



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

Working Together for  
**A GREENER FUTURE**  
戮力同心 建設綠色未來

Interim Report 中期業績報告 2009



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### Board of Directors

#### Executive Directors

Mr. TAN Wenhua  
Mr. HSU You Yuan  
Ms. ZHANG Liming

#### Non-executive Directors

Mr. CHIAO Ping Hai (Chairman)  
Mr. CHONG Kin Ngai

#### Independent Non-executive Directors

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

### Company Secretary

Chow Yiu Ming

### Audit Committee

Wong Wing Kuen, Albert (Chairman)  
Fu Shuangye  
Lin Wen  
Zhang Chun  
Chong Kin Ngai

### Remuneration Committee

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

### Nomination Committee

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

### Auditor

KPMG

### Principal Bankers

Bank of Jinzhou  
Agricultural Bank of China  
China Construction Bank  
Huaxia Bank  
Bank of Communications

### 董事會

#### 執行董事

譚文華先生  
許祐淵先生  
張麗明女士

#### 非執行董事

焦平海先生(主席)  
莊堅毅先生

#### 獨立非執行董事

王永權先生  
符霜葉女士  
林文博士  
張椿先生

### 公司秘書

鄒耀明

### 審核委員會

王永權(主席)  
符霜葉  
林文  
張椿  
莊堅毅

### 薪酬委員會

符霜葉(主席)  
王永權  
林文  
張椿  
譚文華

### 提名委員會

林文(主席)  
王永權  
符霜葉  
張椿  
許祐淵

### 核數師

畢馬威會計師事務所

### 主要往來銀行

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中國農業銀行  
中國建設銀行  
華夏銀行  
交通銀行

## Registered Office

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## Hong Kong Share Registrar

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## Authorised Representatives

Hsu You Yuan  
Chow Yiu Ming

## Investor Relations Consultant

Porda International (Finance) PR Group

## Corporate Website

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## 註冊辦事處

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Grand Cayman, KY1-1111  
Cayman Islands

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## 股份過戶登記總處

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Cayman Islands

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## 法定代表

許祐淵  
鄒耀明

## 投資者關係顧問

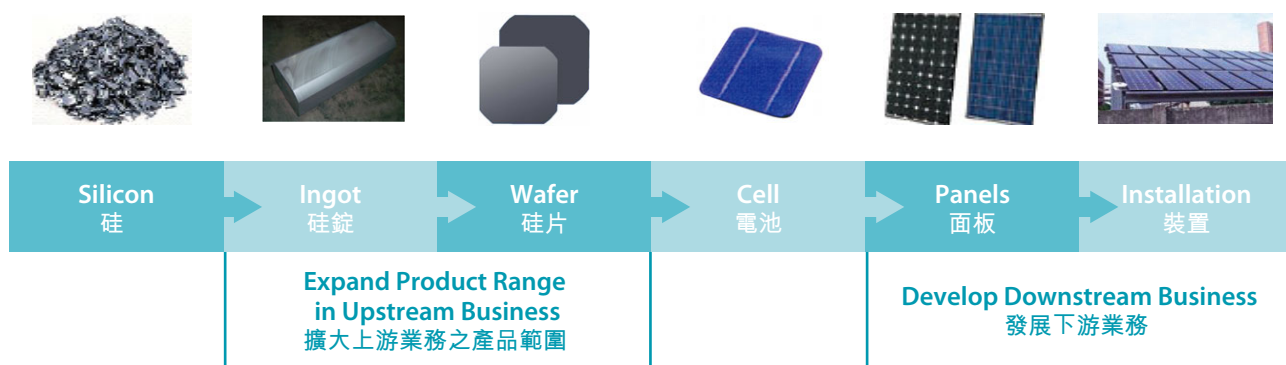
博達國際(財經)公關傳訊集團

## 企業網站

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

# Company Profile

## 公司簡介



Solargiga Energy Holdings Limited (the “Company”, together with its subsidiaries collectively the “Group”, stock code: 757) is a leading manufacturer of monocrystalline silicon solar ingots and wafers in the People’s Republic of China (the “PRC”). Its products are used for the manufacture of photovoltaic cells which are important components of solar energy generation systems. During the period under review, the Group was engaged in three main businesses:

- (a) the trading and manufacturing of monocrystalline silicon ingots and wafers;
- (b) the processing of solar ingots and wafers; and
- (c) the upgrading and trading of polysilicon.

In the rapid developing solar energy industry, the Group aspires to be the world’s largest monocrystalline solar ingot and wafer manufacturer through continuously upgrading of its technology to expand its capacity and reduce cost. Moreover, the Group completed the installation and fine-tuning of the 4 multicrystalline silicon ingot casting furnaces, which are expected to duly come into operation in the fourth quarter of 2009. We look forward to becoming one of the key players in monocrystalline silicon solar product market. In the meantime, in order to cope with the market demands, in April 2009 the Group established a joint venture company in Jinzhou, Liaoning Province to operate the production of photovoltaic modules and in June 2009 proposed an acquisition of a Taiwan enterprise which is engaged in the production of photovoltaic modules and installation of photovoltaic systems for the purposes of integrating the downstream business of the Group to promote the usage of solar energy and achieve a sustainable living environment. The joint venture company was formally established in July 2009 and is expected to commence operations in the fourth quarter of 2009. The acquisition of the Taiwan enterprise is in progress and the necessary procedures are expected to be completed within this year.

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」，股份代號：757)為中華人民共和國(「中國」)領先的太陽能單晶硅錠及硅片製造商，其產品用於製造光伏電池，而光伏電池為太陽能發電系統的重要組件。本集團在回顧期內從事的三項主要業務，分別為：

- (a) 買賣及製造太陽能單晶硅錠及硅片；
- (b) 提供太陽能硅錠及硅片的加工服務；及
- (c) 改良及買賣多晶硅。

身處於迅速發展的太陽能行業，本集團繼續提升技術，擴大產能，降低成本，銳意成為全球最大太陽能單晶硅錠及硅片製造商。此外，本集團擁有的4台多晶硅錠鑄錠爐已完成安裝及調試，預料於二零零九年第四季正式投入生產，冀成為太陽能多晶硅產品市場的主要參與者之一。同時配合市場需要，本集團分別在二零零九年四月份透過在遼寧省錦州市成立合營公司經營太陽光電模組生產線，以及在二零零九年六月份建議收購一家經營太陽光電模組及系統安裝的台灣企業，快速整合集團的下游業務，以推廣太陽光電能，促進地球永續生活環境。合資公司已於二零零九年七月份正式成立，預計在二零零九年四季度可以開展營運；而收購該台灣企業的工作亦在積極進行中，預計在本年度內完成所需手續。



# Management Discussion and Analysis

## 管理層討論及分析

### Business Overview

In the first half of 2009, most industries were still in the haze of the global economic downturn. The prices of upstream raw materials and downstream products in the solar energy industry remained under pressure. However, the financial position of the Group has remained healthy. In addition, the Group has not only promptly and effectively adjusted its development strategies and product portfolio to cope with the market demands, but has also focused on enhancing research and development technologies and maintaining its market strengths. Therefore, the Group continues to be a leading manufacturer within the industry and has successfully addressed and minimised the impacts of the global financial crisis.

### Market Overview

During the course of global economic development, demand for energy will continue to grow. According to the data from the “World Energy Outlook 2008” published by the International Energy Agency, the global demand for primary energy in 2030 is expected to grow by 45% over that of 2006. Fossil fuel reserves are limited and will be exhausted one day. With diminishing energy reserves and excessive use of fossil fuels which has caused environmental pollution, the development of renewable energy is of utmost importance. In order to stabilise the supply of energy and to realise the sustainable development of energy and environment, governments of various countries and international organisations have been proactively promoting the development of renewable energy industries in recent years. According to the “World Energy Outlook 2008”, renewable energy will overtake natural gas after 2010 to become the second largest electricity fuel, next to coal. Non-hydroelectric renewable energies such as solar energy and wind energy are expected to achieve an average growth rate of 7.2% per year from 2006 to 2030, exceeding the average growth rate of any other energy globally.

In respect to the photovoltaic industry, countries including Japan, Germany, Spain and Italy are currently the major end-markets. These countries have successfully promoted solar energy generation by implementing proactive policies, such as government grants, leading to the fast development of the photovoltaic manufacturing industry. United States, Greece, France, Australia and the Middle East have also become promising solar energy markets with substantial potential in the future. According to the information provided by the United States Energy Information Administration (美國能源總局), investments in the facilities of new energy have increased by more than double in recent years.

### 業務概覽

二零零九年上半年，大多數的行業仍然未能走出全球經濟放緩的陰霾，太陽能行業的上游原料及下游產品價格持續受壓。然而，本集團財務狀況穩健，加上因應市場需求快速有效地調整發展策略與步伐及產品組合，並致力提升研發技術，保持市場優勢，持續佔據行業領先的地位，成功減低金融危機所帶來的衝擊。

### 市場概覽

在全球經濟發展的過程中，世界對能源的需求將不斷攀升，根據國際能源署發表的《世界能源展望2008》資料顯示，二零三零年全球一次能源需求將較二零零六年增長45%，化石能源蘊藏量有限，總有耗盡的一天。在能源儲備的遞減，加上大量使用化石能源對環境造成損害的情況下，可再生能源的發展倍受關注。為穩定能源供應，實現能源及環境的可持續發展，各國政府及國際組織近年均積極推動可再生能源產業發展。《世界能源展望2008》指出，可再生能源將在二零一零年後不久將超越天然氣，成為僅次於煤炭的第二大電力燃料，而包括太陽能及風能等非水電可再生能源預期將於二零零六年至二零三零年達到平均年增長率7.2%，超過其他任何能源的全球年均增長幅度。

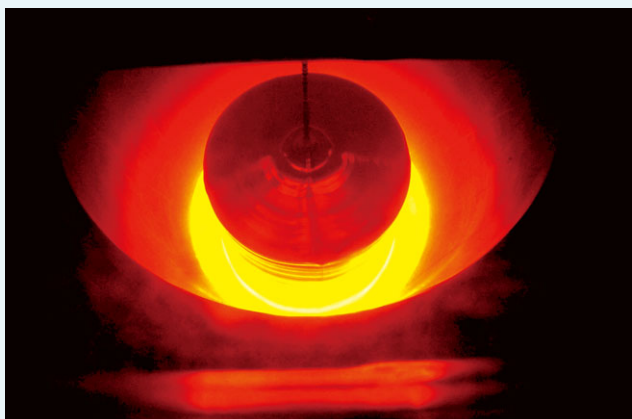
日本、德國、西班牙及意大利等國家是現時太陽能光伏產業中的主要終端市場，該等國家採取包括政府補貼等積極政策，成功推廣太陽能發電，帶動行業蓬勃發展；美國、希臘、法國、澳洲及中東亦成為了極具潛力的太陽能市場；據美國能源總局資料，近年新能源產能設備投資增幅達一倍以上。

In recent years, in view of the rapid economic growth in the PRC, the demand for energy is increasing rapidly. In addition, with environmental protection policies aimed at aligning with international policies, the PRC government has been proactively promoting solar energy generation. Aside from approving three pilot projects for solar energy power stations, namely the Chongming Island (崇明島) project in Shanghai for 1MW of power, the Ordos (鄂爾多斯) project in the Inner Mongolia for 255kW of power and the Dunhuang (敦煌) photovoltaic grid-connected power generation project in Gansu Province for 10MW of power earlier, relevant PRC government departments have also unveiled various plans which are favourable to the development of the solar energy industry. The Chinese Academy of Sciences announced the establishment of the "Solar Energy Action Programme (太陽能行動計劃)" in mid-January 2009, in which the whole academy will join hands with experts from the relevant science and research areas nationwide in an effort to make solar energy a mature alternative energy by 2025, a widely used energy source by 2035 and a major energy source in the PRC by 2050. Furthermore, in March 2009, the Ministry of Finance and the Ministry of Housing and Urban Rural Development initiated the "China Solar Roof Plan (太陽能屋頂計劃)" to accelerate promotion and application of photovoltaic cells in the urban rural building sector. This plan includes facilitating photovoltaic building applications by organising and supporting the application of photovoltaic building demonstration projects in suitable areas, as well as providing RMB20 per watt subsidies for qualified application of photovoltaic building demonstration projects with an installed capacity of no less than 50 kW.

The rapid growth of the solar energy industry in prior years has resulted in shortages in the supply of polysilicon, leading to an upsurge in the price of polysilicon. However, since the fourth quarter of 2008, under the impact of the financial crisis, the development of the industry has slowed down due to the decreasing market demand with some manufacturers of solar energy products experiencing capital shortages. Prices of polysilicon fell substantially as market demand decreased. Nevertheless, such industrial adjustments brought by the financial crisis will speed up the pace for the cost of generating power via solar energy and that of traditional fossil fuels to reach grid parity as soon as possible, leading to a faster and healthier development of solar energy industry.

