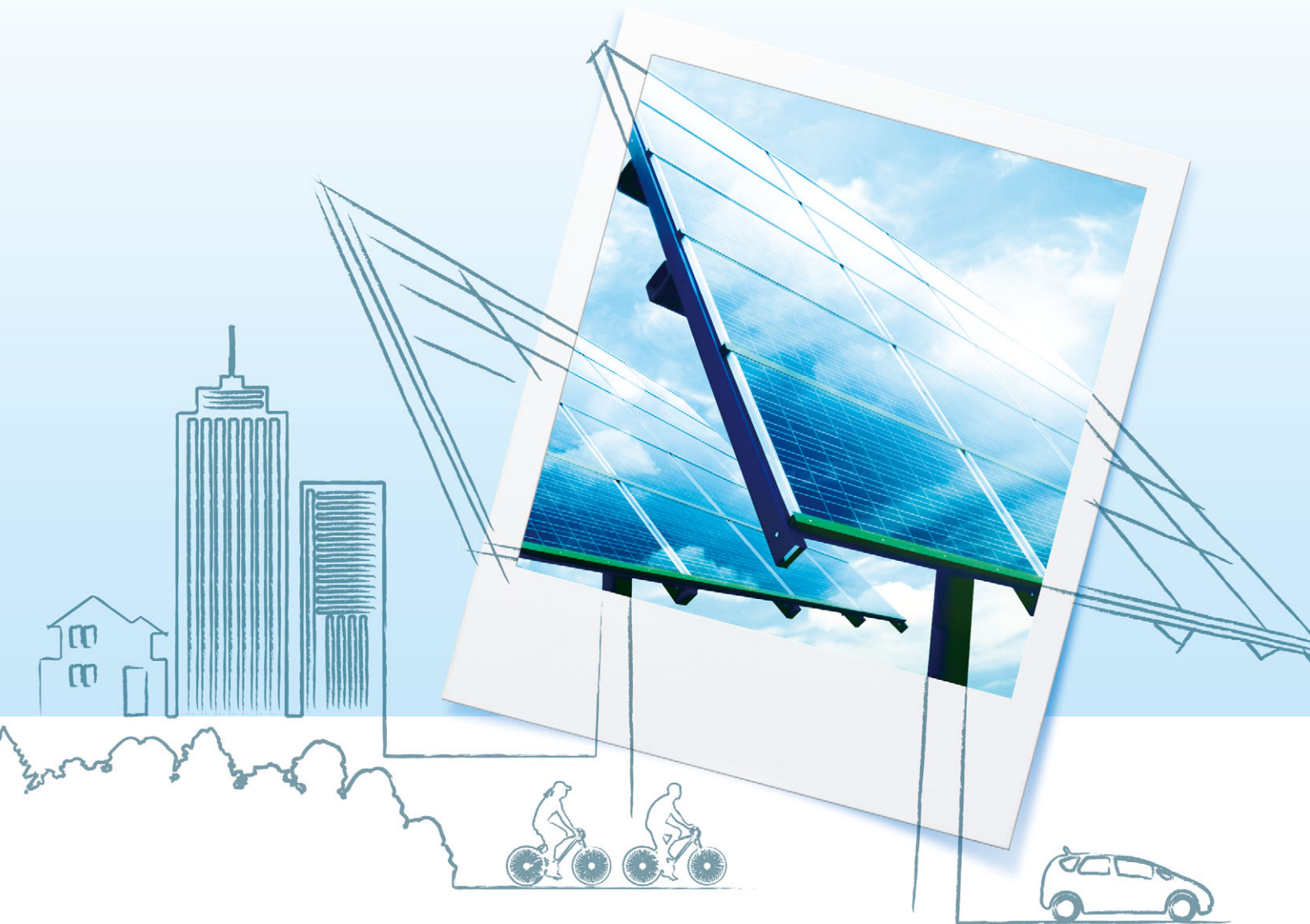




Solargiga Energy

Interim Report 2014 中期業績報告

To Create **BRIGHT**  
共創未來 **FUTURE**



# Solargiga Energy Holdings Limited 陽光能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
Stock Code 股份編號: 757



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# Corporate Information

## 公司資料

### Board of Directors

Executive Directors

Mr. TAN Wenhua (Chairman)  
Mr. HSU You Yuan  
Mr. TAN Xin  
Mr. WANG Chunwei

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert  
Ms. FU Shuangye  
Dr. LIN Wen  
Mr. ZHANG Chun

### Company Secretary

Mr. Yeung Wai On

### Audit Committee

Dr. Wong Wing Kuen, Albert (Chairman)  
Ms. Fu Shuangye  
Dr. Lin Wen  
Mr. Zhang Chun

### Remuneration Committee

Ms. Fu Shuangye (Chairman)  
Dr. Wong Wing Kuen, Albert  
Dr. Lin Wen  
Mr. Zhang Chun  
Mr. Tan Wenhua

### Nomination Committee

Dr. Lin Wen (Chairman)  
Dr. Wong Wing Kuen, Albert  
Ms. Fu Shuangye  
Mr. Zhang Chun  
Mr. Hsu You Yuan

### Auditor

KPMG

### Principal Bankers

Agricultural Bank of China  
Bank of Jinzhou  
Bank SinoPac  
BNP Paribas  
China Development Bank  
China Construction Bank  
China CITIC Bank  
Entie Commercial Bank  
Industrial Bank of Taiwan  
Industrial and Commercial Bank of China  
Taiwan Cooperative Bank

### 董事會

執行董事

譚文華先生(主席)  
許祐淵先生  
譚鑫先生  
王君偉先生

獨立非執行董事

王永權博士  
符霜葉女士  
林文博士  
張椿先生

### 公司秘書

楊偉安先生

### 審核委員會

王永權博士(主席)  
符霜葉女士  
林文博士  
張椿先生

### 薪酬委員會

符霜葉女士(主席)  
王永權博士  
林文博士  
張椿先生  
譚文華先生

### 提名委員會

林文博士(主席)  
王永權博士  
符霜葉女士  
張椿先生  
許祐淵先生

### 核數師

畢馬威會計師事務所

### 主要往來銀行

中國農業銀行  
錦州銀行  
永豐銀行  
法國巴黎銀行  
國家開發銀行  
中國建設銀行  
中信銀行  
安泰商業銀行  
台灣工業銀行  
中國工商銀行  
合作金庫銀行

### Registered Office

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### Head Office and Principal Place of Business in Hong Kong

Room 1402, Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

### Principal Share Registrar

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited  
Rooms 1712-16, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### Authorised Representatives

Mr. Hsu You Yuan  
Mr. Yeung Wai On

### Investor Relations Consultant

Financial PR (HK) Limited

### Corporate Website

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

### 註冊辦事處

Cricket Square  
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P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 香港總辦事處暨主要營業地址

香港  
灣仔  
港灣道25號  
海港中心1402室

### 股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
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Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶登記處

香港中央證券登記有限公司  
香港  
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皇后大道東183號  
合和中心  
17樓1712-16室

### 法定代表

許祐淵先生  
楊偉安先生

### 投資者關係顧問

金融公關(香港)有限公司

### 企業網站

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

# Company Profile

## 公司簡介

Solargiga Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”, Hong Kong stock code: 757, Taiwan stock code: 9157.TT) is a leading supplier of upstream and downstream vertically integrated monocrystalline solar energy services. Its products are not only sold to customers in the upstream and mid-stream industries but also directly sold to end users.

During the period, the Group was mainly engaged in four main businesses:

- (a) the manufacturing of, trading of, and provision of processing services for monocrystalline silicon solar ingots/wafers;
- (b) the manufacturing and trading of monocrystalline silicon solar cells;
- (c) the manufacturing and trading of photovoltaic modules; and
- (d) the construction and operating of photovoltaic systems.

Currently, our integrated business model includes monocrystalline silicon solar ingot production with annual capacity of approximately 1.2GW, solar wafer production with annual capacity of approximately 900MW, as well as photovoltaic cells and modules production with annual capacity of approximately 300MW and 400MW, respectively. In addition, the Group operates polysilicon reclaiming and upgrading facilities in Shanghai.

The scope of the Group’s business covers the entire industry chain of the photovoltaic sector, focusing on providing one-stop solar energy services.

陽光能源控股有限公司(「本公司」，連同其附屬公司統稱「本集團」，香港股份代號：757，台灣股份代號：9157.TT)為單晶上下游垂直整合太陽能服務的領先供應商。其產品不僅向上游及中游工業客戶出售，而且直接向終端客戶出售。

回顧期內，本集團主要從事的四項主要業務分別為：

- (a) 太陽能單晶硅棒／硅片製造、買賣及提供加工服務；
- (b) 太陽能單晶硅電池製造及買賣；
- (c) 光伏組件製造及買賣；及
- (d) 興建及經營光伏系統。

目前，本集團的一體化業務模式包括年產能約1.2GW的太陽能單晶硅棒生產業務、年產能約900MW的太陽能硅片生產業務以及年產能分別約300MW及400MW的光伏電池及組件生產業務。此外，本集團於上海經營多晶硅回收及改良業務。

本集團的業務範圍覆蓋整個光伏產業鏈，並專注於提供一站式的太陽能服務。



# Financial Highlights

## 財務摘要

- Turnover for the period under review increased by 85.9% to RMB1,522.285 million (corresponding period in 2013: RMB818.94 million).
- Gross profit for the period under review increased by 660.7% to RMB141.42 million (corresponding period in 2013: RMB18.591 million).
- Net loss attributable to the equity shareholders of the Company for the period under review decreased by 88.1% to RMB16.295 million (corresponding period in 2013: Net loss of RMB136.431 million).
- Basic loss per share decreased by 89.8% to RMB0.51 cents (corresponding period in 2013: RMB5.02 cents per share).
- Earnings before interest, taxes, depreciation and amortization ("EBITDA") for the period under review was RMB143.428 million (corresponding period in 2013: Losses before interest, taxes, depreciation and amortization ("LBITDA") of RMB6.095 million).
- The board of Directors of the Company does not recommend the distribution of any interim dividend for the six months ended 30 June 2014 (corresponding period in 2013: RMBNil).
- 回顧期間的營業額增加85.9%至人民幣1,522.285百萬元(二零一三年同期：人民幣818.94百萬元)。
- 回顧期間的毛利增加660.7%至人民幣141.42百萬元(二零一三年同期：人民幣18.591百萬元)。
- 回顧期間的本公司權益股東應佔淨虧損減少88.1%至人民幣16.295百萬元(二零一三年同期：淨虧損人民幣136.431百萬元)。
- 每股基本虧損減少89.8%至人民幣0.51分(二零一三年同期：每股虧損人民幣5.02分)。
- 回顧期間的稅息折舊及攤銷前利潤為人民幣143.428百萬元(二零一三年同期：稅息折舊及攤銷前虧損人民幣6.095百萬元)。
- 本公司董事會不建議就截至二零一四年六月三十日止六個月派發任何中期股息(二零一三年同期：人民幣零元)。

# Management Discussion and Analysis

## 管理層討論及分析

### Market Overview

After experiencing a bleak period of capacity expansion and over-supply over the past years, the global solar industry has gradually rebounded in 2013 to a thriving and prosperous environment. In the first half of 2014, the global solar industry continued the excellent development last year. With continuous growth of demand and a more balanced supply and demand, the industry environment has gradually improved and moved forward to a stable development.

The core global solar market has gradually moved from Europe to Asia. In the first half of 2014, Asia was still the main source of demand in the solar industry, in which the PRC and Japan were the major demand sources. According to the Global New Energy Development Report 2014 issued in the beginning of June 2014, the PRC has passed Germany and become the largest solar energy market in the world. Meanwhile, the financing amount of the PRC solar industry has reached US\$23.56 billion and ranks top in the world, accounting for 21.1% in the world or representing the total amount of Europe. Apart from the boom in Asia market, stable growth was also found in the U.S. solar energy market, while the United Kingdom also caught up to become the main solar market in Europe. Leveraging on the core markets as well as the rapid demand growth in emerging solar energy market, the development of global solar industry is set to be glamorous in 2014.

In respect of Japan, the government decreased the Feed-In Tariffs (“FIT”) subsidy rate in March 2014, reducing the subsidy for commercial power generation system of over 10kW from 36JPY per kWh to 32JPY per kWh and the subsidy for residence to 37JPY per kWh. Though further reducing the subsidy, Japan still provides the most subsidy support in the world. Benefited by such policy, the Japan photovoltaic market maintained a swift growth, and the new installation capacity has sharply increased by 118.5% over the same period of last year to 1.87GW in the first quarter of 2014.

For the U.S. market, rooftop photovoltaic is gaining popularity and becoming the mainstream development for solar industry. According to the statistics of OFweek industry research centre, the U.S. photovoltaic installation capacity reached 1.33GW in the first quarter of 2014. Among which, the consolidated photovoltaic capacity in the private sector reached 232MW, which was the first time for it to exceed that of the commercial sector.

In relation to emerging markets of the Middle East and Africa, the governments have strengthened their support by policies and the market demand is strong. According to the latest research report released by NPD Solarbuzz, the Middle East and Africa (MEA) solar energy market has grown by 50% year-on-year in 2014, and the demand is anticipated to reach 1.6GW. Ghana is one of the countries with the fastest development in the solar energy sector within the MEA region. To foster the development of solar industry, Ghana government launched out the FIT subsidy policy in August 2011, and was effective since 1 September 2013, and has already contracted photovoltaic projects of 400 to 500MW to date.

### 市場概覽

過去數年，全球太陽能行業經歷產能擴張，供過於求的低潮期，已於二零一三年逐漸回暖，重回景氣週期，再現欣欣向榮之景象。二零一四年上半年，世界太陽能產業延續去年發展之良好態勢，需求持續增長且供需日趨平衡，產業格局逐步完善，邁向平穩發展階段。

全球太陽能核心市場已從歐洲逐漸向亞洲轉移，二零一四年上半年，亞洲地區續為太陽能行業的主要需求來源，其中以中國及日本市場為主導。二零一四年六月初發佈的《全球新能源發展報告2014》顯示，中國已超越德國，成為全球第一大太陽能市場。同時，中國太陽能融資額達235.6億美元，佔全球比重21.1%，相當於整個歐洲的融資額，居世界首位。除亞洲市場蓬勃發展外，美國太陽能市場亦在穩步增長，與此同時，英國後來居上，成為歐洲主要的太陽能市場。核心市場助力全球光伏行業的發展，加之新興太陽能市場的需求增長迅速，二零一四年世界太陽能產業發展態勢良好。

日本方面，二零一四年三月，日本政府下調能源補助（「FIT」）補貼費率，將10kW以上商業發電系統補貼率從每千瓦時36日圓下降至32日圓，針對住宅系統的補貼費率則下降至每千瓦時37日圓。雖進一步下調補貼費率，但日本仍為目前全球最優厚的地區，受政策激勵，日本光伏市場保持高速增長，二零一四年首季新增裝機同比大幅增長118.5%至1.87GW。

美國方面，屋頂光伏如火如荼地進行，成為美國太陽能行業發展主流方向。根據OFweek行業研究中心統計，二零一四年首季美國光伏裝機容量達1.33GW，其中民用光伏綜合容量達232MW，首次超越商業光伏的安裝量。

中東和非洲新興市場方面，政府加大政策支持，市場需求強勁，根據NPD Solarbuzz最新研究報告顯示，二零一四年中東和非洲(MEA)太陽能市場將同比增長50%，預計需求達1.6GW。迦納為MEA地區太陽能行業快速發展的國家之一，為加快太陽能行業的發展，迦納政府於二零一一年八月出台FIT電價補貼政策並於二零一三年九月一日生效，截止目前，已簽約太陽能光伏項目達400至500MW。

## Operations Review

The Group is a leading supplier of upstream and downstream vertical integrated monocrystalline solar energy services in the PRC. We do not only sell our photovoltaic products to upstream and midstream customers in photovoltaic industry, but also directly sell to end-user customers. The Group mainly engages in the manufacturing and sales of monocrystalline silicon ingots and wafers, photovoltaic cells and photovoltaic modules, the installation of photovoltaic system and the development, design, construction, operation and maintenance of photovoltaic generation plants. The scope of its business covers the whole industry chain of photovoltaic industry.

