar已取得臨時發電許可證。加納項目之投資總額將約為11億美元。

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23. ACQUISITIONS (continued)

(b) *Asset acquisition from a third party* (continued)

As of the acquisition date, Savanna Solar had no business operations and assets except the power purchase agreement signed. As such, pursuant to mutual negotiation, Hanergy Power Group paid US\$1 in respect of the acquisition.

As of the acquisition date, the underlying solar photovoltaic electric generating facility was not capable of being conducted and managed as a business to generate revenue. As such, the Company determined that the acquisition of Savanna Solar does not constitute a business combination for accounting purposes. The Company expects the first phase of the Ghana Project to commence trial operation and to generate electricity in 2015.

24. SUBSEQUENT EVENTS

On 3 July 2014, after completion of all the pre-conditions to the agreement with Jun Yang Solar Power (note 13), the Company completed the exchange of its investment in Jun Yang for the 1,091,052,670 shares of Jun Yang Solar Power, being approximately 10.93% of the total issued and outstanding shares of Jun Yang Solar Power.

On 17 July 2014, MiaSolé Hi-Tech, as buyer entered into an agreement with Hanergy (America), a subsidiary of Hanergy Holding, as seller for the acquisition of certain assets, including the raw materials including indium, gallium and copper, proprietary components for the production of the CIGS solar products, stock materials for producing testing modules and other spare parts for equipment from Hanergy (America). The purchase price is US\$4,000,000.

23. 收購事項(續)

(b) 向一名第三方進行資產收購(續)

於收購日期，除已簽署之購電協議外，Savanna Solar並無業務營運及資產。故此，根據雙方協磋商，漢能發電集團就該收購事項支付1美元。

於收購日期，相關太陽能光伏發電設施尚未能作為產生收益之業務而獲進行及管理。故此，本公司釐定就會計目的而言，收購Savanna Solar並不構成一項業務合併。本公司預期加納項目第一期將於二零一五年開始試營運及發電。

24. 期後事項

於二零一四年七月三日，與君陽太陽能電力之協議全部先決條件獲完成後(附註13)，本公司完成交換於君陽之投資，並取得1,091,052,670股君陽太陽能電力股份，佔君陽太陽能電力之已發行及流通在外股份總額約10.93%。

於二零一四年七月十七日，MiaSolé Hi-Tech(作為買方)與漢能控股之附屬公司Hanergy (America)(作為賣方)訂立協議，內容有關向Hanergy (America)收購若干資產包括銻、鎘及銅等原料、生產CIGS太陽能產品之專有零件、生產測試組件之庫存材料，及其他設備零件。收購價為4,000,000美元。

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24. SUBSEQUENT EVENTS (continued)

On 17 July 2014, MiaSolé Hi-Tech entered into a lease assignment with MiaSolé, a subsidiary of Hanergy Holding, for the assignment and assumption of the lessor rights and obligations in the lease agreement between MiaSolé and its landlord in relation to the lease of the premises located in Sunnyvale, California, the United States.

On 22 July 2014, Beijing Hanergy Photovoltaic Investment Company Limited ("Beijing Hanergy"), a wholly-owned subsidiary of the Company entered into a charter flights agreement with Hanergy Civil Aviation Company Limited ("Hanergy Aviation"), an indirect subsidiary of Hanergy Holding, 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.

On 18 August 2014, the special general meeting of the Company approved the proposal to change the English name of the Company from "Hanergy Solar Group Limited" to "Hanergy Thin Film Power Group Limited", and the Chinese secondary name of the Company from "漢能太陽能集團有限公司" to "漢能薄膜發電集團有限公司". The certificate of incorporation on change of name was not issued yet by the Registrar of Companies in Bermuda by 25 August 2014.

Subsequent to 30 June 2014, the Hanergy Affiliates have settled the past due account receivables of HK\$820,268,000.

The Group is in negotiation with the Hanergy Affiliates to return the prepayments of HK\$755,906,000 before 25 August 2014 with a total capacity of 270.6 MW PV modules, and delay the delivery of the rest of PV modules with a total capacity of 346.5 MW to 31 December 2014.

25. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved by the Board on 25 August 2014.

24. 期後事項(續)

於二零一四年七月十七日，MiaSolé Hi-Tech與漢能控股附屬公司MiaSolé訂立租賃協議，以轉讓及承擔MiaSolé位於美國加利福尼亞州森尼韋爾之物業與其業主所訂立租約項下之出租人權利及義務。

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光伏投資有限公司(「北京漢能」)與漢能控股之間接附屬公司漢能公務航空有限公司(「漢能航空」)訂立包機協議，據此，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，為期三年。

於二零一四年八月十八日，本公司之股東特別大會批准建議將本公司英文名稱由「Hanergy Solar Group Limited」更改為「Hanergy Thin Film Power Group Limited」，並將本公司中文名稱由「漢能太陽能集團有限公司」更改為「漢能薄膜發電集團有限公司」。百慕達公司註冊處於二零一四年八月二十五日尚未發出公司更改名稱註冊證書。

於二零一四年六月三十日後，漢能聯屬公司已清償逾期應收賬款820,268,000港元。

本集團現正與漢能聯屬公司進行磋商，以於二零一四年八月二十五日前退還總產能為270.6MW之光伏組件所對應的預付款項755,906,000港元，並將交付餘下總產能為346.5MW之光伏組件之日期延後至二零一四年十二月三十一日。

25. 批准中期財務報表

此等簡明綜合中期財務報表已於二零一四年八月二十五日經董事會批准。

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INTERIM DIVIDEND

The Board does not recommend declaring an interim dividend for the six months ended 30 June 2014 (2013: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

With increasing global environmental awareness, strong state support to the development of renewable energy industries and the gradual introduction of many new policies in favour of the PV industry, PV markets have gained vigor and vitality in the first half of 2014 with promising industrial prospects. As a leading thin-film power enterprise in terms of technology, the Group has in its possession, the world's leading technologies, and it strives to focus on the thin-film power business in order to provide customers with diversified solutions. At the same time this strategy has enabled the Group's business to enjoy a sustained level of rapid development.

Solar power, a representative of the renewable energy sector, is not a supplement to conventional energy but a substitute and even a revolution. Renewable energy changes not only the global energy landscape but also the lifestyle of individuals around the world. Among various types of renewable energy, the distributed PV generation business is expected to experience substantial expansion. Such market expansion presents unprecedented opportunities to Chinese enterprises. In the near future, flexible thin-film products will become the key component of the distributed PV generation market. As a global thin-film power enterprise with leading technologies, the Group will increase its efforts in developing its thin-film power business for more users to enjoy the economic and social benefits of distributed generation, helping to build an ecological civilisation.

中期股息

董事會不建議宣派截至二零一四年六月三十日止六個月之中期股息(二零一三年：無)。

管理層討論及分析

概覽

二零一四年上半年，隨著全球各地對環保意識的加強，國家大力推動新能源產業發展，陸續出台了許多有利於光伏行業的新政策，使得光伏市場呈現蓬勃生機，令行業前景光明。作為技術領先的薄膜發電企業，本集團擁有全球頂尖的技术，並且專注於薄膜發電業務，為客戶提供多元化的解決方案。同時，此策略讓本集團的業務繼續得以快速發展。

太陽能作為新能源的代表，對傳統能源不是補充，而是一種替代，是一次革命。新能源不單改變世界能源格局，而且改變人們的生活方式；在各種新能源的成員中，分佈式光伏發電業務預期將會呈現大幅擴張態勢，這樣的市場擴張給中國企業帶來了前所未有的機遇。在可見的未來，薄膜化、柔性化即將成為分佈式光伏發電市場的主流。本集團作為全球技術領先的薄膜發電企業，將大力推進薄膜發電業務，讓更多使用者享受到分佈式發電所帶來的經濟和社會效益，為建設生態文明做出貢獻。

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Apart from the R&D, design and assembly of thin-film turnkey production lines, the Group has been aggressively expanding into the downstream PV power generation and application product business since 2013. Four business units and eight regional companies have been established to expand into PV power projects and application product markets in the PRC and overseas on a large scale basis. The Group has been actively expanding its upstream and downstream sectors so as to create synergies and increase its market share to enhance its competitiveness and reinforce its leadership position in the industry.

FINANCIAL REVIEW

For the six months ended 30 June 2014, the Group recorded operating revenue of HK\$3,204,806,000, representing an increase of approximately 53% as compared to HK\$2,097,889,000 for the corresponding period last year. Gross profit increased from HK\$1,678,535,000 for the corresponding period last year to HK\$2,741,336,000 for the current period, representing an increase of approximately 63%. Profit increased from HK\$1,442,347,000 for the corresponding period last year to HK\$1,729,146,000 for the current period, representing an increase of approximately 20%. Such increase in profit is primarily due to increase in revenue resulted from increase in turnover from sales of production lines.

BUSINESS REVIEW

A. *Change of Company Name*

In July 2014, the Company proposed to change its English name from "Hanergy Solar Group Limited" to "Hanergy Thin Film Power Group Limited", and its Chinese name from "漢能太陽能集團有限公司" to "漢能薄膜發電集團有限公司".

本集團除研發、設計及組裝薄膜整線生產線外，從二零一三年開始，積極拓展下游光伏發電及應用產品業務，並且設立四大事業部及八大區域公司以大規模進軍中國及至世界各地的光伏發電項目及應用產品市場。本集團積極拓展上下游領域，除可產生協同效應外，亦可贏得更多市場份額，為本集團提升競爭能力，鞏固行業領導地位。

財務回顧

截至二零一四年六月三十日止六個月，本集團錄得營業收入3,204,806,000港元，較去年同期之2,097,889,000港元增加約53%；毛利由去年同期之1,678,535,000港元增加至本期間之2,741,336,000港元，增加約63%；盈利由去年同期的1,442,347,000港元，增至本期間盈利1,729,146,000港元，增加約20%。是次盈利之增長，主要是由於銷售生產線的營業額上升，帶動收入增加所致。

業務回顧

A. *更改公司名稱*

於二零一四年七月，本公司建議更改公司名稱，英文名稱由「Hanergy Solar Group Limited」更改為「Hanergy Thin Film Power Group Limited」，中文名稱由「漢能太陽能集團有限公司」更改為「漢能薄膜發電集團有限公司」。

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The reasons for the Company's proposed change of name are that from the view of both technical contents and application scope, thin-film power generation constitutes a key component of the principal businesses of the Group, featuring more advanced technologies which can be utilized in more extensive applications versus crystalline silicon products. The Group therefore considers that the addition of the words "Thin Film Power" to the new company name will better reflect the Group's concentration in thin-film technology, indicating the current and future business development of the Group, which not only can create a brand new corporate image for the Group, but also gain a more extensive market recognition for the future development of the Company.