近年來，中國經濟高速增長，對能源的需求急速增加，加上在環保政策上注重與國際政策接軌，中國政府已開始積極推動太陽能發電。繼早前批准了三家太陽能電站示範項目，包括1兆瓦的上海市崇明島項目、255千瓦的內蒙古鄂爾多斯項目、10兆瓦甘肅省敦煌光伏並網發電項目後，有關中國政府部門推出了多個有助太陽能產業發展的方案，當中包括中國科學院於二零零九年一月中旬宣布啓動「太陽能行動計劃」，舉全院之力，聯合全國相關科研力量，藉以使太陽能在一零二五年成為一種成熟的替代能源，一零三五年成為一種廣泛使用的能源，並在一零五零年前成為中國的主要能源；二零零九年三月，中國財政部、住房和城鄉建設部推出「太陽能屋頂計劃」，加快光伏電池在城鄉建設領域的推廣應用，計劃包括推進光電建築應用，在條件適宜的地區，組織支持開展一批光電建築應用示範工程，並對符合條件的太陽能光電建築應用示範項目裝機容量不小於50千瓦單項工程給予每瓦人民幣二十元的補貼。

太陽能產業過去數年快速發展，導致多晶硅原材料短缺，從而令價格一直飆升，及至二零零八年第四季，受金融危機影響，行業的發展步伐因市場需求減少及部分太陽能產品製造商出現資金短缺而放緩，多晶硅的價格因需求下降而顯著下滑。然而，金融危機為行業帶來的調整，將會加快太陽能發電成本與傳統化石能源發電成本盡早達至等價(Grid Parity)，使太陽能產業可以更健康快速地發展。



## Operation review

The first half of 2009 has been another major milestone for the Group following its listing on the main board of the Stock Exchange of Hong Kong Limited ("Stock Exchange") in 2008. With the establishment of Jinzhou Jinmao Photovoltaic Technology Company Limited ("Jinzhou Jinmao") in Jinzhou, Liaoning Province, and the ongoing acquisition of Kinmac Solar Corporation ("Kinmac Solar"), a Taiwan enterprise, the Group has taken its first step towards vertical integration to the downstream business of photovoltaic modules and the terminal systems application market.

## Expanding downstream business of solar energy

In the beginning of 2009, the PRC government announced that subsidies would be provided to the products of Building Integrated Photovoltaic ("BIPV"). In line with the implementation of the 10MW "China Solar Roof Plan" in Jinzhou, Liaoning Province, the Group entered into an agreement with the Jinzhou Municipal Government, the Group announced on 27 April 2009 whereby it has committed to set up Jinzhou Jinmao in Jinzhou, Liaoning Province with two independent third parties, including Kinmac Holdings Limited ("Kinmac"), which is wholly-owned by Kinmac Solar. The joint venture company will primarily be engaged in the production and sales of photovoltaic modules as well as the design and installation of photovoltaic systems. The amount of registered capital of the joint venture company is RMB40,000,000, of which RMB20,400,000 is to be contributed in cash to be funded by the internal resources of the Group. The joint venture company was formally established on 17 July 2009 and is currently 51% owned by the Group.

The Group further announced on 12 June 2009 that it had entered into a memorandum of understanding with the shareholders of Kinmac to acquire Kinmac Solar. Kinmac Solar was established in Taiwan in 2004 and is principally engaged in the production of standard photovoltaic modules and the design and installation of solar panel modules as well as BIPV for Europe and Taiwan markets. Its BIPV module is a leading brand in Taiwan and has been supplied to various well-known manufacturers of photovoltaic modules and systems. BIPV modules are used in various photovoltaic building projects in Taiwan, including Liu Dui Hakka Museum in Pingtung, Taiwan(屏東六堆台灣客家文化園區), Solar

## 營運回顧

對本集團而言，二零零九年上半年是繼二零零八年於香港聯合交易所有限公司(「聯交所」)主板上市後另一個重要發展里程碑，透過在遼寧省錦州市成立錦州錦懋光伏科技有限公司(「錦州錦懋」)及持續收購台灣企業景懋光電股份有限公司(「Kinmac Solar」或「景懋光電」)，邁出了垂直整合下游太陽光電模組及終端系統應用市場業務的第一步。

## 拓展太陽能下游業務

中國政府於二零零九年初公佈對建築一體化光伏(Building Integrated Photovoltaic[BIPV])產品提供資金補助，為配合與錦州市政府簽訂協議於遼寧省錦州市發展10兆瓦的「太陽能屋頂計劃」，本集團於二零零九年四月二十七日公佈，與包括Kinmac Solar全資控股的Kinmac Holdings Limited(「Kinmac」)在內的兩名獨立第三方於遼寧省錦州市成立錦州錦懋，該合營公司將主要從事生產及銷售光伏模組以及設計與裝置光伏系統。合營公司之註冊資本為人民幣40,000,000元，其中人民幣20,400,000元將由本集團內部資源以現金注資。合營公司已於二零零九年七月十七日正式成立，本集團目前持有合營公司51%的權益。

本集團於二零零九年六月十二日公佈，與Kinmac股東訂有諒解備忘，以收購台資企業Kinmac Solar，Kinmac Solar於二零零四年在台灣成立，主要從事生產標準型太陽光電模組，以及於歐洲及台灣設計及裝置太陽能模組及BIPV，其BIPV模組在台灣為領先品牌，供貨多家台灣知名光伏模組或系統同業，用於台灣多項太陽光電建築項目，包括屏東六堆台灣客家文化園區、花蓮陽光電城(洄瀾之心)、臺北光電遊憩城(漁人碼頭)、高雄世運會主場館等。Kinmac Solar之二零零八年營業收入逾新台幣14億





City in Hualien(花蓮陽光電城(洄瀾之心)), 光電遊憩城 in Taipei (Fisherman's Wharf), World Games Main Stadium in Kaohsiung (高雄世運會主場館), etc. Kinmac Solar recorded a turnover of more than 1.4 billion New Taiwan Dollars in 2008, of which approximately 70% was from Europe and about 30% from Taiwan and other Asia regions. The management team of Kinmac Solar have over 10 years of practical experience and some of them are talented professionals from foreign-invested companies. The production line equipment of Kinmac Solar is purchased from large-scale manufacturers in Europe and Japan and its newly installed production lines are of automated design, thus enabling Kinmac Solar to produce module products for customers with more stable quality and high efficiency. It is expected that after completion of the transaction later this year, the Group will have approximately 99.37% interest in the existing issued share capital of Kinmac Solar, and as a result the Group and Kinmac Solar will have directly or indirectly, approximately 85% interest in Jinzhou Jinmao.

Capitalising on Kinmac Solar's extensive experience in the production of BIPV modules and installation systems and its market share and resources for the development of standard photovoltaic module products, together with the Group's leading position in the monocrystalline silicon solar ingot and wafer manufacturing industry, the Group is able to develop in the downstream business of the photovoltaic industries in the PRC and overseas, capturing enormous market opportunities.

### Enhancing capacity with additional facilities and increasing product variety

The Group was equipped with 197 monocrystalline silicon solar ingot pullers and 40 wiresaws as at 30 June 2009, with an aggregate annual capacity of 2,000 tonnes of monocrystalline silicon solar ingots and 56,000,000 pieces of monocrystalline silicon solar wafers.

In addition, the Group operates polysilicon reclaiming and upgrading facilities in Shanghai and Jinzhou. These reclaiming facilities enable the Group to gain production cost advantages on solar products. As at 30 June 2009, the polysilicon reclaiming and upgrading facilities had an aggregate annual designed throughput of 4,200 tonnes.

As well as expanding production capacity of monocrystalline solar ingots, the Group has also since 2008 started to expand its product ranges with various features and functions, and developed wafers which can be used for the production of solar cells with higher conversion efficiency, in an effort to meet customers' demands. Capitalising on its advanced technological know-how, the Group will participate in the manufacture of multicrystalline silicon solar ingots and wafers with an aim of becoming one of the major manufacturers of multicrystalline silicon solar ingots and wafers. Currently, the installation and fine-tuning processes for the 4 multicrystalline silicon ingot casting furnaces have been completed, and the casting furnaces are expected to duly come into operation in the fourth quarter of 2009.

元，其中約70%來自歐洲業務，而台灣及其他亞洲地區則約30%，其團隊擁有超過十年的實戰經驗，當中不乏來自外商公司的專業人才，而其產綫設備均來自歐洲及日本大廠，新增的生產綫均為自動化設計，提供客戶品質更穩定且高效能的模組產品。預計在本年度稍後完成交易後，本集團將擁有Kinmac Solar現有已發行股本約99.37%的權益，從而將直接與間接共持有錦州錦懋約85%權益。

憑藉Kinmac Solar於生產BIPV模組及系統安裝的廣泛經驗以及開發既有標準化太陽光電模組產品之市場份額與資源，加上本集團於太陽能單晶硅錠及硅片製造的領先地位，集團將能够快速在中國及海外發展光伏產業的下游業務，把握龐大的市場商機。

### 新增設備提升產能及增加產品種類

於二零零九年六月三十日，本集團備有197台單晶硅錠拉製機及40台線鋸，設備總產能達每年2,000噸太陽能單晶硅錠及56,000,000片太陽能單晶硅片。

此外，本集團於上海及錦州經營多晶硅回收及改良設施，使本集團於太陽能產品上取得生產成本優勢。於二零零九年六月三十日，多晶硅回收及改良設施的設計總年產量為4,200噸。

為滿足客戶的需求，集團除了擴充單晶硅錠的產能外，也從二零零八年開始計畫擴大不同規格及功能之產品種類，及可供生產高光電轉換效率電池的硅片。憑著現有先進的技術水平，集團將進入多晶硅錠及硅片製造的領域，從而達致成為太陽能多晶硅錠及硅片的主要生產商之一的目標。目前，本集團4台多晶硅錠鑄錠爐已完成測試，並預計於二零零九年第四季正式投入生產。



### Enhancing R&D to strengthen production efficiency

In addition, the Group has continued to increase its investment in research and development, to work closely with strategic investors in different countries and regions for technology exchange and to enhance production efficiency through technological innovation focusing on improving product quality to cope with market demand. Moreover, with its vertically integrated production model, the Group has also continued to upgrade scrap polysilicon which could not be used directly in the production process, by utilising various unique and proprietary techniques and has implemented the mixed use of such reclaimed polysilicon and high purity polysilicon in its production in order to further enhance production efficiency and lower costs.

## Financial review

### Turnover

For the six months ended 30 June 2009, the Group's turnover decreased to RMB303.705 million from RMB685.480 million for the corresponding period last year, representing a year-on-year decrease of 55.7%. The decrease was mainly due to a significant decline in the global market demand caused by shrinkage of credit after the financial crisis last year, resulting in a significant drop in the price of our products.

### Cost of sales

For the six months ended 30 June 2009, cost of sales decreased by 4.8% to RMB389.263 million from RMB408.772 million for the corresponding period last year. As a percentage of total turnover, cost of sales increased from approximately 59.6% to 128.2%. The substantial increase in proportion cost was mainly due to the write-down of inventories by RMB172.648 million.

### Gross loss

During the period under review, the Group recorded a gross loss of RMB85.558 million, which was mainly attributable to the write-down of inventories of RMB172.648 million (for the six months ended 30 June 2008: Nil) due to the continuous fall in the prices of raw materials and product selling prices caused by the global economic slowdown.

### 加强研發提升生產效益

除此以外，本集團繼續加強在研發方面的投入，與不同國家及地區的策略性投資者進行技術交流及緊密合作，透過技術創新完善生產效益，致力改良品質以迎合市場的需求，並繼續透過垂直整合生產模式，利用獨有的尖端生產技術進行產品升級，將不能直接用於生產的多晶硅廢料，提升至適合與多種純晶硅料混合使用，以進一步提升生產效益，降低營運成本。

## 財務回顧

### 營業額

截至二零零九年六月三十日止六個月，本集團的營業額由去年同期的人民幣685,480,000元減至人民幣303,705,000元，較去年同期減少55.7%。營業額減少主要是由於自去年金融危機後，全球市場需求因信用緊縮而大幅下降，從而使產品售價大幅下調。

### 銷售成本

截至二零零九年六月三十日止六個月，銷售成本由去年同期的人民幣408,772,000元減少至人民幣389,263,000元，減幅為4.8%。銷售成本佔總營業額的百分比，則由約59.6%增至128.2%。成本比例大幅上漲主要是由撇減存貨人民幣172,648,000元所致。

### 毛損

於回顧期內，本集團錄得人民幣85,558,000元的毛損。乃由於原材料價格及產品售價受全球經濟放緩影響而持續下跌，使集團須撇減存貨人民幣172,648,000元(截至二零零八年六月三十日止六個月：無)，因而錄得毛損。

### Selling and distribution expenses

Selling and distribution expenses mainly comprised packaging expenses, freight charges and insurance expenses. There was a decrease of 13.1%, from RMB3.127 million for the six months ended 30 June 2008 to RMB2.717 million for the period under review, accounting for 0.9% (for the six months ended 30 June 2008: 0.5%) of the Group's total turnover. The decrease in expenses was due to the diminishing demand and, in turn, a drop in sales volume.

### Administrative expenses

Administrative expenses mainly comprised staff costs and bonuses. The administrative expenses for the first half of 2009 amounted to RMB58.11 million, increased year-on-year by 27.9% from RMB45.442 million for the same period last year, comprising mainly share-based payments related to employee shares awarded prior to the initial public offering amounting to RMB4.646 million (the first half of 2008: RMB8.5 million), expenses recognised during the period under review related to the grant of share options to employees in 2008 amounting to RMB16.049 million (the first half of 2008: Nil). Administrative expenses for the first half of 2008 also comprised listing expenses of RMB11.6 million. Excluding the above non-recurring expenses, the administrative expenses for the first half of 2009 amounted to RMB37.415 million, increased year-on-year by 47.6% from RMB25.342 million for the corresponding period last year, or 12.3% of the Group's turnover. The increase was mainly due to the increase in employees and senior management following the production capacity enhancement.