Under the backdrop of favourable policies and the recovery of photovoltaic industry, the Group leveraged on its leading technological competitiveness as well as its business model, and substantially improved its results in the first half of 2014. The Group, maintaining its profitability in the second half of 2013, recorded an operating profit of RMB46.374 million during the period, as compared to an operating loss of RMB94.716 million for the same period of last year. During the period under review, turnover of the Group grew by 85.9% to RMB1,522.285 million, and external shipment volume greatly increased by 66.1% to 530.47MW over the same period of last year. In the first half of 2014, the Group maintained a good cooperation with the clients along the whole photovoltaic industry chain and consolidated its own leading edges of upstream and midstream business, and actively explored the downstream business and the respective development to go along with its strategy on vertical integration. The operation of various business was impressive during the period.

### Silicon Ingot Business

During the period under review, the Group consolidated its technological advantages and maintained its original production capacity of silicon ingots to satisfy the needs of its customers and downstream business. As at 30 June 2014, the Group was equipped with 589 monocrystalline ingot pullers and 4 multicrystalline casting furnaces, of which 397 monocrystalline ingot pullers were located in the Jinzhou production base while the remaining 192 monocrystalline ingot pullers were installed in the plant of Solargiga Energy (Qinghai) Company Limited ("Qinghai Solargiga"), which is 51% owned by the Group, in Xining, Qinghai Province. Among which, 96 monocrystalline ingot pullers were put into mass production in December 2011 and the remaining 96 monocrystalline ingot pullers will be put into production successively upon reaching the conditions to achieve production levels, enabling the annual production capacity of silicon ingots to duly reach 1.2GW.

## 營運回顧

本集團是中國領先的單晶上下游垂直一體化整合之太陽能服務供應商，不僅面向光伏產業中的上游及中游客戶，亦直接面向終端客戶，銷售公司的各項光伏產品。本集團主要從事單晶硅棒及硅片、光伏電池的製造及銷售，光伏組件製造及銷售、光伏系統安裝及光伏電站之開發、設計、建設與運營維護，其業務範圍覆蓋光伏產業全產業鏈。

受政策紅利及光伏行業復甦推動，憑藉自身領先的技術優勢與業務模式，本集團二零一四年上半年業績獲大幅改善。延續二零一三年下半年盈利之態勢，本集團於期內錄得經營利潤人民幣46.374百萬元，去年同期為經營虧損人民幣94.716百萬元。回顧期內，集團營業額增長85.9%至人民幣1,522.285百萬元，對外付運量同比大幅增長66.1%至530.47MW。二零一四年上半年，集團保持與全光伏產業鏈客戶良好的合作關係，穩固自身上中游業務的領先優勢，同時積極拓展下游業務，加強下游業務發展，以貫徹集團垂直一體化戰略，期內各項業務營運情況良好。

### 硅棒業務

回顧期內，集團鞏固自身技術優勢，維持原有硅棒產能，以滿足客戶及集團下游業務的需求。於二零一四年六月三十日，本集團備有589台單晶爐及4台多晶爐，其中397台單晶爐配置於錦州生產基地，而餘下的192台單晶爐則安裝於本集團轄下控股51%的陽光能源(青海)有限公司(「青海陽光」)位於青海省西寧市的廠房，其中96台於二零一一年十二月量產，而餘下的96台尚待達到生產水平條件時，陸續加入生產，可使得硅棒年產能約為1.2GW。



## Operations Review (continued)

### Silicon Ingot Business (continued)

The Group's upstream and downstream vertical integration business model allows external sales of its upstream products such as silicon ingots, wafers and cells apart from being used in its downstream business, which in turn helps to provide a stable income. During the period, the external shipment volume of solar silicon ingots was approximately 26.7MW, representing a 40.9% decrease as compared to 45.2MW in the same period of last year. The decrease was mainly driven by the increase in the proportion of self-manufactured and processed silicon ingots internal sales under the continuous surge in demand by the downstream business of the Group. The Group has secured a leading position in the monocrystalline silicon solar ingot manufacturing industry in terms of technology, product quality and quantity in the PRC. The products of the Group are the only monocrystalline silicon solar ingots in China for which national products exemption from quality surveillance inspection has been granted. Major products are silicon ingot of 8 inches to 8.3 inches in diameter. The photovoltaic conversion efficiency of its monocrystalline silicon products is also higher than the industry average. Apart from the traditional P-type products, the Group also provides N-type high performance products with a photovoltaic conversion efficiency of 22–23%. During the period under review, the external shipment volume of self-manufactured and processed N-type silicon ingots was approximately 26.7MW, representing approximately 99.9% of total external shipment volume of silicon ingots in aggregate. N-type products are mainly targeted at Japanese market where the requirements on quality standard is stringent.

### Wafer Business

As at 30 June 2014, the Group had an annual production capacity of wafers reaching 900MW. During the period, the external shipment volumes of self-manufacturing and processing of silicon solar wafers of the Group were approximately 209.7MW, representing an increase of 41.2% in total compared with 148.5MW for the same period of last year. The increase in exports volume was mainly driven by the gradual recovery for solar energy industry from the oversupply situation. Except for supplying the production required for downstream cells of the Group, the external shipment volume of silicon wafers was increased.

### Cell Business

During the period under review, the manufacturing base of the Group in Jinzhou is equipped with production lines of solar cells having an annual production capacity of 300MW. The manufacturing of solar cells not only provides a stable and high-quality raw materials supply for the module business of the Group to enhance the overall operation efficiency on the supply side, but also could be sold to the customers in China and Japan. The external shipment volume of solar cells was approximately 61.9MW, representing an increase of 35.4% in total compared with 45.7MW for the same period of last year. It contributed turnover of approximately RMB167.965 million, accounting for 11% of the Group's turnover.

## 營運回顧(續)

### 硅棒業務(續)

透過上下游垂直一體化業務模式，集團上游產品如硅棒、硅片及電池等除集團下游業務自用外，亦有對外銷售，為集團帶來穩定收益。期內，太陽能硅棒對外付運量約為26.7MW，較去年同期的45.2MW，減少40.9%，主要因集團下游業務對硅棒的需求持續增長，集團自產及加工的硅棒對內銷售比例上升。本集團在太陽能單晶硅棒的製造技術、產品品質及生產數量方面均優於同業，在中國保持領先優勢。集團的產品為中國唯一一家太陽能電池用單晶硅棒國家免檢產品，主導產品為直徑8英寸至8.3英寸硅棒。集團旗下單晶硅產品的光電轉換率高於行業水平，除了傳統的P型產品以外，集團更供應擁有22–23%的光電轉換效率的高效率N型產品。回顧期內，N型硅棒自產及加工的對外付運量約26.7MW，合計佔所有硅棒對外付運量約99.9%左右，主要銷往品質要求嚴格的日本市場。

### 硅片業務

截至二零一四年六月三十日，本集團硅片年產能達900MW。期內，本集團自產及加工太陽能硅片對外付運量約為209.7MW，對比去年同期對外付運量148.5MW，總量增加41.2%，主要原因是由於太陽能行業從供過於求的情況下慢慢復甦，除增加銷售給集團下游電池產品生產需要外，硅片對外付運量也有所增長。

### 電池業務

於回顧期內，本集團於錦州生產基地備有年產能300MW的太陽能電池生產線，集團生產的太陽能電池除為集團組件業務提供穩定優質的原料，以改善供應的整體經營效率外，亦有對外銷售給中國境內及日本的客戶，這部分電池對外付運量約61.9MW，對比去年同期45.7MW的對外付運量，總量增加35.4%，貢獻分部營業額約人民幣167.965百萬元，佔集團營業額11%。

## Operations Review (continued)

### Module Business

The Group has expanded into the downstream photovoltaic module business by holding a 96% interest in Jinzhou Jinmao Photovoltaic Technology Company Limited (“Jinzhou Jinmao”). Located in Jinzhou, Jinzhou Jinmao is the solar module production base of the Group with an expanded production capacity of 400MW in 2014. During the period under review, the external shipment volume of solar modules was approximately 232.1MW as compared with 79.9MW for the same period of last year, representing a significant growth of 190.5%.

In 2013, the Group and Sharp Corporation (“Sharp”) from Japan extended to new area of business cooperation by building on their cooperation foundation original formed, of which, Sharp has newly purchased solar module products since the second quarter of 2013. In view of the opportunity arising from module business development, the Group increased its holdings of Jinzhou Jinmao to 96% in April 2014. The Group also expanded its production capacity to 400MW at the beginning of 2014 to better satisfy the procurement demand of its customers and enhance the respective cooperation, and thus brought along more profit for the Group. During the period, the module segment contributed turnover of RMB1,018.876 million, accounting for 66.9% of total turnover and representing a growth of 184.1% over the same period of last year.

### Construction and Operating of Photovoltaic Systems Business

The Group fully utilized the advantages of vertical integration, actively expanding the business of end market, which increased the demand of the products from downstream to upstream. DCH-Solargiga, a subsidiary in Germany which is held as to 70% by the Group, and Savannah Accelerated Development Authority (“SADA”) established a subsidiary which is held as to 90% by the Group in December 2013 and intended to construct solar energy power plants of 200MW in aggregate in Ghana. The first stage of 40MW solar energy power plants project is currently under the initial stage of planning and financing, and is expected to provide power of approximately 60 million kWh per annum in average upon completion. In addition, the Group obtained 20MW large-scale photovoltaic power plants project in Golmud, Qinghai Province, operated under Golmud Solargiga Energy Electric Power Co., Ltd., which is held as to 70% by the Group. This project is in operation, and approximately 33 million kWh electricity can be generated per year on average. The project will enjoy the photovoltaic power generation Feed-In Tariff policy of RMB1.15 per kWh as set out by the National Development and Reform Commission.

## 營運回顧(續)

### 組件業務

本集團通過控股96%的錦州錦懋光伏科技有限公司(「錦懋光伏」)開拓太陽能下游光伏組件業務。錦懋光伏位於錦州，為集團太陽能組件之生產基地，其產能自二零一四年起提升至400MW。回顧期內，太陽能組件對外付運量約232.1MW，較去年同期的79.9MW，大幅增長190.5%。

二零一三年，日本夏普(「夏普」)在原有合作基礎上擴大與本集團的合作範圍，自二零一三年第二季度起新增採購太陽能組件產品。看準組件業務發展之良好契機，集團於二零一四年四月增持錦懋光伏股權至96%，並於二零一四年初將其產能擴充至400MW，以更好滿足客戶的採購需求，強化與客戶的合作關係，及為集團帶來更大獲利空間。期內，組件業務分部貢獻營業額為人民幣1,018.876百萬元，佔總營業額66.9%，較去年同期錄得增長184.1%。

### 興建及經營光伏系統業務

本集團充分利用了垂直一體化的優勢，積極開拓終端市場業務，由下而上拉動產品需求。二零一三年十二月，本集團控股70%的子公司德國DCH-Solargiga與迦納灌木叢區域加速開發部(Savannah Accelerated Development Authority(「SADA」))成立一家本集團控股90%的子公司，擬於迦納建設總數200MW的太陽能電站項目。第一期40MW的太陽能電站項目目前已在初期籌劃融資階段，其建成後預計可提供平均每年約6,000萬千瓦時之電力。另外，本集團持有70%權益的格爾木陽光能源電力有限公司於青海省格爾木市取得及經營20MW大型光伏電站項目。此項目已在運作當中，平均可提供每年約3,300萬千瓦時電力，項目將享受國家發改委規定的每千瓦時人民幣1.15元的光伏發電上網電價政策。

## Operations Review (continued)

### Turnover

For the six months ended 30 June 2014, the turnover of the Group was RMB1,522.285 million, representing an increase of 85.9% compared with the corresponding period in 2013. During the period under review, due to the general recovery of overall global solar market, the demand gradually picked up while raw material prices became stable. Together with the expanded business cooperation scope between the Group and Sharp, the turnover increased accordingly.

### Cost of sales

For the six months ended 30 June 2014, cost of sales increased by 72.5% to RMB1,380.865 million from RMB800.349 million for the corresponding period in 2013. Cost of sales represented 90.7% of total turnover, a decrease of 7 percentage points compared to the corresponding period in 2013. The decrease in proportion was mainly due to the decrease in inventory provision made during the period (for the six months ended 30 June 2014: RMBNil; six months ended 30 June 2013: RMB69.85 million), and the decrease in average fixed cost per unit caused by significant increase in external shipment and production volume.

### Gross profit and gross profit margin

For the six months ended 30 June 2014, the Group recorded a gross profit of RMB141.42 million and a gross profit margin of 9.3%, which showed significant improvement from gross profit of RMB18.591 million and gross profit margin of 2.3% for the corresponding period in 2013.

### Selling and distribution expenses

Selling and distribution expenses mainly comprised packaging expenses, freight charges and insurance expenses. Selling and distribution expenses decreased by 26.4% to RMB10.097 million for the six months ended 30 June 2014 from RMB13.711 million for the corresponding period in 2013, representing 0.7% of the total turnover of the Group (the corresponding period in 2013: 1.7%). The decrease in selling and distribution expenses was mainly due to less marketing and promotion expenses incurred for the six months ended 30 June 2014.

### Administrative expenses

Administrative expenses mainly comprised staff costs and research and development expenses. The administrative expenses for the first half of 2014 amounted to RMB98.03 million, decreased by 13.6% as compared to RMB113.475 million for the corresponding period in 2013, representing 6.4% of the turnover of the Group. The decrease in administrative expenses was mainly due to the decrease in trade receivables written-off (six months ended 30 June 2014: RMBNil; six months ended 30 June 2013: RMB22.554 million).