The special resolution approving the change of the Company's name was duly passed on 18 August 2014. Procedures related to the change of name are underway. The Group will make an announcement upon completion of all procedures in due course.

B. Payment of Our Inaugural Dividend

As disclosed in the results announcement for 2013, the Board, for the first time, proposed the payment of a final dividend of HK\$0.015 per share in respect of the year ended 31 December 2013, totaling approximately HK\$429 million and representing approximately 20.7% of the net profit after tax of the Group for the year ended 31 December 2013. The dividend was paid to the Shareholders in June 2014. Such dividend distribution has demonstrated the Group's solid financial position.

本公司建議更改名稱的原因，是由於本集團主要業務為薄膜發電，無論在技術含量或是應用範圍方面，都比晶硅產品擁有更高的技術和更為廣泛的用途。故此本集團認為，憑藉新公司名稱加入「薄膜發電」的字眼，將能更好反映集團專注的薄膜技術，全面體現公司目前及未來的業務發展，不僅可為集團提供全新的企業形象，亦能為公司的未來發展，獲得更廣泛的市場認可。

更改公司名稱之特別決議案，已於二零一四年八月十八日正式通過。目前相關更改名稱之工作仍在進行，本集團將會於完成所有程序以後，作出適時公佈。

B. 首次派發股息

誠如二零一三年度業績公佈所披露，董事會首次建議派發截至二零一三年十二月三十一日止年度之末期股息每股0.015港元，合共為約4.29億港元，相當於本集團截至二零一三年十二月三十一日止年度之除稅後純利約20.7%。股息已於二零一四年六月派發予各股東。股息分派顯示本集團財務穩健。

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C. Delivery of Production Lines to Hanergy Holding Group

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

C. 向漢能控股集團交付生產綫

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發電組件設備及整套生產綫。下表顯示了有關漢能控股已承諾採購產能及已在本集團財務報表中確認的合同收入的分析：

		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	1. 銷售合同定下的總銷售產能 3,000MW 3,000兆瓦	7,000MW 7,000兆瓦
2.	Purchase capacity of module equipment and production lines committed by Hanergy Holding as at 30/6/2014	2. 截至二零一四年六月三十日，漢能控股已承諾採購組件設備及生產綫的產能 1,000MW 1,000兆瓦	4,000MW 4,000兆瓦
		<i>HK\$'mil</i> 百萬港元	<i>HK\$'mil</i> 百萬港元
3.	Total contract sum	3. 合同總金額 25,800	61,270
4.	To the extent purchase capacity committed by Hanergy Holding:	4. 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 6,630	31,320
(ii)	Total cumulative down payment made by Hanergy Holding as at 30/6/2014	(ii) 截至二零一四年六月三十日，漢能控股已付出的總累計預付定金 1,864	870
(iii)	Contract revenue (net of VAT and relevant taxation) recognized in:	(iii) 合同收入(已扣除增值稅和相關稅項)確認：	
	Year ended 31/12/2010	截至二零一零年十二月三十一日止年度 2,310	0
	Year ended 31/12/2011	截至二零一一年十二月三十一日止年度 1,446	1,009
	Year ended 31/12/2012	截至二零一二年十二月三十一日止年度 0	2,756
	Year ended 31/12/2013	截至二零一三年十二月三十一日止年度 0	3,243
	Period ended 30/6/2014	截至二零一四年六月三十日止期間 0	3,164

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

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

- (i) *Shuangliu Base II (Sichuan) Fab 2.0 Program, Heyuan (Guangdong) Fab 2.0 Program, Yucheng (Shandong) Fab 2.0 Program and Shuangyashan (Helongjiang) main line and Fab 2.0 Program.*

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

- (ii) *Shuangliu Base II (Sichuan) main line, Wujin (Jiangsu) supplementary line.*

Production lines have successfully undergone the SOP stage.

D. Technological Breakthroughs

In April 2014, the Group announced that Solibro had achieved another breakthrough in its Copper Indium Gallium Selenide (CIGS) thin-film power technology and had achieved a 21% conversion efficiency rate for its CIGS thin-film solar laboratory cells of 1.0cm², which had been verified by Fraunhofer ISE in Germany. The Group has been able to develop solar modules with higher conversion efficiency by utilizing its advanced technologies, and such modules are highly-rated by the market.

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

於回顧期內，本集團向漢能控股生產基地交付生產線之進度概述如下：

- (i) *雙流基地二期(四川)Fab 2.0系統，河源(廣東)Fab 2.0系統，禹城(山東)Fab 2.0系統及雙鴨山(黑龍江)主線和Fab 2.0系統。*

生產線已向上述漢能控股的生產基地交付並安裝。本集團現正迅速調試生產線。

- (ii) *雙流基地二期(四川)主線，武進(江蘇)補線。*

生產線已成功進入 SOP 階段。

D. 技術突破

本集團於二零一四年四月，宣佈 Solibro 之銅銦鎵硒(CIGS)薄膜發電技術再度得以突破，其 1.0cm²面積之 CIGS 薄膜太陽能實驗室電池，已達 21% 轉換效率，並得到德國 Fraunhofer ISE (弗勞恩霍夫太陽能系統研究院)所確認。本集團利用其先進技術研發出較高轉換效率的太陽能組件，受到市場高度讚譽。

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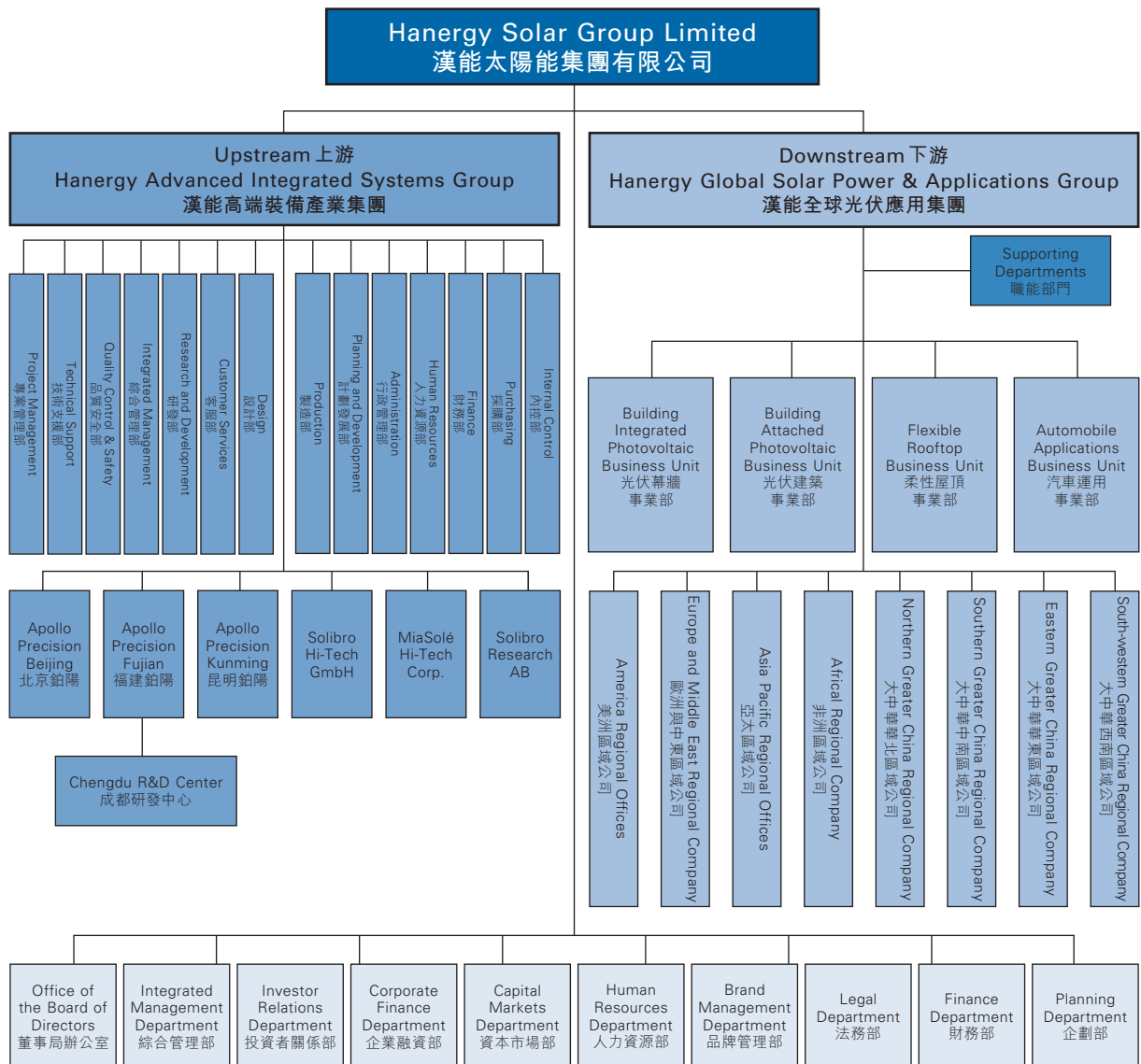
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E. Organisational Structure – Four Business Units and Eight Regional Companies

In order to promote the development of the Group's downstream business as well as to complement the Company's overall strategy for future development, Hanergy Global Solar Power and Applications Group has completed an internal reorganisation, where business units have increased from three to four, while regional companies have increased from six to eight.