### Finance costs

The Group's finance costs increased from RMB1.326 million for the six months ended 30 June 2008 to RMB5.858 million for the six months ended 30 June 2009. Finance costs represented mainly interest on bank loans and the municipal government loan. The reason for the increase in finance costs was due to the increased bank borrowings to meet working capital requirements.

### Income tax

For the six months ended 30 June 2009, due to the recognition of deferred tax assets, net tax income amounting to RMB29.1 million was recorded. Income tax expenses were RMB41.356 million for the six months ended 30 June 2008.

### Loss/profit attributable to the equity shareholders

During the period under review, the Group recorded a loss attributable to the equity shareholders of RMB119.747 million, which was mainly due to a decrease in gross profit triggered by the write-down of inventories by RMB172.648 million during the period. Profit attributable to the equity shareholders during the corresponding period of last year was RMB183.284 million.

### Inventory turnover days

The inventories of the Group comprised mainly raw materials, namely polysilicon, crucibles and other auxiliary raw materials. Owing to the expansion in production capacity as well as its good relationship with suppliers, the Group was able to increase its inventory of raw materials when there was a shortage of materials in the market. However, regarding the solar energy industry, with the impact of financial crisis, and coupled with a decrease in demand and shortage of funds in the market, there was a severe drop in demand for

### 銷售及分銷開支

銷售及分銷開支主要包括包裝開支、運費及保險費。銷售及分銷開支由截至二零零八年六月三十日止六個月的人民幣3,127,000元，減至回顧期內的人民幣2,717,000元，減幅13.1%，佔本集團總營業額的0.9%（二零零八年六月三十日止六個月：0.5%），費用下降乃由於需求減少導致銷售量下跌所致。

### 行政開支

行政開支主要包括員工成本及花紅。二零零九年上半年的行政開支為人民幣58,110,000元，較去年同期人民幣45,442,000元增加27.9%。主要包括於首次公開發售前授予員工股份的以股份支付款項人民幣4,646,000元（二零零八年上半年：人民幣8,500,000元）；於二零零八年向員工授出購股權並於回顧期間確認的費用人民幣16,049,000元（二零零八年上半年：無）。另外二零零八年上半年行政開支中亦包括上市開支人民幣11,600,000元。剔除以上非經常性開支後，二零零九年上半年的行政開支為人民幣37,415,000元，較去年同期人民幣25,342,000元上升47.6%，或佔本集團營業額12.3%。行政開支上升，主要因為員工與管理層人數隨著擴充產能而增加。

### 融資成本

本集團的融資成本由截至二零零八年六月三十日止六個月的人民幣1,326,000元增至截至二零零九年六月三十日止六個月的人民幣5,858,000元。融資成本主要為銀行貸款及市政府貸款的利息。融資成本增加乃由於銀行借貸於年內增加以應付相應的營運資金需求所致。

### 所得稅

截至二零零九年六月三十日止六個月，由於確認遞延稅項資產而導致錄得淨稅項收入人民幣29,100,000元。截至二零零八年六月三十日止六個月的所得稅費用為人民幣41,356,000元。

### 權益股東應佔虧損／利潤

於回顧期內，本集團錄得權益股東應佔虧損人民幣119,747,000元，主要是由於期內撇減存貨人民幣172,648,000元導致毛利下降所致。去年同期的權益股東應佔利潤為人民幣183,284,000元。

### 存貨週轉天數

本集團的存貨主要包括原材料，即多晶硅、坩堝及其他輔料。憑藉擴充產能及與供應商的良好關係，本集團在市場缺料時能夠將原材料存貨量調高。然而，因金融危機的衝擊，太陽能產業因市場需求減少及資金短缺，多晶硅的需求急遽下降，出現從多晶硅延伸至整個光伏產業，在極短時間內由賣方市場轉成買方市場，因此庫存水平難以即時調整，導致存貨週轉期增加至171日。本集



polysilicon and the situation was extended to affect the entire photovoltaic industry. The market led by supply swiftly changed to a market led by demand within an extremely short period. As such, inventory levels were unable to be adjusted immediately and, in turn, the inventory turnover days increased to 171 days. The Group's optimal inventory levels should be around two months for polysilicon and one month for other auxiliary raw materials.

### Trade receivable turnover days

The global market demand has significantly declined because of the shrinkage of credit since the financial crisis last year. Taking into account the actual condition as well as our long-term business relationship with customers, we increased the number of customers who can enjoy a longer credit period upon delivery in the first half of 2009. As a result, trade receivable turnover days have increased to 73 days.

### Trade payable turnover days

Our good long-term relationship with suppliers enabled the Group to have a reasonable payment period throughout the period. As a result, the trade payable turnover days have increased to 64 days in the first half of 2009.

### Liquidity and financial resources

The Group's principal sources of working capital include cash flows from operating activities, bank borrowings and the proceeds from the initial public offering. As at 30 June 2009, the Group's current ratio (current assets divided by current liabilities) was 1.99. Therefore, the Group's financial position remains healthy and it is well-positioned to overcome the adverse impacts from the economic downturn as well as to facilitate future development.

The Group had net borrowings of RMB135.32 million as at 30 June 2009 with cash and bank deposits of RMB191.127 million and outstanding borrowings of RMB326.447 million, comprising short-term bank loans of RMB323.332 million and a long-term municipal government loan of RMB3.115 million without asset pledge. Therefore, the Group's net debt to equity ratio as at 30 June 2009, expressed as a percentage of net borrowings of RMB135.32 million and shareholders' equity of RMB1,151.788 million, from -4.2% as at 31 December 2008 increased to 11.7%. The negative sign shown for the end of 2008 represents a net cash position at that time.

團存貨的最佳水平應為多晶硅足夠使用約兩個月及其他輔料足夠使用一個月。

### 應收貿易賬款週轉天數

自去年金融危機後，全球市場需求因信用緊縮而大幅下降。考慮到實際情況以及與客戶之間長期往來關係，於二零零九年上半年，交付貨品時給予較長信貸期的客戶數目有所增加，故應收貿易賬款週轉天數增加至73日。

### 應付貿易賬款週轉天數

由於本集團與供應商的長期往來關係較好，因此本集團於期內獲給予合理的應付貿易賬款週轉天數。二零零九年上半年的應付貿易賬款週轉天數增加至64日。

### 流動資金及財務資源

本集團主要營運資金來源一直為經營活動產生的現金流量、銀行借貸及首次公開發售所得款項。於二零零九年六月三十日，本集團的流動比率（流動資產除流動負債）為1.99，財政狀況穩健，足以克服經濟不景氣帶來的不利影響及應付未來發展。

本集團於二零零九年六月三十日借貸淨額為人民幣135,320,000元，其中現金及銀行存款為人民幣191,127,000元，未償還借貸為人民幣326,447,000元，包括短期銀行貸款人民幣323,332,000元以及市政府長期貸款人民幣3,115,000元，並無抵押資產。因此，本集團之淨借貸權益比率（以淨借貸人民幣135,320,000元與股東權益人民幣1,151,788,000元之百分比表示）由二零零八年十二月三十一日之-4.2%增至二零零九年六月三十日之11.7%，二零零八年年底的負號代表當時正處於現金淨額狀況。





The Group's net cash outflow from operating activities for the period under review amounted to RMB135.881 million which was primarily due to the increase in raw material inventories and advance payment for the purchase of raw materials, in view of business expansion and the need for polysilicon.

The Group's net cash outflow from investing activities for the period under review amounting to RMB132.176 million was mainly capital expenditure for increasing production capacity.

The Group's net cash inflow generated from financing activities for the period under review amounting to RMB118.644 million which mainly comprised additional bank loans of RMB108.752 million.

### Contingent liabilities

At 30 June 2009, there were no material contingent liabilities.

### Foreign currency risk

Renminbi is the functional currency of the operations of the Group and the Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in foreign currencies other than Renminbi, which are primarily United States Dollars and Japanese Yen. The Directors do not expect any significant impact from exchange rate movements since the Group uses foreign currencies collected from customers to settle the payment in foreign currencies to suppliers. In addition, the Directors ensure that the net exposure is kept to an acceptable level by buying or selling United States Dollars and Japanese Yen at spot rates when necessary to solve short-term imbalances.

### Human resources

As at 30 June 2009, the Group had 1,168 employees. The remuneration package of the existing employees includes basic salary, discretionary bonus, share-based payment and social security contribution. Employee benefit expenses included in administrative expenses increased to RMB28.8 million as at 30 June 2009 from RMB20.5 million as at 30 June 2008, which represented an increase of 40%, resulting from the expansion of the workforce and the strong and experienced management team to cope with the multiple increase in production scale.

### Future prospects and strategies

The rapidly developing solar energy industry is inevitably affected by the global economic downturn. However, in light of the non-renewable nature of traditional fossil fuels and the concerns over energy safety, optimising energy structure and reducing the emission of greenhouse gases, promotion of solar energy industry development has become a worldwide trend. Therefore, the Group believes that the industry outlook for solar energy remains promising.

Various countries and organisations in the world are proactively promoting the development of the solar energy industry, among which, the European Union plans to significantly reduce the emission of the greenhouse gases by 2020 and to increase the proportion of renewable energy. The United States

在回顧期內，本集團經營活動產生的現金淨流出為人民幣135,881,000元，主要由於擴充業務及採購多量多晶硅，令原材料存貨及購買原材料的預付款增加所致。

在回顧期內，本集團投資活動產生的現金淨流出為人民幣132,176,000元，主要為用於提升產能的資本開支。

在回顧期內，本集團融資活動產生的現金淨流入為人民幣118,644,000元，主要包括新增銀行貸款淨額人民幣108,752,000元。

### 或然負債

於二零零九年六月三十日，本集團並無重大的或然負債。

### 外幣風險

人民幣是本集團經營業務的功能貨幣，而本集團所承受的外匯風險主要來自以人民幣以外貨幣進行的買賣交易，當中主要來自美元及日圓。由於本集團以從客戶收取的外幣償付予供應商的款額，故董事預期匯率變動不會構成任何重大影響。此外，董事會在有需要的情況下，按即期匯率購入或出售美元及日圓，以處理短期的不均衡情況，藉以確保淨風險維持於可接受的水平。

### 人力資源

於二零零九年六月三十日，本集團的僱員數目為1,168名。現有僱員的薪酬包括基本薪金、酌情花紅、以股份支付款項及社保金。由於增加僱員與優質及具經驗管理團隊人數，以應付生產規模倍數擴充，行政開支中的僱員福利開支由二零零八年六月三十日人民幣20,500,000元增至二零零九年六月三十日人民幣28,800,000元，增幅為40%。

### 未來展望及策略

全球經濟放緩無疑對迅速發展的太陽能產業造成影響，然而，基於傳統化石能源屬不可再生的大前提下，加上國際社會考慮到保障能源安全、優化能源結構、以及減少溫室氣體排放等因素，推動太陽能產業發展已演變成為環球趨勢。因此，本集團相信行業的前景仍然浩瀚。

全球多個國家及組織正積極推動太陽能行業發展，其中，歐盟計劃於二零二零年前大幅減低溫室氣體排放量，並於同期內提高可再生能源比重；而美國政府亦制訂一系列能源政策，強調推動環保及可再生能源。在亞

government has formulated a set of energy strategies which emphasise the promotion of environmental protection and renewable energy. In Asia, the Japanese government announced in the first quarter of 2009 that subsidies for household solar energy generation systems were opened for application with a budget of up to 9 billion Japanese Yen. It also plans to reduce the emission of the greenhouse gases to a rate of between 60% and 80% of that in 1990 by 2050. The PRC government has spared no effort to promote renewable energy. At the end of March 2009, the Ministry of Finance and the Ministry of Housing and Urban Rural Development jointly issued "Opinions on Accelerating the Construction of Solar Photovoltaic Applications (關於加快推進太陽能光電建築應用實施意見)", which expressly stated that it will support the application of photovoltaic building demonstration projects. In the meantime, the Ministry of Finance has also outlined the extent and amount of fund subsidies provided for the application of photovoltaic building projects. From 2009 onwards, RMB 20/W subsidies will in principle be granted for power generation systems with a roof installed capacity of more than 50 kW. In July 2009, the Ministry of Finance, Ministry of Science and Technology, National Energy Board jointly announced "Notice on Golden Sun on the implementation of demonstration projects (關於實施金太陽示範工程的通知)". It is planned that financial assistance will be given to support photovoltaic power generation demonstration projects of no less than 500 MW in the next two to three years. Regarding photovoltaic power generation projects, the amount of subsidy will be equal to 50% of the aggregate investment in a photovoltaic power generation system and its ancillary electricity transmission and distribution engine. As for the stand alone photovoltaic power generation systems in rural areas, the amount of subsidy will be up to 70% of the relevant aggregate investments. All the above initiatives have clearly demonstrated the determination of various countries' governments as well as the PRC government to promote the solar energy industry.