## 營運回顧(續)

### 營業額

截至二零一四年六月三十日止六個月，本集團的營業額為人民幣1,522.285百萬元，比二零一三年同期增加85.9%。於回顧期內，全球太陽能市場整體將開始逐步復甦，需求逐漸回升，原材料價格亦趨穩定，加上本集團與夏普增加業務合作範圍導致營業額增加。

### 銷售成本

截至二零一四年六月三十日止六個月，銷售成本由二零一三年同期的人民幣800.349百萬元增加至人民幣1,380.865百萬元，增幅為72.5%。銷售成本佔總營業額的90.7%，比二零一三年同期減少7個百分點。比例下降主要原因是由於存貨撥備減少(截至二零一四年六月三十日止六個月：人民幣零元；截至二零一三年六月三十日止六個月：人民幣69.85百萬元)，以及對外銷售及生產量大幅上升導致單位平均固定成本下降所引致。

### 毛利及毛利率

截至二零一四年六月三十日止六個月，本集團錄得人民幣141.42百萬元的毛利，毛利率為9.3%，對比二零一三年同期人民幣18.591百萬元的毛利及毛利率2.3%大為改善。

### 銷售及分銷開支

銷售及分銷開支主要包括包裝開支、運費及保險費。銷售及分銷開支由截至二零一三年同期的人民幣13.711百萬元，減少至截至二零一四年六月三十日止六個月的人民幣10.097百萬元，減幅26.4%，佔本集團總營業額的0.7%(二零一三年同期：1.7%)。銷售及分銷開支下降主要由於截至二零一四年六月三十日止六個月的營銷和推廣開支減少所致。

### 行政開支

行政開支主要包括員工成本及研發開支。二零一四年上半年的行政開支為人民幣98.03百萬元，較二零一三年同期人民幣113.475百萬元下降13.6%，佔本集團營業額6.4%。行政開支下降主要由於撇銷應收貿易賬款減少(截至二零一四年六月三十日止六個月：人民幣零元；截至二零一三年六月三十日止六個月：人民幣22.554百萬元)。

## Operations Review (continued)

### Finance costs

The finance costs of the Group increased from RMB50.772 million for the six months ended 30 June 2013 to RMB63.293 million for the six months ended 30 June 2014. Finance costs represented mainly the interest on bank loans and bonds.

### Income tax

Income tax expense were RMB2.744 million for the six months ended 30 June 2014, while the income tax income amounted to RMB2.212 million for the corresponding period in 2013. Income tax expense recorded for the six months ended 30 June 2014 was attributable to the taxable profits generated by the solar module business in China.

### Loss attributable to the equity shareholders

For the six months ended 30 June 2014, the Group recorded a loss attributable to the equity shareholders of RMB16.295 million, representing a decrease of 88.1% as compared to a loss attributable to the equity shareholders of RMB136.431 million for the corresponding period in 2013.

### Inventory turnover days

The inventories of the Group comprised mainly raw materials, namely polysilicon, crucibles and other auxiliary raw materials, and finished goods. During the period under review, the inventory turnover days of the Group were 52 days (the corresponding period in 2013: 93 days), a decrease of 41 days from the corresponding period in 2013. The optimal inventory levels of the Group should be sufficient for approximately three months' consumption in the case of polysilicon and one month consumption for other auxiliary raw materials.

### Trade receivable turnover days

For the first half of 2014, the trade receivable turnover days of the Group decreased to 39 days (the corresponding period in 2013: 61 days). The decrease in trade receivable turnover days was mainly due to an application of part of the trade receivable factoring with a bank during the period. Generally, the Group allows a credit period of 30 to 90 days for its customers.

## 營運回顧(續)

### 融資成本

本集團的融資成本由截至二零一三年六月三十日止六個月的人民幣50.772百萬元增加至截至二零一四年六月三十日止六個月的人民幣63.293百萬元。融資成本主要為銀行貸款及債券的利息。

### 所得稅

截至二零一四年六月三十日止六個月的所得稅開支為人民幣2.744百萬元，而二零一三年同期的所得稅收入為人民幣2.212百萬元。截至二零一四年六月三十日止六個月所錄得之所得稅開支乃由於國內太陽能組件業務所產生的應納稅所得額所致。

### 權益股東應佔虧損

截至二零一四年六月三十日止六個月，本集團錄得權益股東應佔虧損人民幣16.295百萬元，比二零一三年同期權益股東應佔虧損人民幣136.431百萬元下降88.1%。

### 存貨週轉日

本集團的存貨主要包括原材料(即多晶硅、坩堝及其他輔料)及製成品。於回顧期內，本集團存貨週轉期為52日(二零一三年同期：93日)，與二零一三年同期相比減少41日。本集團存貨的最佳水平應為多晶硅足夠使用約三個月及其他輔料足夠使用一個月。

### 應收貿易賬款週轉日

於二零一四年上半年，本集團應收貿易賬款週轉日減少至39日(二零一三年同期：61日)。應收貿易賬款週轉日減少乃主要由於期內向一家銀行申請部份應收貿易賬款讓售所致。本集團一般授予其客戶30至90日的信貸期。



## Operations Review (continued)

### Trade payable turnover days

Due to the shortened cash collection cycle, the Group decided to shorten terms of payment to suppliers during the period under review in order to secure more favourable terms on purchase prices by strengthening its cooperation with suppliers. Accordingly, trade payable turnover days during the period under review decreased to 60 days (the corresponding period in 2013: 88 days).

### Liquidity and financial resources

The principal sources of working capital of the Group during the period under review were cash flows from bank borrowings. As at 30 June 2014, the current ratio (current assets divided by current liabilities) of the Group was 0.71 (31 December 2013: 0.74). The Group had net borrowings of RMB1,475.943 million as at 30 June 2014 (31 December 2013: RMB1,564.092 million), including cash in bank and on hand of RMB165.163 million (31 December 2013: RMB234.398 million), pledged deposits of RMB227.55 million (31 December 2013: RMB206.910 million), bank loans due within one year of RMB1,019.26 million (31 December 2013: RMB1,114.482 million), non-current bank and other loans of RMB549.596 million (31 December 2013: RMB591.718 million) and non-current corporate bonds due within 1 year of RMB299.8 million (31 December 2013: RMB299.200 million). The net debt to equity ratio (net debt divided by total equity) was 122.8% (31 December 2013: 126.3%).

### Earnings/losses before interest, taxes, depreciation and amortization

For the six months ended 30 June 2014, the Group recorded an earnings before interest, taxes, depreciation and amortization amounted to RMB143.428 million which showed significant improvement from losses before interest, taxes, depreciation and amortization of RMB6.095 million for the corresponding period in 2013.

During the period under review, due to the general recovery of overall global solar market, the demand gradually picked up while raw material prices became stable, together with the implementation of cost control policy since 2012, the operating performance improved significantly.

### Financial guarantees issued

As at 30 June 2014 and 31 December 2013, the Group has undertaken to guarantee a banking facility granted to Jinzhou Aoke New Energy Co., Ltd. ("Jinzhou Aoke"), which is owned as to 37% by the Group, to the extent of RMB74,000,000.

## 營運回顧(續)

### 應付貿易賬款週轉日

由於現金回收週期的縮短，為加強與供應商之間的合作，本集團決定縮短向供應商作出支付時間，以取得較優惠的採購價格條件，故回顧期內的應付貿易賬款週轉日減少至60日(二零一三年同期：88日)。

### 流動資金及財務資源

本集團於回顧期內主要營運資金來源為銀行借貸現金流量。於二零一四年六月三十日，本集團的流動比率(流動資產除流動負債)為0.71(二零一三年十二月三十一日：0.74)。本集團於二零一四年六月三十日有借貸淨額人民幣1,475.943百萬元(二零一三年十二月三十一日：人民幣1,564.092百萬元)，其中包括銀行及手頭現金人民幣165.163百萬元(二零一三年十二月三十一日：人民幣234.398百萬元)、已抵押存款人民幣227.55百萬元(二零一三年十二月三十一日：人民幣206.910百萬元)、一年內到期銀行貸款人民幣1,019.26百萬元(二零一三年十二月三十一日：人民幣1,114.482百萬元)、非流動銀行及其他貸款人民幣549.596百萬元(二零一三年十二月三十一日：人民幣591.718百萬元)及一年內到期的非流動公司債券人民幣299.8百萬元(二零一三年十二月三十一日：人民幣299.200百萬元)。淨借貸權益比率(借貸淨額除權益總額)為122.8%(二零一三年十二月三十一日：126.3%)。

### 未計利息、稅項、折舊及攤銷前盈利／虧損

截至二零一四年六月三十日止六個月，本集團錄得未計利息、稅項、折舊及攤銷前盈利為人民幣143.428百萬元，對比二零一三年同期未計利息、稅項、折舊及攤銷前虧損人民幣6.095百萬元大為改善。

於回顧期內，由於全球整體太陽能市場的逐步復甦，需求逐漸回升，而原材料價格趨於穩定，加上自二零一二年以來實施的成本控制政策，經營業績顯著提高。

### 已發出財務擔保

於二零一四年六月三十日及二零一三年十二月三十一日，本集團已承擔一項授予本集團擁有37%權益的錦州奧克陽光新能源有限公司(「錦州奧克」)之銀行融資之擔保，以人民幣74,000,000元為限。



## Operations Review (continued)

### Financial guarantees issued (continued)

At the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at the end of the reporting period under the guarantees issued is RMB74,000,000, representing 37% of the outstanding amount of the loan advanced by the bank to Jinzhou Aoke (31 December 2013: RMB74,000,000).

### Foreign currency risk

The Group is exposed to foreign currency risk primarily arising from sales and purchases and cash and bank deposits that are denominated in a currency other than RMB, the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily the US Dollar, Euro, Japanese Yen and Hong Kong Dollar. The Directors do not expect any significant impact from the change in exchange rates since the Group uses foreign currencies received from customers to settle the amounts due to suppliers. In addition, the Directors ensure that the net exposure is kept at an acceptable level by purchasing or selling the US Dollar, Euro, Japanese Yen and Hong Kong Dollar at spot rates where necessary to address short-term imbalances.

### Human resources

As at 30 June 2014, the Group had 3,697 (30 June 2013: 3,599) employees.

## Future prospects and strategies

Benefiting from the national supporting policies, recently there are various advantages for the photovoltaic industry within the PRC. The State Council announced “No. 24 Opinions of the State Council on Promoting the Healthy Development of Photovoltaic Industry (2013)”, which is the programmatic document of photovoltaic industry, in July 2013. The new policy suggested that the total installation capacity of photovoltaic power generation target of PRC in 2015 should reach 35GW or above. The plan was out of market's expectation. We believe that it helps the photovoltaic industry in PRC overcome the hardships for over-supply of production capacity and the insufficient development in national market.

For the effective inhibition for the blind expansion of photovoltaic industry, the document suggested various regulations for new photovoltaic production project, including the monocrystalline silicon cell conversion efficiency should be at least 20%; multicrystalline silicon cell conversion efficiency should be at least 18%, etc. The document demonstrated that the government hopes to use the mechanism of “Market Push Back” to urge the elimination of laggards, which speeds up the integration of the industry. After the industrial consolidation, we expected that leading enterprises, which have core competitiveness, will be created. For the enterprises actively expanding in the emerging market and promoting internationalization, it may realize a healthy development in solar energy industry.

## 營運回顧(續)

### 已發出財務擔保(續)

於報告期間結算日，董事認為根據上述擔保，本集團不大可能作出索賠。本集團於報告期間結算日就已發出擔保之負債最多為人民幣74,000,000元，即錦州奧克墊付貸款之未償還金額的37%（二零一三年十二月三十一日：人民幣74,000,000元）。

### 外匯風險

本集團所承受的外匯風險主要來自以相關業務的功能貨幣人民幣以外貨幣進行的買賣交易以及現金及銀行存款，當中主要來自美元、歐元、日圓及港元。由於本集團以從客戶收取的外幣清償應付予供應商款額，故董事預期匯率變動不會構成任何重大影響。此外，董事在有需要的情况下，按即期匯率購入或出售美元、歐元、日圓及港元，以處理短期的失衡情況，藉以確保淨風險維持於可接受的水平。

### 人力資源

於二零一四年六月三十日，本集團的僱員數目為3,697名（二零一三年六月三十日：3,599名）。

## 未來展望及策略

受益於國家政策扶持，近年來國內光伏產業利好不斷。中國國務院二零一三年七月公佈光伏產業綱領性文件《國務院關於促進光伏產業健康發展的若干意見(2013) 24號》。新政提出中國至二零一五年光伏發電總裝機容量目標應達到35GW以上，此計劃遠超市場預期，相信有助中國光伏產業走出產能過剩，國內市場開發不足的困境。

為有效抑制光伏產業盲目擴張，文件對新上光伏製造項目提出多項規定，包括滿足單晶硅光伏電池轉換效率不低於20%、多晶硅光伏電池轉換效率不低於18%等。文件表明政府寄望利用「市場逼退」機制，督促行業淘汰落後企業，促進行業整合。預計經過行業洗牌，將會形成具有核心競爭力的龍頭企業，在企業積極拓展新興市場及推動企業國際化下，從而可望實現太陽能行業的良性發展。

### Future prospects and strategies (continued)

Meanwhile, for encouraging generating power by using solar energy, “Notice relating to VAT policy of photovoltaic power generation (關於光伏發電增值稅政策的通知)” was issued by the Ministry of Finance of the PRC. From 1 October 2013 to 31 December 2015, the policy of 50% immediate refund of VAT is implemented for sales of the self solar energy produced electricity products to taxpayers.

Based on the aforesaid policies as well as the continued technological advancement of the solar industry, unit power generation cost was significantly reduced. Therefore, sustaining the recovery of the industry beginning from the second half of 2013, the photovoltaic industry has moved forward to a new stage of stable development in the first half of 2014, in spite of the still numerous protective measures for international trading in the market. Under the backdrop of the recovery of the industry, demand in the photovoltaic industry would be greatly increased and thus it is foreseen that the market would undergo continuous expansion. Riding on the global solar industry development trend and great support provided by the PRC policies, the Group will continue to put its advantage of vertical integration into play to secure its leading technological status for its upstream and midstream products, including silicon ingots, wafers, cells and modules. Apart from maintaining a stable cooperation with its customers in Japan, the Group will also take an active role in expanding its cooperation with Mainland and Taiwan customers to drive income growth of the Group.

### 未來展望及策略(續)

與此同時，為鼓勵利用太陽能發電，中國財政部發布《關於光伏發電增值稅政策的通知》，從二零一三年十月一日起到二零一五年十二月三十一日，對納稅人銷售自產的利用太陽能生產的電力產品，實行增值稅即徵即退50%的政策。

基於以上政策，加上太陽能產業技術持續提升，大幅降低單位發電成本，因此，延續二零一三年下半年開始的產業復甦之態勢，即便市場依然充斥國際貿易保護壁壘的雜音，二零一四年上半年光伏產業依然平穩邁入發展的新階段。由於產業復甦極大提升了光伏市場的需求，可見市場空間不斷擴大。在把握全球太陽能行業發展之趨勢，與國家政策的大力推動下，本集團將繼續發揮垂直一體化優勢，保障集團上、中游產品包括硅棒、硅片、電池片和組件之行業領先技術，保持與日本市場客戶的穩定合作外，亦積極開拓大陸及台灣客戶的合作，帶動集團收益增長。



### Future prospects and strategies (continued)

Meanwhile, the Group will keenly explore downstream business on the construction of photovoltaic power plants (EPC) as well as the operation and maintenance of various solar power plant systems. On top of keeping up the original stable development in the PRC and Germany, the Group will strive to facilitate the market development in emerging regions, such as Africa, Southeast Asia, Turkey and other markets in the Balkan Peninsula with an aim to vitalize its profitability.

In the future, the Group will continue to place emphasis on the vertically integrated development of both upstream and downstream sectors. We will provide the best solar products and services for all customers along the entire photovoltaic industry chain, and place full efforts to become the world leading one-stop solar power service provider.

