Solargiga Energy

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

TO CREATE
BRIGHT FUTURE
共創**未來**

2021
Interim Report 中期業績報告

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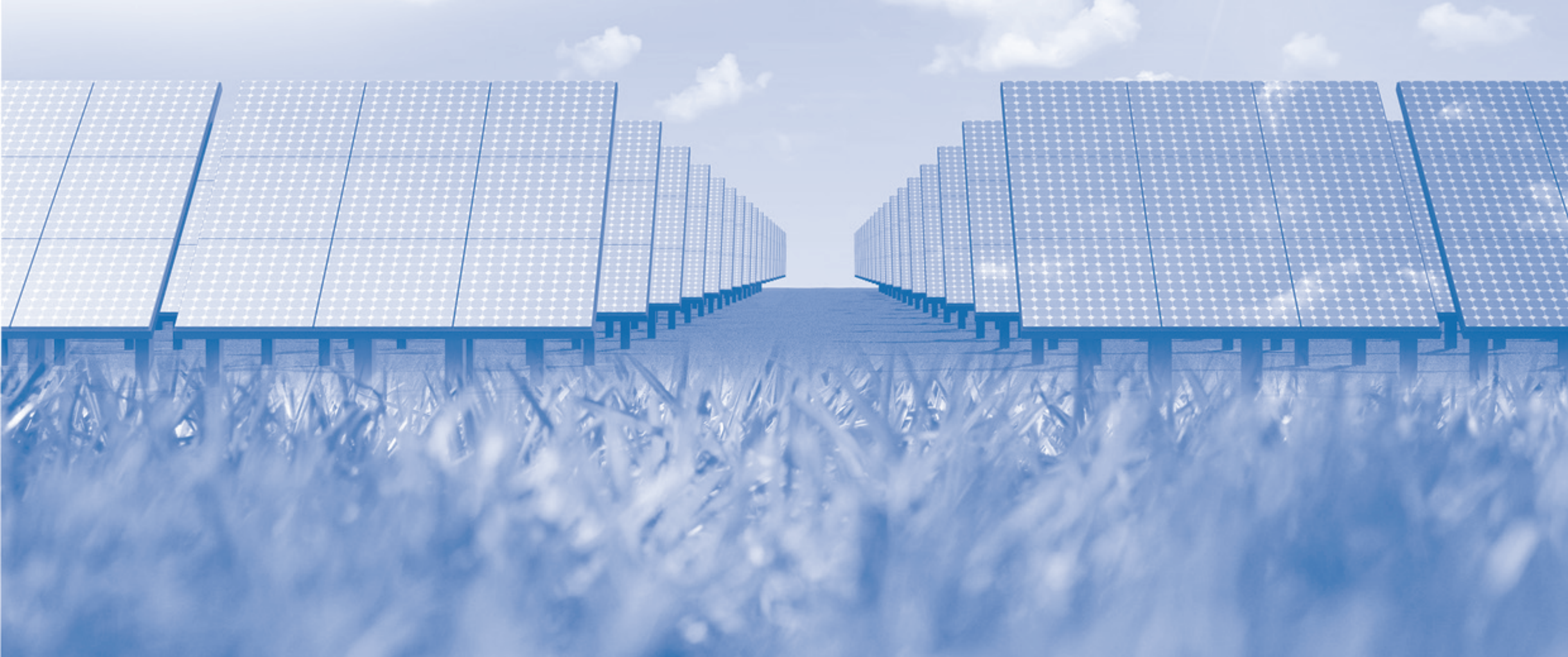

Corporate Information
公司資料

Board of Directors

Executive Directors

Mr. TAN Wenhua *(Chairman)*
Mr. TAN Xin
Mr. WANG Junze

Non-executive Director

Mr. HSU You Yuan

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert
Ms. FU Shuangye (retired with effect from 24 June 2021)
Ms. FENG Wenli
Mr. LIAN Tao (appointed with effect from 24 June 2021)

Company Secretary

Ms. TSANG Pui Kiu

Audit Committee

Dr. WONG Wing Kuen, Albert *(Chairman)*
Ms. FU Shuangye (retired with effect from 24 June 2021)
Ms. FENG Wenli
Mr. LIAN Tao (appointed with effect from 24 June 2021)

Remuneration Committee

Mr. LIAN Tao (appointed with effect from 24 June 2021) *(Chairman)*
Ms. FU Shuangye (retired with effect from 24 June 2021)
Dr. WONG Wing Kuen, Albert
Ms. FENG Wenli
Mr. TAN Wenhua

Nomination Committee

Ms. FENG Wenli *(Chairman)*
Dr. WONG Wing Kuen, Albert
Ms. FU Shuangye (retired with effect from 24 June 2021)
Mr. HSU You Yuan
Mr. LIAN Tao (appointed with effect from 24 June 2021)

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

董事會

執行董事

譚文華先生*(主席)*
譚鑫先生
王鈞澤先生

非執行董事

許祐淵先生

獨立非執行董事

王永權博士
符霜葉女士(自二零二一年六月二十四日起退任)
馮文麗女士
廉濤先生(自二零二一年六月二十四日起獲委任)

公司秘書

曾培嬌女士

審核委員會

王永權博士*(主席)*
符霜葉女士(自二零二一年六月二十四日起退任)
馮文麗女士
廉濤先生(自二零二一年六月二十四日起獲委任)

薪酬委員會

廉濤先生(自二零二一年六月二十四日起獲委任) *(主席)*
符霜葉女士 (自二零二一年六月二十四日起退任)
王永權博士
馮文麗女士
譚文華先生

提名委員會

馮文麗女士*(主席)*
王永權博士
符霜葉女士(自二零二一年六月二十四日起退任)
許祐淵先生
廉濤先生(自二零二一年六月二十四日起獲委任)

核數師

安永會計師事務所
執業會計師
註冊公共利益實體審計師

Principal Bankers

Jinzhou Rural Commercial Bank
Bank of Jinzhou
Entie Commercial Bank
Taiwan Cooperative Bank
China Merchants Bank
China Zheshang Bank
Shanghai Pudong Development Bank
Jiangsu Jianhu Rural Commercial Bank
China Construction Bank

主要往來銀行

錦州農村商業銀行
錦州銀行
安泰商業銀行
合作金庫銀行
招商銀行
浙商银行
上海浦東發展銀行
江蘇建湖農村商業銀行
中國建設銀行

Registered Office

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

註冊辦事處

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

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

Principal Share Registrar

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
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

香港股份過戶登記處

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

Authorised Representatives

Mr. WANG Junze
Ms. TSANG Pui Kiu

法定代表

王鈞澤先生
曾培嬌女士

Corporate Website

www.solargiga.com

企業網站

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), is a leading supplier of solar energy services. Its products are not only sold to customers in the upstream and mid-stream industries, but also directly to end users.

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)為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。

During the period, the Group was mainly engaged in the following businesses:

回顧期內,本集團主要從事以下業務:

(a) the manufacture of, trading of and provision of processing services for monocrystalline silicon solar ingots/wafers;

(b) the manufacture and trading of photovoltaic modules; and

(c) the construction and operating of photovoltaic power plants.

(a) 太陽能單晶硅棒/硅片製造、買賣及提供加工服務;

(b) 製造及買賣光伏組件;及

(c) 興建及經營光伏電站。

The Group now focuses on the manufacturing and sales of upstream monocrystalline silicon ingots and wafers and downstream photovoltaic modules in the photovoltaic industry. Among them, the major customers of monocrystalline silicon ingots and wafers are large midstream solar cell manufacturers and the major customers of photovoltaic modules are large domestic state-owned enterprises, multinational corporations and other photovoltaic end-user customers. This enables the Group to fully demonstrate its current advantages in the production of such products. Moreover, the Group is engaged in the installation of photovoltaic systems and the development, design, construction, operation and maintenance of photovoltaic generation plants.

本集團現專注於光伏產業上游單晶硅棒、單晶硅片與下游光伏組件的製造及銷售,其中單晶硅棒與單晶硅片的主要客戶是位於產業中游的電池片生產大廠,而光伏組件的主要客戶則為大型央企、大型跨國企業與其他終端光伏應用客戶,充分發揮了本集團既有之產品的生產優勢。另本集團亦從事光伏系統安裝及光伏電站之開發、設計、建設、運營及維護的一站式光伏發電解決方案。

Currently, our integrated business model includes monocrystalline silicon solar ingot production with annual capacity of 6.05GW, solar wafer production with annual capacity of 2.90GW and modules production with annual capacity of 4GW, respectively.

目前,本集團的整合業務模式包括年產能6.05吉瓦的太陽能單晶硅棒生產業務、年產能2.90吉瓦的太陽能硅片生產業務以及年產能4吉瓦的組件生產業務。

Financial Highlights
財務摘要

— The Group shows a turnaround of the Group's financial position from loss to profit and recorded a profit of RMB120.646 million for the period, which has improved substantially from the loss of RMB42.702 million for the corresponding period of 2020.

— The Group recorded a gross profit of RMB366.134 million and a gross profit margin of 13.0% in the first half of 2021, as compared to a gross profit of RMB279.135 million and a gross profit margin of 10.7% in the corresponding period in 2020, which increased significantly by 31% and 2.3 percentage point respectively.

— During the period, earnings before interest, taxes, depreciation and amortisation was RMB364.042 million, represented a significant increase of 128% from RMB159.634 million for the corresponding period of 2020.

— A significant improvement of profit attributable to the equity shareholders of RMB61.339 million was shown, as compared to a loss attributable to the equity shareholders of RMB54.493 million in the first half of 2020.

— Net cash inflow from operating activities during the period increased from RMB130.920 million in the corresponding period of last year to RMB306.862 million.

— Basic earnings per share amounted to RMB1.86 cents (corresponding period of 2020: RMB1.71 cents loss per share).

— The board of directors of the Company does not recommend the distribution of any interim dividend for the six months ended 30 June 2021 (corresponding period of 2020: Nil).

— 期內淨利潤轉虧為盈，達人民幣120.646百萬元，較去年同期淨虧損人民幣42.702百萬元大幅改善。

— 本集團於二零二一年上半年錄得人民幣366.134百萬元的毛利，毛利率為13.0%，對比二零二零年同期的毛利人民幣279.135百萬元及毛利率10.7%，大幅上升分別為31%及2.3百份點。

— 期內，本集團錄得未計利息、税項、折舊及攤銷前盈利為人民幣364.042百萬元較去年同期人民幣159.634百萬元，大幅增加128%。

— 本公司權益持有人應佔收益為人民幣61.339百萬元，亦較去年同期權益持有人應佔虧損的人民幣54.493百萬元顯著改善。

— 回顧期內營業活動產生淨現金流入由去年同期人民幣130.920百萬元上升至人民幣306.862百萬元。

— 每股基本盈利為人民幣1.86分(二零二零年同期：每股虧損人民幣1.71分)。

— 本公司董事會不建議就截至二零二一年六月三十日止六個月派發任何中期股息(二零二零年同期：無)。

Management Discussion and Analysis
管理層討論及分析

Market Overview

In the first half of 2021, the global epidemic has been gradually subsiding and economic activities has been resuming in an orderly manner. According to the "Renewable Energy Market Update 2021" released by the International Energy Agency (IEA), it is estimated that the development of solar power generation will continue to break records, and that 145 GW of new photovoltaic installations will be made in 2021 worldwide, representing an increase of 12%. The prediction made in the white paper named "Top Ten Cleantech Trends in 2021" published by IHS Markit, a British information provider, was more optimistic, who estimated that the global photovoltaic new installed capacity in 2021 would be increased by 27% to 181 GW, as compared to 158 GW of 2020. China, the United States, Europe and India are still the key photovoltaic markets in 2021 and China will continue to be the largest market for photovoltaic installation. Although the world is still affected by the mutation of the epidemic virus, various countries have successively introduced environmental protection and new energy policies and laws. The global solar energy industry is expected to maintain positive development and continuous growth in 2021.

2021 is the beginning year of China's move towards grid parity and the commencement of "14th Five-Year Plan". At the virtual conference of the Leaders' Summit on Climate held in April 2021, President of the PRC, Xi Jinping reiterated last year's commitment to "hit peak emissions" and "carbon neutrality" and said that China will strictly control the growth of coal consumption during the "14th Five-Year Plan" period and decrease coal consumption during the next ten years gradually, which means the demand for new energy in China will rise sharply and the photovoltaic power generation with lower cost will become the focus of development. In May 2021, The National Energy Administration published the "Notice on Matters Relating to the Development and Construction of Wind Power and Photovoltaic Power Generation Projects in 2021" (《關於2021年風電、光伏發電開發建設有關事項的通知》), which stated that wind power and photovoltaic power generation is targeted to reach about 11% of the total electricity consumption in China in 2021, to increase year by year thereafter, and to ensure that non-fossil fuel energy consumption accounted for 20% of primary energy consumption in 2025. According to the announcement made by the National Energy Administration, as of 30 June 2021, the cumulative installed capacity of solar power generation was 268 GW, represented an increase of 24% over the same period of last year, and the newly installed power generation was 13.01 GW, represented an increase of 13% over the same period of last year.

市場概覽

二零二一上半年全球疫情逐步緩和，全球經濟活動有序恢復。國際能源署(IEA)發布的《二零二一年再生能源市場動態》報告中，估計太陽能發電的發展將繼續打破記錄，預計二零二一年全球光伏新增裝機規模將達到145吉瓦，同比上升12%。英國市場研究機構IHS Markit於《二零二一年十大清潔技術趨勢》白皮書預計更為樂觀，預計二零二一年全球光伏新增裝機容量將同比增長27%，裝機量將由二零二零年末預計的158吉瓦，大幅提升至181吉瓦。中國、美國、歐洲及印度仍然為二零二一年的光伏重點市場，中國將繼續成為全球光伏裝機量最大的市場。儘管全球仍受疫情病毒變異影響，但各國相繼推出環保及新能源的政策及法案，展望二零二一年全球太陽能行業將保持正面發展及持續增長。

進入二零二一年，是中國邁向平價上網及「十四五」規劃的開始。於二零二一年四月全球視像氣候峰會中，中國國家主席習近平重申去年「碳達峰」、「碳中和」的承諾，同時表示中國將在「十四五」期間嚴控煤炭消費增長，並在往後十年期間逐步減少煤炭消費，意味著中國對於新能源的需求將大幅上升，當中成本較低的光伏發電將成為重點發展。國家能源局於二零二一年五月發布《關於二零二一年風電、光伏發電開發建設有關事項的通知》指出，二零二一年全國風電、光伏發電發電量佔總用電量比重達約11%，後續逐年提高，確保二零二五年非化石能源消費佔一次能源消費的比重達20%。根據國家能源局公佈，截至二零二一年六月三十日，太陽能發電累計裝機為268吉瓦，比上年同期增長24%，而發電新增裝機13.01吉瓦，同比增長13%。

Market Overview (Continued)

According to the data provided by PVInfoLink, the price of silicon materials as at the end of the first half of 2021 has surged by more than 135% compared to the beginning of the year. PVInfoLink anticipated that the price of polysilicon will remain stable in the short term, and given that there will be an upsurge of installation in the second half of the year, it is expected that there will not be much room for the price of modules to drop. In June 2021, the National Energy Administration issued the "Notice on Submitting the Pilot Scheme for the Development of Distributed Photovoltaics on the Roof of the Entire Counties (Cities, Districts)" (《關於報送整縣(市、區)屋頂分布式光伏開發試點方案的通知》), it set out specific installation targets on governmental departments, public facilities, industrial and commercial buildings and rural houses, based on two key principles, which were "to make photovoltaic installation as much as possible" and "to make grid connection as much as possible". Since the notice was published, 24 provinces and cities have announced details of their corresponding targets. Distributed photovoltaic installations increased by 7.65 GW in the first half of 2021, representing a growth of 73% as compared to last year, and it is expected that photovoltaic installations for the second half of the year would be further increased. Wang Bohua, the honorary chairman of the China Photovoltaic Industry Association, said that China's addition photovoltaic capacity in 2021 will reach 55–65 GW.

According to a report jointly issued by Wood Mackenzie Power & Renewables ("Wood Mackenzie") and Solar Energy Industry Association (SEIA), the additional installation of solar power generation in United States was more than 5 GW in the first quarter of 2021, which increased by 46% comparing to the same period of last year. It was the quarter with the largest recorded growth, and the cumulative solar capacity has officially exceeded 100 GW. The data in the first quarter showed that nearly 100% of the additional power generated was renewable energy power, with solar power generation reaching a record high, accounting for 58% of the total additional power generation. Residential solar sales have increased by 11% to 0.905 GW, as compared to last year. Utility-scale sector set a quarterly installations record of 3.6 GW. IHS Markit also predicts that the United States will add more than 20 GW of new solar capacity throughout the year. Since U.S. President Biden took office, in addition to rejoining the Paris Agreement, he also convened a virtual conference of Leaders' Summit on Climate in April this year, promising to reduce carbon emissions by 50% to 52% by 2030 from the level of 2005, which doubled the previous commitment target, which signifies that the United States will replace fossil fuels with renewable energy in power generation. Moreover, Wood Mackenzie's anticipated that, the solar investment tax credit (ITC) will continue to be highly influential and will drive record growth and investment. The new installed capacity in the whole year of 2021 is estimated to exceed 22 GW.