Being a leader in the solar energy photovoltaic industry in Northeast China, the Group expects that financial assistance policies for the solar energy industry initiated in each region will have a positive impact on the long-term development of the Group. The Group will continue to focus on enhancing its competitive advantages and operational efficiency, expanding its market share and strengthening its market position, so as to be well-positioned to capture market opportunities. The Group will stride forward to its goal of being the

洲地區，日本政府已宣布在二零零九年第一季開放家庭太陽能發電系統的申請補貼，預算達90億日圓，且計劃至二零五零年，溫室氣體的排放量降低至一九九零年的60%至80%之間；而中國政府在推動再生能源更是不遺餘力，二零零九年三月底由財政部、住房和城鄉建設部共同提出的《關於加快推進太陽能光電建築應用實施意見》明確提出支持開展光電建築應用示範。與此同時，財政部還對太陽能光電建築應用專案資金補助範圍、數額等做出了明確規定，從二零零九年開始，對屋頂裝機容量大於50千瓦光伏的發電系統，原則上均以每瓦人民幣二十元資金補助予以扶持。財政部、科技部、國家能源局於二零零九年七月聯合印發《關於實施金太陽示範工程的通知》，計劃在二至三年內，採取財政補助方式支援不低於500兆瓦的光伏發電示範項目。對並網光伏發電項目，原則上按光伏發電系統及其配套輸配電工程總投資五成給予補助，其中偏遠無電地區的獨立光伏發電系統按總投資的七成給予補助。以上種種，均可見全球多個國家以及中國政府對推動太陽能產業的決心。

作為中國東北地區太陽能光伏產業的領導者，本集團預期各地提倡的補助太陽能產業政策會為本集團的長遠發展帶來正面的影響。本集團將繼續致力提升競爭優勢及營運效益，擴大市場份額，鞏固市場地位，為捕捉市場契機作好準備。本集團將循著以下幾個主要策略發展，向成為全球最大的太陽能單晶硅錠及硅片生產商，以及太陽能多晶硅錠及硅片的主要生產商之一，同時積極發



largest manufacturer of monocrystalline silicon solar ingots and wafers in the world and one of the major manufacturers of multicrystalline silicon solar ingots and wafers, as well as, promoting the usage of solar energy and achieving a sustainable living environment by proactively developing downstream business, entering the photovoltaic modules and terminal system market through the following major development strategies:

### Enhancing production capacity and increasing product variety

The Group will gradually complete the construction of a new production plant which can accommodate 200 monocrystalline silicon ingot pullers and 40 wiresaws. The installation of monocrystalline silicon ingot pullers is expected to commence in the fourth quarter of 2009 and their commercial production will start upon the completion of installation and testing by the end of the fourth quarter of 2009. Wiresaws will be delivered in batches to the plant and the installation and production will start from the end of the third quarter of 2009 and full production is expected to commence in the fourth quarter of 2009. According to the plan, at the end of 2009, the total numbers of monocrystalline silicon ingot pullers and wiresaws will increase to 400 and 80 respectively, the annual production capacity of silicon ingots and wafers will then rise to 4,000 tonnes and 150 million pieces respectively, with the annual solar energy conversion capability increased to 400MW. In the meantime, the Group will allocate resources to the manufacturing of multicrystalline silicon solar ingots and wafers and enhance technology so as to achieve the target of becoming a major manufacturer of multicrystalline silicon solar ingots and wafers.

### Enhancing the R&D investment to strengthen its competitiveness

The Group's ability to obtain a leading position in the industry of manufacturing monocrystalline solar ingots is attributable to its high research and development capability which is one of the keys to the Group's success. In the future, the Group will put more efforts in this aspect to continue to optimise its ability of improving ingot crystallisation, wafer slicing and reclaiming and upgrading of polysilicon. The Group will enhance production efficiency and reduce operating costs through an exchange of technologies and the introduction of the latest technologies. The Group will also strengthen the co-operation with academic institutions. The Group will collaborate with Dalian University of Technology to nurture research and development technicians and developing new products and technology. The Group will continue to upgrade the slicing technology and the set target is to produce monocrystalline wafers of 150µm of thickness in a short period of time. The Group will also fulfill customers' specific requirements by developing wafers which can be used for the production of solar cells with higher conversion efficiency, which in turn can be used for the production of modules of higher wattage output.

展下游業務，進入太陽光電模組及終端系統應用市場，以推廣太陽光電能，為促進地球永續生活環境的目標邁進：

### 提升產能，增加產品類別

本集團將逐步完成建設可容納200台單晶硅錠拉製機和40台綫鋸的新生產廠房，單晶硅錠拉製機預計將於二零零九年第四季開始安裝，在二零零九年第四季度末前安裝及測試完成後開始商業生產；綫鋸從二零零九年第三季末開始分批到廠及展開安裝投產，並可望於二零零九年第四季開始全面投產。按照此計劃，於二零零九年底，單晶硅錠拉製機總數將增至約400台，而綫鋸則增至80台，屆時硅錠年產能將上升至4,000噸，硅片年產能則達到約1億5,000萬片，而太陽能轉化為電力之年產量將增至400兆瓦。同時，本集團將在多晶硅錠及硅片製造方面投放資源，提升技術，從而實現成為太陽能多晶硅錠及硅片的主要生產商的目標。

### 加大研發投入，鞏固競爭優勢

本集團能夠在單晶硅錠製造穩佔領先地位，有賴其高水準的研發能力是集團成功關鍵之一，因此，本集團將加大在該方面的投入，繼續優化錠材結晶、硅片切割及多晶硅回收和改良之能力，並透過技術交流及引入最新技術，提升生產效益，減低營運成本。本集團將加強與學術機構合作，與大連理工大學共同培育研發技術人員及開發新產品、新技術。本集團將不斷提升薄化技術，短期內達到能生產厚度為150微米的單晶硅片為目標。本集團同時因應客戶特定需求，開發可供生產高光電轉換效率電池的硅片，用以生產高發電瓦數模組。

### Developing downstream business to create synergies

In April 2009, the Group established Jinzhou Jinmao which engages in the production and sale of photovoltaic modules, and in June 2009 entered into a memorandum of understanding with the shareholders of Kinmac to acquire shares of Kinmac Solar from Kinmac Solar's shareholders, demonstrating our determination to develop our downstream business. The Group will further develop the downstream business in the future by making use of existing market channels and resources of photovoltaic module products possessed by Kinmac Solar to quickly expand the downstream business market of photovoltaic industries in the PRC and abroad, and to provide our customers with quality module products with higher stability and efficiency. The brand of "Solargiga" will be used for ingots, wafers and end-system in markets whereas "Kinmac Solar" brand will be for the modules market to maximise the synergistic effect.

As the Group's first step in expansion of our business chain, the foundation of a 300kW photovoltaic demonstration project, which is being undertaken by the Group, was laid in Binhai New District, Jinzhou. The project comprises various kind of photovoltaic modules, including terrestrial photovoltaic power generation systems, BIPV systems, solar roof systems and solar road lighting. The aggregate investment of the project is approximately RMB11 million and it is expected to be completed by the end of September 2009 when power generation will commence.

Since the fourth quarter of 2008, economic activities decreased due to the impact of financial crisis, which has caused a drop in the demand for energy in the market and a decline in the price of crude oil, thus lowering the urge for the development of the new energy industry. However, our management is of the view that the development of renewable energy will gradually speed up following the recovery of economy. Looking forward, the Group will make use of the existing business structure to further expand its product varieties in the supply chain of the photovoltaic industry. In addition, the Group will continue to adopt a prudent development strategy, which will be adjusted in accordance with market changes. Leveraging on its solid foundation of business operations and financial position, the Group is capable of improving its competitive strength and operating efficiency and expanding its market share while continuously seeking opportunities for business development, striving to bring the best return to its shareholders.

### 發展下游業務，發揮協同效益

本集團於二零零九年四月份成立從事生產及銷售光電模組的錦州錦懋，並於二零零九年六月與Kinmac股東訂有諒解備忘，以向景懋光電的股東收購景懋光電的股份，充分顯示了發展下游業務的決心。本集團未來將進一步開拓有關下游業務，並透過Kinmac Solar既有的太陽光電模組產品市場管道與資源，快速發展中國及海外光伏業的下游業務市場，為客戶提供品質更穩定且高效的模組產品，未來在硅錠、硅片以及最終端系統市場將以「Solargiga」的品牌行銷，至於模組市場，則將以「Kinmac Solar」品牌來服務客戶，以發揮最大的協同效益。

作為本集團踏出延伸產業鏈的第一步，由本集團承建的300千瓦光伏發電示範工程項目已於錦州市濱海新區光伏產業園奠基。該項目集目前多種光伏發電模式於一身，包括地面光伏發電系統、BIPV系統、太陽能屋頂系統，以及太陽能路燈照明系統。項目總投資約人民幣1,100萬元，預計在二零零九年九月底前竣工發電。

自二零零八年第四季度開始，受金融危機的影響，經濟活動減少，市場對能源需求下降，加上原油價格從高位回落，減低了新能源行業發展的急切性。然而，管理層認為，可再生能源的發展將隨著經濟復蘇而逐漸加速。展望未來，本集團將利用現有的業務架構，於光伏行業的供應鏈中進一步擴展其產品種類，並繼續採取審慎的發展策略，因應市場變化而適度調整策略。憑藉穩健的業務營運基礎及財務狀況，集團必定能積極提升競爭優勢及營運效益、擴大市場份額及繼續尋找業務發展機遇，致力為股東創造最佳回報。



# Disclosure of Interests

## 權益披露

### Share Option Scheme

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

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

The total number of securities available for issue under the Share Option Scheme as at 30 June 2009 was 137,092,487 Shares.

At 30 June 2009, an aggregate of 22,769,163 shares are issuable for options granted under the Share Option Scheme, representing approximately 1.3% of the issued share capital of the Company.

### 購股權計劃

本公司於二零零八年二月二十七日有條件批准及採納購股權計劃(「購股權計劃」)，若干參與者可能獲授購股權認購本公司股本中每股面值0.10港元之普通股(「股份」)。

於回顧期間，概無授出購股權計劃項下任何購股權。

截至二零零九年六月三十日，於購股權計劃項下可發行證券總數為137,092,487股股份。

於二零零九年六月三十日，購股權計劃項下的可發行股份合共22,769,163股，相當於本公司已發行股本約1.3%。

## Share Option Scheme (Continued)

## 購股權計劃(續)

	No. of options outstanding at the beginning of the period 於期初尚未行使購股權數目	No. of options granted during the period 於期內所授出購股權數目	No. of shares acquired on exercise of options during the period 於期內行使購股權時所收購股份數目	No. of options forfeited during the period 於期內所沒收購股權數目	No. of options outstanding at the period end 於期終尚未行使購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options <sup>(Note 2)</sup> 於購股權授出日期的每股股份市值 <sup>(附註2)</sup>
<b>Directors</b>									
<b>董事</b>									
Mr. TAN Wenhua 譚文華先生	1,190,000	-	1,190,000 (Note 1) (附註1)	-	-	29 December 2008 二零零八年十二月二十九日	30 December 2008 to 30 April 2009 二零零八年十二月三十日至 二零零九年四月三十日	HK\$1.974 1.974港元	HK\$1.87 1.87港元
	500,000	-	-	-	500,000	29 December 2008 二零零八年十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.87 1.87港元
Mr. CHIAO Ping Hai 焦平海先生	6,500,000	-	1,500,000 (Note 1) (附註1)	5,000,000	-	29 December 2008 二零零八年十二月二十九日	30 December 2008 to 30 April 2009 二零零八年十二月三十日至 二零零九年四月三十日	HK\$1.974 1.974港元	HK\$1.87 1.87港元
	500,000	-	-	-	500,000	29 December 2008 二零零八年十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.87 1.87港元
Mr. HSU You Yuan 許淵先生	11,810,000	-	6,525,000 (Note 1) (附註1)	5,285,000	-	29 December 2008 二零零八年十二月二十九日	30 December 2008 to 30 April 2009 二零零八年十二月三十日至 二零零九年四月三十日	HK\$1.974 1.974港元	HK\$1.87 1.87港元
	500,000	-	-	-	500,000	29 December 2008 二零零八年十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.87 1.87港元
Mr. CHONG Kin Ngai 莊堅毅先生	1,000,000	-	-	-	1,000,000	29 December 2008 二零零八年十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.87 1.87港元
Ms. ZHANG Liming 張麗明女士	1,000,000	-	-	-	1,000,000	29 December 2008 二零零八年十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.87 1.87港元
Mr. ZHANG Chun 張椿先生	500,000	-	-	-	500,000	29 December 2008 二零零八年十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.87 1.87港元
Mr. FU Shuangye 符霜葉女士	500,000	-	-	-	500,000	29 December 2008 二零零八年十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.87 1.87港元
Dr. LIN Wen 林文博士	500,000	-	-	-	500,000	29 December 2008 二零零八年十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.87 1.87港元
Mr. WONG Wing Kuen, Albert 王永權先生	500,000	-	-	-	500,000	29 December 2008 二零零八年十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.87 1.87港元

## Share Option Scheme (Continued)

## 購股權計劃(續)

	No. of options outstanding at the beginning of the period 於期初尚未行使購股權數目	No. of options granted during the period 於期內所授出購股權數目	No. of shares acquired on exercise of options during the period 於期內行使購股權時所收購股份數目	No. of options forfeited during the period 於期內所沒收購股權數目	No. of options outstanding at the period end 於期終尚未行使購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options <sup>(Note 2)</sup> 於購股權授出日期的每股股份市值 <sup>(附註2)</sup>
<b>Employees</b> 僱員	17,269,163	-	-	-	17,269,163	29 December 2008 二零零八年十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.87 1.87港元

The options granted to the Directors are registered under the names of the Directors who are also the beneficial owners.

授予董事的購股權以董事名義登記。董事亦為實益擁有人。

Notes:

附註：

- The closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$1.73.
- Being the closing price of the Shares on the dates the options were granted.

- 緊接購股權獲行使日期前，本公司股份的收市價為1.73港元。
- 即股份於購股權授出日期之收市價。

Apart from the foregoing, at no time during the year was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the company or any other body corporate.