### Dividend

The Directors do not recommend the distribution of interim dividend in respect of the six months ended 30 June 2014 (six months ended 30 June 2013: RMBNil).

### 未來展望及策略(續)

與此同時，本集團將積極拓展下游光伏電站建設(EPC)及各種太陽能電站系統之運營維護服務之業務，除維持原有的中國及德國市場之穩定發展外，著力推進新興地區如非洲、東南亞、土耳其及其它巴爾幹半島的市場開發，為集團盈利注入新動力。

未來，集團將繼續專注上下游垂直一體化發展，為全光伏產業鏈之客戶提供最優質的太陽能產品及服務，致力成為全球領先之太陽能發電一站式服務供應商之目標。

### 股息

董事不建議就截至二零一四年六月三十日止六個月派發中期股息(截至二零一三年六月三十日止六個月：人民幣零元)。





# Disclosure of Interests

## 權益披露

### Share Option Scheme

The Company has conditionally approved and adopted the share option scheme on 27 February 2008 ("Share Option Scheme") in which certain participants may be granted options to subscribe for the ordinary shares in the share capital of the Company with a nominal value of HK\$0.10 each ("Shares"). The Directors believe that the Share Option Scheme is important for the recruitment and retention of quality executives and employees.

The subscription price for the shares under the share option to be granted will be determined by the Board and will be the highest of:

- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the listing of the Company (but taking no account of any Shares which may be sold pursuant to the exercise of the over-allotment option in connection with the listing of the Company) and capitalisation issue, being 169,076,650 Shares which represents 5.26% of the existing issued share capital of the Company.

The total number of securities available for issue under the Share Option Scheme as at 30 June 2014 was 158,186,650 Shares which represents 4.93% of the existing issued share capital of the Company.

No option may be granted to any person such that the total number of Shares of the Company issued and to be issued upon exercise of all options granted and to be granted to each participant in any 12-month period up to the date of the latest grant exceeds 1% of the number of Shares of the Company in issue.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board of Directors of the Company, which must not be more than 10 years from the date of the grant.

No share option was granted under the Share Option Scheme during the period under review.

### 購股權計劃

本公司已於二零零八年二月二十七日有條件批准及採納購股權計劃(「購股權計劃」)，若干參與者可獲授購股權認購本公司股本中每股面值0.10港元的普通股(「股份」)。董事相信購股權計劃對聘用及留聘高質素的行政人員及僱員至為重要。

授出購股權所涉及股份的認購價將由董事會釐定，並將以下列最高者為準：

- (i) 股份於授出日期(須為聯交所開放進行證券交易業務的日子)於聯交所每日報價表所報正式收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報正式收市價平均數；及
- (iii) 股份面值。

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權涉及股份數目上限，合共不得超過緊隨本公司上市(但並不計及根據有關本公司上市的超額配股權獲行使而可能出售的任何股份)及資本化發行完成後已發行股份總數的10%，即169,076,650股股份，相當於本公司現有已發行股本5.26%。

於二零一四年六月三十日，於購股權計劃項下可發行證券總數為158,186,650股股份，相當於本公司現有已發行股本4.93%。

本公司不得向任何人士授出購股權，致使該參與者在截至最後授出日期止任何12個月期間內已獲授及將獲授的所有購股權於行使時所發行及可予發行的本公司股份總數，超過本公司已發行股份數目1%。

購股權可根據購股權計劃條款於本公司董事會釐定的期間內隨時行使，而有關期間自授出日期起計不得超過10年。

回顧期內概無根據購股權計劃授出購股權。

**Share Option Scheme** (continued)

Saved as otherwise disclosed, at no time during the period was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

**Interest and Short Positions of the Directors and the Chief Executives of the Company in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations**

As at 30 June 2014, so far as the Directors are aware, the Directors and the chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to the Model Code:

**購股權計劃**(續)

除另行披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司於期內任何時間概無參與任何安排，致使董事可透過收購本公司或任何其他法人團體的股份或債券而獲益。

**董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉**

於二零一四年六月三十日，據董事所知悉，董事及本公司最高行政人員及彼等的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有已記錄於根據證券及期貨條例第352條規定存置的登記冊或已根據標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)的權益如下：

<b>Name of Director</b> 董事姓名	<b>Nature of interest</b> 權益性質	<b>Number of ordinary shares held</b> (Note 1) 所持普通股數目(附註1)	<b>Approximate percentage of shareholding (%)</b> 概約持股百分比(%)
Mr. TAN Wenhua 譚文華先生	Beneficial interest (Note 2) 實益權益(附註2)	528,624,443 (L)	16.46%
	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	155,320,308 (L)	4.84%
Mr. HSU You Yuan 許祐淵先生	Beneficial interest 實益權益	13,861,346 (L)	0.43%
	Interest in options (Note 3) 於購股權的權益(附註3)	239,835 (L)	0.01%
	Security interest (Note 3) 抵押權益(附註3)	239,835 (L)	0.01%
	Trustee's interest 受託人權益	7,252,085 (L)	0.23%
Mr. WANG Chunwei 王君偉先生	Beneficial interest (Note 4) 實益權益(附註4)	100,500 (L)	Less than 0.01% 少於0.01%
	Family interest (Note 4) 家族權益(附註4)	262 (L)	Less than 0.01% 少於0.01%



## Interest and Short Positions of the Directors and the Chief Executives of the Company in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

(continued)

Note:

- (1) The letter "L" denotes the person's long position in such securities.
- (2) As at 30 June 2014, Mr. Tan Wenhua is interested in an aggregate of 683,944,751 Shares, of which 528,624,443 Shares are directly held by Mr. Tan Wenhua and 155,320,308 Shares are held by You Hua Investment Corporation, which is wholly-owned by Mr. Tan Wenhua.
- (3) As at 30 June 2014, Mr. Hsu You Yuan had security interest in these Shares pursuant to a share charge granted by the relevant employees and consultants to secure their obligations to pay for the purchase price of the Shares and their obligations to comply with the relevant regulatory requirements to which they are subject (if any).
- (4) As at 30 June 2014, Mr. Wang Chunwei is interested in an aggregate of 100,762 Shares, of which 100,500 Shares are directly held by Mr. Wang Chunwei and 262 Shares are held by Mr. Wang Chunwei's spouse.

## Substantial Shareholders' and Other Persons Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2014, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company were as follows:

Name 名稱／姓名	Capacity 身分	Number of ordinary shares held (Note 1) 所持普通股數目(附註1)	Approximate Percentage of shareholding (%) 概約持股百分比(%)
Hiramatsu International Corp.	Beneficial owner 實益擁有人	349,118,692 (L)	10.87%
Hiramatsu Hiroharu (Note 2) Hiramatsu Hiroharu (附註2)	Interest of a controlled corporation 受控法團權益	349,118,692 (L)	10.87%
Wafer Works Investment Corp. ("WWIC")	Beneficial owner 實益擁有人	248,759,822 (L)	7.75%
Wafer Works Corp. ("WWX") (Note 3) 合晶科技股份有限公司(「合晶科技」)(附註3)	Interest of a controlled corporation 受控法團權益	248,759,822 (L)	7.75%

## 董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉(續)

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 於二零一四年六月三十日，譚文華先生合共於683,944,751股股份中擁有權益，當中528,624,443股股份由譚文華先生直接持有，而155,320,308股股份由譚文華先生全資擁有的佑華投資有限公司持有。
- (3) 於二零一四年六月三十日，許祐淵先生根據相關僱員及顧問授出的股份抵押擁有該等股份的擔保權益，以確保彼等履行支付股份收購價以及遵從彼等受其限制的相關規管規定(如有)的責任。
- (4) 於二零一四年六月三十日，王君偉先生合共於100,762股股份中擁有權益，其中100,500股股份由王君偉先生直接持有，而262股股份由王君偉先生的配偶持有。

## 主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零一四年六月三十日，據董事所悉，除上文披露者外，以下人士或法團(並非董事或本公司最高行政人員)於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條規定存置的登記冊或已知會本公司的權益或淡倉：

## Substantial Shareholders' and Other Persons Interests and Short Positions in Shares and Underlying Shares (continued)

Note:

1. The letter "L" denotes the person's long position in such securities.
2. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Hiramatsu International Corp. is wholly-owned by Hiramatsu Hiroharu as at the date of this report. By virtue of the SFO, Hiramatsu Hiroharu is deemed to be interested in the Shares held by Hiramatsu International Corp.
3. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, WWIC is wholly-owned by WWX as at the date of this report. By virtue of the SFO, WWX is deemed to be interested in the Shares held by WWIC.

Save as disclosed above, as at 30 June 2014, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

## 主要股東及其他人士於股份及相關股份中的權益及淡倉(續)

附註：

1. 字母「L」指該人士於該等證券的好倉。
2. 據董事於作出一切合理查詢後所深知、全悉及確信，於本報告日期，Hiramatsu International Corp.由Hiramatsu Hiroharu全資擁有。根據證券及期貨條例，Hiramatsu Hiroharu被視為於Hiramatsu International Corp持有的股份中擁有權益。
3. 據董事於作出一切合理查詢後所深知、全悉及確信，於本報告日期，合晶科技全資擁有WWIC。根據證券及期貨條例，合晶科技被視為於WWIC持有的股份中擁有權益。

除上文披露者外，截至二零一四年六月三十日，董事並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Corporate Governance

The Company has complied with the requirements set out in the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2014, except for the deviation from code provision A.5.6 of the Code.

Pursuant to the code provision A.5.6 of the Code, the nomination committee (or the board) should have a policy concerning diversity of board members, and such policy or a summary of such policy should be disclosed in the corporate governance report. Although such code provision came into effect on 1 September 2013, a policy on board diversity was only formally adopted by the Board on 27 August 2014 as the Board has taken more time to consider the factors relevant to the formation of the diversity policy. Under the Company’s board diversity policy, the Company recognizes and embraces the benefits of having a diverse Board with a view to enhancing its effectiveness and achieving a high standard of corporate governance.

Therefore, the Company has also considered the diversity of the composition of the current eight seats on the Board of the Company, among which four are independent non-executive directors and the other four are executive directors. In respect of gender, seven are male and one is female. In respect of age, one is aged between 30 to 40, two are aged between 40 to 50, two are aged between 50 to 60 and the remaining three are aged above 60. In respect of educational background, two obtained doctorates while the rest obtained either bachelor’s or master’s degrees. In respect of professional qualifications, two are Certified Public Accountants in Hong Kong and the United States respectively, one is a practicing solicitor in Mainland China, two are experts in solar energy and semiconductor technology and the remaining three have considerable experience in the production and operation management in solar energy and semiconductor technology industry.

The Company also sees diversity as an essential element in maintaining a competitive advantage and contributing to the attainment of the strategic objectives and sustainable development of the Company. The Company believes that a diversity of perspectives can be achieved through consideration of a number of factors, including without limitation, gender, age, cultural and educational background, professional experience, talents, skills, knowledge, length of service and other qualities of Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately having regard to the Company’s own business model and specific needs. The ultimate decision of all Board appointments should be based on meritocracy and the likely contributions that the selected candidates will bring to the Board. The Company’s compliance with the provisions and recommended best practices of the Code are set out in the Corporate Governance Report contained in the 2013 Annual Report.

### 企業管治

本公司於截至二零一四年六月三十日止六個月除偏離上市規則附錄十四所載企業管治常規守則(「守則」)的守則條文第A.5.6條的情況外，一直遵守守則所載的規定。

根據守則的守則條文第A.5.6條，提名委員會(或董事會)應訂有董事會成員多元化政策，而有關政策或有關政策的概要應在企業管治報告內披露。儘管有關守則條文於二零一三年九月一日生效，董事會成員多元化政策僅於二零一四年八月二十七日方獲董事會正式採納，原因是董事會用了較長時間考慮與制定成員多元化政策相關的因素。根據本公司董事會成員多元化政策，本公司明白並深信董事會成員多元化對提升其效能及達致高水平企業管治裨益良多。

是以，本公司現八席董事成員原也已有考慮多元化之組成，其中四席為獨立非執行董事，另四席為執行董事；在性別方面，七席為男性、一席女性；年齡方面，三十至四十歲以內一席、四十歲至五十歲以內兩席、五十歲至六十歲以內兩席、六十歲以上共三席；教育背景方面，兩席博士，其餘均為大學或碩士畢業；專業方面，兩席分別具香港及美國之會計師執照、一席具大陸律師執照、兩席為太陽能及半導體技術專家，其餘三席，在太陽能及半導體行業之生產及經營管理方面，具有多年豐富經驗。

本公司亦視成員多元化為維持競爭優勢及促進本公司達成策略性目標及可持續發展的必要元素。本公司相信，要獲得多樣化的觀點與角度，可從多方面的因素考慮，包括(但不限於)董事的性別、年齡、文化及教育背景、專業經驗、才能、技能、知識、服務年期以及其他特質。於釐定董事會成員的最佳組合時將考慮有關差異，並於計及本公司自身的業務模式及具體需要後，盡可能取得適當平衡。所有董事任命的最終決定將根據候選人可對董事會帶來的貢獻，唯才是用。本公司遵守守則條文及守則建議最佳常規的情況載於二零一三年年報的企業管治報告內。

## Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Specific enquiries have been made by the Company to confirm that all Directors have complied with the Model Code for the six months ended 30 June 2014.

## Purchase, Sale and Redemption of the Company’s Listed Securities

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company’s listed securities during the six months ended 30 June 2014.

## Change in Information of a Director Pursuant to Rule 13.51B(1) of the Listing Rules

Pursuant to Rule 13.51B(1) of the Listing Rules, the Company was informed that Dr. Wong Wing Kuen, Albert, an independent non-executive director of the Company, was appointed as an independent non-executive director of China VAST Industrial Urban Development Company Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 6166) since 25 August 2014.

## Audit Committee

The Audit Committee of the Company, comprising four independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Group and such matters as internal controls and financial reporting with the management of the Company, including the review of the interim results for the six months ended 30 June 2014.