市場概覽(續)

根據PVInfoLink數據，二零二一年上半年末硅料價格相較年初漲幅超過135%，PVInfoLink分析預期硅料價格短期內持穩，且下半年仍會迎來一波搶裝熱潮的情況下，組件價格將不會有太大的下調空間。今年六月國家能源局發布《關於報送整縣(市、區)屋頂分佈式光伏開發試點方案的通知》中，提出「宜建盡建」、「應接盡接」，要求於黨政機關、公共設施、工商業房屋及農村民居有特定的安裝目標。自通知推出，已有二十四省市相應公佈在地細則，而分佈式光伏裝機於二零二一年上半年新增7.65吉瓦，比去年上升73%，預期下半年戶用光伏新裝機將會迎來進一步的裝機高峰。中國光伏行業協會名譽理事長王勃華表示，中國二零二一年光伏新增規模將達55–65吉瓦。

根據Wood Mackenzie Power & Renewables與美國太陽能產業協會 (SEIA:Solar Energy Industries Association)聯合發布的報告，於二零二一年第一季度，美國新增太陽能裝機超過5吉瓦，比去年度增長了46%，是有記錄以來最大增長的季度，累計太陽能容量已正式超過100吉瓦。而第一季的數據顯示，新增發電量近乎100%為可再生能源發電，太陽能發電創下歷史新高佔58%。住宅太陽能新增0.905吉瓦，同比增長11%。公用事業規模的太陽能創下季度安裝量3.6吉瓦記錄，市場研究機構IHS Markit更預測，美國全年新增太陽能裝機將超過20吉瓦。自美國總統拜登上任後，除重回《巴黎協議》外，更在今年四月召集全球視像氣候峰會，承諾到二零三零年將碳排放量在二零零五年的基礎上減少50%至52%，為之前承諾目標的兩倍，代表美國在發電將以可再生能源代替化石燃料。另外，根據 Wood Mackenzie的預測，太陽能投資稅收抵免 (ITC)將繼續具有很高的影響力，並將推動創紀錄的增長和投資，預計二零二一年全年新增裝機可超過22吉瓦。

Market Overview (Continued)

SolarPower Europe released the "EU Market Outlook for Solar Power 2020–2024", it anticipated that the annual new installed capacity of the EU photovoltaic market in 2021 will be between 14.9 GW and 28 GW and the cumulative installed capacity will reach 145.1 GW to 173.1 GW. It is estimated that the top five countries with the highest new installed capacity are Germany, Spain, the Netherlands, France and Poland in order. According to EUPD Research's annual survey, as of April this year, Germany has raised 2 GW of photovoltaic installations. Together with Germany's "Federal Climate Change Act" newly passed in May 2021, the annual new photovoltaic installations is forecasted to rise by 23%, reaching 6 GW; whereas France recorded 546 MW of new photovoltaic installations in the first quarter, an increase of 177% year-on-year. Before the virtual conference of Leaders' Summit on Climate held in April this year, the European Union passed a Temporary Climate Act, promising to reduce carbon emissions by 55% as compared to the level of 1990 by 2030 and set a legally binding target of net zero greenhouse gas emissions by 2050.

In the first half of 2021, the epidemic situation in India was severe. Based on the report by Mercom India Research, although solar power generation in India rose by more than 2 GW, these projects were affected by the epidemic control measures and caused delay in completion, the growth in photovoltaic installations was therefore being hampered in the short-term. Bharat Bhut, co-founder of photovoltaics manufacturer Goldi Solar said that the nationwide photovoltaic installation will slow down in the short term. Given that only 44 GW cumulative installations of renewable energy were made in India at the end of March 2021, it is believed that the plan of having 100 GW cumulative installations of renewable energy before 2022 will be delayed accordingly. However, in the renewable energy country attractiveness index released by a global professional services company, India's solar sector is expected to grow significantly, and solar photovoltaic power generation will surpass coal before 2040. Therefore, India was once again listed as the most attractive destination for photovoltaic investment and deployment.

市場概覽（續）

歐洲光伏產業協會(SolarPower Europe)發布《2020–2024年歐盟太陽能光伏市場展望》中，預計二零二一年歐盟光伏市場年度新增裝機容量於14.9吉瓦至28吉瓦之間，累計裝機容量將達到145.1吉瓦至173.1吉瓦，並預計新增裝機容量排名首五位國家依次為德國、西班牙、荷蘭、法國及波蘭。其中在德國方面，根據EUPD Research年度調查，截止今年四月，德國新增光伏裝機2吉瓦，加上五月通過的新《聯邦氣候保護法》，預計全年新增光伏安裝量將增加23%，達到6吉瓦；而法國於第一季新增光伏裝機546兆瓦，同比新增177%。歐盟於今年4月的全球視像氣候峰會前夕，協商通過新的臨時氣候法案，承諾以一九九零年為基準，在二零三零年減碳55%，並賦予二零五零年實現氣候中和的減碳目標的法律約束力。

在二零二一上半年，印度疫情嚴峻，根據Mercom India Research報告，儘管印度於第一季度新增超過2吉瓦太陽能發電量，但防疫限制推遲了項目完成期限，短期內抑制了該國的太陽能裝機增長。太陽能製造商Goldi Solar聯合創辦人Bharat Bhut表示，全國太陽能裝置進度將短期內放緩，印度訂立於二零二二年累計設置100吉瓦的計劃，比較今年三月底印度可再生能源累計裝置量僅44吉瓦，相信其計劃亦要相應延誤。然而，在全球專業服務公司發布的再生能源國家吸引力指數中，預計印度太陽能行業長遠來看將大幅增長，太陽能光伏發電量將在二零四零年前超過煤炭，再度將印度列為對太陽能光伏投資及部署最具有吸引力的目的地。

Market Overview (Continued)

Countries around the world have announced their new carbon reduction targets in 2021: the United Kingdom aims to decrease carbon emissions by 78% before 2035; Canadian Prime Minister, Justin Trudeau, has changed the carbon reduction target from reducing 30% by 2030 to 40%–45%; Japanese Prime Minister, Yoshihide Suga, announced a new goal of reducing emissions by 46% by 2030; South Korean President, Moon Jae-in, said that he would stop providing public financing for new coal-fired power plants; Brazil President, Jair Bolsonaro, announced the illegal deforestation of the Amazon rainforest be ended in 2030 and to achieve carbon neutrality in 2050; the United States has released the first International Climate Finance Plan in the world, which will assist developing countries in combating climate crises in the future. In summary, amidst the subsiding epidemic and the recovery of the global economy, the global development of renewable energy continues to grow, among which the development of solar energy is the general trend. We look forward to hearing the signatory parties of the Paris Agreement to formally announce their new emission reduction targets at the United Nations Climate Change Conference in the second half of 2021, which will further establish the foundation for global green and sustainable development and allow all countries to jointly achieve the goal of net zero carbon emissions.

市場概覽(續)

全球各國亦紛紛於二零二一年宣示新的減碳目標：英國目標在二零三五年前，減少78%碳排放量；加拿大總理杜魯多，將減碳目標從二零三零年減少30%提升至40%至45%；日本首相菅義偉宣布二零三零年減排46%為新目標；南韓總統文在寅表示將停止對新建燃煤火力發電廠提供公共融資；巴西總統波索納洛宣布二零三零年終結非法盜伐亞馬遜雨林及將在二零五零年實現碳中和；美國發布全球第一個國際氣候融資計劃，未來將協助開發中國家對抗氣候危機。綜上所述，在疫情緩和及全球經濟復甦的大背景下，全球可再生能源發展持續增長，其中太陽能發展更是大勢所趨。觀望今年下半年《巴黎協議》的締約國在聯合國氣候大會上正式宣布新的減排目標，將更奠定全球綠色和可持續發展，讓各國共同達到淨零碳排的目標。

Operations Review

Operations Summary

Non-petrochemical energy has become a new trend of the world. The rapid growth in demand for photovoltaic products in the future would be inevitable. The Group focuses on the manufacturing and sales of upstream monocrystalline silicon ingots, wafers and downstream photovoltaic modules in the photovoltaic industry. Our major customers of monocrystalline silicon ingots and wafers are large midstream solar cell manufacturers and our major customers of photovoltaic modules are large domestic state-owned enterprises in PRC, multinational corporations and other photovoltaic end-user customers. Moreover, the Group is engaged in and provides the installation of photovoltaic systems and the development, design, construction, operation and maintenance of photovoltaic generation plants.

As the first batch of domestic photovoltaic enterprises engaged in the production of czochralski monocrystalline silicon ingots, through 20 years of experience in manufacturing monocrystalline silicon ingot, the Group now has accumulated mature experience in terms of technology, domestic and overseas market development, industrial chain cooperation, brand effect, etc.. Subsidiaries of the Group have obtained 150 National patents, 28 provincial and municipal science and technology first prizes, second prizes, achievement awards, are awarded titles of: National high-tech enterprise, National green factory, Global Top 500 New Energy Companies (No.228), Top 100 New Energy Companies Global Competitiveness (No.92), Top 500 PRC Energy Group Companies (No.314), Top 20 PRC PV Module Companies in 2020 (No.11). The Group is the vice chairman unit of PRC Photovoltaic Industry Association, standing council unit of China Electronic Materials Industry Association and expert member of Photovoltaic Professional Committee of China Renewable Energy Society. The Group is also the first in the world to be SHARP's largest OEM processing services partner for photovoltaic module for 8 consecutive years, the OEM for the State Power Investment Group (one of the five major power generation groups all year round), the major supplier of double-sided double glass modules in the 2018 Front Runner Plan and the major module supplier for the power configuration project of the UHV transmission base in Hainan, Qinghai Province, a national key project in 2019.

營運回顧

業務介紹

非石化能源已成為新的世界潮流，未來光伏產品需求的急速成長是既定的趨勢。本集團專注於光伏產業上游單晶硅棒、單晶硅片與下游光伏組件的製造及銷售，其中單晶硅棒與單晶硅片的主要客戶是位於產業中游的光伏電池生產大廠，而光伏組件的主要客戶則為中國大型央企、大型跨國企業與其他終端光伏應用客戶。另本集團亦從事和提供光伏系統安裝及光伏電站之開發、設計、建設、運營及維護的一站式光伏發電解決方案。

本集團作為國內第一批從事直拉單晶硅棒的光伏企業，通過二十年來在單晶硅棒行業的深耕，當前無論在技術積累、海內外市場開拓、產業鏈合作關係、品牌效應等方面均具有較為成熟的經驗積累。本集團子公司至今獲得150項國家專利，28項省市科學技術一等獎、二等獎、成果獎，是國家高新技術企業、國家級綠色工廠、全球新能源500強企業(NO.228)、新能源企業全球競爭力100強(NO.92)、中國能源集團500強企業(NO.314)、二零二零年中國光伏組件企業20強(NO.11)，是中國光伏行業協會副理事長單位、中國電子材料行業協會常務理事單位和中國可再生能源學會光伏專委會專家委員。集團也是全球首家連續8年成為日本夏普最大OEM光伏組件代工廠，常年為五大發電集團之一的國家電力投資集團進行代工，二零一八年國家領跑者基地雙玻雙面組件主要供應商、也是二零一九年國家重點項目青海省海南州特高壓外送基地電源配置項目的主要組件供應商。

Operations Review (Continued)

Operations Summary (Continued)

Currently, the Group has set its "one base, three wings" layout strategy, with Jinzhou in Liaoning as the base, Qujing in Yunnan and Yancheng in Jiangsu as two side wings, Xining in Qinghai as the tail wing. As at the end of June 2021, as a result of the high-efficiency and high production capacity layout, the total annual production capacity of our production bases were 6.05 GW of monocrystalline silicon ingot, 2.90 GW of monocrystalline silicon wafers, and 4 GW of modules. The Group has been starting to demonstrate stronger comprehensive competitiveness and further increase the market share of products.

Silicon ingot and wafer business

The Group is one of the earliest enterprises in PRC to invest in the production of monocrystalline silicon ingots and wafers. At present, monocrystalline silicon ingot products are mostly used for the internal production of monocrystalline silicon wafers within the Group, and less engaged in external sales. Monocrystalline silicon wafer products of the Group are mostly sold to third-party large professional solar cell manufacturers. During the period, since monocrystalline products are advantageous over multicrystalline products in photovoltaic power generation, the market share of monocrystalline products has continued to increase rapidly. As such, demand for monocrystalline silicon wafers of the Group has continued to increase. With the continuing realisation of advantages such as the relating high potential for improvement in conversion efficiency of monocrystalline products and continuing reduction in unit costs due to improving technology, the monocrystalline technology, which has been the focus of the Group in the past two decades, has officially defeated that of multicrystalline and became the only mainstream in the market.

Apart from the traditional monocrystalline P-type products, the Group has monocrystalline N-type products with higher conversion efficiencies. Currently, photovoltaic cells are mainly produced by PERC (Passivated Emitter and Rear Cell) and PERC+ technology with P-type silicon wafer base. TOPCON cells and heterojunction HJT cells with monocrystalline N-type silicon wafer base are expected to become the mainstream of next-generation photovoltaic cells. The Group has many years of experience in joint research and development with large multinational corporate customers. The Group has accomplished technical breakthrough and product marketisation of monocrystalline N-type silicon ingot at an earlier time. N-type silicon ingots and wafers have also been supplied to domestic and foreign customers at an earlier time, and N-type ingots are in a leading position in the industry in respect of various indicators.

營運回顧(續)

業務介紹(續)

本集團當前已經形成以遼寧錦州為基地，雲南曲靖和江蘇鹽城為兩翼，青海西寧為尾翼的「一基三翼」佈局模式，於二零二一年六月底，各生產地合計擁有單晶硅棒年產能6.05吉瓦，單晶硅片年產能2.90吉瓦，組件年產能4吉瓦，透過高效產能的佈局完成，已開始展現更強的綜合競爭力並進一步提升產品的市場份額。

單晶硅棒及單晶硅片業務

本集團為中國最早投入單晶硅棒及硅片生產的企業之一，目前單晶硅棒產品多作為集團內部生產單晶硅片之用，而較少從事外部銷售，而單晶硅片則是銷售給外部第三方之專業電池大廠。期內，由於單晶產品相較多晶產品於光伏發電上的應用更見優勢，單晶產品的市場份額持續快速增加，故本集團之單晶硅片市場需求量亦不斷成長。隨著單晶產品轉換效率的潛在提升空間較大、生產技術提升所造成的單位成本可持續大幅下降等優勢浮現，本集團過去二十年來所專注的單晶技術路線已正式打敗多晶成為市場唯一主流。

集團除了傳統的單晶P型產品外，亦有更高光電轉換效率的單晶N型產品。目前光伏電池主要是以P型硅片為基底的PERC (Passivated Emitter and Rear Cell)和PERC+技術為主，以單晶N型硅片為基底的TOPCON電池和異質結HJT電池有望成為下一代光伏電池的主流。本集團具備多年與大型跨國企業客戶共同研發的經驗，較早完成了單晶N型硅棒的技術突破和產品市場化驗證，N型硅棒與硅片亦較早供應給等國內外客戶，N型晶棒各項指標行業領先。

Operations Review (Continued)

Silicon ingot and wafer business (Continued)

During the period, since most of the monocrystalline silicon ingot products have been reserved for internal use, the external shipment volume of monocrystalline silicon ingots was only 280.8 MW (217.3 MW in the first half of 2020). External shipment volume of monocrystalline silicon wafers increased significantly to 1,961.1 MW (1,435.6 MW in the first half of 2020), representing an increase of over 37%. Major customers of external sales included TW Solar Group (通威太陽能集團), Sumin New Energy Group (蘇民新能源集團), Shangrao Jietai New Energy Technology Co., Ltd. (上饒捷泰新能源科技有限公司), Aiko Solar Energy Technology Co., Ltd (愛旭太陽能科技有限公司) and huge state-owned enterprises in China, such as Huanghe Hydropower Development Co., Ltd. (黃河上游水電開發有限責任公司) ("Qinghai SPI").

The Group's monocrystalline silicon ingot and monocrystalline silicon wafer located in Qujing, Yunnan, the PRC with annual production capacity of 0.9 GW project has carried out mass production since this period. As the investment in Qujin, Yunnan not only enjoys various preferential investment policies from the local government, but more importantly, the local electricity cost, being the major manufacturing cost of ingot-pulling, is also lower than that at previous major production base in Jinzhou, Liaoning, by more than 50%, which would strengthen the improvement of the Group's overall gross profit margin. Therefore, the Group will continue to expand the production capacity of monocrystalline silicon ingot and monocrystalline silicon wafers in Qujing, Yunnan under the rapid growth of customer demand. As of the end of June 2021, the annual production capacity of monocrystalline silicon ingots in Qujing, Yunnan, has increased significantly to 3.5 GW from 0.9 GW at the beginning of the year, and the annual production capacity of monocrystalline silicon wafers has also increased significantly to 1.3 GW from 0.9 GW at the beginning of the year. This low-cost and high-efficiency productivity advantages has significantly increased the gross profit margin of the Group's monocrystalline silicon ingots and silicon wafers in the first half of the year. It is expected that by the end of 2021, the annual production capacity of monocrystalline silicon ingot and silicon wafers in Qujing, Yunnan would be increased to 6 GW and 3 GW respectively, representing 70% of the Group's total annual production capacity of monocrystalline silicon ingots of 8.55 GW and 65% of the group's total annual production capacity of monocrystalline silicon wafers of 4.60 GW, respectively. With the substantial release of this low-cost and high-efficiency production capacity, not only the gross profit margin would continue to boost up in the future, but also the Group's technological advantages could be fully utilised.

營運回顧（續）

單晶硅棒及單晶硅片業務（續）

期內，由於大部分的單晶硅棒多供集團內部後續生產自用，故單晶硅棒對外付運量僅為280.8兆瓦（二零二零年上半年：217.3兆瓦）；而單晶硅片對外付運量則大幅上升為1,961.1兆瓦（二零二零年上半年：1,435.6兆瓦），升幅達37%。對外銷售的主要客戶為通威太陽能集團、蘇民新能源集團、上饒捷泰新能源科技有限公司、愛旭太陽能科技有限公司、及國內大型央企，如黃河上游水電開發有限責任公司（「青海國電投」）。

本集團位於中國雲南省曲靖市之單晶硅棒及單晶硅片年產能0.9吉瓦項目，自本期起已大規模量產，由於雲南曲靖之項目投資不僅可享受當地政府各項優惠的招商政策，更重要的是作為拉晶主要生產成本的電費，於雲南曲靖當地約僅需之前主要生產基地遼寧錦州的50%，因此可強化集團整體毛利率的提升，故本集團在客戶需求急速增長下，將持續於雲南曲靖擴充單晶硅棒與單晶硅片的產能。截至二零二一年六月底，雲南曲靖單晶硅棒年產能已由年初的0.9吉瓦大幅提高至3.5吉瓦，單晶硅片年產能亦已由年初的0.9吉瓦大幅提高至1.3吉瓦，該低本高效的產能效益已使得本集團上半年單晶硅棒與單晶硅片的銷售毛利率顯著提升，預期二零二一年底時，雲南曲靖單晶硅棒與單晶硅片年產能將再分別提升至6吉瓦與3吉瓦，將分別佔有集團單晶硅棒年總產能8.55吉瓦的70%與佔有集團單晶硅片年總產能4.60吉瓦的65%，藉由該低本高效的產能大幅釋放，未來不僅可帶動毛利率持續攀高，亦可使得集團的技術優勢更能充分發揮。

Operations Review (Continued)

Module businesses

In order to concentrate resources to develop other more niche products, the Group has adjusted its operating strategy by no longer manufacturing solar cells since last year, but instead manufacturing upstream monocrystalline silicon wafers (ingot) and downstream modules as dual major products.