除上述者外，本公司、其任何控股公司、附屬公司或同系附屬公司概無於年內任何時間參與任何安排，致使董事可以透過收購本公司或任何其他法團之股份或債券而獲益。

## 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 2009, 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 pursuant to 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

於二零零九年六月三十日，據董事所悉，董事及本公司最高行政人員及彼等之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，擁有記錄於根據證券及期貨條例第352條須存置的登記冊或根據標準守則須知會本公司及聯交所的權益如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary Shares (Note 1) 普通股股數 (附註1)	Approximate percentage of shareholding 持股概約百分比
Mr. TAN Wenhua 譚文華先生	Beneficial interest 實益權益	473,128,500 (L)	27.83%
	Interest in options (Note 4) 於購股權的權益(附註4)	31,036,000 (L)	1.83%
	Security interest (Note 4) 擔保權益(附註4)	17,352,500 (L)	1.02%
	Interest in the employee options granted under the Share Option Scheme 根據購股權計劃獲授僱員購股權的權益	500,000 (L)	0.03%
Mr. CHONG Kin Ngai (Note 2) 莊堅毅先生(附註2)	Interest of controlled corporation 受控法團權益	89,528,540 (L)	5.27%
	Personal interest 個人權益	1,254,500 (L)	0.07%
	Trustee's interest 受託人權益	33,841,250 (L)	1.99%
	Interest in the employee options granted under the Share Option Scheme 根據購股權計劃獲授僱員購股權的權益	1,000,000 (L)	0.06%



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

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

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary Shares (Note 1) 普通股股數 (附註1)	Approximate percentage of shareholding 持股概約百分比
Mr. HSU You Yuan 許祐淵先生	Beneficial interest 實益權益	18,877,875 (L)	1.11%
	Interest in options (Note 4) 於購股權的權益(附註4)	15,970,000 (L)	0.94%
	Security interest (Note 4) 擔保權益(附註4)	2,591,000 (L)	0.15%
	Interest in the employee options granted under the Share Option Scheme 根據購股權計劃獲授僱員購股權的權益	500,000 (L)	0.03%
Mr. CHIAO Ping Hai 焦平海先生	Beneficial interest 實益權益	5,635,500 (L)	0.33%
	Interest in options (Note 4) 於購股權的權益(附註4)	30,531,000 (L)	1.80%
	Security interest (Note 4) 擔保權益(附註4)	10,994,000 (L)	0.65%
	Interest in the employee options granted under the Share Option Scheme 根據購股權計劃獲授僱員購股權的權益	500,000 (L)	0.03%
Ms. ZHANG Liming (Note 3) 張麗明女士(附註3)	Beneficial interest 實益權益	3,133,500 (L)	0.18%
	Interest in the employee options granted under the Share Option Scheme 根據購股權計劃獲授僱員購股權的權益	1,000,000 (L)	0.06%
Mr. ZHANG Chun 張椿先生	Interest in the employee options granted under the Share Option Scheme 根據購股權計劃獲授僱員購股權的權益	500,000 (L)	0.03%
Ms. FU Shuangye 符霜葉女士	Interest in the employee options granted under the Share Option Scheme 根據購股權計劃獲授僱員購股權的權益	500,000 (L)	0.03%

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

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

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary Shares (Note 1) 普通股股數 (附註1)	Approximate percentage of shareholding 持股概約百分比
Dr. LIN Wen 林文博士	Interest in the employee options granted under the Share Option Scheme 根據購股權計劃獲授僱員購股權的權益	500,000 (L)	0.03%
Mr. WONG Wing Kuen, Albert 王永權先生	Interest in the employee options granted under the Share Option Scheme 根據購股權計劃獲授僱員購股權的權益	500,000 (L)	0.03%

Notes:

附註：

- (1) The letter "L" denotes the person's long position in such securities.
- (2) As at 30 June 2009, Mr. Chong Kin Ngai is interested in an aggregate of 90,783,040 issued shares, of which 1,254,500 shares are directly held by Mr. Chong Kin Ngai, 73,681,040 shares are held by Prosperity Electric Corporation ("PEC") and 15,847,500 shares are held by PLC. PLC is held as to 20% by PEC, as to 45% by Leigh Company Limited and as to 35% by independent third parties. Both PEC and Leigh Company Limited are wholly-owned by Mr. Chong Kin Ngai.  
  
As at 30 June 2009, 33,841,250 Shares were held by Mr. Chong Kin Ngai in trust for, among others, certain employees and consultants of the Acquired Group. Mr. Chong Kin Ngai was entrusted to exercise voting rights and hold the dividends and other distributions made in respect of the relevant shares in trust for these employees (if any) to the extent the relevant shares remain subject to a lock-up period.
- (3) As at 30 June 2009, Ms. Zhang Liming's 3,133,500 issued shares were registered in the name of Mr. Chong Kin Ngai as trustee who is entrusted to exercise voting rights and hold the dividends and other distributions made in respect of the relevant shares in trust for, among others, certain employees and consultants of the Acquired Group (if any) to the extent the relevant shares remain subject to a lockup period.
- (4) Mr. Tan Wenhua, Mr. Hsu You Yuan and Mr. Chiao Ping Hai are entitled to buy back the shares of the relevant senior management, employees and consultants in the event that any of them cease to be employed or engaged within 4 years after the Listing Date. These Directors also have security interest in these shares pursuant to a share charge granted by the relevant employees and consultants to secure their obligations to pay for the purchase price of the shares and their obligations to comply with the relevant regulatory requirements to which they are subject to (if any).

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 於二零零九年六月三十日，莊堅毅先生於合共90,783,040股已發行股份中擁有權益，其中莊堅毅先生直接持有1,254,500股股份，Prosperity Electric Corporation(「PEC」)持有73,681,040股股份及佑昌燈光持有15,847,500股股份。佑昌燈光分別由PEC、Leigh Company Limited及獨立第三方持有20%、45%及35%。PEC及Leigh Company Limited由莊堅毅先生全資擁有。  
  
於二零零九年六月三十日，33,841,250股股份由莊堅毅先生以信託形式代(其中包括)被收購集團若干僱員及顧問持有。莊堅毅先生受託以信託形式，代該等僱員(如有)於相關股份禁售期屆滿前，就有關股份行使投票權及持有其股息及其他分派。
- (3) 於二零零九年六月三十日，張麗明女士持有以莊堅毅先生的名義登記的3,133,500股已發行股份。莊堅毅先生作為受託人受託以信託形式，代(其中包括)被收購集團若干僱員及顧問(如有)於相關股份禁售期屆滿前，就有關股份行使投票權及持有其股息及其他分派。
- (4) 倘若任何該等相關高級管理人員、僱員及顧問自上市日期起4年內終止獲聘或獲委託，譚文華先生、許祐淵先生及焦平海先生有權購回彼等的股份。此外，該等董事根據相關僱員及顧問授出的股份抵押擁有該等股份的抵押權益，以確保履行支付股份收購價的責任以及遵從彼等受其限制的相關規管規定(如有)。

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

As at 30 June 2009, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company were as follows:

Name 名稱/姓名	Capacity 身份	Number of ordinary Shares (Note 1) 普通股股數 (附註1)	Approximate Percentage of shareholding 持股概約百分比
Wafer Works Investment Corp. ("WWIC") (Note 2) (附註2)	Beneficial owner 實益擁有人	358,364,000 (L)	21.08%
Wafer Works Corp. ("WWX") (Note 2) 合晶科技股份有限公司 (「合晶科技」)(附註2)	Interest of a controlled corporation 受控法團權益	358,364,000 (L)	21.08%
Space Energy Corporation 宇宙能源株式會社	Beneficial owner 實益擁有人	118,156,500 (L)	6.95%
Toshinao Nimura (Note 3) 仁村利尚(附註3)	Interest of a controlled corporation 受控法團權益	118,156,500 (L)	6.95%
Jean Salata	Interest of a controlled corporation 受控法團權益	119,045,000 (L)	7.00%
Baring Private Equity Asia GP IV Limited	Interest of a controlled corporation 受控法團權益	119,045,000 (L)	7.00%
Baring Private Equity Asia GP IV, L.P.	Interest of a controlled corporation 受控法團權益	119,045,000 (L)	7.00%
The Baring Asia Private Equity Fund IV, L.P.	Interest of a controlled corporation 受控法團權益	122,139,421 (L)	7.18%
Baring Private Equity Asia IV Holding (6) Limited	Interest of a controlled corporation 受控法團權益	119,045,000 (L)	7.00%

## Notes:

- The letter "L" denotes the person's long position in such securities.
- WWIC is wholly-owned by WWX. By virtue of the SFO, WWX is deemed to be interested in the Shares held by WWIC.
- Toshinao Nimura was interested in approximately 34.22% of the issued share capital of Space Energy Corporation as at 30 June 2009.

Save as disclosed above, as at 30 June 2009, 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 representing 5% or more of the issued share capital of the Company.

### 主要股東及其他人士於股份及相關股份中的權益及淡倉

截至二零零九年六月三十日，據董事所悉，除上文披露者外，以下人士或法團（並非董事或本公司最高行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須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 身份	Number of ordinary Shares (Note 1) 普通股股數 (附註1)	Approximate Percentage of shareholding 持股概約百分比
Wafer Works Investment Corp. ("WWIC") (Note 2) (附註2)	Beneficial owner 實益擁有人	358,364,000 (L)	21.08%
Wafer Works Corp. ("WWX") (Note 2) 合晶科技股份有限公司 (「合晶科技」)(附註2)	Interest of a controlled corporation 受控法團權益	358,364,000 (L)	21.08%
Space Energy Corporation 宇宙能源株式會社	Beneficial owner 實益擁有人	118,156,500 (L)	6.95%
Toshinao Nimura (Note 3) 仁村利尚(附註3)	Interest of a controlled corporation 受控法團權益	118,156,500 (L)	6.95%
Jean Salata	Interest of a controlled corporation 受控法團權益	119,045,000 (L)	7.00%
Baring Private Equity Asia GP IV Limited	Interest of a controlled corporation 受控法團權益	119,045,000 (L)	7.00%
Baring Private Equity Asia GP IV, L.P.	Interest of a controlled corporation 受控法團權益	119,045,000 (L)	7.00%
The Baring Asia Private Equity Fund IV, L.P.	Interest of a controlled corporation 受控法團權益	122,139,421 (L)	7.18%
Baring Private Equity Asia IV Holding (6) Limited	Interest of a controlled corporation 受控法團權益	119,045,000 (L)	7.00%

## 附註：

- 字母「L」指該人士於該等證券的好倉。
- 合晶科技全資擁有WWIC。根據證券及期貨條例，合晶科技被視為於WWIC持有的股份中擁有權益。
- 於二零零九年六月三十日，仁村利尚於宇宙能源株式會社已發行股本約34.22%中擁有權益。

除上文所披露者外，截至二零零九年六月三十日，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佔本公司已發行股本5%或以上的權益或淡倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Corporate governance

The Company reviews and enhances its corporate governance practices continuously and is committed to a high standard of corporate governance. During the six months ended 30 June 2009, the Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. For details of the corporate governance of the Company, please refer to the Corporate Governance Report as set out in the annual report of the Company for the year ended 31 December 2008.

### Model code for securities transactions by Directors

The Company has adopted the Model Code for Securities Transactions as set out in Appendix 10 of the Listing Rules as the standard for securities transactions entered into by Directors. The Company has made specific enquiries of all the Directors and all the Directors have confirmed that they have complied with the required standards as set out in the Model Code and its code of conduct regarding Directors securities transactions for the six months ended 30 June 2009.

### Purchase, sale and redemption of the Company's listed securities

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities during the six months ended 30 June 2009.

### Audit Committee

The Audit Committee of the Company, comprising four independent non-executive Directors and one non-executive Director, 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 2009.

### Appreciation

The Board would like to take this opportunity to express its appreciation to each of the shareholders, suppliers, customers and other partners for their support of the Group, and to express its sincere appreciation to all the staff for their efforts and contributions to the Group during the period under review.

By Order of the Board

**Solargiga Energy Holdings Limited**

**CHIAO Ping Hai**

*Chairman*

Hong Kong, 20 August 2009

### 企業管治

本公司不斷檢討並提高其企業管治常規，致力建立高水平的企業管治。於截至二零零九年六月三十日止六個月，本公司一直遵守上市規則附錄14所載企業管治常規守則條文。有關本公司企業管治的詳情，可參見本公司截至二零零八年十二月三十一日止年度年報內所載企業管治報告。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載證券交易之標準守則作為董事進行證券交易之守則。本公司向所有董事作出特定查詢，而所有董事已確認，於截至二零零九年六月三十日止六個月，彼等於其證券交易時已遵守標準守則所載標準規定及其操守守則。

### 購買、出售及贖回本公司之上市證券

於截至二零零九年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 審核委員會

本公司審核委員會(其成員包括四位獨立非執行董事及一位非執行董事)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，包括審閱截至二零零九年六月三十日止六個月的中期業績。

### 致謝

董事會藉此機會感謝各股東、供應商、客戶及其他合作夥伴對本集團長期以來的支持，並向本集團全體員工於回顧期內為本集團付出的努力和貢獻，致以衷心的感謝。

承董事會命

陽光能源控股有限公司

*主席*

焦平海

香港，二零零九年八月二十日

# Independent Review Report

## 獨立審閱報告



### Independent review report to the board of directors of Solargiga Energy Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

#### Introduction

We have reviewed the interim financial report set out on pages 25 to 48 which comprises the consolidated balance sheet of Solargiga Energy Holdings Limited as of 30 June 2009, the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

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

#### Scope of review

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

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2009 is not prepared, in all material respects, in accordance with HKAS 34.