By Order of the Board

**Solargiga Energy Holdings Limited**

**Hsu You Yuan**

*Executive Director*

Hong Kong, 27 August 2014

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載證券交易的標準守則（「標準守則」），作為董事進行證券交易的操守守則。本公司已作出特定查詢，以確認全體董事已於截至二零一四年六月三十日止六個月遵守標準守則。

## 購買、出售及贖回本公司的上市證券

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概無購買、出售或贖回本公司任何上市證券。

## 根據上市規則第13.51B(1)條董事資料變動

根據上市規則第13.51B(1)條，本公司獲告知本公司獨立非執行董事王永權博士自二零一四年八月二十五日起獲委任為中國宏泰產業市鎮發展有限公司（為香港聯合交易所有限公司主板上市公司，股份代號：6166）之獨立非執行董事。

## 審核委員會

本公司審核委員會（成員包括四名獨立非執行董事）已審閱本集團採納的會計原則及慣例，並已與本公司管理層檢討內部監控及財務報告等事宜，包括審閱截至二零一四年六月三十日止六個月的中期業績。

承董事會命

陽光能源控股有限公司

執行董事

許祐淵

香港，二零一四年八月二十七日

# Independent Review Report

## 獨立審閱報告



**Review report to the board of directors of  
Solargiga Energy Holdings Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

### Introduction

We have reviewed the interim financial report set out on pages 24 to 56 which comprises the consolidated statement of financial position of Solargiga Energy Holdings Limited (the “Company”) as at 30 June 2014 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**審閱報告**  
致陽光能源控股有限公司董事會  
*(於開曼群島註冊成立之有限公司)*

### 引言

我們已審閱列載於第24至56頁陽光能源控股有限公司（「貴公司」）的中期財務報告，此中期財務報告包括於二零一四年六月三十日的綜合財務狀況表、截至該日止六個月期間的有關綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定必須按照上市規則中的相關規定及香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定編製中期財務報告。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照雙方協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*實體的獨立核數師對中期財務信息的審閱*進行審閱。中期財務報告審閱工作包括主要向負責財務及會計事項的人員詢問，並作出分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。



## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2014 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

27 August 2014

## 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一四年六月三十日的中期財務報告沒有在所有重大方面按照香港會計準則第34號*中期財務報告*的規定編製。

### 畢馬威會計師事務所

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

二零一四年八月二十七日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the six months ended 30 June 2014 – unaudited 截至二零一四年六月三十日止六個月 – 未經審核  
(Expressed in Renminbi) (以人民幣列值)

			Six months ended 30 June 截至六月三十日止六個月	
			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Note 附註		
<b>Turnover</b>	<b>營業額</b>	3	<b>1,522,285</b>	818,940
Cost of sales	銷售成本		<b>(1,380,865)</b>	(800,349)
<b>Gross profit</b>	<b>毛利</b>		<b>141,420</b>	18,591
Other revenue	其他收入	4	<b>15,377</b>	10,254
Other net (loss)/income	其他(虧損)/收入淨額	5	<b>(2,296)</b>	3,625
Selling and distribution expenses	銷售及分銷開支		<b>(10,097)</b>	(13,711)
Administrative expenses	行政開支		<b>(98,030)</b>	(113,475)
<b>Profit/(loss) from operations</b>	<b>經營利潤/(虧損)</b>		<b>46,374</b>	(94,716)
Share of profits less losses of associates	應佔聯營公司利潤減虧損		<b>(707)</b>	3,807
Finance costs	融資成本	6(a)	<b>(63,293)</b>	(50,772)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	6	<b>(17,626)</b>	(141,681)
Income tax (expense)/credit	所得稅(支出)/抵免	7	<b>(2,744)</b>	2,212
<b>Loss for the period</b>	<b>期間虧損</b>		<b>(20,370)</b>	(139,469)
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Equity shareholders of the Company	本公司權益股東		<b>(16,295)</b>	(136,431)
Non-controlling interests	非控制性權益		<b>(4,075)</b>	(3,038)
<b>Loss for the period</b>	<b>期間虧損</b>		<b>(20,370)</b>	(139,469)
<b>Loss per share (RMB cents)</b>	<b>每股虧損(人民幣分)</b>			
– Basic and diluted	– 基本及攤薄	8	<b>(0.51)</b>	(5.02)

Details of dividends payable to equity shareholders of the Company are set out in Note 21(a).

應付本公司權益股東的股息的詳情載於附註21(a)。

The notes on pages 31 to 56 form part of this interim financial report.

第31至56頁的附註組成本中期財務報告的一部分。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the six months ended 30 June 2014 – unaudited 截至二零一四年六月三十日止六個月 – 未經審核  
(Expressed in Renminbi) (以人民幣列值)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Loss for the period</b>	期間虧損	<b>(20,370)</b>	(139,469)
<b>Other comprehensive income for the period (after tax):</b>	期間其他全面收入(除稅後):		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:		
– Exchange differences on translation to presentation currency	– 換算為呈報貨幣的匯兌差額	<b>(2,318)</b>	3,736
<b>Total comprehensive income for the period</b>	期間全面收入總額	<b>(22,688)</b>	(135,733)
<b>Attributable to:</b>	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	<b>(18,613)</b>	(132,695)
Non-controlling interests	非控制性權益	<b>(4,075)</b>	(3,038)
<b>Total comprehensive income for the period</b>	期間全面收入總額	<b>(22,688)</b>	(135,733)

The notes on pages 31 to 56 form part of this interim financial report.

第31至56頁的附註組成本中期財務報告的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2014 – unaudited 於二零一四年六月三十日 – 未經審核  
(Expressed in Renminbi) (以人民幣列值)

			At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	2,016,612	2,064,687
Prepayments for acquisition of property, plant and equipment	購置物業、廠房及設備的預付 款項		19,627	27,333
Lease prepayments	租賃預付款項	10	134,612	118,345
Prepayments for raw materials	原材料的預付款項	11	314,320	320,233
Interests in associates	於聯營公司的權益		73,275	74,568
Other non-current assets	其他非流動資產	12	29,695	31,390
			<b>2,588,141</b>	2,636,556
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		347,723	441,494
Trade and other receivables	應收貿易賬款及其他應收款項	13	723,404	720,316
Current tax recoverable	即期可收回稅項		2,495	500
Pledged bank deposits	已抵押銀行存款	14	227,550	206,910
Cash at bank and in hand	銀行及手頭現金	15	165,163	234,398
			<b>1,466,335</b>	1,603,618
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans	銀行貸款	16	1,019,260	1,114,482
Trade and other payables	應付貿易賬款及其他應付款項	17	743,554	761,153
Current tax payable	即期應付稅項		–	1,266
Bonds	債券	18	299,800	299,200
			<b>2,062,614</b>	2,176,101
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(596,279)</b>	(572,483)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,991,862</b>	2,064,073

## Consolidated Statement of Financial Position 綜合財務狀況表

At 30 June 2014 – unaudited 於二零一四年六月三十日 – 未經審核  
(Expressed in Renminbi) (以人民幣列值)

			At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other loans	銀行及其他貸款	16	549,596	591,718
Deferred tax liabilities	遞延稅項負債		3,931	1,017
Deferred income	遞延收入	19	203,389	209,988
Other non-current liabilities	其他非流動負債	20	32,714	22,554
			<b>789,630</b>	825,277
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,202,232</b>	1,238,796
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	21	276,727	276,727
Reserves	儲備		852,996	876,331
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>1,129,723</b>	1,153,058
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>72,509</b>	85,738
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,202,232</b>	1,238,796

The notes on pages 31 to 56 form part of this interim financial report.

第31至56頁的附註組成本中期財務報告的一部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2014 – unaudited 截至二零一四年六月三十日止六個月 – 未經審核  
(Expressed in Renminbi) (以人民幣列值)

		Attributable to equity shareholders of the Company 本公司權益股東應佔權益							Non-controlling interests 非控制性權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	General reserve fund 一般儲備金	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控制性權益	Total equity 權益總額
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Balance at 1 January 2013</b>	於二零一三年一月一日的結餘	218,787	1,522,884	188,052	42,768	(16,651)	(66,710)	(870,252)	1,018,878	32,352	1,051,230
<b>Changes for the six months ended 30 June 2013:</b>	截至二零一三年六月三十日止六個月的變動：										
Loss for the period	期間虧損	-	-	-	-	-	-	(136,431)	(136,431)	(3,038)	(139,469)
Other comprehensive income	其他全面收入	-	-	-	-	3,736	-	-	3,736	-	3,736
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	-	-	3,736	-	(136,431)	(132,695)	(3,038)	(135,733)
Shares issued under open offer	公開發售發行股份	21(b)	40,238	162,774	-	-	-	-	203,012	-	203,012
Shares issued under subscription of new shares	認購新股份發行股份	21(b)	17,702	45,987	-	-	-	-	63,689	-	63,689
<b>Balance at 30 June 2013 and 1 July 2013</b>	於二零一三年六月三十日及二零一三年七月一日的結餘	276,727	1,731,645	188,052	42,768	(12,915)	(66,710)	(1,006,683)	1,152,884	29,314	1,182,198
<b>Changes for the six months ended 31 December 2013:</b>	截至二零一三年十二月三十一日止六個月的變動：										
Profit for the period	期間利潤	-	-	-	-	-	-	927	927	21,975	22,902
Other comprehensive income	其他全面收入	-	-	-	-	(753)	-	-	(753)	-	(753)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	-	-	(753)	-	927	174	21,975	22,149
Appropriation to reserves	分配至儲備	-	-	1,601	-	-	-	(1,601)	-	-	-
Acquisition of a subsidiary	收購一間附屬公司	22(a)	-	-	-	-	-	-	-	34,208	34,208
Establishment of a new subsidiary	成立一間新附屬公司	-	-	-	-	-	-	-	-	241	241
<b>Balance at 31 December 2013</b>	於二零一三年十二月三十一日的結餘	276,727	1,731,645	189,653	42,768	(13,668)	(66,710)	(1,007,357)	1,153,058	85,738	1,238,796

## Consolidated Statement of Changes in Equity 綜合權益變動表

For the six months ended 30 June 2014 – unaudited 截至二零一四年六月三十日止六個月 – 未經審核  
(Expressed in Renminbi) (以人民幣列值)

	Attributable to equity shareholders of the Company 本公司權益股東應佔權益										
	Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	General reserve fund 一般儲備金 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Non- controlling interests 非控制性 權益		Total equity 權益總額 RMB'000 人民幣千元
									Total 總計 RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Balance at 1 January 2014</b> 於二零一四年一月一日的結餘		276,727	1,731,645	189,653	42,768	(13,668)	(66,710)	(1,007,357)	1,153,058	85,738	1,238,796
<b>Changes for the six months ended 30 June 2014:</b> 截至二零一四年六月三十日止六個月的變動:											
Loss for the period 期間虧損		-	-	-	-	-	-	(16,295)	(16,295)	(4,075)	(20,370)
Other comprehensive income 其他全面收入		-	-	-	-	(2,318)	-	-	(2,318)	-	(2,318)
Total comprehensive income 全面收入總額		-	-	-	-	(2,318)	-	(16,295)	(18,613)	(4,075)	(22,688)
Acquisition of non-controlling interests in a subsidiary 收購一間附屬公司的非控制性權益	21(c)	-	(4,722)	-	-	-	-	-	(4,722)	(9,278)	(14,000)
Establishment of a new subsidiary 成立一間新附屬公司		-	-	-	-	-	-	-	-	124	124
<b>Balance at 30 June 2014</b> 於二零一四年六月三十日		276,727	1,726,923	189,653	42,768	(15,986)	(66,710)	(1,023,652)	1,129,723	72,509	1,202,232

The notes on pages 31 to 56 form part of this interim financial report.

第31至56頁的附註組成本中期財務報告的一部分。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30 June 2014 – unaudited 截至二零一四年六月三十日止六個月 – 未經審核  
(Expressed in Renminbi) (以人民幣列值)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Note 附註	
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營所得現金	231,931	31,081
Tax (paid)/refunded	(已付)/已退還稅項	(5,894)	6,092
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>226,037</b>	<b>37,173</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payments for purchase of property, plant and equipment	就購置物業、廠房及設備支付的款項	(91,904)	(14,092)
Cash acquired through acquisition of a subsidiary	透過收購一間附屬公司所得的現金	188	–
Other cash flows arising from investing activities	投資活動產生的其他現金流量	44,115	(1,534)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(47,601)</b>	<b>(15,626)</b>
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(229,284)</b>	<b>132,872</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物的(減少)/增加淨額</b>	<b>(50,848)</b>	<b>154,419</b>
<b>Effect of foreign exchange rates changes</b>	<b>匯率變動的影響</b>	<b>1,613</b>	<b>(366)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>214,398</b>	<b>133,793</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日的現金及現金等價物</b>	<b>165,163</b>	<b>287,846</b>

The notes on pages 31 to 56 form part of this interim financial report.

第31至56頁的附註組成本中期財務報告的一部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 27 August 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of these changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Solargiga Energy Holdings Limited (the “Company”) and its subsidiaries (collectively “the Group”) since the 2013 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 22 to 23.

The financial information relating to the financial year ended 31 December 2013 that is included in the interim financial report as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2013 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 26 March 2014.

### 1 編製基準

本中期財務報告已根據香港聯合交易所有限公司證券上市規則適用的披露規定編製，包括遵守香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號*中期財務報告*。中期財務報告於二零一四年八月二十七日獲授權刊發。

中期財務報告乃根據於二零一三年年度財務報表採納的相同會計政策編製，惟預期將於二零一四年度財務報表反映的會計政策變動除外。該等會計政策變動詳情載於附註2。

編製符合香港會計準則第34號的中期財務報告需要管理層作出判斷、估計及假設，足以影響政策應用及按截至報告日期止年度基準呈報的資產與負債、收入與支出金額。實際結果可能有別於該等估計。

本中期財務報告載有簡明綜合財務報表及經選定的附註解釋。附註包括闡釋若干事件及交易，該等事件及交易對於瞭解自編製二零一三年度財務報表以來，陽光能源控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）在財務狀況及業績表現方面的轉變屬重要。簡明綜合中期財務報表及相關附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製完整財務報表所需的全部資料。

中期財務報告為未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號*實體的獨立核數師對中期財務信息的審閱*進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第22至23頁。

中期財務報告所載有關截至二零一三年十二月三十一日止財政年度的財務資料屬於過往已申報資料，並不構成本公司該財政年度的法定財務報表，惟該等財務資料均源自有關財務報表。截至二零一三年十二月三十一日止年度的法定財務報表可於本公司註冊辦事處索取。核數師已在彼等日期為二零一四年三月二十六日的報告中表示，對該等財務報表並無保留意見。

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

## 1 Basis of preparation (continued)

For the six months ended 30 June 2014, the Group sustained a net loss of RMB20,370,000 and as of that date, the Group's current liabilities exceeded its current assets by RMB596,279,000. At 30 June 2014, the Group had cash and cash equivalents of RMB165,163,000 and short term bank loans, including current portion of long-term bank loans, of RMB1,019,260,000 and bonds issued due within one year of RMB299,800,000. The liquidity of the Group is primarily depending on its ability to maintain adequate cash flows from operations, to renew its short-term bank loans and to obtain adequate external financing to support its working capital and meet its obligations and commitments when they become due.

The Group has carried out a review of its cash flow forecast for the twelve months ending 30 June 2015. Based on such forecast, the directors believe that adequate sources of liquidity exist to fund the Group's working capital and capital expenditure requirements, and to meet its short term debt obligations and other liabilities and commitments as they become due in the twelve months ending 30 June 2015. In preparing the cash flow forecast, management has considered historical cash requirements of the Group, as well as other key factors, including anticipated sales in the twelve months ending 30 June 2015, an unconditional banking facility obtained in March 2014 from one of the Group's major banks with a total amount of RMB1,200,000,000 and an initial term of three years, and the Group's ability to renew its short-term bank loans.

Based on the above factors, the directors are confident that the Group will have sufficient funding to enable the Group to operate as a going concern and meet its financial obligations as and when they fall due for at least twelve months from the reporting date. Accordingly, the financial statements have been prepared on a going concern basis.