E. 組織架構 — 四大部門及八大區域公司

為加強本集團在下游業務的發展，漢能全球光伏應用集團完成了內部重組，事業部由三個變成四個，區域公司由六間增至八間，以配合公司未來發展的整體策略。



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The four business units established by Hanergy Global Solar Power and Applications Group are:

1. Building Integrated Photovoltaic Business Unit (BIPV): This business unit focuses on the integration of colourful, light-transparent and hollow thin-film power module technologies in building materials, so that power can be generated as part of the overall building design. The key target markets are commercial and large-scale public buildings.
2. Household Power Generation Business Unit: This business unit is principally engaged in developing ground-mounted solar power generation plants and distributed thin-film power generation projects. Leveraging on the advantages of thin-film modules, such as the ability to generate solar power even under low light irradiance conditions and conversion efficiencies less affected by high temperature environments, the Group's downstream power projects can enjoy lower costs.
3. Flexible Rooftop Business Unit: This business unit is focused in all types of roof-top PV power projects, particularly low density residential rooftops. Adopting thin-film solar cells with flexible substrates which are light, bendable and size adjustable, the modules can be easily attached to rooftops, creating aesthetic looks with easy installation.
4. Automobile Applications Business Unit: This business unit applies flexible thin-film technology to automobiles to improve their comfort and conserve energy.

漢能全球光伏應用集團設立的四大事業部，分別為：

1. 光伏幕牆事業部(BIPV)：此事業部集中整合彩色、透光及中空薄膜發電組件技術於建築材料中，使建築外牆材料可供發電，以商業大廈及大型公共建築等為主要市場。
2. 戶用發電事業部：此事業部主要建設光伏地面發電站，以及戶用分佈式薄膜發電項目，充分利用薄膜組件弱光發電效應好、轉換效率不易受到高溫環境影響等優點，令本集團下游發電項目取得更低成本優勢。
3. 柔性屋頂事業部：此事業部針對各類建築屋頂光伏發電項目，尤其低密度住宅屋頂，利用柔性薄膜太陽能電池兼具輕質、可彎曲、尺寸可調等優點，使組件可輕易鋪設於各類屋頂，具有美觀，安裝簡便等特點。
4. 汽車運用事業部：此事業部將柔性薄膜發電技術，與汽車相互結合，從而增加汽車的舒適度及節省能源。

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The eight regional companies established by Hanergy Global Solar Power and Applications Group have a worldwide coverage, covering America, Europe and Middle East, Asia Pacific, Africa, Northern Greater China, Central and Southern Greater China, Eastern Greater China and South-Western Greater China. They are primarily responsible for the development and related operations of downstream solar projects, including market development, public relations, communications, network building, and the management of development and operation of solar projects.

With the Company's leading thin-film technologies combined with the strong growth in the development of solar projects and application products worldwide, the Group will continue to venture into PV markets in the PRC and overseas to increase the Group's income and profitability.

F. Downstream Solar Power and Application Products Segment

As stated in the results announcement for 2013, the Group launched a 100MW solar power plant project in Qinghai, a 20MW solar power plant project in Xinjiang and a 19MW solar power plant project in the United States of America.

In 2014, the Group stepped up its efforts to expand the global downstream thin-film power market, and launched various new ground-mounted power station and distributed power station projects. Currently, the Group has approximately 21 filed projects, approximately 9 projects under construction and approximately 8 on-grid projects in the PRC.

Apart from the above projects, the Group has continued its negotiation and development of projects worldwide, so as to position itself for the expansion of its global solar power plant network. This strategy diversifies the Group's income stream and customer base for a wider application of the Group's leading thin-film power modules.

漢能全球光伏應用集團設立八大區域公司，包括美洲、歐洲與中東、亞太、非洲、大中華華北、大中華中南、大中華華東及大中華西南區域公司，覆蓋面遍佈全球各地，主要負責下游太陽能發電項目的發展及相關營運，範圍包括市場開發、公共關係、溝通、網路構建、太陽能項目開發和運作管理等工作。

憑藉本公司領先之薄膜技術，加上全球發展太陽能發電項目及應用產品的強大增長，本集團將繼續積極進軍中國和海外光伏市場，為本集團增加收入和盈利能力。

F. 下游太陽能發電和應用產品領域情況

誠如二零一三年之業績公佈所述，本集團於去年已啟動了100兆瓦(MW)青海太陽能電站項目、20兆瓦(MW)新疆太陽能電站項目、以及19兆瓦(MW)美利堅合眾國太陽能電站項目。

本集團於二零一四年進一步加強力度，拓展全球下游薄膜發電市場，新增多個地面電站和分佈式電站項目，目前，本集團在中國國內共擁有約21個已備案項目，約9個已進入建設期項目以及約8個已併網發電項目。

除以上項目外，本集團繼續推進全球各地眾多項目的商討及開發，努力為拓展全球太陽能電站作出良好部署。此策略可使本集團收入來源及客戶更加多元化，確保本集團頂尖之薄膜發電組件可得以更廣泛之使用。

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I. New Ground-mounted Power Stations Constructed in the First Half of 2014

i. 400MW Solar Power Plant Project in Ghana

As stated in the announcement dated 2 April 2014, the Group wholly-owned subsidiary acquired 70% equity interest in Savanna Solar from Savanna Pride. Savanna Solar owns the development right of a 400MW solar power plant project in the Northern Region of Ghana. The construction of the project is planned to be in three phases with 100MW in the first year, 100MW in the second year and 200MW in the third year.

Savanna Solar has entered into a Power Purchase Agreement (PPA) with the relevant authority in Ghana in relation to the sale of electricity to be generated under the 400MW project in Ghana for a term of 25 years. Savanna Solar has obtained the temporary electricity generation license. In May 2014, it also further finalised the grid connection agreement with the relevant authority in Ghana, as well as the matters regarding the transfer of land use right from Savanna Pride.

I. 2014年上半年新增地面電站項目

i. 加納400兆瓦(MW)太陽能電站項目

誠如二零一四年四月二日的公告所述，本集團透過全資附屬公司向Savanna Pride收購Savanna Solar之70%股權。Savanna Solar擁有加納北部400兆瓦(MW)太陽能電站項目之開發權，整個興建計劃分為三個階段進行，第一年為100兆瓦(MW)、第二年為100兆瓦(MW)及第三年為200兆瓦(MW)。

Savanna Solar已與加納有關當局訂立購售電協議，銷售加納400兆瓦項目將產生之電力，協議為期25年。目前Savanna Solar已取得臨時發電牌照，並於二零一四年五月，進一步落實與加納相關當局的併網協議，以及與Savanna Pride的土地使用權之轉讓事宜。

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The Ghana Project is one of the largest thin-film power projects in the world and the first large-scale PV power project of the Group in Africa. Located close to the equator with sufficient sunlight all year round, Ghana, Africa has abundant solar resources and is one of the regions with the most sunshine on the Earth, translating into its unique advantage to develop solar energy. In the future, the Group can continue to develop power plant projects in Africa through Savanna Solar as an existing platform. This represents a key milestone for the overseas downstream business expansion of the Group.

加納項目是全球最大的薄膜發電項目之一，為本集團首個非洲大型光伏項目。非洲加納地區靠近赤道，全年光照充足，擁有豐富太陽資源，是地球上日照最多的地方之一，具有得天獨厚開發光伏能源的優勢。本集團日後可繼續通過Savanna Solar作為現有平台，在非洲地區開發電站項目，為本集團擴充海外下游業務的一個重要里程碑。

ii. 50MW Solar Power Plant Project in Henan

As stated in the announcement dated 13 May 2014, the Henan project is a 50MW ground-mounted solar power plant in Xiangcheng County, Xuchang City, Henan Province, with an expected useful life of 25 years and an average annual electricity generation of approximately 58,370,000kWh. This project is the Group's third solar ground-mounted power plant project in the PRC after the projects in Qinghai and Xinjiang.

The Development and Reform Commission of Xiangcheng County has confirmed the filing of the project. The filing has been reviewed and agreed and the permit to commence construction of the project has been granted by the Development and Reform Commission of Xuchang City.

ii. 河南50兆瓦(MW)太陽能電站項目

誠如二零一四年五月十三日的公告所述，河南項目為一個位於河南省許昌市襄城縣50兆瓦(MW)的地面太陽能電站，預期可使用年期為25年，平均年發電量約為58,370,000千瓦時。此項目是繼青海及新疆項目之後，本集團第三個位於中國的太陽能地面電站項目。

本項目已取得襄城縣發展和改革委員會確認之備案文件，有關備案文件亦已獲許昌市發展和改革委員會覆核同意及開始項目建設之許可權。

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II. Progress of Distributed Projects

- i. 10MW PV Energy Management Contract with FAW-Volkswagen

During the period, Guangdong Hanergy New Energy Power Generation Investment Co. Ltd (“Guangdong Hanergy”), a wholly-owned subsidiary of the Group, and FAW-Volkswagen Automotive Co., Ltd. (“FAW-Volkswagen”) entered into a 10MW PV Energy Management Contract.

Pursuant to the terms of the contract, Guangdong Hanergy shall construct a distributed PV generation project with a capacity of 10MW on the rooftops and designated areas of FAW-Volkswagen’s existing factories in Foshan City, Guangdong Province, the PRC. In the term of cooperation of 25 years, FAW-Volkswagen shall have a priority in consumption of the electricity generated by the project, and shall pay an electricity fee to Guangdong Hanergy with reference to the average electricity fee chargeable by local grid company.

FAW-Volkswagen is one of the four largest independent automobile manufacturers in the PRC with an annual production volume of over one million vehicles. By applying the Group’s leading thin-film technology in automotive plants with higher electricity demands, the cooperation can be highly beneficial for both parties, generating savings in electricity costs to FAW-Volkswagen and stable revenue to the Group.