The Group has engaged in module production since 2009, and has accumulated rich experience and advanced production technology in monocrystalline module production. The P-type PERC module of the monocrystalline products that the Group focuses on has not only become the mainstream in the market, but it also further expanded and strengthened the development and sales of monocrystalline silicon high-efficiency module products such as P-type double-sided double glass modules, half-cell photovoltaic modules, multi busbar cell module, and other high-end products.

The current main base of the Group for monocrystalline module production is located in Yancheng, Jiangsu. In addition to the various preferential investment policies from the local government, the Company could take the advantage of significantly lowering the investment in capital expenditure by renting plant buildings. Moreover, the area around the Yangtze River Delta is an agglomeration area for the supply of raw and auxiliary materials which provides advantage in terms of procurement. In order to meet the needs of module customers, the Group continues to expand module production capacity in Yancheng, Jiangsu, to further strengthen the economic scale advantage of module products. As of the end of June 2021, the module production capacity of Yancheng, Jiangsu was 1.5 GW, while the total module production capacity of the Group was 4 GW. It is expected that by the end of 2021, the production capacity of Yancheng, Jiangsu would be significantly increased to 5.7 GW, which would also drive the Group's overall module production capacity to 8.2 GW.

External sales of modules were mainly made to large state-owned enterprises and international multinational enterprises, such as State Power Investment Corporation (中國國家電力投資集團公司) ("SPIC"), SHARP Corporation ("SHARP"), Xinyi Glass Holdings Limited and Xinyi Solar Group (信義玻璃與信義光能集團), Suntech Power Holdings Co., Ltd. (無錫尚德太陽能電力有限公司), Sungrow Power Supply Co., Ltd (陽光電源股份有限公司), CGN New Energy Holdings Co., Ltd. (中國廣核新能源控股有限公司) and SANSHIN ELECTRONICS CO., LTD. etc.. The Group has been SHARP's largest processing services partner for photovoltaic module for eight consecutive years and has been cooperating in continually expanding module sales for foreign customers.

營運回顧(續)

組件業務

為了集中資源以發展其他更具利基的產品，本集團調整營運策略，於去年度起已決定不再繼續自行生產電池，改以生產銷售上游單晶硅片(硅棒)與下游組件為雙主力產品。

本集團自二零零九年起即開始從事組件生產，於單晶組件製造積累了豐富的經驗及先進的生產技術。本集團所專注的單晶產品之P型PERC組件不但已成為市場主流，還致力於單晶高效組件產品的開發與銷售，如P型雙面雙玻組件、半片電池組件、多主柵電池組件等高端產品。

本集團目前單晶組件主要製造基地位於江蘇省鹽城市，除了可憑藉當地政府的各項優惠招商政策外，並可藉由租賃廠房方式以大幅降低資本開支的投入。此外，由於長江三角附近原本即為組件原輔材料供應的集聚區域，亦具備較好的採購優勢。因此，為了滿足組件客戶的需求，本集團在江蘇鹽城持續擴充組件產能，以再進一步強化組件產品的經濟規模優勢。截至二零二一年六月底，江蘇鹽城組件產能為1.5吉瓦，集團組件總產能則為4吉瓦，但預期於二零二一年底時，江蘇鹽城產能將大幅增加至5.7吉瓦，因而也帶動集團整體組件總產能達到8.2吉瓦。

組件對外銷售的主要客戶為國內大型央企和國際跨國企業，如中國國家電力投資集團公司(「國電投」)、日本夏普(SHARP Corporation「SHARP」)、信義玻璃與信義光能集團、無錫尚德太陽能電力有限公司、陽光電源股份有限公司、中國廣核集團有限公司(「中廣核」)、SANSHIN ELECTRONICS CO., LTD.等。其中，本集團已連續8年成為日本夏普最大的光伏組件代工廠，並一同合作持續的拓展國外客戶的組件銷售。

Operations Review (Continued)

Module businesses (Continued)

The Group focuses on the manufacturing of monocrystalline silicon photovoltaic products. Currently, proportion of sales of the Group's monocrystalline silicon photovoltaic modules has reached over 95%. Further, the Group has also introduced in SHARP's global leading 40-year quality assurance system for photovoltaic products. The quality of the products is stable and reliable, which could bring long-term and stable income to end-user owners.

Construction and operation of photovoltaic system business

The Group has been actively expanding the end-user power plants construction and application business apart from devoting its efforts in stabilising the development of its manufacturing business, which not only drives the sales of module products in a bottom-up manner, but also it would spread the profit of construction and operation of photovoltaic system businesses so as to improve the overall profitability of the Group. As such, besides establishing internal photovoltaic power plant system by wholly owned subsidiaries, the Group also plans to establish joint venture companies with companies from other industries. The Group's photovoltaic system business includes traditional distributed power station EPC business, Building Applied Photovoltaics (BAPV) business and Building Integrated Photovoltaics (BIPV) business. Against the policy background of the PRC government's vigorous advocacy of "hit peak emissions" and "carbon neutrality" and the construction of "green buildings" and "zero energy buildings", given the current huge building volume in the PRC, it is anticipated that BIPV business would have broad development prospects and become a new development hotspot in the photovoltaic industry.

Relying on the rich technological experience accumulated in the photovoltaic industry, the Group is carrying out a series of research and development projects in cooperation with Shenyang Jianzhu University, the National Housing and Residential Environment Engineering Technology Research Center and other institutions, of which four series of BIPV products have passed CCC certification, CQC certification, and GB8624–2012 building materials and products combustion performance test certification. The Group expects that with the continuous development of BIPV business, the photovoltaic system construction and application business would have further growth.

營運回顧(續)

組件業務(續)

本集團作為專注於單晶光伏產品製造商，目前單晶組件銷售比例已超過95%的水平，且本集團亦導入夏普光伏產品全球領先的40年質量保障體系，產品質量穩定可靠，可為終端電站業主帶來長期穩定的收益。

興建及經營光伏系統業務

在穩固製造業務發展的同時，本集團積極多方開拓終端光伏電站建設與應用業務，不僅可由下而上拉動組件產品的銷售，亦可再分享建設及經營光伏系統業務的利潤，以提高集團整體獲利能力。因此，除了透過集團內部光伏電站系統開發的全資子公司之外，本集團亦透過異業合作以設立系統開發合資公司。本集團光伏系統業務包括傳統的分佈式電站EPC業務、附著在建築物上的光伏發電系統(BAPV)業務，以及光伏建築一體化(BIPV)業務。其中光伏建築一體化(BIPV)業務隨著中國政府大力倡導「碳達峰」、「碳中和」，要求建設「綠色建築」、「零能耗建築」的政策背景下，憑藉著中國目前存有的巨大建築體量，預估BIPV業務將擁有廣闊的發展前景，成為光伏行業新的發展熱點。

本集團憑藉著在光伏行業的深厚的技術積累，與瀋陽建築大學、國家住宅與居住環境工程技術研究中心等機構合作開展了多項研發項目，研發的四款系列BIPV產品均已通過CCC認證、CQC認證，以及GB8624–2012建築材料及製品燃燒性能測試認證。本集團預計隨著BIPV業務的不斷發展，光伏系統建設與應用業務將進一步增長。

Operations Review (Continued)

Operation Strategy

As a clean energy source, photovoltaic power generation had to rely on government subsidies to compete with the selling price of traditional petrochemical energy in the past. If production costs can be reduced and be competitive in the market without government subsidies, photovoltaic power generation may lead to a widespread application. As such, with the rapid advancement of photovoltaic production technology in the past ten years, the production cost per watt of power generation has dropped sharply. Strictly speaking, the current photovoltaic application has reached the target of grid parity, and explosive sales growth is foreseeable in the future. In the premises, production related equipment also needs to be upgraded or added in order to be in line with technological development. Therefore, since 2018, the Group has continued to invest in upgrading and transforming existing production capacity and invest in low-cost, high-efficiency new production capacity, despite the operational pressure of high procurement costs due to the long-term purchase contracts for high-priced polysilicon materials. Also, ageing production capacity had been eliminated. The upgrading, adjustment and elimination of production equipment during that period led to the increase in production costs and expenses of the Group. Thus, the operating performance was less satisfactory. However, the Group had finally passed the painful period. In addition to the implementation of the long-term contract for high-priced polysilicon purchases have been fully completed, mass output by comprehensive upgrade of production capacity and new high-efficiency production capacity have also been realised. As of the end of June 2021, the annual production capacity of monocrystalline silicon ingot of the Group was 6.05 GW, monocrystalline silicon wafer capacity was 2.9 GW, and module production capacity was 4 GW.

營運回顧(續)

營運策略

作為清潔能源的光伏發電過去必須仰賴政府補貼，其銷售價格才能與傳統石化能源競爭，若能降低生產成本以擺脱政府補貼並進入正常的市場化競爭後，光伏發電將會掀起廣泛的應用熱潮，因此，在光伏產品生產技術於近十多年來日進千里下，每瓦發電的生產成本已急速大幅下降，嚴格來説，目前光伏應用已達到了市電平價的目標，爆發式的銷售增長即將到來，故在此情形下，相關的生產設備也需配合技術發展而升級改造或新增，故本集團自二零一八年起，即使因為履行高價多晶硅料採購長約而造成採購成本高漲的經營壓力之下，仍然堅持持續投入既有產能的升級改造與低本高效新產能的投資，並將落後產能進行了清理與淘汰，雖然這段期間中生產設備的升級、調適與淘汰，使得本集團生產成本增加或費用提高，亦造成營運表現較不理想，但最終總算走過了陣痛期，目前除了已將高價多晶硅採購長約執行完畢之外，也完成了產能全面升級與新增的高效產能大幅產出。截至二零二一年六月底，本集團單晶硅棒年產能為6.05吉瓦，單晶硅片年產能為2.90吉瓦，組件年產能則為4吉瓦。

Operations Review (Continued)

Operation Strategy (Continued)

The major concern for the aforementioned monocrystalline silicon wafer production capacity being less than that of monocrystalline silicon ingot, is that: the types of photovoltaic products were originally divided into two types of technologies, monocrystalline and multicrystalline, for many years. The production methods of their corresponding monocrystalline silicon ingots and multicrystalline silicon ingots are different. With the conversion efficiency improvement of monocrystalline silicon products and the ability of continuously reducing production costs becoming clearer and more feasible, the market share of multicrystalline technology has been quickly replaced by the monocrystalline technology. Yet, although monocrystalline silicon ingot and multicrystalline silicon ingots are completely different, the production capacity of monocrystalline silicon wafers and polycrystalline silicon wafers that are subsequently manufactured by monocrystalline and multicrystalline silicon ingot could be interchangeable. Therefore the production capacity of multicrystalline slicing with multicrystalline silicon ingots has been greatly released. Hence, the difference in the production capacity of the Group's monocrystalline silicon ingots and that of monocrystalline silicon wafers will be compensated by third-party processing service providers that have already released those multicrystalline slicing capacity. As a result, the Group could focus on its limited resources on the development of monocrystalline wafer (ingots) and module of dual niche products.

By adopting a dual-core products strategy of continuous development of upstream monocrystalline silicon ingots and wafer product as well as downstream module products, the Group effectively utilises its existing resources. Regarding the production of upstream monocrystalline silicon ingot and wafer products, the gross profit margin driven by its production efficiency has increased significantly during the period. Regarding the downstream photovoltaic modules, since our photovoltaic module customers are mostly domestic state-owned enterprises or large multinational corporations, the market position and strength possessed by these module customers are the strongest in the overall photovoltaic industry chain. Therefore, the Group has established a direct supply relationship with large module customers through significant module production capacity, which maintains a more stable terminal product estuary.

營運回顧(續)

營運策略(續)

前述單晶硅片年產能小於單晶硅棒主要考慮是：多年來光伏產品類型原本分有單晶與多晶兩種技術路線，與其相應之單晶硅棒與多晶硅碇的生產方式並不相同，而隨著單晶產品光電轉換效率較高，生產成本持續降低的能力更為明確可行下，多晶技術路線的市場份額已快速被單晶技術路線取代，然而，雖然單晶硅棒與多晶硅碇完全不同，但利用單晶硅棒與多晶硅碇以後續製造的單晶硅片和多晶硅片之產能卻可通用，故原來搭配多晶硅碇的多晶切片產能現已大幅釋出，因此，本集團單晶硅棒年產能多於單晶硅片年產能的差異數，將可採取委外加工方式，由被釋出的外部第三方多晶切片產能來代工，藉此，本集團可將有限資源集中發展於單晶硅片(硅棒)和單晶組件雙利基產品。

透過發展上游單晶硅棒／單晶硅片與下游單晶組件產品雙核心產品並進的策略，既有資源可有效集中利用。在上游單晶硅棒與單晶硅片方面，其生產效益所帶動的毛利率已在期內顯著提升，在下游光伏組件方面，由於光伏組件客戶多為國內央企或是國外大型跨國企業，故在於光伏產業中，組件客戶所佔有的市場地位和實力是整體光伏產業鏈中最強大的。因此，本集團透過顯著的組件產能，已與大型組件客戶建立直接供貨關係，保有更穩固的單晶組件產品出海口。

Operations Review (Continued)

Operating Performance

In recent years, the Group has been constrained by numerous factors, such as performing long-term contracts for the purchase of high-priced polysilicon materials, which led to unsatisfactory performance of the Group in recent years. As the Group gradually got rid of these unfavorable factors, coupled with the economic scale of high-efficiency production capacity, the Group has successfully turned from loss to profit during the period and was back on the profitable track. Revenue increased from RMB2,599.661 million in the same period last year to RMB2,820.623 million during the period, representing a growth rate of approximately 8%. The total shipments of major products, monocrystalline silicon ingots and wafers, increased from 1,652.9 MW in the same period last year to 2,241.9 MW during the period, representing a growth rate of 36%. The shipment volume of another major product, photovoltaic modules, decreased slightly from 1,185.8 MW in the same period last year to 1,085.9 MW during the period, representing a decrease of approximately 8%. For the period ended 30 June 2021, the profit for the period was RMB120.646 million (the first half of 2020: loss for the period was RMB42.702 million), which was officially a turnaround from loss to profit.

During the period, market demand for monocrystalline silicon ingots and wafers continued to rise and the Group's high-efficiency production capacity has been greatly released, thus, the shipment volume increased significantly. For photovoltaic module products, in the first half of this year, the cost of raw and auxiliary materials for the production of photovoltaic modules continued the trend of irrational increase since the second half of 2020. This led to increase of purchase cost of the Group for raw and auxiliary materials. This also subsequently caused unsmooth production and sales of modules. As a result, the external shipments of modules declined during the period and failed to experience a significant growth as compared to the same period last year. In addition, during the period, some module orders were signed before the price of raw and auxiliary materials rose, and most of the sales unit prices of such orders had already been fixed. For the above reasons, the operating performance of module products was not as expected. However, as the supply and demand relationship of raw and auxiliary materials for module production gradually resume to normal, and the newly signed module orders could transfer the price risk of the raw and auxiliary materials to customers, it is expected that shipment volume of modules will increases significantly with the expansion of production capacity, and profitability could also be greatly improved.

營運回顧(續)

營運實績

本集團近年來受制於履行高價多晶硅料採購長約等等因素影響，導致本集團近年來業績表現未如理想。隨著本集團陸續擺脱該等不利因素，加上高效產能章顯之經濟規模，本集團已於期內順利轉虧為盈，重上盈利正軌。營業收入由去年同期的人民幣2,599.661百萬元提高至期內的人民幣2,820.623百萬元，成長幅度約8%。主要產品單晶硅棒與硅片總出貨量由去年同期的1,652.9兆瓦提高至期內的2,241.9兆瓦，成長幅度為36%。另一主力產品光伏組件的出貨量則由去年同期的1,185.8兆瓦微幅降低至期內的1,085.9兆瓦，減少約8%。截止二零二一年六月三十日止期間，期間利潤為人民幣120.646百萬元(二零二零年上半年：期間虧損為人民幣42.702百萬元)，已正式轉虧為盈。

期內單晶硅棒與硅片市場需求持續攀高，且隨著我集團高效產能大幅開出，故出貨量大幅提升。針對光伏組件產品，則因為生產光伏組件的原輔材料於今年上半年仍延續二零二零年下半年非理性上漲的趨勢，不僅造成本集團原輔材料進貨成本高漲，亦造成後續組件生產與銷售不暢，故期內組件對外付運量下滑而未能較去年同期顯著提升，此外，由於期內部分組件銷售訂單之銷售單價多在原輔材料高漲前即已簽訂，皆使得組件產品的營運表現未如預期。然而，隨著生產組件的原輔材料供需關係逐漸恢復正常，加之新簽定的組件訂單已可將原輔材料之進貨價格風險轉嫁給客戶，預估組件出貨量將隨產能擴充而顯著增加，獲利表現亦可大幅提升。

Operations Review (Continued)

Operating Performance (Continued)

The Group officially stepped out of loss and turned to profit, not only due to the external environment of supply and demand and the release of low-cost and high-efficiency production capacity, but also it is necessary to maintain leading technology in the ever-advancing photovoltaic industry to build up a cost advantage in order to continuously make profits. The Group has gained success in research and development in recent years, and has overcome various production bottlenecks. The Group has successfully incorporated the most advanced production technologies into mass production, such that the production costs of our various product lines have significantly decreased, and the overall gross profit margin has hence increased. For example, in the production of monocrystalline silicon ingots, from 20 years of accumulated technology advantages, we have mastered a number of leading technologies for monocrystalline silicon ingots and silicon wafer production, such as the fast closing technology used in the production of monocrystalline silicon ingot which could shorten the closing time by 70%, the increase of growth rate of monocrystalline silicon ingot from 1.25mm/min to 2.0mm/min through the transformation and upgrading of the water cooling device, the long-life quartz crucible developed in cooperation with suppliers could be used for up to 500 hours, the RCZ production process which could draw 9 ingots in one pot, etc.. Various advanced production technologies significantly reduced production costs and ensured product quality and stability is in a leading position in the industry. Furthermore, for high quality N-type silicon wafers required for the next-generation N-type cell, the Group has also reached the technical position and accomplished marketisation ahead, and has achieved the development direction of leading N-type crystalline silicon products which could readily meet the market demands for shipment in large quantities at any time.