## 1 編製基準(續)

截至二零一四年六月三十日止六個月，本集團錄得虧損淨額人民幣20,370,000元，於截至同日，本集團的流動負債超逾其流動資產人民幣596,279,000元。於二零一四年六月三十日，本集團的現金及現金等價物為人民幣165,163,000元及短期銀行貸款(包括長期銀行貸款的即期部分)為人民幣1,019,260,000元以及於一年內到期的已發行債券為人民幣299,800,000元。本集團流動資金主要取決於維持來自經營業務的足夠現金流量的能力，以重續其短期銀行貸款，並取得適當外部融資以支持其營運資金及於到期時履行其責任及承擔。

本集團已對其截至二零一五年六月三十日止十二個月的現金流量預測作出審閱。按照該預測，董事認為有足夠流動資金資源可撥付本集團的營運資金及資本開支需求及於截至二零一五年六月三十日止十二個月到期時履行其短期債務責任及其他負債與承擔。就編製現金流量預測而言，管理層已考慮本集團過往現金需求及其他主要因素，包括截至二零一五年六月三十日止十二個月的預計銷售及於二零一四年三月從本集團其中一間主要銀行獲得總額為人民幣1,200,000,000元無條件初步為期三年的銀行融資，及本集團可重續短期銀行貸款的能力。

基於上文因素，董事有信心，本集團將擁有充裕資金，以讓其能持續經營，並滿足本集團於報告日期起最少十二個月的財務責任。因此，財務報表乃按持續經營基準編製。



## 2 Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs and one new interpretation that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*
- HK(IFRIC) 21, *Levies*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 3 Segment reporting

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group has identified four reportable segments: (i) the manufacturing of, trading of, and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers ("Segment A"); (ii) the manufacturing and trading of photovoltaic modules ("Segment B"); (iii) the manufacturing and trading of monocrystalline silicon solar cells ("Segment C") and (iv) the construction and operating of photovoltaic systems ("Segment D"). No operating segments have been aggregated to form these reportable segments. Comparative figures have been provided on a basis consistent with the current period segment analysis. Revenue, costs and expenses are allocated to the reportable segments with reference to sales generated by those segments and the costs and expenses incurred by those segments. However, assistances provided by one segment to another are not measured.

## 2 會計政策變動

香港會計師公會已頒佈下列香港財務報告準則修訂本及一項新詮釋，並於本集團現行會計期間首次生效：

- 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(修訂本) *投資實體*
- 香港會計準則第32號(修訂本) *抵銷金融資產及金融負債*
- 香港會計準則第36號(修訂本) *非金融資產的可收回金額披露*
- 香港會計準則第39號(修訂本) *衍生工具的替代及對沖會計法的延續*
- 香港(國際財務報告詮釋委員會)－詮釋第21號 *徵費*

上述發展並無對本集團當前或過往期間的業績及財務狀況的編製或呈報方式造成任何重大影響。本集團並無應用於現行會計期間尚未生效的任何新訂準則或詮釋。

## 3 分部報告

就資源分配及表現評估而言，本集團按照與本集團最高級行政管理人員內部呈報資料一致的方式，確認四個可報告分部：(i)多晶硅以及太陽能單晶及多晶硅棒／硅片製造、買賣及提供加工服務(「分部A」)；(ii)光伏組件製造及買賣(「分部B」)；(iii)太陽能單晶硅電池製造及買賣(「分部C」)；及(iv)興建及經營光伏系統(「分部D」)。並無合併經營分部以組成此等可報告分部。比較數字按與本期間分部分分析一致的基準提供。分配予該等可報告分部的收益、成本及開支參考該等分部產生的銷售及該等分部產生的成本及開支計算，惟並無計算分部互相提供的協助。

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

**3 Segment reporting** (continued)

## (a) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the bases as they are presented in the Group's financial statements. Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the period is set out below:

		Six months ended 30 June 2014 截至二零一四年六月三十日止六個月				
		Segment A 分部A RMB'000 人民幣千元	Segment B 分部B RMB'000 人民幣千元	Segment C 分部C RMB'000 人民幣千元	Segment D* 分部D* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶之收益	319,864	1,018,876	167,965	15,580	1,522,285
Inter-segment revenue	分部間收益	273,547	-	332,642	3,706	609,895
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>593,411</b>	<b>1,018,876</b>	<b>500,607</b>	<b>19,286</b>	<b>2,132,180</b>
<b>Reportable segment (loss)/profit</b>	<b>可報告分部(虧損)/利潤</b>	<b>(17,939)</b>	<b>(8,799)</b>	<b>10,360</b>	<b>(3,992)</b>	<b>(20,370)</b>

		At 30 June 2014 於二零一四年六月三十日				
		Segment A 分部A RMB'000 人民幣千元	Segment B 分部B RMB'000 人民幣千元	Segment C 分部C RMB'000 人民幣千元	Segment D* 分部D* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>1,930,648</b>	<b>795,839</b>	<b>990,652</b>	<b>337,337</b>	<b>4,054,476</b>
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>1,313,647</b>	<b>673,057</b>	<b>643,083</b>	<b>222,457</b>	<b>2,852,244</b>

**3 分部報告** (續)

## (a) 分部業績、資產及負債

為評估分部表現及於分部間分配資源，本集團最高級行政管理人員會監察各可報告分部應佔的業績、資產及負債(按照本集團財務報表呈列的基準)。期內向本集團最高級行政管理人員提供的有關本集團可報告分部的資料載列如下：

## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 3 Segment reporting (continued)

(a) Segment results, assets and liabilities (continued)

		Six months ended 30 June 2013 截至二零一三年六月三十日止六個月				
		Segment A 分部A RMB'000 人民幣千元	Segment B 分部B RMB'000 人民幣千元	Segment C 分部C RMB'000 人民幣千元	Segment D* 分部D* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶之收益	333,641	358,656	126,643	–	818,940
Inter-segment revenue	分部間收益	146,825	–	220,372	–	367,197
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>480,466</b>	<b>358,656</b>	<b>347,015</b>	<b>–</b>	<b>1,186,137</b>
<b>Reportable segment (loss)/profit</b>	<b>可報告分部(虧損)/利潤</b>	<b>(253,764)</b>	<b>47,052</b>	<b>67,243</b>	<b>–</b>	<b>(139,469)</b>

		At 31 December 2013 於二零一三年十二月三十一日				
		Segment A 分部A RMB'000 人民幣千元	Segment B 分部B RMB'000 人民幣千元	Segment C 分部C RMB'000 人民幣千元	Segment D* 分部D* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>2,436,191</b>	<b>743,331</b>	<b>716,657</b>	<b>343,995</b>	<b>4,240,174</b>
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>1,712,642</b>	<b>615,126</b>	<b>445,624</b>	<b>227,986</b>	<b>3,001,378</b>

\* For the six months ended 30 June 2014, the Group's photovoltaic power plant operating business was mainly conducted by a subsidiary newly acquired in September 2013. The details are disclosed in Note 22(a).

\* 截至二零一四年六月三十日止六個月，本集團的光伏發電站經營業務主要由一間於二零一三年九月新收購的附屬公司進行。詳情於附註22(a)披露。

(b) Revenue from major customers, each of whom amounted to 10% or more of the total revenue, is set out below:

(b) 來自主要客戶(各佔總收入10%或以上)之收益載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Customer A (mainly Segment B)	客戶A(主要為分部B)	<b>1,123,677</b>	457,602
Customer B (Segment C)	客戶B(分部C)	*	103,884

\* The revenue value is less than 10% of the total revenue.

\* 收益價值少於總收益的10%。

## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 3 Segment reporting (continued)

#### (c) Geographic information

The following table sets out information about the geographical locations of the Group's revenue from external customers. The geographical location of a customer is based on the location to which the goods were delivered or the services were provided.

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The People's Republic of China ("PRC", place of domicile)	中華人民共和國(「中國」， 註冊地點)	<b>304,085</b>	165,843
Export sales	出口銷售		
– Japan	– 日本	<b>1,162,913</b>	511,917
– Taiwan	– 台灣	<b>42,184</b>	125,555
– Europe	– 歐洲	<b>12,931</b>	14,799
– North America	– 北美	<b>133</b>	826
– Others	– 其他	<b>39</b>	–
Sub-total	小計	<b>1,218,200</b>	653,097
Total	總計	<b>1,522,285</b>	818,940

### 3 分部報告(續)

#### (c) 地區資料

下表載列有關本集團來自外界客戶的收益所在地的資料。客戶所在地以交付貨品或提供服務的地點為依據。

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4 Other revenue

4 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Government grants	政府補貼	8,764	7,039
Interest income from bank deposits	銀行存款的利息收入	3,089	1,256
Compensation received from a customer for delay in payment	因延遲付款而收取客戶 的補償	2,181	-
Others	其他	1,343	1,959
		<b>15,377</b>	10,254

5 Other net (loss)/income

5 其他(虧損)/收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(1,834)	3,625
Net loss on disposal of property, plant and equipment (Note 9(a))	處置物業、廠房及設備虧損淨額 (附註9(a))	(2,167)	-
Gain from acquisition of a subsidiary (Note 22(b))	收購一間附屬公司的收益 (附註22(b))	1,705	-
		<b>(2,296)</b>	3,625



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**6 Loss before taxation**

Loss before taxation is arrived at after charging:

**6 除稅前虧損**

除稅前虧損已扣除：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>(a) Finance costs:</b>	<b>(a) 融資成本：</b>		
Interest on bank and other loans	銀行及其他貸款利息	59,840	46,446
Interest on bonds	債券利息	7,621	7,600
		<b>67,461</b>	54,046
Less: interest expense capitalised into property, plant and equipment	減：物業、廠房及設備資本化利息開支	<b>(4,168)</b>	(3,274)
		<b>63,293</b>	50,772
<b>(b) Other items:</b>	<b>(b) 其他項目：</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	91,354	78,264
Amortisation of lease prepayments (Note 10)	租賃預付款項攤銷(附註10)	1,964	1,294
Depreciation (Note 9)	折舊(附註9)	95,797	83,520
Research and development costs	研究及開發成本	33,598	33,444
Provision for warranty costs (Note 20)	保用成本的撥備(附註20)	10,160	3,047
Write-down of inventories	存貨撇減	-	69,850
Impairment of trade receivables	應收貿易賬款減值	-	22,554
Cost of goods sold*	已售貨品成本*	1,291,963	700,116

\* Cost of goods sold include, in aggregate, RMB160,936,000 and RMB201,643,000 for the six months ended 30 June 2014 and 2013, respectively, relating to salaries, wages and other benefits, depreciation, provision for warranty costs and write-down of inventories, which amount is also included in the respective total amount disclosed separately above for each of these types of expenses.

\* 已售貨品成本包括薪金、工資及其他福利、折舊、保用成本的撥備及存貨撇減相關的金額，於截至二零一四年及二零一三年六月三十日止六個月合共分別為人民幣160,936,000元及人民幣201,643,000元，此金額亦計入於上文單獨披露的該等各類別開支的各項總金額內。

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## 7 Income tax expense/(credit)

## 7 所得稅開支／(抵免)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Current tax – the PRC</b>	<b>即期稅項 – 中國</b>		
Provision for the period	期間撥備	853	–
Under-provision in respect of prior years	過往年度撥備不足	1,966	–
		<b>2,819</b>	–
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時性差額的出現及撥回	(75)	(2,690)
<b>Withholding tax</b>	<b>預扣稅</b>	–	478
Income tax expense/(credit)	所得稅開支／(抵免)	<b>2,744</b>	(2,212)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits of the Company's subsidiaries incorporated in Hong Kong for the six months ended 30 June 2014 and the year ended 31 December 2013. No provision for Hong Kong Profits Tax has been made as the subsidiaries either did not have any assessable profits subject to Hong Kong Profits Tax or had accumulated tax losses brought forward from previous years to offset the estimated profits for the period.

The Company and its subsidiaries incorporated in the British Virgin Islands and the Cayman Islands are not subject to any income tax pursuant to the local rules and regulations.

The statutory tax rate applicable to the Company's subsidiary incorporated in Germany is 15% for the six months ended 30 June 2014 and the year ended 31 December 2013. No provision for the Germany income tax has been made as the subsidiary did not have any taxable profits for the period.

The statutory tax rate applicable to the Company's subsidiary incorporated in Ghana is 35% for the six months ended 30 June 2014. No provision for the Ghana income tax has been made as the subsidiary did not have any taxable profits for the period.

截至二零一四年六月三十日止六個月及截至二零一三年十二月三十一日止年度，香港利得稅按本公司於香港註冊成立的附屬公司的估計應課稅利潤的16.5%計算。由於附屬公司並無任何應繳納香港利得稅的應課稅利潤或過往年度承前累計稅項虧損可抵銷期內估計利潤，故並無作出香港利得稅撥備。

本公司及其於英屬處女群島及開曼群島註冊成立的附屬公司根據當地法律及法規毋須繳納任何利得稅。

截至二零一四年六月三十日止六個月及截至二零一三年十二月三十一日止年度，適用於本公司於德國註冊成立的附屬公司的法定稅率為15%。由於該附屬公司並無任何應課稅溢利，故並無於期內作出德國利得稅撥備。

截至二零一四年六月三十日止六個月，適用於本公司於迦納註冊成立的附屬公司的法定稅率為35%。由於該附屬公司並無任何應課稅溢利，故並無於期內作出迦納利得稅撥備。

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**7 Income tax expense/(credit) (continued)**

The income tax rate of the Company's PRC subsidiaries is 25% except for the subsidiaries mentioned below:

Jinzhou Yangguang Energy Co., Ltd. ("Jinzhou Yangguang") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2012 for a term of three years, and has been registered with the local tax authority to be eligible to a reduced income tax rate of 15%. Accordingly, Jinzhou Yangguang is subject to the 15% income tax rate for the six months ended 30 June 2014 and the year ended 31 December 2013.

Golmud Solargiga Energy Electric Power Co., Ltd. ("Golmud") was entitled to a tax holiday of a 3-year full exemption followed by a 3-year 50% reduction income tax rate commencing from 1 January 2011. Accordingly, Golmud is subject to a full income tax exemption for the year ended 31 December 2013 and the 12.5% income tax rate for the six months ended 30 June 2014.

**8 Loss per share****(a) Basic loss per share**

The calculation of basic loss per share is based on the loss attributable to the equity shareholders of the Company of RMB16,295,000 (six months ended 30 June 2013: RMB136,431,000) and the weighted average of 3,211,780,566 ordinary shares of the Company in issue during the period (six months ended 30 June 2013: 2,720,235,093) as calculated in Note 8(b).