II. 分佈式項目進展情況

- i. 一汽大眾10兆瓦(MW)光伏能源管理合同

於期內，本集團全資附屬公司廣東漢能新能源發電投資有限公司(「廣東漢能」)，與一汽—大眾汽車有限公司(「一汽大眾」)訂立10兆瓦(MW)光伏能源管理合同。

根據合同之條款，廣東漢能於一汽大眾位於中國廣東省佛山市現有廠房天台及指定位置，建設10兆瓦(MW)規模之分佈式光伏發電工程。在25年的合作期內，一汽大眾將優先使用該項目所生產之發電量，並根據地方電網公司收取之平均電費作為參考，向廣東漢能支付電費。

一汽大眾為中國四大獨立汽車製造生產商之一，其年產量超越百萬架次。是次合作將利用本集團之領先薄膜技術，用於電力需求較大的汽車生產廠房，除可幫助一汽大眾節省電力成本之外，亦可為本集團帶來穩定收入，達至雙贏的局面。

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ii. 17MW PV Energy Management Contract with Guangqi Honda

In May 2014, Guangzhou Qiguang Solar Energy Technology Co. Ltd (“Guangzhou Qiguang”), a wholly-owned subsidiary of the Group, and Guangqi Honda Automobile Co., Ltd (“Guangqi Honda”) entered into a 17MW PV Energy Management Contract.

Pursuant to the terms of the contract, Guangzhou Qiguang shall construct a distributed PV generation project with a capacity of 17MW on the rooftops of Guangqi Honda’s existing and future factories in Zengcheng District, Guangzhou City, Guangdong Province, the PRC. In the term of cooperation of 25 years, Guangqi Honda shall have a priority in consumption of the electricity generated by the project, and shall pay an electricity fee to Guangzhou Qiguang with reference to the average electricity fee chargeable by local grid company.

As an automobile manufacturer, Guangqi Honda requires substantial electricity to operate. This project not only presents a new opportunity for the Group to expand its downstream solar business segment, but also will serve as a high quality demonstration project for distributed PV generation market in the PRC highlighting the multiple applications and benefits of Hanergy’s thin-film power products.

ii. 廣汽本田訂立17兆瓦(MW) 光伏能源管理合同

於二零一四年五月，本集團全資附屬公司廣州啟光太陽能科技有限公司(「廣州啟光」)，與廣汽本田汽車有限公司(「廣汽本田」)訂立17兆瓦(MW)光伏能源管理合同。

根據合同之條款，廣州啟光於廣汽本田位於中國廣東省廣州市增城區現有及未來廠房屋頂，建設17兆瓦(MW)規模之分佈式光伏發電工程。在25年的合作期內，廣汽本田將優先使用該項目所生產之發電量，並根據地方電網公司收取之平均電費作為參考，向廣州啟光支付電費。

廣汽本田作為汽車製造生產商，於營運中需要使用大量電力。本項目除給予本集團一個新的契機，拓展下游太陽能業務領域之外，亦能為國內分佈式光伏發電市場，建立一個優質的示範工程，展示漢能薄膜發電產品的多元化應用性和優點。

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iii. Strategic Partnership with Sojitz Machinery Corporation

In June 2014, the Group signed a strategic cooperation framework memorandum with Sojitz Machinery Corporation, one of the largest general trading companies in Japan. The partnership has plans to construct a thin-film power project of over 10MW in Japan which will adopt the CIGS solar cells produced by the Group.

Japan takes a leading role in the area of PV application. The strategic partnership between the Group and Sojitz Machinery Corporation will promote the application of thin-film power generation technology in the Japanese market, and increase the Group's share in the overseas markets, to explore more business opportunities.

III. Applications in Automotive Segment

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

iii. 雙日機械株式會社達成戰略合作

於二零一四年六月，本集團與雙日機械株式會社，日本最大綜合商社之一，簽署了戰略框架合作意向書，計劃於日本採用本集團生產的銅銦鎵硒(CIGS)組件，建設10兆瓦(MW)以上的薄膜發電項目。

日本於光伏應用領域具有領先地位，本集團與雙日機械株式會社的戰略合作，將有助於推動薄膜發電技術在日本市場的應用，擴大本集團於海外市場的份額，從而開拓更多的商機。

III. 汽車領域之運用

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

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- B. In May 2014, the Group became the “Exclusive Solar Energy Partner of Beijing ePrix for FIA Formula E (FIA Formula E 北京站唯一太陽能合作夥伴)”. The Group will install its customised rapid deployment solar power station systems for the 2014 season of the FIA Formula E Championship. Hanergy solar panels will be used to convert sunlight into clean energy achieving the highest efficiency. The Formula E electric vehicles will be fully charged rapidly for their races via our energy storage system in the charging stations. Launched in 2014, Formula E is a new FIA championship featuring race cars powered exclusively by electricity. The first grand prix race is scheduled begin on 13 September 2014 in Beijing.
- B. 於二零一四年五月，本集團成為「FIA Formula E 北京站唯一太陽能合作夥伴」，為2014賽季國際汽聯電動方程式世錦賽(FIA Formula E Championship)度身訂制全套快裝太陽能電站系統，以最大效率將陽光轉化為清潔能源，然後通過儲能系統，為電動汽車快速充電。該賽事是國際汽聯在二零一四年推出的一項全新的方程式賽事，賽車完全採用電力驅動，其中首站的賽車賽事，將於二零一四年九月十三日在北京拉開序幕。
- C. In June 2014, the Group signed a partnership agreement with Aston Martin Racing to install a thin-film solar module in a race car’s roof or rear windscreen to power the car’s air-conditioning unit or other ancillary functions without using its internal fuel source. This can improve the comfort level of race car, hence enhance the performance of the driver and promote clean energy within motor racing.
- C. 於二零一四年六月，本集團與阿斯頓馬丁賽車隊簽定合作協議，於賽車天窗或後窗安裝太陽能薄膜組件，在毋須使用燃油的情況下，便可提供能源給空調或驅動車內附屬功能。此舉將令賽車變得更為舒適，從而提升車手表現，增加賽車活動中的綠色元素。

OUTLOOK

A. GLOBAL SOLAR ENERGY MARKET CONDITION

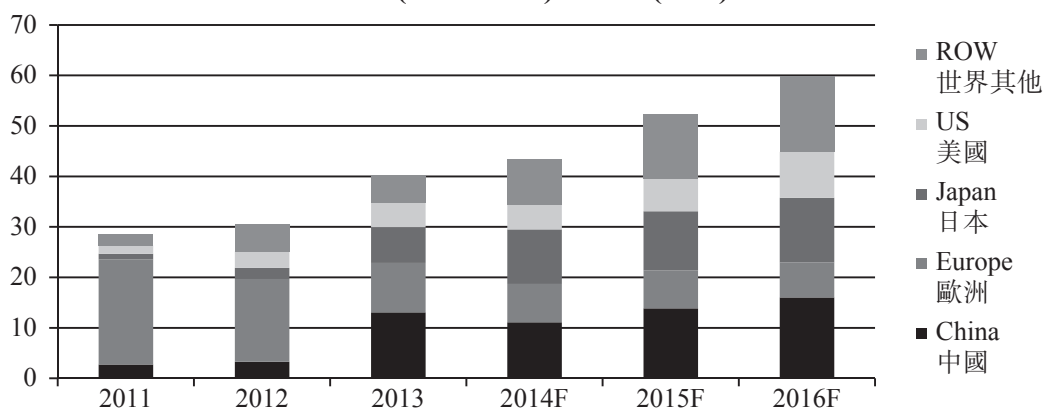
With the ever increasing demands of global energy consumption combined with the steady depletion of thermal energy in coal and hydro carbon resources, we believe that renewable energy will form a critical component in providing an important element of the total energy supply within the entire energy mix to meet the growing global demands. This is in addition to the positive social and environmental implications that renewable energy will have in our modern society marking it as the most important energy source for our planet's future survival. Among the various forms of clean energy, solar power represents the most versatile and easiest in which to harness as well as it being in abundant supply. With the technology surrounding solar power improving on a rapid basis, we believe that it will be ever more prominent in the energy supply chain.

展望

A. 全球太陽能市場狀況

隨著全球對能源消耗需求的增長，並且地球上的煤炭和石油資源並非是「取之不盡，用之不竭」，總會有開採殆盡的一天；加上傳統能源對環境造成巨大污染，激發全球環保意識的增強，並積極尋找能夠取代傳統非再生能源的替代品。在眾多清潔能源之中，太陽能是資源最豐富的綠色能源，只要有陽光的地方，就會有太陽能可供使用，是真正取之不盡的環保能源。

PV Solar Global Demand (2011-2016), GW
全球光伏需求(2011-2016)，吉瓦(GW)



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

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According to the Analysis Report on PV Industry (光伏行業分析報告) published by Bloomberg New Energy Finance, new capacity installed in the global PV market in 2013 amounted to approximately 40.3GW. Global installations are expected to increase to 60GW by 2016 at a compound annual growth rate of 14.1%.

According to the Global Renewable Energy Report 2014 (《全球新能源發展報告2014》) issued by Hanergy Holding Group and China New Energy Chamber of Commerce, global PV demand will maintain a moderate growth rate. The global demand in 2014 is estimated to range from 43.3GW to 49.1GW, and the global demand in 2015 is estimated to range from 49.4GW to 56.2GW.

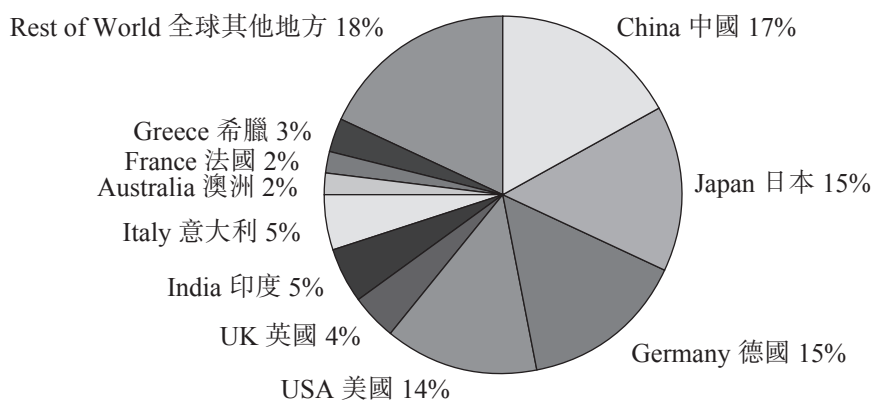
The two reports above have shown that demand in global PV market is rising steadily with focus for global PV growth shifted towards Asia, in particular the Chinese market.