營運回顧(續)

營運實績(續)

我集團營運表現能正式轉虧為盈以擺脱虧損，除了受到外部供需環境與低本高效產能開出的影響外，在日進千里的光伏產業中亦必須保有技術領先，進而形成成本優勢，才能持續創造獲利。本集團近年研發有成並突破各項生產瓶頸，將最先進的生產技術順利運用於量產之中，各產品線的生產成本已大幅降低，整體毛利率順利提升。例如在單晶硅棒生產方面，經過二十年來的技術迭加優勢，已掌握多項單晶硅棒及硅片製造的領先技術，如目前單晶硅棒生產使用的快速收尾技術可縮短70%的收尾時間；對水冷裝置的改造升級可將單晶硅棒生長速度由1.25mm/min提升至2.00mm/min；與供應商合作研發的長壽命石英坩堝使用時間長達500小時；可實現一鍋拉製9根單晶晶棒的RCZ生產工藝等。各項先進生產技術顯著降低了生產成本，並保證產品質量和穩定性均處於行業領先地位。此外，下一代N型電池所需要的優質N型硅片，本集團也已提前完成了技術卡位和市場驗證，實現了引領N型晶硅產品的發展方向，並隨時可因應市場需求而大批量出貨。

Operations Review (Continued)

Operating Performance (Continued)

For the monocrystalline modules, apart from the mainstream P-type PERC monocrystalline modules, the Group devoted to the development and sales of monocrystalline high-efficiency module products, such as P-type double-sided double glass modules, half-cell photovoltaic modules, multi busbar cell module, and related high-end products. In particular, BS module products of N-type monocrystalline IBC cell uses the internationally leading and the first domestic FPC module packaging technology, and is in the leading position in the industry. Having a black surface with beautiful design, the products are uniquely produced as rectangular, square, triangular and other special-shaped modules. It could be connected to each other with perfectly matching roof shape to achieve efficient use of space, representing highest-end product of roof modules. The FPC packaging technology of BS modules is still the packaging process with the world's highest precision. It is the benchmark for the monocrystalline N-type IBC cell modules products, leading the monocrystalline N-type cell module industry packaging technology for 3 to 5 years. Besides, the module production line of the Group can also produce multi-busbar half-cell double-sided double glass of 182mm and 210mm large-size modules which the conversion could reach more than 600 watts. In addition, the related equipment automated intelligence and packaging technology are in the leading position in the industry. According to the analysis of the recent bidding in China's photovoltaic market, 182mm and above photovoltaic modules accounted for more than two-third of the bidding product specifications. Since the Group's monocrystalline silicon ingot, monocrystalline silicon wafer and photovoltaic module production lines can all produce large-size scarce products such as 182mm and 210mm products, they could further enhance the Group's ability to increase the selling price and provide opportunity for a substantial increase in gross profit margin. Moreover, the Group is also carrying out a number of research projects for G12 and BIPV products, aiming to upgrade the mass production technology of large-size module products and BIPV products, so as to expand the market sales of corresponding products. Other production technology research and development for frame design, junction box and tin block design, packaging material optimization, packaging method optimization, cell thickness optimization, etc. are also expected to continuously reduce production cost of module products.

營運回顧(續)

營運實績(續)

在單晶組件方面，除了市場主流的P型PERC單晶組件之外，本集團還致力於單晶高效組件產品的開發與銷售，如P型雙面雙玻組件、半片電池組件、多主柵電池組件等高端產品，特別針對N型單晶IBC電池的BS組件產品，是運用國際領先且國內首家採用的FPC組件封裝技術，居於行業領先地位，其表面全黑、設計美觀，並獨創生產矩形組件、方形、三角組件等異型組件，可透過相互拼接以完美匹配屋頂形狀來實現空間高效利用，代表屋頂組件最高端產品。BS組件的FPC封裝技術目前仍然是國際最高精度的封裝工藝，是單晶N型IBC電池組件產業化的標桿，領跑單晶N型電池組件行業封裝技術3至5年。其次，本集團的組件產線亦可生產多主柵半片雙面雙玻182mm和210mm大尺寸組件，其組件功率可達600瓦以上，且相關設備自動化智慧化與封裝技術皆位於行業領先。根據中國光伏市場近期招標的信息分析，182mm及其以上規格之光伏組件約佔招標產品規格的2/3以上，由於本集團單晶硅棒與單晶硅片與光伏組件生產線皆均可以生產182mm和210mm等大尺寸產品，此等大尺寸硅片和大尺寸組件均為現行市場上的稀缺產品，故可更進一步提高本集團銷售端的溢價能力，創造毛利率大幅提高的契機。此外，本集團還針對G12和BIPV產品開展了多項研究項目，旨在升級大尺寸組件產品及BIPV產品的批量生產技術，從而擴大對應產品的市場銷量。其餘針對邊框設計、接線盒及錫塊設計、封裝材料優化、包裝方式優化、電池片厚度優化等多項生產技術研發亦預計可持續降低組件生產成本。

Operations Review (Continued)

Operating Performance (Continued)

Looking ahead, given (a) leading technological cost advantages and large-size product lines with higher bargaining power, the Group will be able to increase the market share and further drive a significant increase in gross profit margin; (b) the major production base with a lower electricity costs and more favorable production environment with policy support, the Group would be able to significantly reduce the production cost; (c) the Group continues to expand low-cost, high-efficiency new production capacity, and the existing production capacity has also been upgraded and transformed, which can further demonstrate the advantages of economic scale; (d) the long-standing diversified and accumulated technological advantages of various product lines; and (e) the strong client base in PRC and overseas, with increasing demand from new and old customers, it is expected that the Group's external shipments and revenue would continue to grow, and the production costs would decrease more than the selling prices. Total gross profit and gross profit margin performance would be further improved significantly.

營運回顧(續)

營運實績(續)

展望未來，本集團憑藉著(a)領先的技術成本優勢與議價能力更高的大尺寸新產品線，將可搶佔市場，進一步帶動毛利率顯著提高；(b)主要生產基地具有較低的電費成本與政策支持及更有利的生產環境配套，可使得生產成本降低；(c)本集團持續擴充低本高效新產能，加上既有產能亦已升級改造完成，更可顯現經濟規模的優勢；(d)長期以來各產品線多元化的技術迭加優勢；加上(e)國內外堅實的客戶基礎，與新舊客戶的需求增加，故預期本集團對外付運量以及營業收入應可持續維持增長，生產成本降幅亦可較銷售價格降幅更多，毛利總額和毛利率表現將更能顯著提升。

Financial Review

Revenue

In order to replace traditional energy on a large scale, as a clean energy, it is essential to reduce the production cost of photovoltaic power generation through continuous technological advancement, hence continually lowering the sales unit price of photovoltaic power. When photovoltaic power generation finally does not need to rely on government subsidies, the demand for photovoltaic power generation will grow significantly. The revenue of the Group increased by 8% from RMB2,599.661 million in the first half of 2020 to RMB2,820.623 million for the period. The growth in external shipment volume for the period is even better, with a growth of 16% compared to the same period last year. The growth in revenue and external shipment volume are mainly attributed to the significant increase in sales and shipment volume of monocrystalline silicon wafers. For another major product of the Group, photovoltaic modules, the cost of raw and auxiliary material has increased irrationally since the second half of 2020, leading to an increase in production cost and the sales performance was not as smooth as expected. Therefore, the sales amount and external shipment volume and derived from photovoltaic modules has dropped and failed to experience a significant growth as compared to the same period of last year. As the supply and demand relationship of raw and auxiliary materials for photovoltaic modules gradually resumes to normal, it is expected that the sales amount of photovoltaic modules and the external shipments volume will increase significantly with the expansion of production capacity.

Cost of sales

Cost of sales for the period has increased from RMB2,320.526 million in the first half of last year to RMB2,454.489 million. The cost of sales for the period accounted for 87.0% of total revenue and representing a decrease of 2.3% from 89.3% of the corresponding period of 2020. The decrease in this ratio was mainly due to the production base of monocrystalline silicon ingots and wafers being officially shifted to Qujing, Yunnan. The cost of electricity, being the major manufacturing cost, in Qujing, Yunnan, only accounted for approximately 50% of that in previous major production base in Jinzhou, Liaoning. Together with the supportive policy from the local government, the economic advantages from such high-efficient capacity was demonstrated. However, as mentioned above, the cost of raw material has increased irrationally since the second half of 2020, and the ensuing increase in cost of purchasing goods has led to a higher cost-to-revenue ratio. It is expected that when the supply and demand relationship for raw material of photovoltaic modules gradually resume to normal, the cost-to-revenue ratio would be further lowered.

財務回顧

收益

為了大規模取代傳統石化能源，作為清潔能源的光伏發電必須透過不斷的技術突破來降低生產成本，使得光伏發電銷售單價可持續下降，而最終可徹底擺脱政府補貼時，則光伏發電需求量將會出現爆發式成長。因此，本集團於期內收益錄得人民幣2,820.623百萬元，較二零二零年同期的人民幣2,599.661百萬元增加約8%，而總出貨量成長率則較收益成長率更高而達到16%。然而，期內集團整體收益和對外付運量的成長主要皆來自於單晶硅片之銷售金額與對外付運量的大幅提高，而針對另一主力產品光伏組件，則因生產光伏組件的原輔材料價格於今年上半年仍延續二零二零年下半年非理性飆漲的情形，使得光伏組件之原輔材料進貨成本高於預期，亦造成光伏組件生產與銷售不暢，故期內光伏組件銷售金額與對外付運量皆出現下滑而未能較去年同期顯著提升，隨著組件的原輔材料供需關係逐漸恢復正常後，預計光伏組件銷售金額與對外付運量皆將隨產能擴充而顯著增加。

銷售成本

截至二零二一年上半年，銷售成本由去年上半年的人民幣2,320.526百萬元增加至人民幣2,454.489百萬元，而期內銷售成本佔總營業額的87.0%，較上年同期89.3%下降2.3百分點。比例的下降主要是單晶硅棒及單晶硅片的主要生產基地已正式轉移到生產配套環境更佳的雲南曲靖，作為主要生產成本的電費於當地約僅需原遼寧錦州基地的50%，加之當地政府強而有力的政策支持，促使新增的高效產能效益更能大幅體現。然而，如前文所述，生產光伏組件的原輔材料於今年上半年仍延續二零二零下半年非理性飆漲的情形，造成進貨成本高漲後帶動銷售成本佔營業額的比例大幅提高，但預計隨著光伏組件原輔材料供需關係逐漸恢復正常，銷售成本比例將可進一步降低。

Financial Review (Continued)

Gross profit and gross profit margin

The Group recorded a gross profit of RMB366.134 million and a gross profit margin of 13.0% in the first half of 2021, as compared to a gross profit of RMB279.135 million and a gross profit margin of 10.7% in the corresponding period in 2020, which increased significantly by 31% and 2.3% respectively. The growth was mainly attributed to the 55% increase from the corresponding period last year in sales of the Group's major product, monocrystalline solar wafers, the gross profit margin of which was higher than other products. However, as mentioned above, the raw and auxiliary material cost of photovoltaic modules, another major product of the Group, has increased irrationally, causing the subsequent production and sales performance of modules not as smooth as expected. In addition, during the period, some module orders were signed before the price of raw and auxiliary materials rose, and most of the sales unit prices of such orders had already been fixed. For the above reasons, the operating performance of module products was not as expected. Nevertheless, as the supply-demand relationship of raw and auxiliary materials for modules gradually resume to normal, and the risk of price of raw and auxiliary materials could be passed to customers on newly signed module orders, it is estimated that the shipment volume of photovoltaic modules will increase significantly with the expansion of production capacity. Gross profit and gross profit margin performance will be further improved.

Selling and distribution expenses

Selling and distribution expenses mainly comprised freight charges, packaging expenses and insurance expenses. Although there was an increase in external shipment volume, the selling and distribution expenses was decreased from RMB63.153 million in the first half of 2020 to RMB58.379 million for the period. The selling and distribution expenses was higher in the first half of 2020, mainly due to the increase in shipment cost and relevant charges and expenses as a result of the outbreak of COVID-19. As the global epidemic gradually subsided during the period, together with an effective planning and control on such expenses by the Group, selling expenses for the period decreased.

Administrative expenses

Administrative expenses mainly comprised staff costs, research and development expenses and daily office expenses. The administrative expenses for the period amounted to RMB135.697 million, as compared to RMB184.010 million from the corresponding period of 2020. The decrease was mainly due to larger sum of research and development expenses invested in the first half of 2020.

財務回顧(續)

毛利及毛利率

本集團於二零二一年上半年錄得人民幣366.134百萬元的毛利，毛利率為13.0%，對比二零二零年同期的毛利人民幣279.135百萬元及毛利率10.7%，分別大幅上升31%及2.3百分點。增長的主要原因為期內主力產品單晶硅片銷售收入比上年同期上升了55%，而該產品的毛利率比其他產品較高以致毛利率有所改善。然而，如前文所述，因另一主力產品光伏組件之原輔材料價格出現非理性上漲，造成後續組件生產與銷售不暢，此外，期內部分組件銷售訂單之銷售單價多在原輔材料高漲前即已簽訂，皆使得組件產品的營運表現未如預期。然而，隨著組件原輔材料供需關係逐漸恢復正常，加之新簽定的組件訂單已可將原輔材料之進貨價格風險轉嫁給客戶，預估光伏組件出貨量將隨產能擴充而顯著增加，毛利及毛利率表現將可再提升。

銷售及分銷開支

銷售分銷開支主要包括運費、包裝開支及保險費。雖然本期出貨量較去年同期顯著增加，但銷售及分銷開支卻由二零二零年上半年的人民幣63.153百萬元，減低至二零二一年上半年的人民幣58.379百萬元，主要原因為去年同期因新冠疫情影響，造成運輸相關費用與開支大幅增加，隨著期內全球疫情逐步緩和，疫情影響減緩，加之本集團對相關費用有效規劃及管理，銷售費用得以降低。

行政開支

行政開支主要包括員工成本、研發開支及日常辦公費用。由二零二零年上半年人民幣184.010百萬元，下降至二零二一年上半年的人民幣135.697百萬元，下降的主要原因是二零二零年上半年投入之研發費用較大所致。

Financial Review (Continued)

Finance costs

Finance costs represented mainly bank loan interests. The Group's finance costs decreased from RMB65.742 million in the first half of 2020 to RMB60.763 million for the period, represented an decrease of 8%. The Group continued to invest in acquiring equipment for high-efficient production capacity and purchasing raw and auxiliary materials for the expanded production capacity, however, the total finance costs did not increase. This was because the Group has maintained a better financial control over the use of funds during the period.

Income tax

Income tax expense amounted to RMB44.574 million in the first half of 2021, while an income tax expense amounted to RMB6.379 million in the first half of 2020. The income tax expense for the period was mainly derived from the provision of income tax for the profitable subsidiaries of the Group. The increase in income tax expenses was mainly due to the increase in profit before tax and one-off provision made on the government grants.

Profit/(loss) attributable to the equity holders

The Group shows a turnaround of the Group's financial position from loss to profit and recorded a profit of RMB120.646 million for the period, which has improved substantially from the loss of RMB42.702 million for the corresponding period of 2020. A significant improvement of profit attributable to the equity shareholders of RMB61.339 million was shown also, as compared to a loss attributable to the equity shareholders of RMB54.493 million in the first half of 2020.

Inventory turnover days

The Group has been focusing its efforts in raising the inventory turnover and lowering the inventory turnover days in order to mitigate the risk of rapid decline inventory prices caused by continuous technological advancement of photovoltaic products, and at the same time, reducing the backlog of funds and further strengthen the Group's operation working capital. However, the cost of raw and auxiliary materials have increased irrationally since the second half of 2020. In order to avoid the impact of price fluctuations, the Group therefore increased the safety stock level of inventories. In addition, an increase amount of raw and auxiliary material were purchased to cope with the utilisation of new high-efficient production capacity. Therefore, the inventory turnover days of the period increased to 48 days (31 December 2020：27 days).