**(b) Weighted average number of ordinary shares****7 所得稅開支／(抵免) (續)**

本公司的中國附屬公司的所得稅稅率為25%，惟下述附屬公司除外：

錦州陽光能源有限公司(「錦州陽光」)已於二零一二年獲有關政府當局認可為「高新科技企業」，為期三年，並已向當地稅務機關登記，符合資格享有獲減免的15%企業所得稅率。因此，錦州陽光於截至二零一四年六月三十日止六個月及截至二零一三年十二月三十一日止年度須按15%所得稅率繳稅。

格爾木陽光能源電力有限公司(「格爾木」)自二零一一年一月一日開始三年內獲全數豁免繳納所得稅，其後三年獲減免一半所得稅稅率。因此，格爾木於截至二零一三年十二月三十一日止年度獲全數豁免繳納所得稅，而於截至二零一四年六月三十日止六個月的所得稅率為12.5%。

**8 每股虧損****(a) 每股基本虧損**

每股基本虧損乃根據本公司權益股東應佔虧損人民幣16,295,000元(截至二零一三年六月三十日止六個月：人民幣136,431,000元)以及按附註8(b)所載方式計算的期內本公司已發行普通股加權平均股數3,211,780,566股(截至二零一三年六月三十日止六個月：2,720,235,093股)計算。

**(b) 普通股加權平均股數**

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		No. of shares 股份數目	No. of shares 股份數目
Issued ordinary shares at 1 January (Note 21(b))	於一月一日已發行普通股 (附註21(b))	<b>3,211,780,566</b>	2,491,300,472
Effect of shares issued under open offer (Note 21(b))	公開發售發行股份的影響 (附註21(b))	-	187,191,638
Effect of shares issued under subscription of new shares (Note 21(b))	認購新股份發行股份的影響 (附註21(b))	-	41,742,983
Weighted average number of ordinary shares for the six months ended 30 June	截至六月三十日止六個月之 普通股加權平均股數	<b>3,211,780,566</b>	2,720,235,093

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### 8 Loss per share (continued)

#### (c) Diluted loss per share

There were no dilutive potential ordinary shares in issue during the six months ended 30 June 2014 and 2013.

### 8 每股虧損(續)

#### (c) 每股攤薄虧損

於截至二零一四年及二零一三年六月三十日止六個月，並無潛在攤薄的已發行普通股。

### 9 Property, plant and equipment

### 9 物業、廠房及設備

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Balance as at 1 January	於一月一日的結餘	2,064,687	1,917,684
Exchange adjustments	匯兌調整	4	(23)
Additions	添置	70,740	75,392
Increase through acquisition of a subsidiary (Note 22)	透過收購一間附屬公司增加 (附註22)	172	230,199
Disposals	處置	(23,194)	(12,017)
Depreciation	折舊	(95,797)	(165,714)
Reversal of impairment losses	撥回減值虧損	-	19,166
Balance as at 30 June/31 December	於六月三十日/十二月三十一日 的結餘	2,016,612	2,064,687

#### (a) Acquisitions and disposals

During the six months ended 30 June 2014, the Group acquired items of plant and machinery with a total costs of RMB70,740,000 (year ended 31 December 2013: RMB75,392,000). Items of machinery with a net book value of RMB23,194,000 were disposed of during the six months ended 30 June 2014 (year ended 31 December 2013: RMB12,017,000), resulting in a loss on disposal of RMB2,167,000 (year ended 31 December 2013: RMBNil).

#### (a) 添置及處置

於截至二零一四年六月三十日止六個月，本集團添置總成本為人民幣70,740,000元(截至二零一三年十二月三十一日止年度：人民幣75,392,000元)的廠房及機器項目。賬面淨值為人民幣23,194,000元(截至二零一三年十二月三十一日止年度：人民幣12,017,000元)的機器項目於截至二零一四年六月三十日止六個月處置，產生處置虧損人民幣2,167,000元(截至二零一三年十二月三十一日止年度：人民幣零元)。

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**9 Property, plant and equipment** (continued)

## (b) Impairment losses

The Group assessed the recoverable amount of property, plant and equipment of each cash-generating unit (“CGU”) as at 31 December 2012. As a result, the carrying amounts of certain property, plant and equipment of the CGUs related to Segment A and Segment C were written down by RMB161,200,000 in total at 31 December 2012. The estimated recoverable amounts were determined based on value-in-use calculations by the estimated future cash flows of the assets.

In 2013, for satisfying the significantly increased purchase demand of the Group’s largest customer for photovoltaic modules, the Group’s solar cells manufacturing and trading CGU (Segment C) significantly increased its production and sales volume to the photovoltaic modules manufacturing and trading CGU (Segment B) and improved its results of operations in the year. In view of this situation and based on the estimated future cash flows of such solar cells manufacturing and trading CGU by the latest sales forecast, the Group reversed the impairment loss previously provided for such CGU’s property, plant and equipment by an amount of RMB19,166,000 at 31 December 2013.

In the six months ended 30 June 2014, based on the updated estimated future cash flows of the CGUs concerned, no further impairment losses were provided for as at 30 June 2014.

**9 物業、廠房及設備** (續)

## (b) 減值虧損

於二零一二年十二月三十一日，本集團已評估各現金產生單位（「現金產生單位」）的物業、廠房及設備的可收回金額。因此，於二零一二年十二月三十一日，若干有關分部A及分部C的現金產生單位的物業、廠房及設備的賬面值合共被撇減人民幣161,200,000元。估計可收回金額乃透過根據估計的未來現金流量計算的使用價值而確定。

於二零一三年，為滿足本集團最大客戶大幅增加的光伏組件採購需求，本集團太陽能電池製造及買賣的現金產生單位（分部C）大幅增加其生產及對其光伏組件製造及買賣的現金產生單位（分部B）的銷售量，並改善其年度經營業績。鑑於此情況及最新銷售預測所示根據該太陽能電池製造及買賣的現金產生單位的估計未來現金流量，於二零一三年十二月三十一日，本集團撥回先前該現金產生單位的物業、廠房及設備減值虧損的撥備，撥回金額為人民幣19,166,000元。

於截至二零一四年六月三十日止六個月，根據所述現金產生單位的最新估計未來現金流量，於二零一四年六月三十日，概無就進一步減值虧損作出撥備。

**10 Lease prepayments****10 租賃預付款項**

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Balance as at 1 January	於一月一日的結餘	118,345	101,361
Increase through acquisition of a subsidiary (Note 22)	透過收購一間附屬公司增加 (附註22)	18,231	19,641
Disposals	出售	-	(136)
Amortisation	攤銷	(1,964)	(2,521)
Balance as at 30 June/31 December	於六月三十日/十二月三十一日 的結餘	134,612	118,345

Lease prepayments represent the payments made on the acquisitions of the lands held under operating leases mainly for production plants.

租賃預付款項為於經營租賃項下進行主要作生產廠房的土地收購事項作出的付款。



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## 11 Prepayments for raw materials

In order to secure a stable supply of polysilicon materials, the Group entered into short-term and long-term contracts with certain raw material suppliers and made advance payments to these suppliers which are to be offset against future purchases. Prepayments for raw materials where the Group expects to take the receipts of the raw materials more than twelve months after the end of the reporting period are classified as non-current assets.

In 2012, management assessed the prepayments for potential impairment and identified that two of the suppliers were in financial difficulties and were most likely to default on the deliveries of raw materials to the Group and therefore, provided a provision of RMB131,805,000 at 31 December 2012.

Based on the assessment updated by management in 2013 and the six months ended 30 June 2014, no further impairment was provided at 31 December 2013 and 30 June 2014.

## 12 Other non-current assets

Other non-current assets represent the deductible input value-added taxes ("VAT") that are not expected to be utilised within one year. These deductible input VATs are arisen from the purchases of the property, plant and equipment for a photovoltaic power plant, which are eligible for deduction within the whole life of the power plant.

## 13 Trade and other receivables

## 11 原材料預付款項

為確保有穩定的多晶硅原材料供應，本集團與若干原材料供應商訂立短期及長期合約並向該等供應商支付預付款項，該等款項將於日後購買中抵銷。本集團預期於報告期間結算日後十二個月以上方取得原材料收據的原材料預付款項分類為非流動資產。

於二零一二年，管理層已對預付款項的潛在減值作出評估，並確認兩名供應商遭遇財務困境並可能無法向本集團交付原材料，故此，已於二零一二年十二月三十一日作出人民幣131,805,000元的撥備。

根據管理層於二零一三年及截至二零一四年六月三十日止六個月更新的評估，於二零一三年十二月三十一日及二零一四年六月三十日，概無就進一步減值虧損作出撥備。

## 12 其他非流動資產

其他非流動資產為預計不會在一年內利用的可抵扣進項增值稅(「增值稅」)。此可抵扣進項增值稅是由於購買一個光伏電站的物業、廠房及設備所產生，並可在電站存續期間抵扣。

## 13 應收貿易賬款及其他應收款項

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Trade and bills receivables (Note 13(a))	應收貿易賬款及票據(附註13(a))	294,326	377,091
Prepayments for raw materials	原材料的預付款項	101,019	31,205
Prepayments for other production materials	其他生產物料的預付款項	21,042	22,339
Deductible VAT (Note 13(b))	可扣減增值稅(附註13(b))	180,562	200,420
Deposits and other receivables	按金及其他應收款項	126,455	89,261
		<b>723,404</b>	720,316

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 13 Trade and other receivables (continued)

- (a) At 30 June 2014, trade and bills receivables included an amount of RMB20,000,000 of the bills receivable (31 December 2013: RMB7,000,000) which have been pledged as security to a bank for issuing bills payable to suppliers.
- (b) Deductible VAT represents the input VATs arising from the purchases of raw materials and property, plant and equipment that have not been deducted yet.
- (c) The ageing analysis of trade and bills receivables (net of allowance for doubtful debts) at the end of the reporting period based on invoice date is as follows:

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	123,467	167,070
1 to 3 months	一至三個月	57,202	130,380
4 to 6 months	四至六個月	33,789	31,739
7 to 12 months	七至十二個月	55,099	2,172
Over 1 year	超過一年	24,769	45,730
		<b>294,326</b>	377,091

The Group normally allows a credit period of 30-90 days to its customers.

本集團一般授予其客戶30至90日的信貸期。

### 13 應收貿易賬款及其他應收款項(續)

- (a) 於二零一四年六月三十日，應收貿易賬款及票據包括應收票據人民幣20,000,000元(二零一三年十二月三十一日：人民幣7,000,000元)，並已抵押予銀行作為發行應付供應商的票據的抵押品。
- (b) 可扣減增值稅為尚未扣減購買原材料及物業、廠房及設備產生的進項增值稅。
- (c) 於報告日期結算日，扣除呆賬撥備後的應收貿易賬款及票據的賬齡按發票日期分析如下：

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

**13 Trade and other receivables** (continued)

- (d) The ageing analysis of trade and bills receivables that are neither individually nor collectively considered to be impaired is as follows:

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Not past due	無逾期	187,412	272,767
Less than 1 month past due	逾期少於一個月	31,074	35,255
1 to 3 months past due	逾期一至三個月	23,604	25,911
4 to 6 months past due	逾期四至六個月	8,873	5,023
7 to 12 months past due	逾期七至十二個月	21,883	979
Over 1 year past due	逾期超過一年	21,480	37,156
		106,914	104,324
		294,326	377,091

**14 Pledged bank deposits**

Certain of the Group's bank deposits were pledged to secure bank loans and other banking facilities granted to the Group as follows:

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Pledged as security for bank loans	抵押作為銀行貸款的抵押品	217,560	193,590
Pledged as security for letters of credit issued by banks	抵押作為銀行發出的信用證的抵押品	9,990	10,822
Others	其他	-	2,498
		227,550	206,910

**13 應收貿易賬款及其他應收款項**(續)

- (d) 並無個別或共同被視為減值的應收貿易賬款及票據的賬齡分析如下：

**14 已抵押銀行存款**

本集團若干銀行存款已就本集團獲授的銀行貸款及其他銀行融資作出抵押，載列如下：

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

**15 Cash at bank and in hand****15 銀行及手頭現金**

		<b>At 30 June 2014</b> 於二零一四年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and in hand	銀行及手頭現金	<b>165,163</b>	234,398
Time deposits with banks with original maturity over three months	原到期日為三個月以上的 銀行定期存款	-	(20,000)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表的現金及現金等 價物	<b>165,163</b>	214,398

**16 Bank and other loans****16 銀行及其他貸款**

(a) The Group's bank and other loans are analysed as follows:

(a) 本集團的銀行及其他貸款分析如下：

		<b>At 30 June 2014</b> 於二零一四年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Bank loans	銀行貸款	<b>1,487,260</b>	1,624,982
Municipal government loan	市政府貸款	<b>2,221</b>	2,595
Other loans	其他貸款	<b>79,375</b>	78,623
		<b>1,568,856</b>	1,706,200

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16 Bank and other loans (continued)

(b) At 30 June 2014, the bank loans were repayable as follows:

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年之內	1,019,260	1,114,482
After 1 year but within 2 years	超過一年但兩年之內	180,000	76,500
After 2 years but within 5 years	超過兩年但五年之內	133,500	271,000
After 5 years	超過五年	154,500	163,000
		468,000	510,500
		1,487,260	1,624,982
Bank loans were secured as:	銀行貸款抵押：		
– unsecured	– 無抵押	1,249,911	1,153,883
– secured	– 有抵押	237,349	471,099
		1,487,260	1,624,982

16 銀行及其他貸款(續)

(b) 於二零一四年六月三十日，銀行貸款的還款期如下：

17 Trade and other payables

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Trade and bills payables (Note 17(a))	應付貿易賬款及票據 (附註17(a))	443,633	470,247
Other payables and accrued expenses	其他應付款項及應計開支	212,656	201,713
Receipts in advance	預收款項	87,265	89,193
		743,554	761,153

17 應付貿易賬款及其他應付款項

(a) The Group's bills payable of RMB20,000,000 as at 30 June 2014 (31 December 2013: RMB6,300,000) are secured by the Group's bills receivable of RMB20,000,000 (31 December 2013: RMB7,000,000) (Note 13(a)).

(a) 於二零一四年六月三十日，本集團應付票據人民幣20,000,000元(二零一三年十二月三十一日：人民幣6,300,000元)以本集團應收票據人民幣20,000,000元(二零一三年十二月三十一日：人民幣7,000,000元)(附註13(a))作為抵押。



(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

**17 Trade and other payables** (continued)

- (b) The ageing analysis of trade and bills payables at the end of the reporting period based on invoice date is as follows:

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	204,662	221,084
1 to 3 months	一至三個月	119,455	128,208
4 to 6 months	四至六個月	74,721	63,637
7 to 12 months	七至十二個月	22,888	33,944
Over 1 year	超過一年	21,907	23,374
		<b>443,633</b>	470,247

**18 Bonds**

On 24 August 2011, the Company issued RMB300,000,000 bonds with a maturity of three years due on 24 August 2014 (the "Bonds"). The related issuing costs amounted to RMB3,600,000. The Bonds were issued at 100% of the aggregate principal amount and bear on an interest at 4.75% per annum, which is payable semi-annually in arrears. The Bonds have been repaid on 7 August 2014.

**19 Deferred income**

Various government grants have been received by the Group in respect of constructing and acquiring various manufacturing and photovoltaic power generating plants and machinery in the PRC for participating in high-tech industry and generating export sales.

These government grants are initially recognised in the statement of financial position as deferred income and are subsequently amortised to profit or loss as other revenue over the useful lives of the related assets.