根據彭博新能源財經發佈的光伏行業分析報告，二零一三年全球光伏市場新增裝機量約40.3吉瓦(GW)，預計二零一六年全球需求量將會升至約60吉瓦(GW)，年複合增長率高達14.1%。

根據漢能控股集團與全聯新能源商會發佈的《全球新能源發展報告2014》，全球光伏需求將持續溫和上升，預計二零一四年需求為43.3吉瓦(GW)至49.1吉瓦(GW)；二零一五年需求為49.4吉瓦(GW)至56.2吉瓦(GW)。

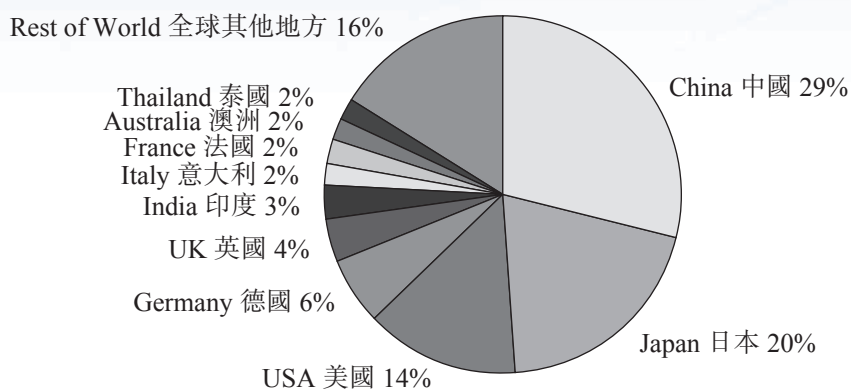
上述兩份報告均表明全球光伏市場需求不斷上升，全球光伏增長焦點轉向亞洲，尤其是中國市場增長更為顯著。

Top 10 Global Solar PV Markets in 2013 二零一三年全球十大光伏市場



Source: IHS Research (March 2013)
資料來源：IHS Research (二零一三年三月)

Top 10 Global Solar PV Markets in 2014
二零一四年全球十大光伏市場



Source: IHS Research (March 2014)
資料來源：IHS Research (二零一四年三月)

It is expected that in 2014, the global PV market will continue to shift from the core region of Europe to Asia. China will once again become the leader in the global PV market with a share of consumption up from 17% to 29%. Japan will remain to be the second largest PV market with a share up from 15% last year to 20%. The United States will become the third largest, surpassing Germany. Europe will see a declining demand given falling feed-in tariff, tighter incentive policies and economic challenges faced in the EU region.

In addition, as stated in the Global Renewable Energy Report 2014, new capacity installed in China amounted to 12GW, up 232% year on year, which was equal to the entire amount of new PV capacity installed in the whole of Europe in 2013, thus China is rapidly becoming the global leader in the PV industry.

預計在二零一四年，全球光伏市場繼續從歐洲為核心區域逐步向亞洲轉移，中國再次成為全球光伏市場翹首，消費佔有率由17%增至29%；日本仍是第二大的光伏市場，佔有率由去年的15%提升至20%；美國則超越德國成為第三位；歐洲則因為上網電價的下調、收緊鼓勵政策及政府財政不穩定而減少補貼等因素，在未來需求中呈現下跌趨勢。

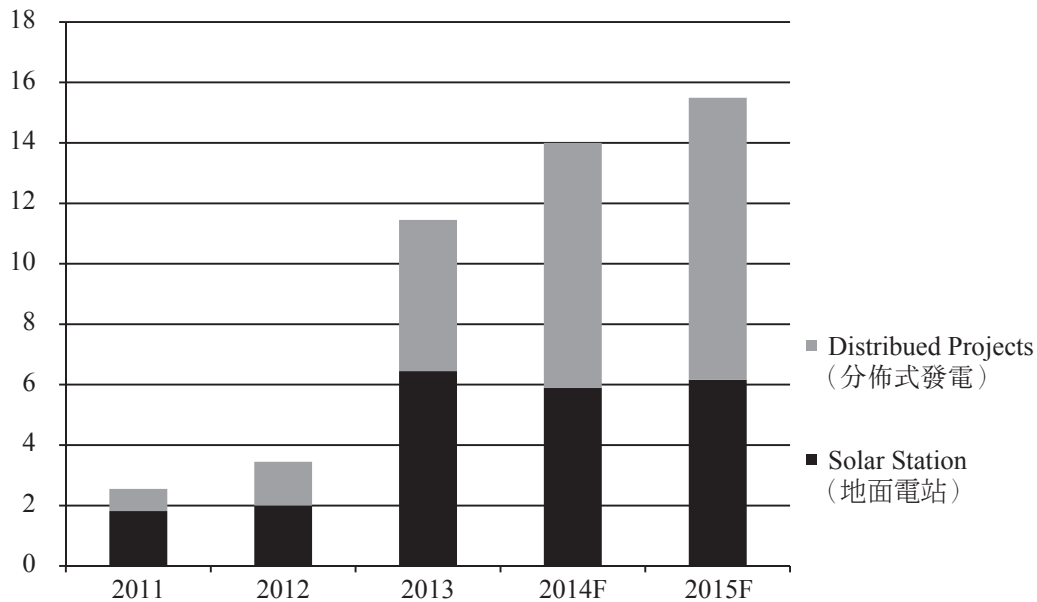
另外，《全球新能源發展報告2014》指出中國新增裝機容量為12吉瓦(GW)，同比增長了232%，接近歐洲二零一三年新增裝機容量總和，成為光伏產業的領導者。

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As estimated in the latest report issued by Global Data, a research institute in London, the distributed generation market will experience significant expansion in the coming years. As at the end of 2013, the total global distributed PV generation capacity was approximately 92GW, accounting for up to 48% of the total global PV installations. Meanwhile, as the distributed PV generation sector continues to expand, the Asian market will gain a leading position in this growth. It is expected that by the end of 2019, the distributed PV capacity installed in the Asia-Pacific region will increase to 89GW, mainly attributable to the expanding solar energy markets in China and Japan.

根據倫敦研究機構Global Data最新報告預計，分佈式發電市場將在未來幾年呈大幅擴張態勢。截至二零一三年底，全球分佈式光伏發電量約達92吉瓦(GW)，佔全球總裝機容量的比例高達48%；同時，在不斷增長的分佈式光伏發電領域中，亞洲市場將佔據翹首地位，預期到二零一九年底，亞太地區分佈式光伏裝機量將達至89吉瓦(GW)，主要源於中國和日本不斷擴大的太陽能市場。

China's Annual Solar Power Installation Breakdown (2011-2015), GW
中國光伏組裝數量分佈(2011-2015)，吉瓦(GW)



Source: Bloomberg New Energy Finance

資料來源：彭博新能源財經

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In January 2014, the National Energy Administration announced the Circular on the Assignment of Targets for the New Photovoltaic Power Capacity Installed in 2014 (《關於下達2014年光伏發電年度新增建設規模的通知》), which stated that China's total planned capacity of new PV installations in 2014 will be 14GW, including a distributed generation installation capacity of approximately 8GW, and ground-mounted PV installation capacity of approximately 6GW. It was also stated in the report dated July 2014 by the National Energy Administration that the distributed PV generation has received overwhelming support in respect of approval, grid connection and subsidies from relevant departments and policies this year. With the extensive use of distributed generation on rooftops on commercial buildings, factories and residential buildings, the distributed installation capacity in 2015 is expected to exceed that of ground-mounted power stations and become one of the primary energy application forms in China.

B. CONTINUOUS POLICY SUPPORT FROM THE CHINESE GOVERNMENT

- *Opinions of the National Energy Administration on PV Construction and Industry Development*

To implement the Opinions on Promoting the Healthy Development of Photovoltaic Industry (《關於促進光伏產業健康發展的若干意見》) promulgated by the State Council, the National Energy Administration held a forum on PV construction and industrial development in Beijing on 12 June 2014. The forum reiterated the growth target of 10GW for the year, encouraged PV companies to develop downstream industrial chain, established an incentive mechanism to develop distributed PV generation, ensured the full and timely payment of subsidies, strengthened supervision, and pushed forward project construction. This demonstrates that the central government leaders and the National Energy Administration attach a great deal of importance to and make great efforts on the development of the PV industry, leading to a very positive outlook for the future.

國家能源局於二零一四年一月發佈《關於下達2014年光伏發電年度新增建設規模的通知》，提出二零一四年全國光伏新增備案總規模為14吉瓦(GW)，其中約8吉瓦(GW)為分佈式裝機量，約6吉瓦(GW)為地面電站的裝機量；國家能源局於二零一四年七月的報告亦表明，本年度分佈式光伏在審批、並網、補貼等方面，均得到相關部門及政策的鼎力支持。隨著商業樓宇、工廠及住宅屋頂對分佈式發電的廣泛應用，預計二零一五年分佈式裝機量將會超過地面電站，成為中國最主要的能源應用形式之一。

B. 中國政府持續的政策支持

- *國家能源局關於光伏發電建設及產業發展的意見*

為貫徹落實國務院頒佈《關於促進光伏產業健康發展的若干意見》，於二零一四年六月十二日，國家能源局於北京舉行光伏發電建設及產業發展座談會，堅持年內完成10吉瓦(GW)增長目標，鼓勵光伏企業發展下游產業鏈，制定鼓勵機制積極開展分佈式光伏，並確保補貼資金及時足額發放及加強監管，督促項目建設。由此可見，中央領導及國家能源局高度重視和大力推動光伏發電建設，對行業發展指明了正確方向。

- *PV financing eased*

On 24 April 2014, the National Energy Administration, the People's Bank of China and the China Banking Regulatory Commission held a meeting to propose a simplified financing model for PV companies, with the hope of reducing the review procedure of PV financing, granting loans at more favourable terms and enhancing the flexibility of security and pledge arrangements. The central government hopes to see cooperation between financial institutions and PV companies, and provides policy support to PV investment and financing by proposing standardised loan conditions and review procedures.