財務回顧(續)

融資成本

融資成本主要為銀行貸款的利息。本集團的融資成本由二零二零年上半年的人民幣65.742百萬元下降至二零二一年上半年的人民幣60.763百萬元，下降8%。然而，隨著本集團於期內持續投入高效產能的購置，並增加採購原輔材料的數量以供新增產能生產使用，但是融資成本總額卻無增加，其原因係為期內集團對資金用途繼續保持較佳的財務控制。

所得稅

二零二一年上半年的所得稅支出為人民幣44.574百萬元，而二零二零年上半年的所得稅支出為人民幣6.379百萬元。二零二一年上半年的所得稅支出乃主要為本集團盈利子公司計提所得稅所致，其增長主要是由於除稅前利潤提高，及對政府補助需計提一次性的所得稅費用所致。

權益持有人應佔收益(虧損)

期內淨利潤達人民幣120.646百萬元，較去年同期淨虧損人民幣42.702百萬元大幅改善，並已轉虧為盈。另本公司權益持有人應佔收益金額為人民幣61.339百萬元，亦較去年同期錄得權益股東應佔虧損的人民幣54.493百萬元顯著改善。

存貨週轉日

本集團在存貨的儲備策略上，原是提高存貨週轉率而降低存貨集團週轉天期，以避免在光伏產品因技術提升而造成售價不斷下滑的市場趨勢中，進而造成相關存貨價格快速下跌的風險，同時亦可減少資金積壓而可進一步充實營運週轉金。然而生產光伏組件的原輔材料於今年上半年仍延續二零二零年下半年非理性上漲，為避免受到價格波動帶來的影響，本集團因而提高存貨的安全庫存天期。另期內新增的高效產能陸續大幅產出，繼以增加原輔材料準備用於新產能的生產之用。故期內存貨週轉日提高至48日(二零二零年十二月三十一日：27日)。

Financial Review (Continued)

Trade receivables turnover days

The sales of photovoltaic modules accounted for about 60% of the Group's overall sales for the period. According to the standard terms of the industry's module sales contracts, the recovery of module receivables depends on the construction progress of the photovoltaic power plant. For instance, some trade receivables can only be recovered after the customer's photovoltaic power plant is connected to the grid. Therefore, the trade receivables turnover days of module business are generally longer. Furthermore, the sales amount of photovoltaic modules in June 2021 accounted for a relatively high proportion of the total sales amount of that for the six months ended 30 June 2021, and most of those trade receivables were yet to be due; as a result, higher trade receivables turnover days was noted. Trade receivables turnover days for the period has increased to 117 days (31 December 2020：95 days), but is still at a reasonable level.

Trade payables turnover days

The trade payables turnover day was 147 days, which was significantly higher comparing to 116 days of 2020. The main reason was that the Group has completed a comprehensive upgrade on production capacity and addition of high-efficiency production capacity during the period, and hence an increased amount in raw and auxiliary materials were purchased for use in the expanded production capacity. As a result, the ratio of trade payables to cost of sales at the end of the period increased. In addition, the Group has formed strategic partnerships with our major suppliers. Under stable and frequent co-operations, the suppliers have gradually increased our credit lines and payment terms.

Liquidity and financial resources

The principal sources of working capital of the Group during the period were cash from bank borrowings. As at 30 June 2021, the current ratio (current assets divided by current liabilities) of the Group was 0.83 (31 December 2020：0.80). The Group had net borrowings of RMB1,194.818 million as at 30 June 2021 (31 December 2020：RMB1,337.214 million), including cash at bank and on hand of RMB370.603 million (31 December 2020：RMB456.265 million), pledged deposits of RMB771.592 million (31 December 2020：RMB686.100 million), bank and other loans due within one year of RMB2,334.421 million (31 December 2020：RMB2,475.519 million) and non-current bank and other loans of RMB2.592 million (31 December 2020：RMB4.060 million). The net debt to equity ratio (net debt divided by total equity) was 244.2% (31 December 2020：393.3%).

財務回顧(續)

應收貿易賬款週轉日

由於本期來自光伏組件產品之銷售額佔集團整體銷售額約近60%，而根據行業一般組件銷售合同條款，組件應收賬款的回收需取決於電站建設的進度，例如：部分應收賬款需於客戶的電站併網後始能收回，故組件業務之應收賬款天期普遍較長。此外，二零二一年六月份光伏組件銷售金額佔本期光伏組件總銷售金額的比例較高，而該應收賬款多尚未到期，進而亦造成應收賬款週轉日提高。期內本集團應收貿易賬款週轉日雖提高至117日(二零二零年十二月三十一日：95日)，但仍維持合理水平。

應付貿易賬款週轉日

本期應付貿易賬款週轉日為147日，較二零二零年的116日大幅提高，主要是本集團於期內完成了產能全面升級與新增的高效產能陸續大幅產出，繼以增加原輔材料的準備，以便用於已擴建的產能，故造成期末的應付貿易賬款與銷售成本比例提高。另外，本集團與主要供應商已形成策略夥伴關係，在穩定與頻繁的合作下，供應商亦逐漸提高對本集團的授信額度與賬期。

流動資金及財務資源

本集團於年內主要營運資金來源為銀行借貸所得款項。於二零二一年六月三十日，本集團的流動比率(流動資產除流動負債)為0.83(二零二零年十二月三十一日：0.80)。本集團於二零二一年六月三十日有借貸淨額人民幣1,194.818百萬元(二零二零年十二月三十一日：人民幣1,337.214百萬元)，其中包括銀行及手頭現金人民幣370.603百萬元(二零二零年十二月三十一日：人民幣456.265百萬元)、已抵押存款人民幣771.592百萬元(二零二零年十二月三十一日：人民幣686.100百萬元)、一年內到期銀行及其他貸款人民幣2,334.421百萬元(二零二零年十二月三十一日：人民幣2,475.519百萬元)以及非流動銀行及其他貸款人民幣2.592百萬元(二零二零年十二月三十一日：人民幣4.060百萬元)。淨借貸權益比率(借貸淨額除權益總額)為244.2%(二零二零年十二月三十一日：393.3%)。

Financial Review (Continued)

Earnings before interest, taxes, depreciation and amortisation

During the period, the Group's earnings before interest, taxes, depreciation and amortisation ("EBITDA") was RMB364.042 million (12.9% of the revenue) (corresponding period of 2020: RMB159.634 million, 6.1% of the revenue). The main reason for the increase in EBITDA was attributed to the growth in gross profit, the achievement of production efficiency and improvement in control on expenses during the period.

Net cash inflow from operating activities

As mentioned above, the Group has turned losses into profits during the period; the Group continued to invest and upgrade the existing production capacity which, together with the economies of scale reflected in high-efficiency production capacity, resulted in a significant increase in operating profit. The net cash inflow from operating activities increased from RMB130.920 million in the first half of 2020 to RMB306.862 million for the period, representing a growth rate of 134%.

Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases, cash, bank deposits and bank loans that are denominated in a currency other than the functional currency, Renminbi, of the operations to which they relate. The currencies giving rise to this risk are primarily the US Dollar and Euro. The Directors do not expect any significant impact from the change in exchange rates since the Group uses trade receivables in foreign currencies received from foreign customers to settle foreign loans and trade payables in foreign currencies which naturally mitigates the exchange rate risk. In addition, the Group will consider the difference in interest rates and fluctuations in the exchange rates of foreign currency denominated and local currency-denominated loan balance, and seize opportunities to mitigate the risk through low-risk forward exchange agreements, in order to strike a balance between the exposure to the variations in interest costs and fluctuations in foreign exchange rates.

Human Resources and Training

Employees

As at 30 June 2021, the Group had 4,224 (31 December 2020: 3,890) employees.

財務回顧(續)

未計利息、税項、折舊及攤銷前盈利

期內，本集團錄得未計利息、税項、折舊及攤銷前盈利(「税息折舊及攤銷前利潤」)為人民幣364.042百萬元(收益之12.9%)(二零二零年同期：人民幣159.634百萬元(收益之6.1%))。税息折舊及攤銷前利潤上升的主要原因是本集團期內的毛利增長、生產效益逐漸顯現及費用控制有所改善。

經營活動所得現金淨流入額

如上述提及，本集團於本期轉虧為盈，期內持續將既有產能升級改造與高效產能彰顯之經濟規模致使經營利潤大幅提升，經營活動所得現金淨流入額由二零二零年上半年的人民幣130.920百萬上升至二零二一年上半年的人民幣306.862百萬元，成長幅度為134%。

外幣風險

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、銀行存款及銀行貸款，當中主要來自美元及歐元。由於本集團可將自國外客戶所收取的外幣應收賬款，用以清償外幣借款和外幣應付賬款以形成匯率的自然避險，故董事預期匯率變動不會構成重大影響。此外，本集團亦會考慮外幣與本幣借款利息成本差異性及匯率變化，擇機搭配風險較低的遠期外匯合約交易來避險，在利息成本高低和匯率變化風險中取得平衡。

人力資源及培訓

員工

於二零二一年六月三十日，本集團的僱員數目為4,224名(二零二零年十二月三十一日：3,890名)。

Human Resources and Training (Continued)

Emolument policy

The emolument policy of the employees of the Group is set out by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

Training schemes

Training and development always serve as the key factors for business success. During the reporting period, the Group has provided various tailor-made training programs covering corporate culture, occupational safety, laws and regulations, professional skills and other aspects for employees from different departments to cope with their business needs. The training programs are evaluated regularly to review the effectiveness and compared to the business needs. During the reporting period, the Group has also updated its employees from time to time on the latest information of the industry and laws and regulations which is essential to the Group's operations and their job responsibilities.

Future prospects and strategies

It is expected that the global newly installed capacity of photovoltaic power generation will continue to grow rapidly in 2021. Coupled with a series of government policies to support the development of the photovoltaic industry, it is expected that PRC and the global mid and long-term demand for photovoltaic products will continue to experience robust growth. Photovoltaic products would be able to move further towards full-scale marketised competition in the photovoltaic industry and away from policy subsidies and would draw explosive growth in demand.

In order to respond to the rapid increase in demand, the Group has continuously expanded production capacity of monocrystalline silicon ingot, wafer and module in order to take advantage of the external production environment in different areas, so as to enable the Group to fully utilise its current technological advantages in production. It is estimated that the annual production capacity of monocrystalline silicon ingot would be expanded from the current 6.05 GW to 8.55 GW by the end of 2021, and further expanded to 18.55 GW by the end of 2022; the annual production capacity of monocrystalline silicon wafer would be expanded from the current 2.9 GW to 4.6 GW by the end of 2021, and further expanded to 14.6 GW by the end of 2022; and the annual production capacity of modules would be expanded from the current 4 GW to 8.2 GW by the end of 2021, and further expanded to 12.5 GW by the end of 2022.

人力資源及培訓(續)

薪酬政策

薪酬委員會按照僱員表現、資歷及能力，制定本集團僱員之薪酬政策。

薪酬委員會參照本公司的營運業績、董事個別表現及可比較市場統計數據，決定董事的薪酬。

培訓計劃

培訓及發展一直為業務成功的關鍵因素。本集團為不同部門僱員度身設計不同的培訓計劃，涵蓋企業文化、職業安全、法律法規、專業技能及其他方面，以應付其業務需要。我們定期評估培訓計劃的成效，並與業務需要互相對比。本集團亦不時向僱員提供對本集團營運及其職責至為重要的最新行業及法律法規信息。

未來展望及策略

預期二零二一年全球光伏發電新增裝機量仍將持續快速成長，加上各國政府一系列支持光伏產業發展的政策催化下，預計中國及全球中長期光伏產品需求向上的勢頭持續強勁，將可更進一步邁向光伏行業全面市場化競爭，以擺脱政策補貼，並帶來爆發式的需求成長。

為了因應急速向上的需求，本集團持續擴充單晶硅棒與單晶硅片及組件產能，以期進一步充分利用不同地區更有利的外部生產條件，使得已具有的生產技術優勢得以進一步充分發揮，預估單晶硅棒年產能將由目前的6.05吉瓦，擴充至二零二一年底前的8.55吉瓦，二零二二年底前則再達到18.55吉瓦，單晶硅片年產能將由目前的2.90吉瓦，擴充至二零二一年底前的4.60吉瓦，二零二二年底前則再達到14.60吉瓦，組件年產能將由目前的4.0吉瓦，擴充至二零二一年底前的8.20吉瓦，二零二二年底前則再達到12.50吉瓦。

Future prospects and strategies (Continued)

As mentioned above, the annual production capacity of monocrystalline silicon wafer is lower than that of monocrystalline silicon ingot was mainly due to the current trend of rapid replacement of multicrystalline products by monocrystalline products. Hence, a substantial amount of production capacity of multicrystalline slicing with multicrystalline silicon ingots has been released. The difference in the production capacity of the Group's monocrystalline silicon ingots and that of monocrystalline silicon wafers will be gradually replaced by third-party OEMs that have excess multicrystalline slicing capacity. As such, the Group would focus on its limited resources on the development of monocrystalline ingots/wafers and niche module products. Besides, in the planning for 2022, the upstream monocrystalline silicon ingot production capacity will be significantly higher than the downstream module production capacity. Having considered that the future supply and demand is growing rapidly, and production of upstream monocrystalline silicon ingot has higher technical thresholds and of higher gross profit margins compared with downstream modules, the oligopoly market trend of the monocrystalline silicon ingot suppliers will continue. As the first batch of domestic enterprises engaging in the production of monocrystalline silicon ingot, with 20 years experience in manufacturing of monocrystalline silicon ingot, leading the industry with accumulated technological advantages, if more resources would be invested in the oligopoly market of upstream monocrystalline silicon ingots, it would enhance the Group's market bargaining power and can strengthen the Group's profitability. Additionally, to avoid sales competition with existing overseas OEM customers of photovoltaic modules, the Group has not yet engaged in large-scale self-owned module brand sales. The overseas module sales strategy still focus on processing services. Therefore, expansion plan for production capacity of modules would have a lower growth rate.

As a clean energy source, in respect of photovoltaic power generation, the road to grid parity is a painful change. Yet, market demand will inevitably explode after reaching grid parity. The Group is fully prepared to embrace the good times of the growth and development in the photovoltaic industry in the good times and contribute to the sustainable development of the global environment.

Dividend

The Directors do not recommend the payment of an interim dividend for six months ended 30 June 2021 (for six months ended 30 June 2020: Nil).

未來展望及策略(續)

誠如前述，單晶硅片年產能低於單晶硅棒主要是目前於單晶產品快速取代多晶產品的趨勢下，造成原來搭配多晶硅錠的多晶切片產能已大幅釋出，因此，單晶硅棒年產能多於單晶硅片年產能的差異數，未來將可順利利用被釋出的多晶切片產能之第三方代工廠來彌補，以便本集團可集中有限資源以發展單晶硅棒／硅片和組件利基產品。此外，於二零二二年的規劃之中，上游單晶硅棒年產能將顯著高於下游組件年產能，則是考慮在未來供給與需求皆不斷快速成長下，相較於下游組件，上游單晶硅棒的技術門坎更高，正常毛利率亦更高，故單晶硅棒之供給方的寡頭市場趨勢將會持續，本集團作為國內第一批從事單晶硅棒生產的企業，二十年來深耕於單晶硅棒製造，技術累積優勢領先同業，若能將更多的資源投入於上游單晶硅棒的寡頭市場中，將可保有更多的市場話語權，也能更強化集團整體的獲利能力。此外，為了避免與現有的光伏組件海外代工客戶形成銷售競爭，本集團目前尚未從事大規模的自有組件品牌銷售，故海外組件銷售策略仍以銷售代工產品為主，因此，組件產能擴充計劃之增幅較小。

作為清潔能源的光伏發電，平價上網之前的道路是痛苦的蛻變，但全面平價上網後市場需求必定會出現爆發式的噴出，本集團已做好準備迎接行業蓬勃發展的美好時代，為地球環境的永續發展貢獻一己之力。

股息

董事不建議就截至二零二一年六月三十日止六個月派發中期股息(截至二零二零年六月三十日止六個月：無)。

Disclosure of Interests
權益披露

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 2021, 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

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

於二零二一年六月三十日，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上市發行人董事進行證券交易的標準守則（「標準守則」）須另行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：

Name of Director **董事姓名**	**Nature of interest** **權益性質**	**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(%)**
Mr. TAN Wenhua 譚文華先生	Beneficial interest (Note 2) 實益權益（附註2）	556,924,443 (L)	16.76%
	Interest of a controlled corporation (Note 2) 受控法團權益（附註2）	155,320,308 (L)	4.67%
Mr. TAN Xin 譚鑫先生	Beneficial interest 實益權益	41,762,000 (L)	1.26%
Mr. WANG Junze 王鈞澤先生	Beneficial interest 實益權益	100,500 (L)	Less than 0.01% 少於0.01%
Mr. HSU You Yuan 許祐淵先生	Beneficial interest 實益權益	15,591,016 (L)	0.50%

Notes:

(1) The letter "L" denotes the person's long position in such securities.

(2) As at 30 June 2021, Mr. Tan Wenhua is interested in an aggregate of 712,244,751 Shares, of which 556,924,443 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.

附註：

(1) 字母「L」指該人士於該等證券的好倉。

(2) 於二零二一年六月三十日，譚文華先生合共於712,244,751股股份中擁有權益，當中556,924,443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。

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

As at 30 June 2021, so far as the Directors are aware, save as disclosed above, the substantial shareholders and other persons or corporations (not being a Director or chief executive of the Company) who had 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 had otherwise notified to the Company were as follows:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二一年六月三十日，據董事所知悉，除上文披露者外，以下主要股東及其他人士(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：

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	304,261,692 (L)	9.15%
Hiramatsu Hiroharu (Note 2) Hiramatsu Hiroharu(附註2)	Interest of a controlled corporation 受控法團權益	304,261,692 (L)	9.15%
Madam Sze Tan Hung 施丹紅女士	Beneficial interest 實益權益	237,295,000 (L)	7.14%
Mr. Tung Ching Sai (Note 3) 董清世先生(附註3)	Interest of spouse 配偶權益	237,295,000 (L)	7.14%

Notes:

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. Mr. Tung Ching Sai is the spouse of Madam Sze Tan Hung and is therefore deemed to be interested in all the shares which Madam Sze Tan Hung is interested in for the purpose of the SFO.

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. 董清世先生為施丹紅女士的配偶，因此根據證券及期貨條例，彼被視為於施丹紅女士所持股份中擁有權益。

Save as disclosed above, as at 30 June 2021, 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.

除上文披露者外，截至二零二一年六月三十日，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 Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2021.

企業管治

本公司於截至二零二一年六月三十日止六個月已遵守上市規則附錄十四所載企業管治守則的規定。

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to 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 2021.

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二零二一年六月三十日止六個月遵守標準守則。

Purchase, Sale and Redemption of the Company's Listed Securities

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2021 and up to the reporting date.