**17 應付貿易賬款及其他應付款項**(續)

- (b) 於報告期間結算日，應付貿易賬款及票據的賬齡按發票日期分析如下：

**18 債券**

於二零一一年八月二十四日，本公司發行於二零一四年八月二十四日到期的三年期人民幣300,000,000元債券(「債券」)。有關發行成本為人民幣3,600,000元。債券以本金總額100%發行，按年利率4.75厘計息，每半年償還。債券已於二零一四年八月七日償還。

**19 遞延收入**

本集團因從事高科技行業，產生出口銷售及於中國興建及收購多家製造及光伏發電廠房及機器而獲得不同的政府補貼。

該等政府補貼最初於財務狀況表中確認為遞延收入，其後以相關資產可使用年期於損益表內攤銷為其他收入。

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

**20 Other non-current liabilities**

Included in other non-current liabilities is provision for product warranty costs as follows:

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Balance as at 1 January	於一月一日的結餘	22,554	9,007
Provision made	所作撥備	10,160	13,547
Balance as at 30 June/31 December	於六月三十日/十二月三十一日的結餘	32,714	22,554

The Group's photovoltaic modules were typically sold with a 2 or 5-year warranty for defects in materials and workmanship and a 10-year and 25-year minimum power output warranty, against declines of more than 10% and 20%, respectively, of initial power generation capacity from the date of delivery. The Group has the right to repair or replace solar modules, at its option, under the terms of the warranty policy. The Group maintains warranty reserves to cover potential liabilities that could arise under these guarantees and warranties.

**21 Capital, reserves and dividends****(a) Dividends**

- (i) Dividends payable to equity shareholders attributable to the interim period

The directors did not recommend the payment of a dividend in respect of the six months ended 30 June 2014 (six months ended 30 June 2013: RMBNil).

- (ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

The directors did not recommend the payment of a dividend in respect of the year ended 31 December 2013.

**20 其他非流動負債**

其他非流動負債包括產品保用成本撥備，載列如下：

本集團的光伏組件出售時一般附帶自交付日期起2年或5年物料損壞及人工保用，以及10年及25年最低電力輸出保證，分別保證電力輸出下降幅度不會多於初步發電產能10%及20%。根據保用政策條款，本集團有權選擇對太陽能組件進行維修或置換。本集團設有保用儲備以覆蓋該等保證及保用項下的潛在負債。

**21 資本、儲備及股息****(a) 股息**

- (i) 應付權益股東的中期股息

董事不建議就截至二零一四年六月三十日止六個月派付股息(截至二零一三年六月三十日止六個月：人民幣零元)。

- (ii) 應付權益股東的上一財政年度股息，並於中期已核准及派付

董事不建議就截至二零一三年十二月三十一日止年度派付股息。

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

**21 Capital, reserves and dividends (continued)**

## (b) Share capital

Movements of the Company's ordinary shares are set out below:

		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	
		No. of shares 股份數目	Amount 金額 RMB'000 人民幣千元	No. of shares 股份數目	Amount 金額 RMB'000 人民幣千元
At 1 January	於一月一日	3,211,780,566	276,727	2,491,300,472	218,787
Shares issued under open offer (Note(i))	公开发售發行股份 (附註(i))	-	-	498,260,094	40,238
Shares issued under subscription of new shares (Note(ii))	認購新股份發行股份 (附註(ii))	-	-	222,220,000	17,702
At 30 June/31 December	於六月三十日/ 十二月三十一日	3,211,780,566	276,727	3,211,780,566	276,727

(i) In March 2013, the Company raised approximately HK\$251,348,000 (equivalent to RMB203,012,000) after deduction of related expenses of RMB2,202,000 by way of an open offer. 498,260,094 new shares of HK\$0.1 each on the basis of one offer share for every five existing shares then held were issued. The subscription price was HK\$0.51 per share. The nominal value of these shares of HK\$49,826,000 (equivalent to RMB40,238,000) was credited to share capital while the difference with the proceeds of HK\$201,522,000 (equivalent to RMB162,774,000) was credited to share premium.

(ii) In May 2013, the Company raised approximately HK\$79,951,000 (equivalent to RMB63,689,000) after deduction of related expenses of RMB38,000 by way of subscription of new shares. 222,220,000 new shares of HK\$0.1 each was issued to two subscribers. The subscription price was HK\$0.36 per share. The nominal value of these shares of HK\$22,222,000 (equivalent to RMB17,702,000) was credited to share capital while the difference with the proceeds of HK\$57,729,000 (equivalent to RMB45,987,000) was credited to share premium.

**21 資本、儲備及股息(續)**

## (b) 股本

本公司普通股變動載列如下：

(i) 於二零一三年三月，本公司透過公开发售股份籌得約251,348,000港元(相當於人民幣203,012,000元)(扣減相關開支人民幣2,202,000元後)。按當時每持有五股現有股份獲發一股發售股份的基準發行498,260,094股每股為0.1港元的新股份。認購價為每股股份0.51港元。該等股份的面值為49,826,000港元(相當於人民幣40,238,000元)已計入股本，而與所得款項的差額201,522,000港元(相當於人民幣162,774,000元)則計入股份溢價。

(ii) 於二零一三年五月，本公司透過認購新股份籌得約79,951,000港元(相當於人民幣63,689,000元)(扣減相關開支人民幣38,000元後)。已向兩名認購者發行222,220,000股每股為0.1港元的新股份。認購價為每股股份0.36港元。該等股份的面值為22,222,000港元(相當於人民幣17,702,000元)已計入股本，而與所得款項的差額57,729,000港元(相當於人民幣45,987,000元)則計入股份溢價。

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

**21 Capital, reserves and dividends** (continued)

- (c) Acquisition of non-controlling interests in a subsidiary  
On 28 April 2014, the Group acquired 10% equity interests in Jinzhou Jinmao Photovoltaic Technology Co., Ltd. (“Jinzhou Jinmao”) at a consideration of RMB14,000,000, which should be satisfied in cash but not yet paid by 30 June 2014. The carrying amount of the 10% equity interests in Jinzhou Jinmao in the consolidated financial statements at the date of the acquisition is RMB9,278,000. The Group recognised a decrease in non-controlling interests of RMB9,278,000 and a decrease in share premium of RMB4,722,000.

**22 Business combinations**

- (a) On 2 September 2013, the Group acquired additional 21% equity interests in Golmud from a PRC citizen at a cash consideration of RMB22,790,000, thereby, the Group totally held 70% equity interests of Golmud.

The acquisition had the following effect on the Group’s assets and liabilities on the acquisition date:

**21 資本、儲備及股息** (續)

- (c) 收購一間附屬公司的非控制性權益  
於二零一四年四月二十八日，本集團收購錦州錦懋光伏科技有限公司(「錦州錦懋」)的10%股本權益，代價為人民幣14,000,000元，該款項應以現金償付，惟尚未於二零一四年六月三十日前支付。於收購日期，於綜合財務報表，錦州錦懋的10%股本權益的賬面值為人民幣9,278,000元。本集團確認非控制性權益減少人民幣9,278,000元及股份溢價減少人民幣4,722,000元。

**22 業務合併**

- (a) 於二零一三年九月二日，本集團以現金代價人民幣22,790,000元，向一名中國公民收購格爾木額外21%股本權益，據此，本集團合共持有格爾木70%股本權益。

於收購日期，收購對本集團的資產及負債的影響如下：

		Recognised values on acquisition 收購時 確認的價值 RMB'000 人民幣千元
Property, plant and equipment (Note 9)	物業、廠房及設備(附註9)	230,199
Lease prepayments (Note 10)	租賃預付款項(附註10)	19,641
Trade and other receivables	應收貿易賬款及其他應收款項	59,596
Cash and cash equivalents	現金及現金等價物	41,232
Trade and other payables	應付貿易賬款及其他應付款項	(26,642)
Bank loans	銀行貸款	(210,000)
<b>Net identifiable assets and liabilities</b>	<b>可辨認資產及負債淨值</b>	<b>114,026</b>
The Group’s 70% share of the net identifiable assets and liabilities acquired	本集團佔所收購的可辨認資產及負債淨值70%	79,818
Satisfied by:	按以下方式償付：	
– the fair value of the original 49% equity interests in the acquiree as at the acquisition date	– 於收購日期被收購方原有49%股本權益的公平值	57,028
– a cash consideration of RMB22,790,000	– 現金代價人民幣22,790,000元	22,790
Cash acquired	所收購現金	41,232
Net cash inflow	現金流入淨值	18,442

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

**22 Business combinations** (continued)

(a) (continued)

The values of assets and liabilities recognised on acquisition are their estimated fair values. The fair values of property, plant and equipment, lease prepayments made for the lands held under operating leases recognised as result of the business combination are based on the discounted future cash flows to be generated by the assets and their market values.

Golmud contributed RMB11,132,000 to the consolidated turnover and RMB375,000 loss to the consolidated loss before taxation in the period from the date of acquisition to 31 December 2013. As though this acquisition had occurred on 1 January 2013, the estimated revenue and loss of the Group for the year would be increased by approximately RMB21 million and decreased by approximately RMB4 million.

(b) On 3 March 2014, the Group acquired 100% equity interests in Jinzhou Wintek Silicon Materials Co., Ltd. ("Wintek") from two third parties at a total cash consideration of RMB15,000,000.

The acquisition had the following effect on the Group's assets and liabilities on the acquisition date:

**22 業務合併** (續)

(a) (續)

收購時所確認的資產及負債價值乃其估計公平值。因業務合併而確認的物業、廠房及設備以及對經營租賃下持有土地作出的租賃預付款項的公平值乃基於將由資產及彼等的市值所產生的折現未來現金流量。

由收購日期起至二零一三年十二月三十一日期間，格爾木貢獻於綜合營業額及綜合除稅前虧損分別為人民幣11,132,000元及人民幣375,000元。倘此收購於二零一三年一月一日發生，本集團於年內的估計收益及虧損將分別增加約人民幣21百萬元及減少約人民幣4百萬元。

(b) 於二零一四年三月三日，本集團以現金代價合共人民幣15,000,000元向兩名第三方收購錦州文特客硅材料有限公司(「文特客」)的100%權益。

於收購日期，收購對本集團的資產及負債的影響如下：

		<b>Recognised values on acquisition</b>
		收購時 確認的價值 RMB'000 人民幣千元
Property, plant and equipment (Note 9)	物業、廠房及設備(附註9)	172
Lease prepayments (Note 10)	租賃預付款項(附註10)	18,231
Inventories	存貨	5,878
Trade and other receivables	應收貿易賬款及其他應收款項	37,097
Cash and cash equivalents	現金及現金等價物	188
Trade and other payables	應付貿易賬款及其他應付款項	(41,685)
Current tax payable	即期應付稅項	(187)
<b>Net identifiable assets and liabilities</b>	<b>可辨認資產及負債淨值</b>	<b>19,694</b>
The Group's 100% share of the net identifiable assets and liabilities acquired, to be satisfied by a total cash consideration of RMB15,000,000	本集團佔所收購的可辨認資產及負債淨值100%將以總現金代價人民幣15,000,000元償付	19,694
Deferred tax liabilities arising from fair value adjustment on acquisition	收購時公平值調整產生的遞延稅項負債	(2,989)
The total cash consideration of RMB15,000,000 to be paid	將予支付的總現金代價人民幣15,000,000元	15,000
Gain from acquisition of a subsidiary (Note 5)	收購附屬公司收益(附註5)	1,705
Cash acquired and net cash inflow	所收購現金及現金流入淨值	188

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

## 22 Business combinations (continued)

(b) (continued)

The values of assets and liabilities recognised on acquisition are their estimated fair values. The fair value of lease prepayments made for the land held under operating leases recognised as result of the business combination is based on its market values.

The gain from acquisition of a subsidiary represents the excess of the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date over the fair value of the consideration to be transferred, as a result of the fair value adjustment to the lease prepayments made for the land held under operating leases upon the acquisition, and has been recognised immediately in profit or loss.

Wintek contributed RMB17,112,000 to the consolidated turnover and RMB489,000 profit to the consolidated loss before taxation in the period from the date of acquisition to 30 June 2014. If the acquisition had taken place at 1 January 2014, the Group's consolidated turnover for the six months ended 30 June 2014 would have been RMB1,522,287,000 and the Group's consolidated loss before taxation for the period would have been RMB17,971,000.

## 22 業務合併(續)

(b) (續)

收購時所確認的資產及負債的價值乃其估計公平值。因業務合併而確認的對經營租賃下持有土地作出的租賃預付款項的公平值乃基於其市值。

收購附屬公司收益指因於收購後對經營租賃下持有土地作出租賃預付款項的公平值調整而使被收購方在收購日所計量的可識別資產及負債的公平值淨額超出將予轉讓的代價的公平值的數額，並已即時在損益表中確認。

由收購日期起至二零一四年六月三十日期間，文特客於綜合營業額及綜合除稅前虧損分別貢獻人民幣17,112,000元及利潤人民幣489,000元。倘收購於二零一四年一月一日發生，本集團截至二零一四年六月三十日止六個月的綜合營業額及期內綜合除稅前虧損將分別為人民幣1,522,287,000元及人民幣17,971,000元。



(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

## 23 Fair value measurement of financial instruments

All financial instruments are carried at cost or amortised cost and their carrying amounts are not materially different from their fair values as at 30 June 2014 and 31 December 2013.

## 24 Capital commitments outstanding not provided for in the interim financial report

## 23 金融工具的公平值計量

於二零一四年六月三十日及二零一三年十二月三十一日，所有金融工具按成本或攤銷成本列賬，其賬面值與其公平值並無重大差異。

## 24 尚未償還且仍未在中期財務報告內計提撥備的資本承擔

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	26,246	32,730
Authorised but not contracted for	已授權但未訂約	33,049	33,049
		<b>59,295</b>	65,779

## 25 Contingent liabilities

At 30 June 2014, the Group has undertaken to guarantee a banking facility granted to an associate to the extent of RMB74,000,000 (31 December 2013: RMB74,000,000).

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at the end of the reporting period under the above guarantee issued is the corresponding outstanding amount of the loan advanced by the bank to the associate of RMB74,000,000.

## 25 或然負債

於二零一四年六月三十日，本集團已承擔一項授予一家聯營公司的銀行融資的擔保，以人民幣74,000,000元為限(二零一三年十二月三十一日：人民幣74,000,000元)。

於報告期間結算日，董事認為根據上述擔保，本集團不大可能被索賠。本集團於報告期間結算日就上述已發出擔保的負債最多為銀行借予聯營公司貸款的相應未償還金額人民幣74,000,000元。

## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 26 Material related party transactions

- (a) The material related party transactions entered into by the Group during the reporting period are set out as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales of products to the associates of the Group	出售產品予本集團的聯營公司	16,915	–
Purchase of materials from the entities controlled by the directors of the Company	自本公司董事控制的實體購買物料	14,452	19,591

- (b) The outstanding balances with the associates of the Group as at the end of the reporting period are set out as follows:

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Prepayments for raw materials	原材料的預付款項	4,561	4,301
Trade and other receivables	應收貿易賬款及其他應收款項	40,000	4,219
Trade and other payables	應付貿易賬款及其他應付款項	–	1,382

### 26 重大關連方交易

- (a) 本集團於報告期內訂立的重大關連方交易載列如下：

- (b) 本集團聯營公司於報告期間結算日的尚未結算餘額載列如下：

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

**26 Material related party transactions** (continued)

- (c) The outstanding balances with the entities controlled by the directors of the Company as at the end of the reporting period are set out as follows:

**26 重大關連方交易** (續)

- (c) 本公司董事控制實體於報告期間結算日的尚未結算餘額載列如下：

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Prepayments for acquisition of property, plant and equipment	購置物業、廠房及設備的預付款項	3,045	3,045
Trade and other receivables	應收貿易賬款及其他應收款項	1,441	-
Trade and other payables	應付貿易賬款及其他應付款項	71,195	39,913



**Solargiga Energy**



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