- *Simplified settlement procedure of home distributed PV stations*

On 3 June 2014, the State Administration of Taxation put into effect that from 1 July 2014, pursuant to the Announcement of the State Administration of Taxation on Issues concerning the Issuance of Invoices for Power Products from Distributed Photovoltaic Power Generation Projects Purchased by State Grid Corporation of China (《關於國家電網公司購買分佈式光伏發電項目電力產品發票開具等有關問題的公告》), State Grid Corporation shall invoice distributed PV generation projects for any electricity sold by such projects to avoid failure of timely settlement from project owners' default in invoicing. Upon simplification of settlement procedures, project owners can enjoy the economic efficiency of electricity sale without the need to issue tariff receipts and apply to tax authorities for invoicing, and in turn, encourage more people to install distributed PV generation projects.

- *紓緩光伏融資問題*

於二零一四年四月二十四日，國家能源局聯同中國人民銀行及銀監會，召開提出簡化光伏發電企業融資的會議，希望可以縮短光伏融資的審核程序、給予更優惠之貸款、以及在擔保和質押方面，可以作出更靈活之安排。中央政府希望金融機構能與光伏企業合作，提出標準化的貸款條件和審核流程，為光伏發電的投融資提供政策保障。

- *簡化家庭分佈式光伏電站結算手續*

於二零一四年六月三日，國家稅務總局落實從二零一四年七月一日開始，根據《關於國家電網公司購買分佈式光伏發電項目電力產品發票開具等有關問題的公告》，規定分佈式光伏發電項目向國家電網公司售電，售電相關發票由國網公司統一開出，避免項目業主因開不出發票導致無法按時結算。在簡化結算手續以後，項目業主將無須開出電費收據及向稅務局申請代開發票，就可以得到售電之經濟效益，從而鼓勵更多市民安裝分佈式光伏發電項目。

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- *Implementation of subsidy for distributed PV generation by local governments*

On 26 August 2013, the National Development and Reform Commission stipulated a standard tariff subsidy for nationwide distributed generation of RMB0.42 per kWh. In the first half of 2014, local governments introduced policies on tariff subsidy for distributed generation to support distributed PV generation. Zhejiang Province granted a subsidy of RMB0.10 per kWh in addition to the national standard subsidy. Pursuant to the new Measures for Special Funds for Development of Renewable Energy and New Energy in Shanghai (《上海市可再生能源和新能源發展專項資金扶持辦法》), Shanghai granted an extra tariff subsidy of RMB0.40 per kWh to individual users, which resulted in a total tariff subsidy of RMB0.82 per kWh. The preferential tariff subsidy demonstrates the central government's commitment to the development of the Chinese distributed PV generation market.

C. MAINTAINING LEADING TECHNOLOGY

"High technology + energy" are the basic characteristics of the flexible thin-film power industry. The Group has always believed that the future of the thin-film industry will be determined by technology, which affects the pace and strategy of energy restructuring in China. Therefore, the Group has attached a significant level of importance to R&D in technology. The Group strives to capture any available opportunities related to the latest thin-film technology and source the latest globally relevant assets, in order to maintain a leading industrial position of the Group's thin-film technologies.

- 地方政府落實分佈式光伏補貼

國家發展和改革委員會於二零一三年八月二十六日確立全國分佈式發電電價補貼，標準為每千瓦時人民幣0.42元。二零一四年上半年，各地方政府相繼出台分佈式發電電價補貼政策，紛紛響應分佈式發電光伏。浙江省確定除國家標準補貼外，額外給予每千瓦時人民幣0.10元；上海根據新版《上海市可再生能源和新能源發展專項資金扶持辦法》，再額外給予個人用戶每千瓦時人民幣0.40元電價補貼，即每千瓦時可得到人民幣0.82元的電價補貼。由此可見，中國政府在電價上提供優惠補貼，並致力推動分佈式光伏發電市場。

C. 確保技術永遠領先

「高科技 + 能源」是柔性薄膜發電產業的根本特徵。本集團一直深信，技術決定薄膜產業的命運，也影響我國能源結構調整步伐和戰略；所以本集團將技術研發放在「重中之重」的位置，強調技術領先的重要性，重點把握任何得到最新薄膜技術的機會，不斷在世界各地尋找最新科技，以確保本集團所擁有之薄膜技術，於業界得到領先的地位。

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The Group has assembled internationally-recognised thin-film power experts who specialise in the R&D of leading edge and advanced thin-film technology in order to achieve global integration of the thin-film power industry. Currently, the Group has research centres in thin-film technology in the PRC, Sweden, Germany and the United States. The Group has also explored market demand extensively to seek brighter market prospects to provide clean and sustainable energy to the world.

Flexible thin-film products are the future of the PV industry and the development trend for this emerging sector. As thin-film power technology enjoy the advantages of lightweight, flexibility and light-transparency, which are incomparable to traditional crystalline silicon technology, the thin-film power industry has bright application prospects and development potentials. Leveraging on the characteristics of flexible thin-film PV modules, the Group will integrate various types of thin-film modules and flexible cell technologies with applications in different market segments and develop a series of products for individual applications, including garden umbrella lights, camp lights, mobile phone chargers, and solar backpacks, etc. The Group will also carry out research on the application of thin-film technology in areas such as car roofs, bus station roofs and street lamps among others.

本集團擁有國際知名薄膜發電頂級專家，致力研發最尖端及先進之薄膜技術，不斷進行薄膜發電技術的全球整合；目前本集團於中國、瑞典、德國及美國等地，均設立薄膜技術的研究中心，以確保技術可以永遠領先，並深度挖掘市場需求，為本集團帶來更加廣闊的市場前景，向全球提供潔淨且可持續發展的清潔能源。

薄膜化、柔性化是光伏產業的未來，也是這個新興產業的發展趨勢。由於薄膜發電技術擁有傳統晶硅技術無法比擬的質輕、柔性、透光等性能優勢，因此薄膜發電產業具有廣闊的應用前景及發展潛力。本集團將會利用柔性薄膜光伏組件的特點，將多種類型的薄膜組件及柔性電池技術與不同市場領域的應用最大化結合，研發一系列針對個人應用層面的產品，包括花園傘下照明燈、露營燈、手提電話充電器、太陽能背包等；亦會研發將薄膜技術應用於車頂、公交車站頂、街燈等。

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D. SUCCESSFUL LOCALISATION IN CHINA

Localisation of product manufacturing is the key to success of advanced equipment technology. Last year, the Company acquired three leading global CIGS technologies, including research centres, intellectual property rights and technical patents, as well as core scientist teams who have achieved breakthroughs in the area of CIGS advancement. Under the project in Caofeidian, Hebei Province, two CIGS thin-film turnkey production lines with a total capacity of 600MW will be built this year, one 300MW production line will use Solibro's co-evaporation technology and the other 300MW production line will use MiaSolé's sputtering technology.

So far, this is the first large-scale CIGS turnkey production line in China and represents an important milestone for the Company in marketing its global leading thin-film CIGS power technology. The 600MW Caofeidian project helps to enhance its economies of scale by lowering raw material and other costs and increase the competitiveness of the Group's products, taking a step towards large-scale production with the CIGS technology in China.

E. EXPANDING IN THE DOWNSTREAM SEGMENT

While developing its upstream business, the Group has actively developed downstream power generation and application businesses since last year, in order to achieve the advantages of a near fully integrated value chain. The Group has been taking active steps to look for opportunities to cooperate with large companies in order to increase the market share of distributed power projects and capture potential business opportunities in the downstream business sector.

D. 在中國成功實現本土化

對於高端裝備的技術來說，產品製造的本土化是成功的主要關鍵。本公司於去年收購三項全球領先的銅銦鎵硒(CIGS)技術，包括研究中心，知識產權和技術專利，以及在CIGS領域取得突破性進展的核心科學家團隊；今年憑藉河北省曹妃甸的項目，將建立兩條共計600兆瓦(MW)的CIGS薄膜整綫生產綫，300兆瓦(MW)採用Solibro的共蒸發技術，另一條300兆瓦(MW)生產綫採用MiaSolé的濺射技術。

這是目前為止中國首條大規模CIGS整綫生產綫，為本公司實現將全球領先的薄膜CIGS發電技術推向市場的重要里程碑。憑藉曹妃甸項目600兆瓦(MW)的規模，將有助於優化項目的規模經濟，令原材料及其他成本能得以降低，增加本集團產品競爭力，為中國實現大規模生產CIGS技術邁進一大步。

E. 開拓下游領域

在發展上游業務的同時，本集團從去年開始，積極開發下游發電和應用業務，以建立完整產業鏈的優勢。本集團積極尋求與大型機構合作的機會，擴展分佈式發電項目的市場佔有率，爭取下游業務所帶來的潛在商機。

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In respect of the Group's cooperation with large companies, PV systems have been sold under the brand "Hanergy" in IKEA's stores in the United Kingdom, our first point of sales in the United Kingdom, marking yet another important milestone. Leveraging on the success in the United Kingdom, the Group will further cooperate with IKEA to increase points of sales in the European market and open up new income source opportunities.

Another important strategic direction of the Group is in the automotive area. Hybrid electric vehicles and electric vehicles have seen rapid market development worldwide in recent years. Various leading car manufacturers have conducted R&D in such a field, presenting a new business opportunity for the Group to develop application products jointly-produced with leading electric car manufacturers. The Group believes that the expansion into automotive application products will be an important new future business direction of the Group.

The use of thin-film solar technology in products for individual applications is another important new development for the Group. By optimising the use of the characteristics of thin-film through its flexible design, the Group has produced various types of applications, including lights, camp lights and battery chargers, etc., providing consumers with solar products at reasonable prices, while promoting their awareness of clean energy.