購買、出售及贖回本公司的上市證券

截至二零二一年六月三十日止六個月及截至本報告日期，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

Audit Committee

The Audit Committee of the Company, comprising three 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 2021.

審核委員會

本公司審核委員會(成員包括三名獨立非執行董事)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，包括審閱截至二零二一年六月三十日止六個月的中期業績。

By Order of the Board

Solargiga Energy Holdings Limited
Wang Junze
Executive Director

Hong Kong, 27 August 2021

承董事會命

陽光能源控股有限公司
執行董事
王鈞澤

香港，二零二一年八月二十七日

Report on Review of Interim Condensed Consolidated Financial Statements
中期簡明綜合財務報表審閱報告

Report on review of interim condensed consolidated financial statements
To the board of directors of Solargiga Energy Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim condensed consolidated financial statements set out on pages 33 to 68, which comprise the interim condensed consolidated statement of financial position of Solargiga Energy Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2021 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows 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 a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. Our report is made 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 HKICPA. A review of interim financial statements consists of making inquiries, 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.

中期簡明綜合財務報表審閱報告
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33至68頁的陽光能源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期簡明綜合財務報表，當中包括於二零二一年六月三十日的中期簡明綜合財務狀況表、截至該日止六個月期間的有關中期簡明綜合損益表、全面收入表、權益變動表及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遵照上市規則中的相關規定及香港會計師公會(「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*(「香港會計準則第34號」)的規定編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及列報該等中期簡明綜合財務報表。我們的責任是根據我們的審閱對該等中期簡明綜合財務報表作出結論。根據雙方協定的應聘條款，我們的報告僅向閣下全體作出報告。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。中期財務資料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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信中期簡明綜合財務報表沒有在所有重大方面按照香港會計準則第34號編製。

Ernst & Young
Certified Public Accountants
Hong Kong

27 August 2021

安永會計師事務所
執業會計師
香港

二零二一年八月二十七日

Interim Condensed Consolidated Statement of Profit or Loss
中期簡明綜合損益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
(Expressed in Renminbi) （以人民幣列值）

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2021 二零二一年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	**收益**	4	**2,820,623**	2,599,661
Cost of sales	銷售成本		**(2,454,489)**	(2,320,526)
Gross profit	**毛利**		**366,134**	279,135
Other income and gains, net	其他收入及收益，淨額	5	**63,239**	66,210
Selling and distribution expenses	銷售及分銷開支		**(58,379)**	(63,153)
Administrative expenses	行政開支		**(135,697)**	(184,010)
Impairment losses on financial and contract assets, net	財務及合約資產減值損失，淨額		**(9,314)**	(19)
Share of losses of associates	應佔聯營公司虧損		**—**	(157)
Impairment losses on property, plant and equipment	物業、廠房及設備減值損失		**—**	(68,587)
Finance costs	融資成本	6	**(60,763)**	(65,742)
Profit/(Loss) before tax	**除稅前利潤／(虧損)**	7	**165,220**	(36,323)
Income tax expense	所得稅開支	8	**(44,574)**	(6,379)
Profit/(Loss) for the period	**期間利潤／(虧損)**		**120,646**	(42,702)
Attributable to:	**以下人士應佔：**			
Equity holders of the Company	本公司權益持有人		**61,339**	(54,493)
Non-controlling interests	非控制性權益		**59,307**	11,791
Profit/(Loss) for the period	**期間利潤／(虧損)**		**120,646**	(42,702)
Basic and diluted earnings/(loss) per share attributable to ordinary equity holders of the Company (RMB cents)	**本公司普通股權益持有人應佔每股基本及攤薄盈利／(虧損)(人民幣分)**	9	**1.86**	(1.71)

Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明綜合全面收入表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
(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	
		2021 **二零二一年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Profit/(Loss) for the period	**期間利潤／（虧損）**	**120,646**	(42,702)
Other comprehensive income/(loss) for the period, after tax:	**期間其他全面收入／（虧損）（扣除稅項後）：**		
Items that may be reclassified subsequently to profit or loss:	可於後期被重分類至損益的項目：		
— Exchange differences on translation of foreign operations	— 換算海外業務產生的匯兌差額	**28,491**	(3,545)
Total comprehensive income/(loss) for the period, after tax	**期間全面收入／（虧損）總額（扣除稅項後）**	**149,137**	(46,247)
Attributable to:	**以下人士應佔：**		
Equity holders of the Company	本公司權益持有人	**89,830**	(58,038)
Non-controlling interests	非控制性權益	**59,307**	11,791
Total comprehensive income/(loss) for the period	**期間全面收入／（虧損）總額**	**149,137**	(46,247)

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

As at 30 June 2021　於二零二一年六月三十日
(Expressed in Renminbi)（以人民幣列值）

		Notes 附註	At 30 June 2021 於二零二一年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**1,638,718**	1,513,287
Long term prepayments and other receivables	長期預付款項及其他應收款項		**23,445**	27,566
Right-of-use assets	使用權資產		**197,362**	192,449
Equity investments designated at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益投資		**190**	190
Deferred tax assets	遞延税項資產		**11,322**	9,662
			1,871,037	1,743,154
Current assets	**流動資產**			
Inventories	存貨	11	**871,222**	435,087
Trade and bills receivables	應收貿易賬款及票據	12	**1,512,275**	1,796,315
Contract assets	合約資產	13	**213,368**	131,551
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	**623,271**	353,163
Current tax recoverable	即期可收回税項		**68**	68
Pledged deposits	已抵押存款	15	**771,592**	686,100
Cash and cash equivalents	現金及現金等價物	16	**370,603**	456,265
			4,362,399	3,858,549
Current liabilities	**流動負債**			
Interest-bearing borrowings	計息借貸	17	**2,334,421**	2,475,519
Trade and bills payables	應付貿易賬款及票據	18	**2,011,239**	2,011,213
Other payables and accruals	其他應付款項及應計開支	19	**504,994**	262,323
Contract liabilities	合約負債		**351,095**	61,318
Current tax payable	即期應付税項		**43,000**	3,379
Current portion of lease liabilities	一年內到期的租賃負債		**7,209**	8,564
			5,251,958	4,822,316
Net current liabilities	**流動負債淨額**		**(889,559)**	(963,767)
Total assets less current liabilities	**資產總值減流動負債**		**981,478**	779,387

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日
(Expressed in Renminbi) （以人民幣列值）

		Notes 附註	At 30 June 2021 於二零二一年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Non-current liabilities	**非流動負債**			
Interest-bearing borrowings	計息借貸	17	**2,592**	4,060
Deferred tax liabilities	遞延税項負債		**3,740**	3,777
Deferred income	遞延收入	20	**286,655**	239,281
Lease liabilities	租賃負債		**42,288**	40,786
Other non-current liabilities	其他非流動負債	21	**156,869**	151,487
			492,144	439,391
NET ASSETS	**資產淨值**		**489,334**	339,996
EQUITY	**權益**			
Equity attributable to equity holders of the Company	**本公司權益持有人應佔權益**			
Share capital	股本	22	**285,924**	270,867
Reserves	儲備		**(28,333)**	(130,312)
			257,591	140,555
Non-controlling interests	**非控制性權益**		**231,743**	199,441
TOTAL EQUITY	**權益總額**		**489,334**	339,996

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
(Expressed in Renminbi) （以人民幣列值）

		Attributable to equity holders of the Company 本公司權益股東應佔權益									
		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 匯兑儲備 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	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at 1 January 2021	**於二零二一年一月一日**	**270,867**	**1,726,034**	**235,969**	**42,768**	**(18,525)**	**(64,722)**	**(2,051,836)**	**140,555**	**199,441**	**339,996**
Profit for the period	期間利潤	–	–	–	–	–	–	61,339	61,339	59,307	120,646
Other comprehensive income for the period:	期間其他全面收入：										
Exchange differences on translation of foreign operations	換算海外業務產生的匯兑差額	–	–	–	–	28,491	–	–	28,491	–	28,491
Total comprehensive income	全面收入總額	–	–	–	–	28,491	–	61,339	89,830	59,307	149,137
Issue of shares(*)	發行股份(*)	15,057	26,367	–	–	–	–	–	41,424	–	41,424
Acquisition of non-controlling interests(**)	收購非控制性權益(**)	–	–	–	(14,218)	–	–	–	(14,218)	(27,515)	(41,733)
Capital contribution from non-controlling interests	非控制性權益出資	–	–	–	–	–	–	–	–	510	510
As at 30 June 2021 (unaudited)	**於二零二一年六月三十日（未經審核）**	**285,924**	**1,752,401**	**235,969**	**28,550**	**9,966**	**(64,722)**	**(1,990,497)**	**257,591**	**231,743**	**489,334**
As at 1 January 2020	**於二零二零年一月一日**	276,727	1,731,645	228,367	42,768	(50,848)	8,880	(1,803,845)	433,694	21,872	455,566
(Loss)/profit for the period	期間(虧損)／利潤	–	–	–	–	–	–	(54,493)	(54,493)	11,791	(42,702)
Other comprehensive loss for the period:	期間其他全面虧損：										
Exchange differences on translation of foreign operations	換算海外業務產生的匯兑差額	–	–	–	–	(3,545)	–	–	(3,545)	–	(3,545)
Total comprehensive (loss)/income	全面(虧損)／收入總額	–	–	–	–	(3,545)	–	(54,493)	(58,038)	11,791	(46,247)
Acquisition of a subsidiary	收購一間附屬公司	–	–	–	–	–	–	–	–	88,291	88,291
Taiwan Depository Receipts ("TDR") shares repurchased and cancelled	回購和註銷台灣存託憑證	(5,860)	(5,611)	–	–	–	–	–	(11,471)	–	(11,471)
Capital contribution from non-controlling interests	非控制性權益出資	–	–	–	–	–	–	–	–	900	900
Dividends paid to non-controlling shareholders	給非控股公司股東的股息支付	–	–	–	–	–	–	–	–	(32,952)	(32,952)
As at 30 June 2020 (unaudited)	**於二零二零年六月三十日（未經審核）**	270,867	1,726,034	228,367	42,768	(54,393)	8,880	(1,858,338)	364,185	89,902	454,087

* On 21 January 2021, the Company entered into an agreement with a subscriber, pursuant to which the Company agreed to allot and issue 180,000,000 subscription shares at the subscription price of HK$0.29 per subscription share. The total consideration payable by the subscriber under the subscription agreement amounted to HK$52,200,000 (equivalent to RMB41,424,000).

** In April 2021, Jinzhou Yangguang Energy Co., Ltd. ("Jinzhou Yangguang"), a subsidiary of the Company, acquired certain non-controlling shares from non-controlling shareholders of Jiangsu Yueyang Photovoltaic Technology Co., Ltd. ("Jiangsu Yueyang"). Subsequently, Jinzhou Yangguang agreed to inject capital into Jiangsu Yueyang in November 2020 and the injection was made in June and July 2021 respectively. As a result, there was an impact on capital reserves of the Company.

* 於二零二一年一月二十一日，本公司與一名認購人訂立協議，據此本公司同意以每股認購股份0.29港元的認購價配發及發行180,000,000股認購股份。認購人根據認購協議應付之總代價為52,200,000港元（相當於人民幣41,424,000元）。

** 於二零二一年四月，本公司之附屬公司，錦州陽光能源有限公司（「錦州陽光」）從江蘇悦陽光伏科技有限公司（「江蘇悦陽」）的非控股公司股東收購部分非控股股份。隨後，錦州陽光於二零二零年十一月同意向江蘇悦陽注資，並分別於二零二一年六月和七月進行注資。因此，對本公司的資本儲備造成影響。

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
(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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash flows from operating activities	**經營活動現金流量**		
Profit/(loss) before tax	**除税前利潤╱（虧損）**	**165,220**	(36,323)
Adjustments for:	**調整：**		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	**(8,131)**	(1,415)
Depreciation and amortisation	折舊及攤銷	**138,059**	130,215
(Reversal of write-down)/write-down of inventories	存貨（撇減回沖）╱撇減	**(10,631)**	3,570
Impairment losses on trade receivables and contract assets	應收貿易賬款及合約資產減值損失	**9,314**	19
Impairment losses on property, plant and equipment	物業、廠房及設備減值損失	**—**	68,587
Finance costs	融資成本	**60,763**	65,742
Interest income	利息收入	**(2,573)**	(4,658)
Gain on remeasurement of fair value of investments	重新計量投資公允價值的收益	**—**	(1,278)
Provision for warranty	保用成本的撥備	**5,382**	9,534
Share of losses of associates	應佔聯營公司虧損	**—**	157
Increase in inventories	存貨增加	**(425,504)**	(125,037)
Decrease/(increase) in trade receivables, prepayments, other receivables and other assets	應收貿易賬款、預付款及其他應收款項減少╱（增加）	**25,847**	(132,807)
Increase in contract assets	合約資產增加	**(81,817)**	(983)
Increase in trade and other payables	應付貿易賬款及其他應付款項增加	**390,649**	120,540
Increase in deferred income	遞延收入增加	**47,374**	43,952
Foreign exchange gain	匯兑收益	**(440)**	(1,235)
Cash generated from operations	**經營活動所得現金**	**313,512**	138,580
The PRC enterprise income tax paid	支付中國企業所得税	**(6,650)**	(7,660)
Net cash flows generated from operating activities	**經營活動所得現金流量淨額**	**306,862**	130,920

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
(Expressed in Renminbi) （以人民幣列值）

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2021 二零二一年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash flows from investing activities	**投資活動現金流量**			
Payment for the acquisition of property, plant and equipment	就購置物業、廠房及設備支付的款項		**(115,337)**	(53,257)
Payment for the acquisition of right-of-use assets	就購置使用權資產支付的款項		**(1,785)**	—
Net cash outflow from acquisition of a subsidiary	收購一間附屬公司的現金淨流出		**—**	(28,210)
Additions to other intangible assets	其他無形資產的增加		**—**	(262)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項		**12,811**	4,295
Purchases of equity investments designated at fair value through other comprehensive income	購買公允價值計量且其變動計入其他綜合收益的權益投資		**—**	(190)
Interest received	已收利息		**2,573**	4,658
Net cash flows used in investing activities	**投資活動所用現金流量淨額**		**(101,738)**	(72,966)
Cash flows from financing activities	**融資活動現金流量**			
Subscription of new shares	認購新股份		**41,424**	—
TDR shares repurchased	回購台灣存託憑證		**—**	(12,120)
Repayment of bank loans and other loans	償還銀行貸款及其他貸款		**(1,684,478)**	(1,099,435)
Proceeds from bank loans and other loans	銀行貸款及其他貸款所得款項		**1,548,146**	1,413,727
Placement of pledged bank deposits	置存已抵押銀行存款		**(85,492)**	(361,584)
Dividend paid to non-controlling shareholders	非控股股東的股息支付		**—**	(32,952)
Principal portion of lease payments	租賃付款之本金部分		**(11,772)**	(2,021)
Capital contribution from non-controlling interests	非控制性權益出資		**510**	900
Payments for acquisition of non-controlling interests in a subsidiary	收購附屬公司之非控制性權益的款項		**(41,733)**	—
Interest paid	已付利息		**(58,860)**	(65,121)
Net cash flows used in financing activities	**融資活動所用現金流量淨額**		**(292,255)**	(158,606)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(87,131)**	(100,652)
Effect of exchange rate changes	**匯率變動的影響淨額**		**1,469**	2,794
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等價物**		**456,265**	396,854
Cash and cash equivalents at 30 June	**於六月三十日的現金及現金等價物**	16	**370,603**	298,996

1 Corporate Information

Solargiga Energy Holdings Limited (the "Company", together with its subsidiaries, the "Group"; Hong Kong stock code: 757) is a leading supplier of solar energy services. During the period, the Group was mainly engaged in the following businesses:

(a) the manufacture of, trading of and provision of processing services for monocrystalline silicon solar ingots/wafers;

(b) the trading of monocrystalline silicon solar cells;

(c) the manufacture and trading of photovoltaic modules; and

(d) the construction and operation of photovoltaic power plants.

1 公司資料

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)為太陽能服務的領先供應商。期內，本集團主要從事以下業務：

(a) 太陽能單晶硅棒／硅片的製造及買賣及提供加工服務；

(b) 買賣太陽能單晶硅電池片；

(c) 製造及買賣光伏組件；及

(d) 興建及經營光伏電站。

2 Basis of Preparation and Changes in Accounting Policies and Disclosures

2.1 Basis of preparation

These interim condensed consolidated financial statements for the six months ended 30 June 2021 are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

As at 30 June 2021, the Group's current liabilities exceeded its current assets by RMB889,559,000. The liquidity of the Group is primarily dependent 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.

2 編製基準及會計政策變動與披露

2.1 編製基準

截至二零二一年六月三十日止六個月的本中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號*中期財務報告*編製。中期簡明綜合財務報表並不包括年度財務報表規定的所有資料及披露事項，並應與根據香港財務報告準則(「香港財務報告準則」)編製的截至二零二零年十二月三十一日止年度的年度財務報表一併閱覽。

於二零二一年六月三十日，本集團的流動負債超逾其流動資產人民幣889,559,000元。本集團流動資金主要依靠其於經營中維持足夠營運現金流量、重續其短期銀行貸款及取得適合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的能力。

2 Basis of Preparation and Changes in Accounting Policies and Disclosures (Continued)

2.1 Basis of preparation (Continued)

The Group has carried out a review of its cash flow forecast for the twelve months ending 30 June 2022. 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 2022. In preparing the cash flow forecast, management has considered historical cash requirements of the Group, as well as other key factors, including unutilised banking facilities as at 30 June 2021 from the Group's major banks with an amount of RMB1,596,300,000, which will expire on 31 December 2023.

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 interim consolidated financial statements have been prepared on a going concern basis.