#### KPMG

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

20 August 2009

### 獨立審閱報告 致陽光能源控股有限公司董事會

(於開曼群島註冊成立的有限公司)

#### 引言

我們已審閱列載於第25至48頁陽光能源控股有限公司的中期財務報告，此中期財務報告包括於二零零九年六月三十日的綜合資產負債表、截至該日止六個月期間的綜合損益表、綜合全面收入表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和香港會計師公會（「香港會計師公會」）頒布的《香港會計準則》（「香港會計準則」）第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

#### 審閱範圍

我們已根據香港會計師公會頒布的《香港審閱委聘準則》第2410號「獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務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。

#### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零零九年六月三十日的中期財務報告沒有在所有重大方面按照《香港會計準則》第34號的規定編製。

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零零九年八月二十日



# Unaudited Consolidated Income Statement

## 未經審核綜合損益表

For the six months ended 30 June 2009  
截至二零零九年六月三十日止六個月  
(Expressed in Renminbi) (以人民幣列值)

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Turnover	營業額	<b>303,705</b>	685,480
Cost of sales	銷售成本	<b>(389,263)</b>	(408,772)
<b>Gross (loss)/profit</b>	<b>(毛損)/毛利</b>	<b>(85,558)</b>	276,708
Other revenue	其他收入	<b>3,670</b>	3,512
Other net loss	其他虧損淨額	<b>(274)</b>	(5,685)
Selling and distribution expenses	銷售及分銷開支	<b>(2,717)</b>	(3,127)
Administrative expenses	行政開支	<b>(58,110)</b>	(45,442)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/利潤</b>	<b>(142,989)</b>	225,966
Finance costs	融資成本	<b>(5,858)</b>	(1,326)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/利潤</b>	<b>(148,847)</b>	224,640
Income tax	所得稅	<b>29,100</b>	(41,356)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/利潤</b>	<b>(119,747)</b>	183,284
<b>(Loss)/earnings per share (RMB cents)</b>	<b>每股(虧損)/盈利(人民幣分)</b>		
– Basic	– 基本	<b>(7.07)</b>	11.71

The accompanying notes form part of this unaudited interim financial report.  
隨後所載附註構成未經審核中期財務報告其中部分。

# Unaudited Consolidated Statement of Comprehensive Income

## 未經審核綜合全面收入表

For the six months ended 30 June 2009  
截至二零零九年六月三十日止六個月  
(Expressed in Renminbi) (以人民幣列值)

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>(Loss)/profit for the period</b>	期內(虧損)/利潤	<b>(119,747)</b>	183,284
<b>Other comprehensive income for the period</b>	期內其他全面收入		
<b>(after tax and reclassification adjustments):</b>	(經扣除稅項及重新分類調整):		
Exchange differences on translation of	換算之匯兌差額		
– financial statements of overseas subsidiaries	– 海外附屬公司之財務報表	<b>(3,362)</b>	(2,736)
<b>Total comprehensive (loss)/income for the period</b>	期內全面(虧損)/收入總額	<b>(123,109)</b>	180,548

The accompanying notes form part of this unaudited interim financial report.  
隨後所載附註構成未經審核中期財務報告其中部分。

# Unaudited Consolidated Balance Sheet

## 未經審核綜合資產負債表

At 30 June 2009  
於二零零九年六月三十日  
(Expressed in Renminbi) (以人民幣列值)

		Note 附註	30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	454,672	394,665
Lease prepayments	租賃預付款項		64,665	47,508
Prepayments for acquisition of property, plant and equipment	購置物業、廠房及設備的 預付款項		87,481	114,987
Deferred tax assets	遞延稅項資產		56,317	31,581
			<b>663,135</b>	588,741
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		333,762	395,533
Trade and other receivables	應收貿易賬款及其他應收款項	11	549,872	493,785
Tax recoverable	可收回稅項		818	1,878
Pledged deposits	已抵押存款		23,835	25,071
Cash and bank deposits	現金及銀行存款	12	191,127	270,402
			<b>1,099,414</b>	1,186,669
<b>Current liabilities</b>	<b>流動負債</b>			
Short-term bank loans	短期銀行貸款		323,332	214,580
Trade and other payables	應付貿易賬款及其他應付款項	13	225,777	252,433
Current tax payable	即期應付稅項		3,530	4,315
			<b>552,639</b>	471,328
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>546,775</b>	715,341
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,209,910</b>	1,304,082
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Municipal government loan	市政府貸款		3,115	3,003
Deferred tax liabilities	遞延稅項負債		2,083	7,232
Deferred income	遞延收入		52,924	30,333
			<b>58,122</b>	40,568
<b>Net assets</b>	<b>資產淨值</b>		<b>1,151,788</b>	1,263,514
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Paid-in/issued capital	繳足/已發行資本	14(b)	153,002	152,189
Reserves	儲備		998,786	1,111,325
<b>Total equity</b>	<b>權益總額</b>		<b>1,151,788</b>	1,263,514

The accompanying notes form part of this unaudited interim financial report.  
隨後所載附註構成本未經審核中期財務報告其中部分。

# Unaudited Consolidated Statement of Changes in Equity

## 未經審核綜合權益變動表

For the six months ended 30 June 2009  
截至二零零九年六月三十日止六個月  
(Expressed in Renminbi) (以人民幣列值)

		Paid-in/ issued capital 繳入/ 已發行資本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	General reserve fund 一般 儲備金 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total equity 總額 RMB'000 人民幣千元
At 1 January 2009	於二零零九年一月一日	152,189	740,854	88,810	34,482	(2,569)	(66,710)	316,458	1,263,514
Shares issued under share option scheme (note 14(c))	根據購股權計劃所發行股份(附註14(c))	813	15,236	-	-	-	-	-	16,049
Share-based payment (note 14(c))	以股份支付款項(附註14(c))	-	3,499	-	13,292	-	-	3,904	20,695
Dividends (note 8(b))	股息(附註8(b))	-	(25,361)	-	-	-	-	-	(25,361)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(3,362)	-	(119,747)	(123,109)
At 30 June 2009	於二零零九年六月三十日	153,002	734,228	88,810	47,774	(5,931)	(66,710)	200,615	1,151,788
		Paid-in/ issued capital 繳入/ 已發行資本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	General reserve fund 一般 儲備金 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total equity 總額 RMB'000 人民幣千元
At 1 January 2008	於二零零八年一月一日	279	367,562	55,171	10,054	(357)	(66,710)	266,718	632,717
Capitalisation issue (note 14(b)(i))	資本化發行(附註14(b)(i))	129,086	(129,086)	-	-	-	-	-	-
Shares issued under the global offering (note 14(b)(iii))	根據全球發售發行股份(附註14(b)(iii))	22,824	643,637	-	-	-	-	-	666,461
Share issuing costs (note 14(b)(ii))	股份發行成本(附註14(b)(ii))	-	(53,001)	-	-	-	-	-	(53,001)
Dividends (note 8(b))	股息(附註8(b))	-	(88,258)	-	-	-	-	-	(88,258)
Share-based payment	以股份支付款項	-	-	-	8,513	-	-	-	8,513
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(2,736)	-	183,284	180,548
At 30 June 2008	於二零零八年六月三十日	152,189	740,854	55,171	18,567	(3,093)	(66,710)	450,002	1,346,980

The accompanying notes form part of this unaudited interim financial report.  
隨後所載附註構成本未經審核中期財務報告其中部分。

# Unaudited Condensed Consolidated Cash Flow Statement

## 未經審核簡明綜合現金流量表

For the six months ended 30 June 2009  
截至二零零九年六月三十日止六個月  
(Expressed in Renminbi) (以人民幣列值)

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2009</b> 二零零九年 <b>RMB'000</b> 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		Note 附註	
<b>Cash used in operations</b>	經營活動所用現金		(43,461)
<b>Tax paid</b>	已付稅項		(36,196)
<b>Net cash used in operating activities</b>	經營活動所用現金淨額		(79,657)
<b>Net cash used in investing activities</b>	投資活動所用現金淨額		(121,240)
<b>Net cash generated from financing activities</b>	融資活動所得現金淨額		427,053
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物之(減少)/增加淨額		226,156
<b>Effect of exchange rate changes</b>	匯率變動的影響		(154)
<b>Cash and cash equivalents at 1 January</b>	於一月一日現金及現金等價物		348,978
<b>Cash and cash equivalents at 30 June</b>	於六月三十日現金及現金等價物	12	574,980

The accompanying notes form part of this unaudited interim financial report.  
隨後所載附註構成本未經審核中期財務報告之一部分。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 1. Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2009 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Solargiga Energy Holdings Limited ("the Company") and its subsidiaries (collectively "the Group") since the 2008 Annual Report. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial report prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs", which term collectively includes HKASs and interpretations).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with the Hong Kong Standards on Review Engagements 2410, "Review of Interim Financial Report Performed by the Independent Auditor of the Entity", issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 24. In addition, this interim financial report has been reviewed by the Company's audit committee.

The financial information relating to the financial year ended 31 December 2008 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. The statutory financial statements for the year ended 31 December 2008 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 20 March 2009.

### 1. 呈列基準

本中期財務報告已根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）適用的披露規定編製，包括遵守香港會計師公會（「香港會計師公會」）頒布的香港會計準則（「香港會計準則」）第34號「中期財務報告」。

中期財務報告乃根據於二零零八年度財務報表採納的相同會計政策編製，惟預期將於二零零九年度財務報表反映的會計政策變動除外。該等會計政策變動的詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及選定說明附註。附註闡釋若干事件及交易，該等事件及交易對於了解自編製二零零八年年報以來，陽光能源控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）在財務狀況及業績表現方面的轉變屬重要。簡明綜合中期財務報表及相關附註並不包括根據香港財務報告準則（「香港財務報告準則」，包括香港會計準則及詮釋）編製完整財務報告所需全部資料。

中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒布的香港審閱委聘準則第2410號《實體的獨立核數師審閱中期財務報告》審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第24頁。此外，本中期財務報告已由本公司審核委員會審閱。

中期財務報告所載有關截至二零零八年十二月三十一日止財政年度的財務資料屬於已申報資料，並不構成本公司該財政年度的法定財務報告，惟該等財務資料均源自有關財務報告。截至二零零八年十二月三十一日止年度的法定財務報告可於本公司註冊辦事處索取。核數師已在其二零零九年三月二十日的報告中表示，對該等財務報告並無保留意見。

## 2. Changes in accounting policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new interpretations that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, *Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate*
- Amendments to HKFRS 7, *Financial instruments: Disclosure – improving disclosures about financial instruments*
- HKAS 23 (revised 2007), *Borrowing costs*
- Amendments to HKFRS 2, *Share-based payment – vesting conditions and cancellations*

The amendments to HKAS 23 and HKFRS 2 have had no material impact on the Group's financial statements as the amendments and interpretations were consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of these developments on the interim financial report is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management (see note 3).

## 2. 會計政策的修訂

香港會計師公會發布了一項新訂的香港財務報告準則、多項香港財務報告準則修訂和詮釋，本集團於本會計期間首次生效。與本集團財務報表相關的有關發展列示如下：

- 香港財務報告準則第8號，*經營分部*
- 香港會計準則第1號(二零零七年修訂)，*財務報表呈報*
- 香港財務報告準則之改進(二零零八年)
- 香港會計準則第27號的修訂，*綜合及獨立財務報表-於附屬公司、共同控制實體或聯營公司的投資成本*
- 香港財務報告準則第7號的修訂，*財務工具：披露-財務工具披露之改進*
- 香港會計準則第23號(二零零七年修訂)，*借款成本*
- 香港財務報告準則第2號的修訂，*股份付款-歸屬條件及註銷*

香港會計準則第23號和香港財務報告準則第2號的修訂對本集團財務報表並無重大影響，乃由於該等修訂及詮釋與本集團目前已採用的政策一致。此外，香港財務報告準則第7號並不包括任何特別適用於中期財務報告的其他披露規定。上述發展對中期財務報告的影響如下：

- 香港財務報告準則第8號要求分部之披露應基於本集團最高營運決策人對本集團經營之考慮及管理之方式，各報告分部匯報金額應為就分部業績評估及營運事項決策向本集團最高營運決策人報告者。採納香港財務報告準則第8號使呈報之分部資料與向本集團最高行政管理層提供之內部報告更為一致(見附註3)。

## 2. Changes in accounting policies (Continued)

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expenses are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this interim financial report and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.
- The "Improvements to HKFRSs (2008)" comprise a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendments. None of these amendments has resulted in changes to the Group's accounting policies.
- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009 all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the Company's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

## 3. Segment reporting

On first-time adoption of HKFRS 8, Operating segments and 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 resource allocation and performance assessment, there was no additional reportable segment identified for the Group.

The Group's operations are regarded as a single business segment, being an entity which engages in the trading of, manufacturing of and provision of processing services for polysilicon and solar silicon monocrystalline ingots and wafers. In addition, the Group's turnover and operating profit are almost entirely derived from its operations in the PRC. Accordingly, no segment analysis has been presented.