在本集團與大型機構的合作中，英國宜家家居以「漢能」品牌出售光伏系統，在英國建立首個銷售據點，成為一個重要的里程碑。憑藉英國的成功經驗，本集團將會進一步與宜家合作，在歐洲市場建立更多據點，開闢新的收入來源。

汽車領域為本集團另一個重要的戰略方向。近年，混能電動車及電動車在國際市場上發展迅速，多個汽車品牌相繼研發，為本集團提供一個新的商機，發展與汽車品牌合作生產的應用產品。本集團相信進軍汽車應用產品，將會是本集團未來一個重要的業務方向。

將薄膜發電技術用於個人層面的產品，亦是本集團另一重要發展方向。本集團善用薄膜柔軟特性設計，生產不同種類之應用產品，包括照明燈、露營燈及充電器等，令大眾以合理價錢享用太陽能產品之餘，亦能提升大眾對環保能源的關注。

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F. GOING GLOBAL WITH STRONG SUPPORT FROM THE MAINLAND

As the world has become increasingly concerned with the state of energy sustainability and quality of supply, global demand for solar energy has continued unabated. Asia has become a leader in the global PV industry. With tremendous opportunities brought by the emerging new energy markets in the PRC and worldwide, the Group has been going global. In the area of thin-film power equipment manufacturing technology, apart from increasing technological investment in Beijing, Quanzhou, Chengdu and Kunming, the Group has also speeded up the localisation of core equipment with technologies of three of the world's leading thin-film power companies that were acquired, in order to maintain its global technological leading position. In the area of downstream thin-film power, the Group has approximately 21 filed projects, approximately 9 projects under construction (e.g. a 100MW solar power plant project in Qinghai, and a 20MW solar power plant project in Xinjiang) and approximately 8 on-grid projects in the PRC. In addition, in the overseas market, the Group has also launched a 19MW ground-mounted solar project in California, the United States, and a 400MW ground-mounted solar project in the Northern Region of Ghana. These projects, together with the business of sale of solar cell module systems in 18 IKEA stores in the UK, together represents a key milestone for the overseas downstream business expansion of the Group.

In addition, the Group has established eight regional companies worldwide with local professionals to develop large-scale thin-film power projects this year. Leveraging on such newly-established regional companies and its strong advantage in thin-film power technology, the Group will build a comprehensive sales network to explore potential business opportunities in the global market, with the aim of becoming a leading enterprise in the global thin-film power industry.

F. 背靠祖國 走向全球

隨著全球對環保能源的重視，世界各地對太陽能的需求持續增長，亞洲已成為全球光伏產業的翹楚。面對中國及全球新能源市場崛起帶來的重大機遇，本集團不斷邁向全球發展。在薄膜發電設備製造技術領域，本集團除了不斷擴充在北京、泉州、成都和昆明的技術進步投入，還充分利用已收購三間世界技術頂尖之薄膜發電企業的技術優勢，加速核心設備的國產化進程，保持全球技術的領先地位；在下游薄膜發電之領域，本集團在國內擁有約21個已備案的項目，約9個已進入建設期的項目(如青海100兆瓦(MW)太陽能電站及新疆20兆瓦(MW)太陽能電站項目)以及約8個已併網發電的項目，此外，本集團在海外市場亦啟動了美國加利福尼亞19兆瓦(MW)和非洲加納北部地區400兆瓦(MW)的地面太陽能項目，以及在英國宜家18家分店銷售太陽能電池組件系統業務，為本集團拓展全球下游業務邁出了里程碑的一步。

此外，本集團今年設立覆蓋全球各地的八大區域公司，由專業人才在各地市場負責大規模開發薄膜發電項目。憑藉新建立的區域公司，依託雄厚的薄膜發電技術優勢，本集團將建立完善銷售網絡，在環球市場尋找潛在商機，致力成為全球薄膜發電行業之領軍企業。

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LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2014, the Group have interest-bearing bank and other borrowings of HK\$718,335,000 (31 December 2013: HK\$179,579,000) while the cash and cash equivalents amounted to approximately HK\$1,397,108,000 (31 December 2013: approximately HK\$1,347,255,000).

Gearing ratio (total borrowings (exclude Convertible Bonds) over shareholders' equity) as at 30 June 2014 was 4% (31 December 2013: 1%).

TREASURY POLICIES AND EXCHANGE & OTHER EXPOSURES

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

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2014 (31 December 2013: Nil).

MATERIAL EXCHANGE OF ASSETS

On 7 April 2014 (after trading hours), Sun Reliant, a wholly owned subsidiary of the Company, entered into an agreement with Jun Yang Solar Power in respect of the exchange of approximately 32.10% issued share capital of Jun Yang at the consideration of HK\$109,105,267, which shall be satisfied by the allotment and issue of 1,091,052,670 shares by Jun Yang Solar Power at the issue price of HK\$0.10.

流動資金及財務資源

於二零一四年六月三十日，本集團之付息銀行及其他借款為718,335,000港元(二零一三年十二月三十一日：179,579,000港元)，而現金及現金等價物則約為1,397,108,000港元(二零一三年十二月三十一日：約1,347,255,000港元)。

於二零一四年六月三十日，資本負債比率(借款總額(不包括可換股債券)除以股東權益)為4%(二零一三年十二月三十一日：1%)。

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

於二零一四年六月三十日，本集團並無任何重大或然負債(二零一三年十二月三十一日：無)。

重大資產交換

於二零一四年四月七日(交易時段後)，Sun Reliant(本公司之全資附屬公司)與君陽太陽能電力訂立協議，內容有關交換君陽之已發行股本約32.10%，作價為109,105,267港元，須由君陽太陽能電力按每股0.10港元之發行價配發及發行1,091,052,670股股份支付。

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After completion of the exchange, assuming Jun Yang Solar Power will not allot and issue other shares, Sun Reliant will become a substantial shareholder of Jun Yang Solar Power and holds approximately 10.93% of the issued share capital of Jun Yang Solar Power.

The details of the exchange were set out in an announcement dated 7 April 2014.

CHARGES ON ASSETS

As at 30 June 2014, the Group did not have any charges on its leasehold land and buildings (31 December 2013: Nil).

PERSONNEL

The number of employees of the Group as at 30 June 2014 was 1,610 (31 December 2013: approximately 785) of whom approximately 263 (31 December 2013: approximately 201) were office administration staff.

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

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

於交換事項完成後，假設君陽太陽能電力不會配發及發行其他股份，Sun Reliant將成為君陽太陽能電力之主要股東，並持有君陽太陽能電力之已發行股本約10.93%。

交換事項之詳情載於日期為二零一四年四月七日之公佈。

資產質押

於二零一四年六月三十日，本集團並無質押其任何租賃土地及樓宇(二零一三年十二月三十一日：無)。

員工

於二零一四年六月三十日，本集團之僱員人數為1,610人(二零一三年十二月三十一日：約785人)，其中約263人(二零一三年十二月三十一日：約201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。

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DIRECTORS' INTERESTS IN SHARES

As at 30 June 2014, the Directors or the chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as follows:

董事之股份權益

於二零一四年六月三十日，本公司各董事或主要行政人員概無在本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有任何記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉如下：

Name of Director	董事姓名	Number of shares 股份數目	Number of underlying shares under derivatives equity/ share options 衍生工具權益 項下之相關股份/ 購股權數目	Total interests 合共權益	Percentage of issued share capital 佔已發行 股本百分比 (%)
Mr. Li, Hejun	李河君先生	29,389,847,425(L) 1,400,000,000(S)	3,568,101,186 (L)	32,957,948,611(L) 1,400,000,000(S)	114.39 4.86
Mr. Dai, Frank Mingfang	Dai, Frank Mingfang 先生	8,400,000(L)	19,600,000(L)	28,000,000(L)	0.10
Dr. Feng, Dianbo	馮電波博士	46,159,000(L)	—	46,159,000(L)	0.16
Mr. Liu Min	劉民先生	47,155,000(L)	—	47,155,000(L)	0.16
Mr. Li Guangmin	李廣民先生	1,800,000(L)	4,200,000(L)	6,000,000(L)	0.02

Note:

L – Long positions

S – Short positions

附註：

L – 好倉

S – 淡倉

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SUBSTANTIAL SHAREHOLDERS

As at 30 June 2014, having made enquiries with the relevant persons/corporations, the interests or short positions of such persons/corporations, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

主要股東

於二零一四年六月三十日，經向相關人士／法團查詢後，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，有關人士／法團(本公司各董事或主要行政人員除外)在本公司股份及相關股份中擁有之權益或淡倉如下：

Name of shareholder 股東名稱	Capacity 權益性質	Number of Shares 股份數目	Number of underlying shares under derivatives equity 衍生工具 權益項下之 相關股份數目	Total interests 合共權益	Percentage of issued share capital 佔已發行股本 百分比 (%)
Mr. Li He Jun 李河君先生	Interest of controlled corporation 所控制法團之權益	29,389,847,425(L) 1,400,000,000(S)	3,568,101,186(L)	32,957,948,611(L) 1,400,000,000(S)	114.39 4.86
北京華勤高科技貿易有限公司	Interest of controlled corporation 所控制法團之權益	29,389,847,425(L) 1,400,000,000(S)	3,568,101,186(L)	32,957,948,611(L) 1,400,000,000(S)	114.39 4.86
北京市建煌電力投資有限公司	Interest of controlled corporation 所控制法團之權益	29,389,847,425(L) 1,400,000,000(S)	3,568,101,186(L)	32,957,948,611(L) 1,400,000,000(S)	114.39 4.86
Hanergy Holding 漢能控股	Beneficial owner & Interest of controlled corporation 實益擁有人及所控制法團之權益	29,389,847,425(L) 1,400,000,000(S)	3,568,101,186(L)	32,957,948,611(L) 1,400,000,000(S)	114.39 4.86
廣東東江電力開發有限公司	Interest of controlled corporation 所控制法團之權益	29,389,847,425(L) 1,400,000,000(S)	3,568,101,186(L)	32,957,948,611(L) 1,400,000,000(S)	114.39 4.86
Hanergy Investment Limited	Beneficial owner & Interest of controlled corporation 實益擁有人及所控制法團之權益	17,442,930,049(L) 1,400,000,000(S)	3,568,101,186(L)	21,011,031,235(L) 1,400,000,000(S)	72.92 4.86
Hanergy Option Limited	Beneficial owner 實益擁有人	2,932,887,603(L)	110,569,360(L)	3,043,456,963(L)	10.56

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Name of shareholder 股東名稱	Capacity 權益性質	Number of Shares 股份數目	Number of underlying shares under derivatives equity 衍生工具 權益項下之 相關股份數目	Total interests 合共權益	Percentage of issued share capital 佔已發行股本 百分比 (%)
GL Wind Farm Investment Limited	Beneficial owner 實益擁有人	91,022,862(L)	1,543,505,356(L)	1,634,528,218(L)	5.67
China Genco Investment Limited	Beneficial owner 實益擁有人	—	1,572,426,470(L)	1,572,426,470(L)	5.46

Notes:

L – Long positions
S – Short positions

附註：

L – 好倉
S – 淡倉

Save as disclosed above, as at 30 June 2014, no other persons or corporations had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一四年六月三十日，概無其他人士或法團在本公司股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

SHARE OPTIONS

I. SHARE OPTION SCHEME

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

購股權

I. 購股權計劃

根據本公司於二零零七年八月二十八日採納之購股權計劃(「購股權計劃」)之條款，本公司可授出購股權予(i)本集團或本集團持有股本權益之公司或該公司之附屬公司(「聯屬公司」)之任何董事、僱員或諮詢人；或(ii)本集團或聯屬公司之任何董事、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。

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Principal terms of Share Option Scheme

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

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

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

購股權計劃之主要條款

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

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

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

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

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

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.