2 編製基準及會計政策變動與披露（續）

2.1 編製基準（續）

本集團已對其截至二零二二年六月三十日止十二個月的現金流量預測進行審閱。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二零二二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，包括於二零二一年六月三十日從本集團主要銀行獲得的未動用銀行融資為數人民幣1,596,300,000元（將於二零二三年十二月三十一日到期）。

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，中期綜合財務報表乃按持續經營基準編製。

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

2 Basis of Preparation and Changes in Accounting Policies and Disclosures (Continued)

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised HKFRSs for the first time for the current period's financial information.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	*Interest Rate Benchmark Reform — Phase 2*
Amendment to HKFRS 16	*Covid-19-Related Rent Concessions beyond 30 June 2021* (early adopted)

2 編製基準及會計政策變動與披露（續）

2.2 會計政策變動與披露

編製未經審核中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二零年十二月三十一日止年度之全年綜合財務報表所應用者一致，惟以下就本期間財務資料首次採納的香港財務報告準則除外。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	*利率基準改革 — 第二階段*
香港財務報告準則第16號之修訂本	*二零二一年六月三十日後與新型冠狀病毒相關的租金優惠*（提前採納）

2 Basis of Preparation and Changes in Accounting Policies and Disclosures (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

The nature and impact of the revised HKFRSs are described below:

(a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. These amendments had no material impact on the interim condensed consolidated financial statements of the Group.

2 編製基準及會計政策變動與披露（續）

2.2 會計政策變動與披露（續）

經修訂香港財務報告準則的性質及影響如下：

(a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本旨在解決先前修訂本中未處理有關現有利率基準以另一種無風險利率（「無風險利率」）取代時影響財務報告的問題。第二階段之修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂要求實體須披露額外資料，以使財務報表的使用者能夠瞭解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂對本集團中期簡明綜合財務報表並無重大影響。

2 Basis of Preparation and Changes in Accounting Policies and Disclosures (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

(b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months (the "2021 Amendment"). Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendment did not have any impact on the financial position and performance of the Group as there were no lease payments reduced or waived by the lessors as a result of the covid-19 pandemic during the period.

2 編製基準及會計政策變動與披露（續）

2.2 會計政策變動與披露（續）

(b) 二零二一年四月發佈的香港財務報告準則第16號之修訂本將承租人選擇就新型冠狀病毒疫情的直接後果產生的租金寬免不應用租賃修改會計處理的實際可行權宜方法延長12個月（「2021年修正案」）。因此，在滿足其他適用可行權宜方法的條件下，可行權宜方法僅對於在二零二二年六月三十日或之前付款的租金減免產生影響。該修訂本對自二零二一年四月一日或之後開始的年度期間追溯生效，初始應用該修訂的任何累積影響確認為對當前會計期間初留存利潤期初餘額的調整，允許提前應用。該修訂對本集團的財務狀況和業績沒有任何影響，因為在此期間出租人沒有就新型冠狀病毒疫情而減少或免除租賃付款額。

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 manufacture of, trading of, and provision of processing services for monocrystalline silicon solar ingots/wafers, semiconductor and related products ("Segment A"); (ii) the manufacture and trading of photovoltaic modules ("Segment B"); (iii) the manufacture and trading of monocrystalline silicon solar cells ("Segment C"); and (iv) the construction and operation of photovoltaic power plants ("Segment D").

Segment C is no longer engaged in the manufacture of monocrystalline silicon solar cells in the foreseeable future. The remaining business is related to sporadic trading of monocrystalline silicon solar cells.

(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 basis 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:

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)太陽能單晶硅棒／硅片、半導體及相關產品的製造及買賣及提供加工服務（「分部A」）；(ii)製造及買賣光伏組件（「分部B」）；(iii)製造及買賣太陽能單晶硅電池片（「分部C」）；及(iv)興建及經營光伏電站（「分部D」）。

分部C於可預見的未來不再從事太陽能單晶硅電池片的製造。餘下的業務為與太陽能單晶硅電池片的零星買賣交易有關。

(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：

		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月				
		Segment A 分部A RMB'000 人民幣千元 (Unaudited) （未經審核）	Segment B 分部B RMB'000 人民幣千元 (Unaudited) （未經審核）	Segment C 分部C RMB'000 人民幣千元 (Unaudited) （未經審核）	Segment D 分部D RMB'000 人民幣千元 (Unaudited) （未經審核）	Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue from external customers	來自外界客戶的收益	1,152,301	1,634,502	1,146	32,674	2,820,623
Intersegment revenue	分部間收益	269,645	1,653,173	288,933	2,304	2,214,055
Reportable segment revenue	可報告分部收益	1,421,946	3,287,675	290,079	34,978	5,034,678
Reportable segment profit/(loss)	可報告分部利潤／(虧損)	172,302	(50,691)	(7,375)	6,410	120,646

3 Segment Reporting (Continued)

3 分部報告(續)

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

(a) 分部業績、資產及負債(續)

		Segment A 分部A RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment B 分部B RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment C 分部C RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment D 分部D RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
		As at 30 June 2021 於二零二一年六月三十日				
Reportable segment assets	可報告分部資產	**2,584,080**	**3,107,321**	**359,284**	**182,751**	**6,233,436**
Reportable segment liabilities	可報告分部負債	**2,480,882**	**2,964,021**	**195,393**	**103,806**	**5,744,102**

		Segment A 分部A RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment B 分部B RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment C 分部C RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment D 分部D RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月				
Revenue from external customers	來自外界客戶的收益	767,450	1,815,545	13,815	2,851	2,599,661
Intersegment revenue	分部間收益	103,866	775,363	311,531	4,678	1,195,438
Reportable segment revenue	可報告分部收益	871,316	2,590,908	325,346	7,529	3,795,099
Reportable segment profit/(loss)	可報告分部利潤／（虧損）	18,704	26,499	(85,214)	(2,691)	(42,702)

		Segment A 分部A RMB'000 人民幣千元 (Audited) (經審核)	Segment B 分部B RMB'000 人民幣千元 (Audited) (經審核)	Segment C 分部C RMB'000 人民幣千元 (Audited) (經審核)	Segment D 分部D RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
		As at 31 December 2020 於二零二零年十二月三十一日				
Reportable segment assets	可報告分部資產	2,214,286	2,805,411	393,364	188,642	5,601,703
Reportable segment liabilities	可報告分部負債	2,195,720	2,729,005	230,847	106,135	5,261,707

3 Segment Reporting (Continued) 3 分部報告（續）

(a) Segment results, assets and liabilities (Continued) (a) 分部業績、資產及負債（續）

Other segment information:
其他分部報告：

Six months ended 30 June
截至六月三十日止六個月

		Segment A 分部A		Segment B 分部B		Segment C 分部C		Segment D 分部D		Total 總計	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款的利息收入	1,220	2,413	1,288	2,010	44	205	21	30	2,573	4,658
Finance costs	融資成本	(30,853)	(31,812)	(20,316)	(23,359)	(6,241)	(7,273)	(3,353)	(3,298)	(60,763)	(65,742)
Depreciation and amortisation	折舊及攤銷	(90,588)	(78,882)	(46,039)	(41,178)	(1,417)	(10,142)	(15)	(13)	(138,059)	(130,215)
Impairment losses on property, plant and equipment	物業、廠房及設備減值損失	—	—	—	—	—	(68,587)	—	—	—	(68,587)
(Impairment losses)/reversal of impairment losses on trade receivables and contract assets	應收貿易帳款及合約資產（減值損失）／減值回沖	(4,803)	7,268	(7,038)	(6,960)	428	(301)	2,099	(26)	(9,314)	(19)
(Write-down)/reversal of write-down of inventories	存貨（撇減）／撇減回沖	—	(1,526)	10,631	(4,519)	—	2,474	—	1	10,631	(3,570)
Capital expenditure	資本開支	289,772	76,541	12,894	55,508	—	35	—	—	302,666	132,084

(b) For the six months ended 30 June 2021, revenue from the major customers, each of which amounted to 10% or more of the Group's total revenue, is set out below:

(b) 截至二零二一年六月三十日止六個月，各自佔總收益10%或以上的主要客戶如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Customer A	客戶A		
— From segment B	— 來自分部B	319,208	298,550
Customer B	客戶B		
— From segment A	— 來自分部A	30,466	120,174
— From segment B	— 來自分部B	561,699	321,654

3 Segment Reporting (Continued)

(c) Geographic information

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

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。

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China (place of domicile)	中國大陸(註冊地點)	**2,410,015**	1,916,510
Export sales	出口銷售		
— Japan	— 日本	**358,639**	554,771
— South Asia	— 南亞地區	**37,811**	93,641
— Europe	— 歐洲	**14,128**	31,991
— Others	— 其他	**30**	2,748
Sub-total	小計	**410,608**	683,151
Total	總計	**2,820,623**	2,599,661

4 Revenue

The principal activities of the Group are the manufacture of, trading of and provision of processing services for monocrystalline silicon solar ingots/wafers, semiconductor and related products, the manufacture and trading of photovoltaic modules, and the construction and operation of photovoltaic power plants.

Revenue represents the sales value of goods and electricity supplied to customers less value-added tax or other sales taxes and trade discounts and income from the provision of processing services. The amount of revenue recognised for each significant category during the period is as follows:

4 收益

本集團主要業務為太陽能單晶硅棒／硅片、半導體及相關產品的製造及買賣及提供加工服務，製造及買賣光伏組件與興建及經營光伏電站。

收益指供應予客戶貨物及電力的銷售值(減增值税或其他銷售税及貿易折扣)以及提供加工服務所得收入。期內確認的各項重大收入類別的金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 **二零二一年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	**收益**		
Sales of monocrystalline silicon solar ingots/wafers, semiconductor and related products	銷售太陽能單晶硅棒／硅片、半導體及相關產品	**1,133,856**	765,718
Sales of monocrystalline silicon solar cells	銷售太陽能單晶硅電池	**1,146**	13,815
Sales of photovoltaic modules	銷售光伏組件	**1,621,610**	1,657,971
Construction and operation of photovoltaic power plants	興建及經營光伏電站	**32,674**	2,851
Rendering of services	提供服務	**31,337**	159,306
		2,820,623	2,599,661

4 Revenue (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2021

4 收益(續)

來自客戶合同之收入

(i) 分類收入信息

截至二零二一年六月三十日止六個月

		Monocrystalline silicon solar ingots/wafers, semiconductor and related products 太陽能單晶硅棒／硅片、半導體及相關產品 RMB'000 人民幣千元	Photovoltaic modules 光伏組件 RMB'000 人民幣千元	Monocrystalline silicon solar cells 太陽能單晶硅電池 RMB'000 人民幣千元	Construction and operation of photovoltaic power plants 興建及經營光伏電站 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods and services	**商品和服務的類型**					
Sales of industrial products	銷售工業產品	1,133,856	1,621,610	1,146	277	2,756,889
Processing services	代工服務	18,445	12,892	—	—	31,337
Construction services	興建服務	—	—	—	32,397	32,397
Total	總計	1,152,301	1,634,502	1,146	32,674	2,820,623
Geographic markets	**地區性市場**					
Mainland China	中國	1,152,059	1,224,150	1,132	32,674	2,410,015
Japan	日本	—	358,625	14	—	358,639
South Asia	南亞地區	—	37,811	—	—	37,811
Europe	歐洲	228	13,900	—	—	14,128
Others	其他	14	16	—	—	30
Total	總計	1,152,301	1,634,502	1,146	32,674	2,820,623
Timing of revenue recognition	**收入確認時間**					
Goods transferred at a point of time	貨物在某個時間點轉移	1,133,856	1,621,610	1,146	277	2,756,889
Service transferred over time	服務隨時間轉移	18,445	12,892	—	32,397	63,734
Total	**總計**	1,152,301	1,634,502	1,146	32,674	2,820,623

4 Revenue (Continued)

4 收益(續)

Revenue from contracts with customers (Continued)

來自客戶合同之收入(續)

(i) Disaggregated revenue information (Continued)

(i) 分類收入信息(續)

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Monocrystalline silicon solar ingots/wafers, semiconductor and related products 太陽能單晶硅棒／硅片、半導體及相關產品 RMB'000 人民幣千元	Photovoltaic modules 光伏組件 RMB'000 人民幣千元	Monocrystalline silicon solar cells 太陽能單晶硅電池 RMB'000 人民幣千元	Construction and operation of photovoltaic power plants 興建及經營光伏電站 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods and services	**商品和服務的類型**					
Sales of industrial products	銷售工業產品	765,718	1,657,971	13,815	—	2,437,504
Processing services	代工服務	1,732	157,574	—	—	159,306
Construction services	興建服務	—	—	—	2,851	2,851
Total	總計	767,450	1,815,545	13,815	2,851	2,599,661
Geographic markets	**地區性市場**					
Mainland China	中國	764,611	1,135,233	13,815	2,851	1,916,510
Japan	日本	21	554,750	—	—	554,771
South Asia	南亞地區	—	93,641	—	—	93,641
Europe	歐洲	70	31,921	—	—	31,991
Others	其他	2,748	—	—	—	2,748
Total	總計	767,450	1,815,545	13,815	2,851	2,599,661
Timing of revenue recognition	**收入確認時間**					
Goods transferred at a point of time	貨物在某個時間點轉移	765,718	1,657,971	13,815	—	2,437,504
Service transferred over time	服務隨時間轉移	1,732	157,574	—	2,851	162,157
Total	**總計**	767,450	1,815,545	13,815	2,851	2,599,661

5 Other Income and Gains, Net

5 其他收入及收益，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2021 **二零二一年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Other income	**其他收入**		
Government grants	政府補貼	**37,353**	19,008
Interest income from bank deposits	銀行存款的利息收入	**2,573**	4,658
		39,926	23,666
Other gains, net	**其他收益，淨額**		
Net foreign exchange (loss)/gain	外匯（虧損）／收益淨額	**(398)**	3,172
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	**8,131**	1,415
Gain from sales of other materials	銷售其他材料收益	**8,597**	6,219
Others	其他	**6,983**	31,738
		23,313	42,544
Other income and gains, net	其他收入及收益，淨額	**63,239**	66,210

6 Finance Costs

6 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 **二零二一年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest on bank and other borrowings	銀行及其他借貸利息	**60,146**	65,122
Interest on lease liabilities	租賃負債利息	**617**	620
		60,763	65,742

7 Profit/(loss) Before Tax

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

7 除稅前利潤／(虧損)

本集團除稅前利潤／(虧損)已扣除／(轉回)：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	**117,824**	105,408
Depreciation of right-of-use assets	使用權資產的折舊	**6,417**	4,193
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	**131,642**	126,022
(Reversal of write-down)/write-down of inventories	存貨(撇減回沖)／撇減	**(10,631)**	3,570
Impairment losses on property, plant and equipment	物業、廠房及設備減值損失	**—**	68,587
Research and development costs	研究及開發成本	**34,855**	98,250
Provision for warranty	保用成本的撥備	**5,382**	9,534
Impairment losses on trade receivables and contract assets	應收貿易賬款及合約資產減值損失	**9,314**	19
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	**(8,131)**	(1,415)
Gain on remeasurement of fair value of investments	重新計量投資公允價值的收益	**—**	(1,278)
Cost of inventories sold*	已售貨品成本*	**2,407,932**	2,167,982
Cost of services rendered*	已提供服務成本*	**46,557**	152,544

* Included in cost of inventories sold and cost of services rendered, amounts of RMB216,248,000 and RMB214,780,000 in aggregate for the six months ended 30 June 2021 and 2020, respectively, relating to salaries, wages and other benefits, depreciation and provision for warranty cost which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

* 包含於已售貨品成本及已提供服務成本，於截至二零二一年及二零二零年六月三十日止六個月合共分別為人民幣216,248,000元及人民幣214,780,000元為薪金、工資及其他福利、折舊及保用成本的撥備相關的金額，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。

8 Income Tax Expense

8 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Current tax – the PRC	**即期税項－中國**		
Provision for the period	期間撥備	**50,268**	18,927
Provision adjustment in respect of prior years	過往年度調整	**(3,997)**	(5,728)
		46,271	13,199
Deferred tax	**遞延税項**	**(1,697)**	(6,820)
Income tax expense for the period	期間所得税開支	**44,574**	6,379

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 2021 and 2020. 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.

截至二零二一年及二零二零年六月三十日止六個月，香港利得税按本公司於香港註冊成立的附屬公司的估計應課税利潤的16.5%計算。由於附屬公司並無任何應繳納香港利得税的應課税利潤或過往年度承前累計税項虧損可抵銷期內估計利潤，故並無作出香港利得税撥備。

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.

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毋須根據當地法律及法規繳納任何所得税。

The statutory tax rate applicable to the Company's subsidiary incorporated in Germany was 15% for the six months ended 30 June 2021 and 2020. No provision for income tax in Germany has been made as the subsidiary did not have any taxable profits for the period.

截至二零二一年及二零二零年六月三十日止六個月，本公司於德國註冊成立的附屬公司適用的法定税率為15%。由於該附屬公司並無任何應課税利潤，故並無於期內作出德國所得税撥備。

The statutory tax rate applicable to the Company's subsidiary incorporated in Ghana was 35% for the six months ended 30 June 2021 and 2020. No provision for income tax in Ghana has been made as the subsidiary did not have any taxable profits for the period.

截至二零二一年及二零二零年六月三十日止六個月，本公司於迦納註冊成立的附屬公司適用的法定税率為35%。由於該附屬公司並無任何應課税利潤，故並無於期內作出迦納所得税撥備。

8 Income Tax Expense (Continued)

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

Solargiga Energy (Qinghai) Co., Ltd. ("Solargiga Qinghai") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2016 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Solargiga Qinghai renewed the "High and New Technology Enterprise" certificate in 2019 effective for the three years from 2019 to 2021. Accordingly, Solargiga Qinghai was entitled to the 15% income tax rate for the six months ended 30 June 2021 and 2020.

Jinzhou Yangguang Jinmao Photovoltaic Technology Co., Ltd. ("Jinzhou Jinmao") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2016 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Jinzhou Jinmao renewed the "High and New Technology Enterprise" certificate in 2019 effective for the three years from 2019 to 2021. Accordingly, Jinzhou Jinmao was entitled to the 15% income tax rate for the six months ended 30 June 2021 and 2020.