## 2. 會計政策的修訂(續)

- 由於採用香港會計準則第1號(二零零七年修訂)，在經修訂綜合權益變動表中，當期由權益持有人交易引起的權益變動詳情與所有其他收入及開支分開列示。所有其他收入及開支若確認為本期損益，則在綜合損益表內呈列；否則在新的主要報表綜合全面收入報表內呈列。為求與新呈列方式一致，本中期財務報告已採用綜合全面收入表及綜合權益變動表的新格式，並重列相關金額。此項呈列變動並無對任何呈列期間已呈報之損益、總收入及開支或資產淨值構成影響。
- 香港財務報告準則之改進(二零零八年)包括由香港會計師公會對香港財務報告準則提出的一系列非迫切性的輕微修訂。該等修訂並無導致本集團的會計政策變動。
- 香港會計準則第27號的修訂刪除從收購前利潤分派之股息應確認為於被投資公司之投資賬面值減少而非收入之規定。因此，由二零零九年一月一日起，自附屬公司、聯營公司及共同控制實體應收取之所有股息(不論來自收購前或收購後利潤分派)，將於本公司損益賬確認，而被投資公司之投資賬面值將不會減少，除非賬面值因被投資公司宣派股息而評定為減值。在此情況下，除於損益賬確認股息收入外，本公司亦會確認減值虧損。根據修訂之過渡條文，此項新政策預期將應用於目前或未來期間之任何應收股息，且未有就過往期間重列。

## 3. 分部報告

於首次採納香港財務報告準則第8號經營分部並以與就資源分配及表現評估向本集團最高行政管理層內部呈報資料方式一致之方式時，本集團並無識別其他可呈報的分部。

本集團的業務被視作單一業務分部，即從事多晶硅及太陽能單晶硅錠／硅片的貿易、製造及加工服務的實體。此外，本集團的營業額及經營利潤幾乎完全來自其於中國的業務，故此，並無呈列地區分部的分析。

#### 4. Other revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Government grants	政府補貼	2,389	203
Interest income from bank deposits	銀行存款利息收入	952	1,942
Others	其他	329	1,367
		<b>3,670</b>	3,512

#### 4. 其他收入

#### 5. Other net loss

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Net foreign exchange gain/(loss)	外匯收益/(虧損)淨額	594	(5,379)
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的 (虧損)/收益	(869)	34
Others	其他	1	(340)
		<b>(274)</b>	(5,685)

#### 5. 其他虧損淨額

**6. (Loss)/profit before taxation**

(Loss)/profit before taxation is arrived at after charging:

**6. 除稅前(虧損)/利潤**

除稅前(虧損)/利潤已扣除：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2009</b> 二零零九年 <b>RMB'000</b> 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>(a) Finance costs:</b>	<b>(a) 融資成本：</b>		
Interest on bank loans and other borrowings wholly repayable within five years	須於五年內全數償清的銀行貸款及其他借貸利息	<b>7,393</b>	4,239
Interest on municipal government loan	市政府貸款的利息	<b>112</b>	105
Total interest expense on financial liabilities not at fair value through profit or loss		<b>7,505</b>	4,344
Less: Interest expense capitalised into construction in progress		<b>(1,647)</b>	(3,018)
		<b>5,858</b>	1,326
<b>(b) Other items:</b>	<b>(b) 其他項目：</b>		
Amortisation of lease prepayments	租賃預付款項攤銷	<b>346</b>	564
Depreciation	折舊	<b>12,945</b>	8,474
Write-down of inventories	存貨撇減	<b>172,648</b>	-
Bad debt written off	壞賬撇銷	<b>2,277</b>	-
Impairment loss on prepayments	預付款項減值虧損	<b>8,362</b>	-
Provision for onerous contracts	有償合約撥備	<b>11,665</b>	-



## 7. Income tax

(a) Income tax in the consolidated income statement represents:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Current tax – the PRC</b>			
	即期稅項 – 中國		
Provision for the period	期內撥備	–	29,697
Under-provision in respect of prior periods	過往期間撥備不足	786	–
		786	29,697
<b>Deferred tax</b>			
	遞延稅項		
Origination and reversal of temporary differences	暫時性差額的出現及撥回	(29,886)	11,659
		(29,100)	41,356

No provision for Hong Kong Profit Tax has been made as the subsidiaries of the Group either did not have any assessable profits subject to Hong Kong Profits Tax or sustained losses for taxation purposes.

Pursuant to the applicable law of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

On 1 January 2008, the Corporate Income Tax ("CIT") Law of the PRC ("New CIT Law") became effective. The PRC CIT rate has been adjusted to a standard rate of 25%. For Foreign Investment Enterprises ("FIE"s) which have not fully utilised their five-year tax holiday (i.e. two-year exemption and subsequent three-year 50% reduction of the applicable tax rate) will be allowed to continue to receive the benefits of the tax holiday during the five-year grandfathering period. For those FIEs which have not yet begun their five-year tax holiday period, the tax holiday period will be deemed to have commenced from the effective date of the New CIT Law.

Further, under the New CIT Law, from 1 January 2008 onwards, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business but the relevant income is not effectively connected with the establishment or a place of business in the PRC, are subject to withholding tax at the rate of 5% or 10% on various types of passive income such as dividends derived from sources in the PRC. Distributions of pre-2008 earnings are exempted from the above-mentioned withholding tax.

## 7. 所得稅

(a) 綜合損益表內所得稅代表：

**Six months ended 30 June**  
截至六月三十日止六個月

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Current tax – the PRC</b>			
	即期稅項 – 中國		
Provision for the period	期內撥備	–	29,697
Under-provision in respect of prior periods	過往期間撥備不足	786	–
		786	29,697
<b>Deferred tax</b>			
	遞延稅項		
Origination and reversal of temporary differences	暫時性差額的出現及撥回	(29,886)	11,659
		(29,100)	41,356

由於本集團的附屬公司並無任何應繳納香港利得稅的利潤或就稅務而言錄得虧損，故並無作出香港利得稅撥備。

根據開曼群島及英屬處女群島適用法律，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

於二零零八年一月一日，中國企業所得稅法（「新稅法」）生效。中國企業所得稅率調整至標準稅率25%。對尚未全面享有其五年稅務優惠期（即第一年和第二年免徵企業所得稅，第三年至第五年減半徵收企業所得稅）的外商投資企業（「外商投資企業」）而言，彼等獲准於五年過渡期內繼續享有稅務優惠待遇。對尚未開始其五年稅務優惠期的外商投資企業而言，其稅務優惠期將被視為自新稅法生效日期起開始。

根據新稅法，自二零零八年一月一日起，未在中國擁有設立機構或營業地點或擁有設立機構或營業地點惟有關收入與中國的設立機構或營業地點並無存在有效關連的非本土企業，須就各種被動收入（如來自中國來源所產生的股息）按5%或10%的稅率繳納預扣稅。二零零八年前的盈利分派獲豁免繳納上述預扣稅。

**7. Income tax (Continued)**

- (a) Income tax in the consolidated income statements represents:
- 
- (continued)

Based on the New CIT Law, the PRC subsidiaries of the Group were subjected to the following PRC CIT rates for the six months ended 30 June 2008 and 2009, respectively:

		2009 二零零九年	2008 二零零八年
Shanghai Jingi Electronic Materials Co., Ltd. ("Jingji")	上海晶技電子材料有限公司 (「上海晶技」)	25%	25%
Jinzhou Rixin Silicon Materials Co., Ltd. ("Rixin")	錦州日鑫硅材有限公司 (「錦州日鑫」)	25%	25%
Jinzhou Huachang Silicon Materials Co., Ltd. ("Huachang")	錦州華昌硅材料有限公司 (「錦州華昌」)	N/A 不適用	25%
Jinzhou Huari Silicon Materials Co., Ltd. ("Huari")	錦州華日硅材料有限公司 (「錦州華日」)	N/A 不適用	12.5%
Jinzhou Youhua Silicon Materials Co., Ltd. ("Youhua Silicon")	錦州佑華硅材料有限公司 (「佑華硅材料」)	25%	25%
Jinzhou Xinri Silicon Materials Co., Ltd. ("Xinri")	錦州新日硅材料有限公司 (「錦州新日」)	N/A 不適用	25%
Jinzhou Yangguang Energy Co., Ltd. ("Yangguang")	錦州陽光能源有限公司 (「錦州陽光」)	13.77%	12.5%
Jinzhou Youhua New Energy Co., Ltd ("Youhua")	錦州佑華新能源有限公司 (「錦州佑華」)	N/A 不適用	12.5%

On 1 August 2008, the Group obtained approval from the Jinzhou Municipal Bureau of Foreign Trade and Economic Cooperation, the Administration for Industry and Commerce and other relevant government bodies to merge Xinri, Huari, Huachang, Youhua and Yangguang ("the Merging Companies") into Yangguang.

In view of the different CIT rates applicable to the Merging Companies, on 13 May 2008, Yangguang obtained the written approval from Taihe District State Tax Bureau on the post-merger CIT treatment, that Yangguang should adopt an effective CIT rate after the merger of 13.77% for 2008 and 2009, 16.77% for 2010 and 25% thereafter according to the principles stated in Guo Shui Fa (1997) No. 71 ("Notice 71"). Based on Notice 71, the percentage of cost and expenses method of the Merging Companies incurred during the financial year preceding to the merger was applied to apportion each company's share of the post-merger taxable income of Yangguang. The apportioned post-merger taxable incomes are then taxed at the respective CIT rates of the Merging Companies.

**7. 所得稅(續)**

- (a) 綜合損益表內所得稅代表：(續)

按照此新稅法，截至二零零八年及二零零九年六月三十日止六個月本集團中國附屬公司的中國企業所得稅率分別按以下比率計算：

於二零零八年八月一日，本集團獲得錦州市對外貿易經濟合作局、工商行政管理局及其他相關政府機構的批准，將錦州新日、錦州華日、錦州華昌、錦州佑華及錦州陽光(「合併公司」)合併為錦州陽光。

鑑於各合併公司適用的企業所得稅率不同，於二零零八年五月十三日，錦州陽光獲太和區國家稅務局(Taihe District State Tax Bureau)書面批准按合併後企業所得稅務優惠納稅，而根據國稅法(1997)第71號(「通知第71號」)所列原則，錦州陽光於合併後，就二零零八年及二零零九年採用的實際企業所得稅率為13.77%；二零一零年為16.77%；其後則為25%。根據通知第71號，合併公司按各公司於合併前財政年度產生計算成本及開支百分比的方法，已應用於分配予各公司應佔錦州陽光於合併後應課稅收入。其後，已作出分配之合併後應課稅收入，按照合併公司相關企業所得稅率繳稅。

## 8. Dividends

### (a) Dividends attributable to the period

The Directors do not recommend the payment of a dividend in respect of the six months ended 30 June 2009 (six months ended 30 June 2008: Nil).

### (b) Dividend attributable to the previous financial year

Final dividend in respect of the previous financial year	以往財政年度的終期股息
– approved and paid during the period	– 於期內批准及支付
– approved during the period	– 於期內批准

## 8. 股息

### (a) 期內應佔股息

董事不建議派發截至二零零九年六月三十日止六個月的股息(截至二零零八年六月三十日止六個月：零)。

### (b) 以往財政年度應佔股息

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year	以往財政年度的終期股息		
– approved and paid during the period	– 於期內批准及支付	–	88,258
– approved during the period	– 於期內批准	25,361	–
		25,361	88,258

## 9. (Loss)/earnings per share

### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to the ordinary equity shareholders of the Company of RMB119,747,000 (six months ended 30 June 2008: profit of RMB183,284,000) and the weighted average of 1,693,838,167 (six months ended 30 June 2008: 1,564,667,052) ordinary shares of the Company in issue during the period as calculated as set out in note 9(b). The weighted average number of shares for the current and prior periods has been adjusted for the capitalisation issue as if the capitalisation issue had been in existence throughout 2008 and the six months ended 30 June 2009. For details on the capitalisation issue, please refer to note 14(b)(i).

## 9. 每股(虧損)/盈利

### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司普通股權益股東應佔虧損人民幣119,747,000元(截至二零零八年六月三十日止六個月：利潤人民幣183,284,000元)以及按附註9(b)所載方式計算期內的本公司已發行普通股加權平均數1,693,838,167股(截至二零零八年六月三十日止六個月：1,564,667,052股)計算。於本期間及過往期間的加權平均股份數目已就資本化發行作出調整，猶如資本化發行於二零零八年全年及截至二零零九年六月三十日止六個月一直存在。資本化發行的詳情載於附註14(b)i。

## 9. (Loss)/Earnings per share (Continued)

### (b) Weighted average number of ordinary shares

		Number of ordinary shares 普通股數目	
		2009 二零零九年	2008 二零零八年
Issued ordinary shares at 1 January (note 14(b))	於一月一日已發行普通股 (附註14(b))	1,690,766,500	2,874,333
Effect of capitalisation issue (note 14(b))	資本化發行的影響(附註14(b))	–	1,434,292,167
Effect of shares issued under the global offering (note 14(b))	根據全球發售發行股份的影響 (附註14(b))	–	127,500,552
Effect of shares issued under the share option scheme	根據購股權計劃發行股份的影響	3,071,667	–
Weighted average number of ordinary shares	普通股加權平均股數	1,693,838,167	1,564,667,052

### (c) Diluted earnings per share

There were no dilutive potential ordinary shares in issue during the six months ended 30 June 2008 and 2009.

## 10. Property, plant and equipment

During the six months ended 30 June 2009, the Group acquired items of plant and machinery with a cost of RMB81,003,000 (six months ended 30 June 2008: RMB167,006,000). Items of plant and machinery with a net book value of RMB8,047,000 were disposed of during the six months ended 30 June 2009 (six months ended 30 June 2008: RMB394,000).

## 11. Trade and other receivables

The amount of prepayments expected to be recovered or recognised as expense after more than one year is RMB121,560,000 (31 December 2008: RMB170,809,000).