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

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

II. 其他購股權

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

其他購股權I之主要條款

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

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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 fulfillment 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.

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

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

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」)，二零一一年購股權協議之各項先決條件獲達成後，本公司已向Hanergy Option Limited(漢能控股指定之實體)及鉑陽管理層授出其他購股權II。其他購股權II並不是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13億股股份及1億股本公司股份。此等購股權會於授出日期五週年失效。

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

- (i) 可認購6.1億股本公司股份之購股權可於授出日期起至緊接授出日期五週年前之日止期間內行使；
- (ii) 可認購3.1億股本公司股份之購股權可於授出日期一週年起的緊接授出日期五週年前之日止期間內行使；

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- | | |
|---|--|
| <p>(iii) Options to subscribe for 310 million shares of the Company are exercisable during the period commencing on the second anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant;</p> | <p>(iii) 可認購3.1億股本公司股份之購股權可於授出日期兩週年起至緊接授出日期五週年前之日止期間內行使；</p> |
| <p>(iv) Options to subscribe for 10 million shares of the Company are exercisable during the period commencing on the third anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant; and</p> | <p>(iv) 可認購1,000萬股本公司股份之購股權可於授出日期三週年起至緊接授出日期五週年前之日止期間內行使；及</p> |
| <p>(v) Options to subscribe for 60 million shares of the Company are exercisable during the period commencing on the fourth anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant.</p> | <p>(v) 可認購6,000萬股本公司股份之購股權可於授出日期四週年起至緊接授出日期五週年前之日止期間內行使。</p> |

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For the Other Options II granted to Apollo Management, the exercise periods are as follows: 授予鉑陽管理層之其他購股權II之行使期如下:

Name of grantees	承授人姓名	Exercise periods 行使期					Total 總計
		From the first anniversary of the Date of Grant ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the second anniversary of the Date of Grant ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the third anniversary of the Date of Grant ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the fourth anniversary of the Date of Grant ending on the day immediately prior to the fifth anniversary of the Date of Grant		
		由授出日期起至緊接授出日期五週年前之日止	由授出日期起至一週年起至緊接授出日期五週年前之日止	由授出日期起至兩週年起至緊接授出日期五週年前之日止	由授出日期起至三週年起至緊接授出日期五週年前之日止	由授出日期起至四週年起至緊接授出日期五週年前之日止	
Mr. Dai, Frank Mingfang	Dai, Frank Mingfang 先生	2,800,000	2,800,000	2,800,000	2,800,000	16,800,000	28,000,000
Mr. Hui, Ka Wah, Ronnie J.P.	許家驊先生太平紳士	2,400,000	2,400,000	2,400,000	2,400,000	14,400,000	24,000,000
Dr. Li, Yuan-min	李沅民博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000	12,000,000
Dr., Xu, Xixiang	徐希翔博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000	12,000,000
Dr. Shan, Hongqing	單洪青博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000	12,000,000
Mr. Li, Guangmin	李廣民先生	600,000	600,000	600,000	600,000	3,600,000	6,000,000
Mr. Xu, Xiaohua	徐曉華先生	600,000	600,000	600,000	600,000	3,600,000	6,000,000
Total	總計	10,000,000	10,000,000	10,000,000	10,000,000	60,000,000	100,000,000

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

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。

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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 Option to subscribe for an aggregate of 600,000,000 Option Shares at the exercise price of HK\$0.25 per Option Share (the “Other 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.

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(或其示之有關人士)授出購股權，以按每股購股權股份0.25港元之行使價認購合共600,000,000股購股權股份(「其他購股權III」)。於二零一二年十二月三十一日(「授出日期」)，購股權協議之先決條件達成後，本公司已向Hanergy Investment Limited(漢能控股指定之實體)授出其他購股權III。其他購股權III並不是根據購股權計劃授出。此等購股權會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到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到緊接授出日期五週年前之日止期間內行使。

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III. MOVEMENTS OF SHARE OPTIONS

Movements of the Share options granted to the participants during the period ended 30 June 2014 are as follows:

Name	Date of grant	Exercise price	Exercise period	Outstanding as at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted during the period 期內授出	Exercised/ lapsed during the period 期內行使/ 失效	Outstanding as at 30 June 2014 於二零一四年 六月三十日 尚未行使
The Other Options							
其他購股權							
Other Options I granted to the consultants 授予顧問之其他購股權 I	(I) 25 November 2009 二零零九年十一月二十五日	HK\$0.25 0.25 港元	25 November 2009 — 24 November 2014 二零零九年十一月二十五日至 二零一四年十一月二十四日	2,400,000	—	—	2,400,000
Other Options II granted to Apollo Management 授予鈞陽管理層之其他購股權 II	(II) 16 December 2011 二零一一年十二月十六日	HK\$0.1664 0.1664 港元	16 December 2011 — 15 December 2016 二零一一年十二月十六日至 二零一六年十二月十五日	88,400,000	—	(11,800,000)	76,600,000
Other Options II granted to Hanergy Option Limited 授予 Hanergy Option Limited 之 其他購股權 II	(III) 16 December 2011 二零一一年十二月十六日	HK\$0.1664 0.1664 港元	16 December 2011 — 15 December 2016 二零一一年十二月十六日至 二零一六年十二月十五日	379,014,840	—	(207,735,880)	171,278,960
Other Options III granted to Hanergy Investment Limited 授予 Hanergy Investment Limited 之其他購股權 III	(IV) 31 December 2012 二零一二年十二月三十一日	HK\$0.25 0.25 港元	31 December 2012 — 30 December 2017 二零一二年十二月三十一日至 二零一七年十二月三十日	341,600,000	—	(5,500,000)	336,100,000

The consideration received from the issue of shares upon exercise of share options is HK\$37,905,000 during the period.

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

III. 購股權變動

截至二零一四年六月三十日止期間向參與者授出購股權之變動如下：

Outstanding as at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted during the period 期內授出	Exercised/ lapsed during the period 期內行使/ 失效	Outstanding as at 30 June 2014 於二零一四年 六月三十日 尚未行使
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期內因購股權獲行使而發行股份收取之作價為 37,905,000 港元。

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

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COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2014.

遵守企業管治守則

於截至二零一四年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載之企業管治常規守則。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six month period ended 30 June 2014.

購買、出售或贖回本公司之上市證券

於截至二零一四年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

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

With reference to their respective duties and responsibilities in the Group as well as the prevailing market condition, the monthly remuneration (including salary and director's fee) of Directors would be as follows since 13 August 2014:

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

經參考董事各自於本集團之職務及職責以及當前市況後，由二零一四年八月十三日起，董事之每月酬金(包括薪金及董事袍金)如下：

Name of Director	董事姓名	Monthly Remuneration (Including Salary and Director's Fee) 每月酬金 (包括薪金及董事袍金) (HK\$) (港元)
1 Mr. Li, Hejun	李河君先生	30,000
2 Mr. Dai, Frank Mingfang	Dai, Frank Mingfang 先生	272,040
3 Dr. Feng, Dianbo	馮電波博士	30,000
4 Mr. Liu, Min	劉民先生	30,000
5 Dr. Lam, Yat Ming	林一鳴博士	218,000
6 Mr. Chen, Li	陳力先生	101,333
7 Mr. Li, Guangmin	李廣民先生	118,000
8 Ms. Zhao, Lan	趙嵐女士	12,000
9 Mr. Wang, Tongbo	王同渤先生	12,000
10 Professor Xu, Zheng	徐征教授	12,000
11 Dr. Wang, Wenjing	王文靜博士	12,000

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Save those changes mentioned above, there is no change of information of each Director that is required to be disclosed under Rules 13.51B(1) and 13.51(2) of the Listing Rules, since the publication of 2014 Interim Report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited interim financial statements for the six months ended 30 June 2014 (“**Interim Financial Statements**”), had been reviewed by the Company’s audit committee, who are of opinion that the Interim Financial Statements comply with applicable accounting standard and the Listing Rules, and that adequate disclosures have been made.

APPRECIATION

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

By Order of the Board
Li, Hejun
Chairman

Hong Kong, 25 August 2014

除上述該等變動外，自二零一四年中期報告刊發以來，並無根據上市規則第13.51B(1)條及第13.51(2)條須予披露之各董事資料變動。

董事進行證券交易的標準守則

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

審閱中期財務報表

本公司之審核委員會已審閱截至二零一四年六月三十日止六個月之未經審核中期財務報表（「**中期財務報表**」），彼等認為中期財務報表符合適用之會計準則及上市規則，並已作出充足之披露。

致謝

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

承董事會命
主席
李河君

香港，二零一四年八月二十五日