Qujing Yangguang Energy Silicon Materials Co., Ltd ("Qujing Yangguang"), in accordance with the"Catalogue of Industries Encouraged to Develop in the Western Region", has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Qujing Yangguang was entitled to the 15% income tax rate for the six months ended 30 June 2021 and 2020.

8 所得稅開支(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：

陽光能源(青海)有限公司(「陽光青海」)於二零一六年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。二零一九年，陽光青海更新「高新科技」證書，有效期為三年，自二零一九年起至二零二一年止。因此，陽光青海於截至二零二一年及二零二零年六月三十日止六個月可按15%所得稅率繳稅。

錦州陽光錦懋光伏科技有限公司(「錦州錦懋」)於二零一六年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。二零一九年，錦州錦懋更新「高新科技」證書，有效期為三年，自二零一九年起至二零二一年止。因此錦州錦懋於截至二零二一年及二零二零年六月三十日止六個月可按15%所得稅率繳稅。

曲靖陽光能源硅材料有限公司(「曲靖陽光」)按照「西部地區鼓勵類產業目錄」向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。因此曲靖陽光於截至二零二一年及二零二零年六月三十日止六個月可按15%所得稅率繳稅。

9 Basic and Diluted Earnings/(Loss) per Share Attributable to Ordinary Equity Holders of the Company

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the earnings attributable to ordinary equity holders of the Company of RMB61,339,000 (six months ended 30 June 2020: loss of RMB54,493,000) and the weighted average of 3,295,925,829 ordinary shares of the Company in issue during the period (six months ended 30 June 2020: 3,180,391,597).

(b) Diluted earnings/(loss) per share

The Company had no dilutive potential ordinary shares in issue for the periods ended 30 June 2021 and 2020.

9 本公司普通股權益持有人應佔每股基本及攤薄盈利╱(虧損)

(a) 每股基本盈利╱(虧損)

每股基本盈利╱虧損乃根據本公司普通股權益持有人應佔盈利人民幣61,339,000元(截至二零二零年六月三十日止六個月：虧損人民幣54,493,000元)及期內本公司已發行普通股加權平均股數3,295,925,829股(截至二零二零年六月三十日止六個月：3,180,391,597股)計算。

(b) 每股攤薄盈利╱(虧損)

於截至二零二一年及二零二零年六月三十日止期間，本公司並無潛在攤薄的已發行普通股。

10 Property, plant and equipment

During the six months ended 30 June 2021, the Group acquired property, plant and equipment at a total cost of RMB301,605,000 (six months ended 30 June 2020: RMB132,084,000).

Assets with a net book value of RMB44,556,000 were disposed of by the Group during the six months ended 30 June 2021 (six months ended 30 June 2020: RMB11,697,000), resulting in a net gain on disposal of items of property, plant and equipment of RMB8,131,000 (six months ended 30 June 2020: net gain of RMB1,415,000).

10 物業、廠房及設備

於截至二零二一年六月三十日止六個月，本集團以總成本人民幣301,605,000元(截至二零二零年六月三十日止六個月：人民幣132,084,000元)添置物業、廠房及設備。

本集團於截至二零二一年六月三十日止六個月期間處置賬面淨值為人民幣44,556,000元(截至二零二零年六月三十日止六個月：人民幣11,697,000元)的資產，因而產生出售物業、廠房及設備項目收益淨額人民幣8,131,000元(截至二零二零年六月三十日止六個月：收益淨額人民幣1,415,000元)。

11 Inventories

11 存貨

		As at 30 June 2021 於二零二一年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Materials and supplies	材料及供應品	**494,394**	297,305
Work in progress	在製品	**75,836**	30,753
Finished goods	製成品	**311,364**	128,032
Less: Write-down of inventories to net realisable value	減：存貨撇減至可變現淨值	**(10,372)**	(21,003)
		871,222	435,087

12 Trade and Bills Receivables

12 應收貿易賬款及票據

		As at 30 June 2021 於二零二一年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables	應收貿易賬款	**1,161,227**	1,240,634
Bills receivable	應收票據	**491,256**	686,613
Less: Impairment	減：減值	**(140,208)**	(130,932)
		1,512,275	1,796,315

12 Trade and Bills Receivables (Continued)

12 應收貿易賬款及票據(續)

The ageing analysis of trade and bills receivables (net of allowance for doubtful debts) at the end of the reporting period based on the invoice date is as follows:

於報告期間結算日，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：

		As at 30 June 2021 於二零二一年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 1 month	一個月內	**844,713**	676,716
1 to 3 months	一至三個月	**273,799**	384,714
4 to 6 months	四至六個月	**78,869**	241,860
7 to 12 months	七至十二個月	**188,200**	125,352
Over 1 year	超過一年	**126,694**	367,673
		1,512,275	1,796,315

The Group normally allows a credit period of 30 to 90 days for its customers. However, regarding domestic photovoltaic module sales, some trade receivables are granted longer credit periods of up to 180 days depending on the construction period of photovoltaic power plants.

本集團一般授予其客戶30至90日的信貸期。但針對國內之組件銷售，應收帳款的回收需取決於電站建設的工程週期，部分賬款信貸期較長，達180天。

As at 30 June 2021, bills receivable amounting to RMB96,955,000 (31 December 2020: RMB260,637,000), together with pledged deposits amounting to RMB677,347,000 (31 December 2020: RMB632,615,000) had been pledged as security to banks for issuing bills payable to suppliers amounting to RMB983,862,000 (31 December 2020: RMB1,112,661,000), and for issuing letters of guarantee amounting to RMB86,261,000 (31 December 2020: RMB19,791,000).

於二零二一年六月三十日，應收票據人民幣96,955,000元(二零二零年十二月三十一日：人民幣260,637,000元)以及已抵押存款人民幣677,347,000元(二零二零年十二月三十一日：人民幣632,615,000元)已抵押作為銀行用以開具應付供應商的票據人民幣983,862,000元(二零二零年十二月三十一日：人民幣1,112,661,000元)及人民幣86,261,000元(二零二零年十二月三十一日：人民幣19,791,000元)的擔保函。

13 Contract Assets 13 合約資產

		As at 30 June 2021 於二零二一年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Contract assets	合約資產	**213,790**	131,935
Less: Impairment	減：減值	**(422)**	(384)
		213,368	131,551

14 Prepayments, Deposits and Other Receivables 14 預付款項、按金及其他應收款項

		As at 30 June 2021 於二零二一年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Prepayments for raw materials	原材料的預付款項	**442,643**	186,217
Deductible value-added tax	可扣減增值稅	**146,585**	143,973
Other receivables	其他應收款項	**34,043**	22,973
Less: Impairment	減：減值	**—**	—
		623,271	353,163

15 Pledged Deposits

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

15 已抵押存款

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：

		As at 30 June 2021 於二零二一年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Pledged as security for bills payable	抵押作為應付票據的抵押品	**677,347**	659,094
Others	其他	**94,245**	27,006
		771,592	686,100

16 Cash and Cash Equivalents

16 現金及現金等價物

		As at 30 June 2021 於二零二一年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Cash and cash equivalents	現金及現金等價物	**370,603**	456,265

17 Interest-bearing Borrowings

17 計息借貸

Group	本集團	Notes 附註	30 June 2021 二零二一年六月三十日 Effective interest rate (%) 實際利率(%)	30 June 2021 Maturity 到期	30 June 2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年十二月三十一日 Effective interest rate (%) 實際利率(%)	31 December 2020 Maturity 到期	31 December 2020 RMB'000 人民幣千元 (Audited) (經審核)
Current:	**流動：**							
Bank loans — secured	銀行貸款 — 有抵押	(a)	**3.480–7.200**	**2022**	**819,177**	3.640–7.500	2021	1,112,125
Bank loans — guaranteed	銀行貸款 — 已擔保	(b)	**2.595–9.000**	**2022**	**952,839**	2.625–9.000	2021	717,603
Other loans — secured	其他貸款 —有抵押		**0.000–7.500**	**2022**	**427,756**	0.000–7.500	2021	511,447
Other loans — guaranteed	其他貸款 — 已擔保		**5.000–5.475**	**2022**	**12,102**	5.000–5.475	2021	11,637
Current portion of long-term borrowings:	**長期借貸的流動部分：**							
Other loans — guaranteed	其他貸款 — 已擔保	(b)	**1.600–6.000**	**2022**	**122,547**	1.600–6.000	2021	122,707
Total	合計				**2,334,421**			2,475,519
Non-current:	**非流動：**							
Other loans — guaranteed	其他貸款 — 已擔保	(b)	**1.600**	**2022–2023**	**2,592**	1.600	2022–2023	4,060
Total	合計				**2,592**			4,060

(a) The bank borrowings are secured, among which RMB819,177,000 (31 December 2020: RMB1,112,125,000) was secured by certain of the Group's property, plant and equipment and right-of-use assets with a net book value of RMB835,399,000 (31 December 2020: RMB1,038,599,000).

(b) Certain subsidiaries' borrowings are guaranteed by other subsidiaries of the Group.

(a) 銀行借貸為有抵押，其中人民幣819,177,000元（二零二零年十二月三十一日：人民幣1,112,125,000元）以本集團賬面淨值為人民幣835,399,000元（二零二零年十二月三十一日：人民幣1,038,599,000元）的若干應收票據、物業、廠房及設備以及使用權資產作抵押。

(b) 若干附屬公司的借貸乃由本集團其他附屬公司提供擔保。

18 Trade and Bills Payables

18 應付貿易賬款及票據

		As at 30 June 2021 於二零二一年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Trade payables	應付貿易賬款	982,945	802,769
Bills payable	應付票據	1,028,294	1,208,444
		2,011,239	2,011,213

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

(a) 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：

		As at 30 June 2021 於二零二一年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 1 month	一個月內	489,640	561,240
1 to 3 months	一至三個月	547,994	589,883
4 to 6 months	四至六個月	661,870	779,100
7 to 12 months	七至十二個月	297,530	63,959
Over 1 year	超過一年	14,205	17,031
		2,011,239	2,011,213

18 Trade and Bills Payables (Continued)

(b) As at 30 June 2021, the Group's bills payable of RMB983,862,000 (31 December 2020: RMB1,112,661,000) were secured by the Group's bills receivable of RMB96,955,000 (31 December 2020: RMB260,637,000) (Note 12) and by the Group's pledged deposits of RMB677,347,000 (31 December 2020: RMB632,615,000).

18 應付貿易賬款及票據(續)

(b) 於二零二一年六月三十日，本集團人民幣983,862,000元(二零二零年十二月三十一日：人民幣1,112,661,000元)的應付票據以本集團人民幣96,955,000元(二零二零年十二月三十一日：人民幣260,637,000元)的應收票據(附註12)以及人民幣677,347,000元(二零二零年十二月三十一日：人民幣632,615,000元)的已抵押存款作抵押。

19 Other Payables and Accruals

19 其他應付款項及應計開支

		As at 30 June 2021 於二零二一年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other payables and accrued expenses	其他應付款項及應計開支	**452,284**	221,578
Other tax payables	其他應付稅項	**52,144**	40,071
Dividends payable	應付股息	**566**	674
		504,994	262,323

20 Deferred Income

Various government grants have been received by the Group for generating export sales, participating in the high-tech industry and constructing various manufacturing and photovoltaic power plants in Liaoning Province, Jiangsu Province, Yunnan Province and Qinghai Province, the PRC.

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

20 遞延收入

本集團因產生出口銷售、從事高科技行業及在中國遼寧省、江蘇省、雲南省和青海省興建多個製造廠房及光伏電站而獲得不同的政府補貼。

該等與資產相關的政府補貼最初於財務狀況表中確認為遞延收入，並按資產可使用年期於損益內攤銷為其他收入。

21 Other Non-current Liabilities

The Group's photovoltaic modules were typically sold with a 2-year 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 obligation to repair or replace solar modules, under the terms of the warranty policy. The Group maintains warranty reserves to cover potential liabilities that could arise under these warranties.

The Group has adopted the equivalent of 1% of photovoltaic modules' revenues to estimate the warranty obligation, which is consistent with the practice of the solar industry. Based on the historical experience and best estimation, the Group believes that the average selling price of solar modules over the past one year would reflect the estimated warranty cost liability. The Group increased the warranty provision of RMB5,382,000 (six months ended 30 June 2020: increased RMB9,534,000) for the six months ended 30 June 2021.

21 其他非流動負債

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，本集團有責任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用項下的潛在負債。

本集團已採用相當於1%的光伏組件的收益用於估算保用義務，其符合太陽能行業的做法。並根據歷史經驗和最佳估算，相較以現在和過去的現貨價格為基準，以過去一年太陽能組件的平均銷售價格為基準，能反映估算保用成本責任。截至二零二一年六月三十日止六個月，本集團增加了人民幣5,382,000元的保用撥備（截至二零二零年六月三十日止六個月：增加人民幣9,534,000元）。

22 Capital, Reserves and Dividends

(a) Dividends

The directors did not recommend the payment of a dividend in respect of the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

(b) Share capital

The information about the Company's ordinary shares is set out below:

22 資本、儲備及股息

(a) 股息

董事不建議就截至二零二一年六月三十日止六個月派付股息（截至二零二零年六月三十日止六個月：無）。

(b) 股本

本公司的普通股載列如下：

		No. of shares 股份數目	**Amount** **金額** RMB'000 人民幣千元
As at 31 December 2020 (Audited)	於二零二零年十二月三十一日（經審核）	3,143,771,133	270,867
Issue of shares (note)	發行股份（備註）	180,000,000	15,057
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日（未經審核）	3,323,771,133	285,924

Note: On 21 January 2021, the Company entered into an agreement with a subscriber, pursuant to which the Company agreed to allot and issue 180,000,000 subscription shares at the subscription price of HK$0.29 per subscription share. The total consideration payable by the subscriber under the subscription agreement amounted to HK$52,200,000, equivalent to RMB41,424,000, of which RMB15,057,000 and RMB26,367,000 were recorded in share capital and share premium respectively.

備註： 於二零二一年一月二十一日，本公司與認購人訂立認購協議，據此，本公司同意配發及發行180,000,000股認購股份，認購價為每股認購股份0.29港元。認購協議項下認購人應付總代價為52,200,000港元（相當於人民幣41,424,000元），其中，人民幣15,057,000元及人民幣26,367,000元分別計入股本及股份溢價。

23 Capital Commitments 23 資本承擔

		As at 30 June 2021 於二零二一年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Contracted but not provided for	已訂約但未計提撥備	**654,664**	523,136

24 Material Related Party Transactions and Balances 24 重大關連方交易及結餘

(a) Significant related party transactions (a) 重大關連方交易

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2021 二零二一年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Purchases of goods from:	向下列各方購買貨品：			
The entities controlled by the directors of the Company or close family members of the directors	本公司董事或董事的近親所控制的實體	(i)	**96**	324

24 Material Related Party Transactions and Balances (Continued)

24 重大關連方交易及結餘（續）

(b) Outstanding balances with related parties

(b) 與關連方之間的尚未償還結餘

		Notes 附註	As at 30 June 2021 於二零二一年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Trade and bills receivables:	應收貿易賬款及票據：	(iii)		
Associates of the Group	本集團聯營公司		**103**	103
			103	103
Prepayments and other receivables:	預付及其他應收款項：	(iii)		
Entities controlled by the directors of the Company or close family members of the directors	本公司董事或董事的近親所控制的實體		**3,431**	—
			3,431	—
Trade payables:	應付貿易賬款：	(iii)		
Entities controlled by the directors of the Company or close family members of the directors	本公司董事或董事的近親所控制的實體		**456**	291
			456	291
Short-term loan:	短期借款：			
A director of a subsidiary	一間附屬公司之一名董事	(ii)	**8,931**	8,189
			8,931	8,189

24 Material Related Party Transactions and Balances (Continued)

(b) Outstanding balances with related parties (Continued)

Notes:

(i) In the opinion of the directors, the transactions between the Group and the related parties were conducted in the ordinary and usual course of business and on normal commercial terms, and the pricing terms were at the prevailing market prices.

(ii) The Group had an outstanding balance due to a director of a subsidiary amounting to HK$9,730,000 (equivalent to RMB8,931,000) as at the end of the reporting period. This loan was received from a director of a subsidiary, and the loan is unsecured, with a 5% annual interest rate.

(iii) Except for the short-term loan from a director of a subsidiary, the other balances were unsecured, non-interest-bearing and repayable on demand. Trade receivables from and trade payables to related parties were repayable or to be settled on the respective credit terms.

24 重大關連方交易及結餘（續）

(b) 與關連方之間的尚未償還結餘（續）

附註：

(i) 董事認為，本集團與關連方之間的交易是在一般及日常業務過程中按正常商業條款進行，定價條款乃按照當前的市場慣例。

(ii) 於報告期末，本集團與一間附屬公司之一名董事的尚未償還結餘為9,730,000港元(相當於人民幣8,931,000元)。 該貸款是從一間附屬公司的一名董事處獲得，該貸款為無抵押，年利率為5%。

(iii) 除了從一間附屬公司之一名董事處獲得的短期貸款外，其他餘額均為無抵押、免息及須按要求償還。 來自關聯方的應收賬款和應付賬款應根據各自的信用條件償還或結算。

25 Events after the Reporting Period

In July 2021, Jinzhou Yangguang has completed its injection in capital of Jiangsu Yueyang pursuant to the capital injection agreement entered into by Jinzhou Yangguang in November 2020. As at the reporting date, Jinzhou Yangguang owned approximately 73.9% equity interest in the shareholdings of Jiangsu Yueyang.

25 報告期間後事項

於二零二一年七月，錦州陽光已根據於二零二零年十一月簽訂的注資協議完成對江蘇悅陽的注資。截至報告日，錦州陽光擁有江蘇悅陽約73.9%股權。

26 Approval of the Interim Condensed Consolidated Financial Statements

The interim condensed consolidated financial statements were approved and authorised for issue by the board of the directors on 27 August 2021.

26 批准中期簡明綜合財務報表

董事會已於二零二一年八月二十七日核准並許可發出中期簡明綜合財務報表。

Solargiga Energy

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