All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

## 9. 每股(虧損)/盈利(續)

### (b) 普通股加權平均股數

### Number of ordinary shares 普通股數目

2009 二零零九年	2008 二零零八年
1,690,766,500	2,874,333
–	1,434,292,167
–	127,500,552
3,071,667	–
1,693,838,167	1,564,667,052

### (c) 每股攤薄盈利

於截至二零零八年及二零零九年六月三十日止六個月內，並無潛在攤薄的已發行普通股。

## 10. 物業、廠房及設備

截至二零零九年六月三十日止六個月內，本集團以成本人民幣81,003,000元(截至二零零八年六月三十日止六個月：人民幣167,006,000元)收購廠房及機器。於截至二零零九年六月三十日止六個月內已出售賬面淨值人民幣8,047,000元的廠房及機器(截至二零零八年六月三十日止六個月：人民幣394,000元)。

## 11. 應收貿易賬款及其他應收款項

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	131,873	111,003
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	417,999	382,782
		549,872	493,785

預期將於一年後收回或確認為開支的預付款項金額為人民幣121,560,000元(二零零八年十二月三十一日：人民幣170,809,000元)。

所有其他應收貿易賬款及其他應收款項預計將於一年內收回或確認為開支。

## 11. Trade and other receivables (Continued)

- (a) The ageing analysis of trade receivables as of the balance sheet date is as follows:

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Current	即期	106,235	66,355
Less than 1 month past due	一個月內	1,758	34,174
1 – 3 months past due	1至3個月	566	6,662
3 – 6 months past due	3至6個月	19,048	1,102
6 – 12 months past due	6至12個月	2,828	1,565
1 – 2 years	1至2年	1,438	1,145
		<b>131,873</b>	111,003

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

Receivables that were past due but not impaired relate to a number of individual customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances which are still considered as fully recoverable. The Group does not hold any collateral over these balances.

- (b) Included in trade receivables are aggregate amounts due from related parties of RMB77,092,000 (31 December 2008: RMB40,463,000) as at 30 June 2009 (note 15(c)).
- (c) Included in other receivables, prepayments and deposits are prepayments for the purchase of raw material from related parties of RMB7,484,000 (31 December 2008: RMB27,077,000) as at 30 June 2009 (note 15(c)).
- (d) At 30 June 2009, the Directors considered that a long term purchase contract, under which the Group is committed to purchase polysilicon materials at a fixed cost from a supplier, had become onerous when taking into consideration the market price of polysilicon materials and the anticipated future income from sales of products produced by these materials. Accordingly, an impairment loss of RMB8,362,000 representing the entire balance of the advance payment to the supplier under the contract and a provision for onerous contract of RMB11,665,000 were made based on the difference between the contracted price and the market price of the materials.

## 11. 應收貿易賬款及其他應收款項(續)

- (a) 於結算日，應收貿易賬款之賬齡分析如下：

本集團一般給予客戶30至90天的信貸期限。

逾期未收回但並無減值的應收款項與本集團多名擁有良好還款記錄的個別客戶有關。根據以往經驗，管理層相信毋需就該等結餘計提減值撥備，且認為該等結餘仍可全數收回。本集團無就該等結餘持有任何抵押品。

- (b) 於二零零九年六月三十日，應收貿易賬款包括應收關連方的款項總額人民幣77,092,000元(二零零八年十二月三十一日：人民幣40,463,000元)(附註15(c))。
- (c) 於二零零九年六月三十日，其他應收款項、預付款項及按金包括向關連方購買原材料所支付的預付款項人民幣7,484,000元(二零零八年十二月三十一日：人民幣27,077,000元)(附註15(c))。
- (d) 本集團按長期購買合約承諾向一名供應商以固定成本購買多晶硅材料。惟董事認為，經考慮多晶硅材料的市價及預測由該等材料所生產銷售產品的未來收入，該長期購買合約於二零零九年六月三十日已變為有償，故按材料的訂約價格與市價之間的差額，作出相當於根據合約向供應商支付墊款的全部餘額的減值虧損人民幣8,362,000元以及就有償合約人民幣11,665,000元計提撥備。



## 12. Cash and bank deposits

		<b>At 30 June 2009</b> 二零零九年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Deposits with banks	銀行存款	<b>90,000</b>	–
Cash at bank and in hand	銀行及手頭現金	<b>101,127</b>	270,402
		<b>191,127</b>	270,402
Deposits with banks with original maturity over three months	到期日為三個月以上的銀行存款	<b>(70,000)</b>	–
Cash and cash equivalents in the cash flow statement	現金流量表的現金及現金等價物	<b>121,127</b>	270,402

Cash and bank deposits of RMB173,002,000 as at 30 June 2009 (31 December 2008: RMB208,437,000) are denominated in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

## 12. 現金及銀行存款

於二零零九年六月三十日，現金及銀行存款人民幣173,002,000元(二零零八年十二月三十一日：人民幣208,437,000元)以人民幣列值。人民幣為不可自由兌換貨幣，且在國內匯出資金須受中國政府的外匯管制規限。

## 13. Trade and other payables

		<b>At 30 June 2009</b> 二零零九年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Trade payables (note 13(a))	應付貿易賬款(附註13(a))	<b>131,890</b>	143,223
Bills payable (note 13(b))	應付票據(附註13(b))	<b>11,386</b>	24,288
Dividend payable	應付股息	<b>25,361</b>	–
Amount due to a director (note 15(e))	應付一名董事款項(附註15(e))	–	150
Provision for onerous contract (note 11(d))	有償合約撥備(附註11(d))	<b>11,665</b>	–
Other payables and accrued expenses (note 13(c))	其他應付賬款及應計開支(附註13(c))	<b>45,475</b>	84,772
		<b>225,777</b>	252,433

All of the trade and other payables are expected to be settled within one year.

## 13. 應付貿易賬款及其他應付款項

全部應付貿易賬款及其他應付款項預期可於一年內償還。

### 13. Trade and other payables (Continued)

- (a) The ageing analysis of trade payables as of the balance sheet date is as follows:

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	1個月內	48,506	58,526
1 – 3 months	1至3個月	20,933	67,218
3 – 6 months	3至6個月	29,914	11,171
6 – 12 months	6至12個月	30,940	3,884
1 – 2 years	1至2年	1,597	2,424
		<b>131,890</b>	143,223

Included in trade payables are amounts due to related parties of RMB28,843,000 (31 December 2008: RMB63,448,000) as at 30 June 2009.

- (b) The Group's bills payable of RMB11,386,000 (31 December 2008: RMB24,288,000) as at 30 June 2009 are secured by the Group's bank deposits of RMB20,100,000 (31 December 2008: RMB20,000,000).

Included in the Group's bills payable are bills payable to related parties of RMB7,798,000 (31 December 2008: RMB15,000,000) as at 30 June 2009 (note 15(d)).

- (c) Included in the Group's other payables and accrued expenses are receipts in advance from a related party of RMBNil (31 December 2008: RMB20,000,000) as at 30 June 2009 (note 15(d)).

### 13. 應付貿易賬款及其他應付款項(續)

- (a) 於結算日，應付貿易賬款的賬齡分析如下：

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	1個月內	48,506	58,526
1 – 3 months	1至3個月	20,933	67,218
3 – 6 months	3至6個月	29,914	11,171
6 – 12 months	6至12個月	30,940	3,884
1 – 2 years	1至2年	1,597	2,424
		<b>131,890</b>	143,223

於二零零九年六月三十日，應付貿易賬款包括應付關連方款項人民幣28,843,000元(二零零八年十二月三十一日：人民幣63,448,000元)。

- (b) 本集團於二零零九年六月三十日的應付票據人民幣11,386,000元(二零零八年十二月三十一日：人民幣24,288,000元)由本集團以銀行存款人民幣20,100,000元(二零零八年十二月三十一日：人民幣20,000,000元)作抵押。

於二零零九年六月三十日，本集團的應付票據包括應付關連方票據人民幣7,798,000元(二零零八年十二月三十一日：人民幣15,000,000元)(附註15(d))。

- (c) 於二零零九年六月三十日，本集團的其他應付款項及應計開支包括一名關連方墊付款項人民幣零元(二零零八年十二月三十一日：人民幣20,000,000元)(附註15(d))。

## 14. Capital and reserves

### (a) Group

Details of the movements in capital and reserves of the Group are set out on page 28.

### (b) Authorised and issued share capital

		2009 二零零九年		2008 二零零八年	
		No. of shares 股份數目	Amount 金額 '000 千元	No. of shares 股份數目	Amount 金額 '000 千元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 普通股	5,000,000,000	HK\$500,000	5,000,000,000	HK\$500,000
Equivalent to:	相當於：		RMB450,000		RMB450,000
Ordinary shares, issued and fully paid:	已發行及 繳足普通股：				
At 1 January	於一月一日	1,690,766,500	152,189	2,874,333	279
Capitalisation issue (note 14(b)(i))	資本化發行 (附註14(b)(i))	-	-	1,434,292,167	129,086
Shares issued under the global offering (note 14(b)(ii))	根據全球發售所發行 股份(附註14(b)(ii))	-	-	253,600,000	22,824
Shares issued under the share option scheme (note 14(c))	根據購股計劃所發行 股份(附註14(c))	9,215,000	813	-	-
At 30 June	於六月三十日	1,699,981,500	153,002	1,690,766,500	152,189

(i) Pursuant to the ordinary resolutions passed on 27 February 2008, the Directors allotted and issued a total of 1,434,292,167 shares of HK\$0.1 (equivalent to RMB0.09) each credited as fully paid at par to the shareholders whose names appeared on the register of members of the Company at the close of business on the date of the Prospectus dated 17 March 2008 in proportion to their shareholdings at that date by capitalising a sum of HK\$143,429,000 (equivalent to RMB129,086,000) standing to the credit of the share premium account of the Company.

The allotment and issue of shares of the Company mentioned above is referred to as "Capitalisation issue".

## 14. 資本及儲備

### (a) 本集團

本集團的資本及儲備變動詳情載於第28頁。

### (b) 法定及已發行股本

		2009 二零零九年		2008 二零零八年	
		No. of shares 股份數目	Amount 金額 '000 千元	No. of shares 股份數目	Amount 金額 '000 千元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 普通股	5,000,000,000	HK\$500,000	5,000,000,000	HK\$500,000
Equivalent to:	相當於：		RMB450,000		RMB450,000
Ordinary shares, issued and fully paid:	已發行及 繳足普通股：				
At 1 January	於一月一日	1,690,766,500	152,189	2,874,333	279
Capitalisation issue (note 14(b)(i))	資本化發行 (附註14(b)(i))	-	-	1,434,292,167	129,086
Shares issued under the global offering (note 14(b)(ii))	根據全球發售所發行 股份(附註14(b)(ii))	-	-	253,600,000	22,824
Shares issued under the share option scheme (note 14(c))	根據購股計劃所發行 股份(附註14(c))	9,215,000	813	-	-
At 30 June	於六月三十日	1,699,981,500	153,002	1,690,766,500	152,189

(i) 根據於二零零八年二月二十七日通過的普通決議案，董事將本公司股份溢價賬內的進賬143,429,000港元(相當於人民幣129,086,000元)撥充資本，藉以向在招股章程日期二零零八年三月十七日營業時間結束時名列本公司股東名冊的股東，按其於當日持有的股權比例，透過以面值配發及發行合共1,434,292,167股每股面值0.1港元(相當於人民幣0.09元)入賬列為繳足的股份。

上述本公司股份的配發及發行稱為「資本化發行」。

## 14. Capital and reserves (Continued)

### (b) Authorised and issued share capital (Continued)

- (ii) On 31 March 2008, an aggregate of 253,600,000 ordinary shares of HK\$0.1 (equivalent to RMB0.09) each were issued and offered for subscription at a price of HK\$2.92 (equivalent to RMB2.63) per share upon the listing of the Company's shares on the Stock Exchange. The Group raised approximately HK\$682 million (equivalent to RMB613 million) net of related expenses from the share offer.

### (c) Equity settled share-based transactions

The Company adopted the Share Option Scheme (the "Scheme") on 27 February 2008 for the recruitment and retention of quality executives and employees. In consideration for HK\$1 from each grantee, options to subscribe for an aggregate of 42,269,163 ordinary shares at a subscription price of HK\$1.974 were granted under the Scheme on 29 December 2008. Tranche A of the Scheme was fully vested at the date of grant. Tranche B of the Scheme was fully vested on 30 June 2009.

On 30 April 2009, options were exercised to subscribe for 9,215,000 (2008: Nil) ordinary shares in the Company at a consideration of HK\$18,190,410 (2008: Nil) of which HK\$921,500 (equivalent to RMB 813,039) was credited to share capital and the balance of RMB15,236,000 (2008: Nil) was credited to the share premium account. RMB3,499,000 (2008: Nil) has been transferred from the capital reserve to the share premium account. RMB3,904,000 (2008: Nil) has been transferred from the capital reserve to retained earnings due to the lapse of the remaining share options under Tranche A.

## 14. 資本及儲備(續)

### (b) 法定及已發行股本(續)

- (ii) 於二零零八年三月三十一日，本公司在其股份於聯交所上市時按每股2.92港元(相當於人民幣2.63元)的價格發行合共253,600,000股每股面值0.1港元(相當於人民幣0.09元)的普通股以供認購。扣除股份發售的相關開支後，本集團集資約682,000,000港元(相當於人民幣613,000,000元)。

### (c) 按權益結算以股份支付的交易

本公司於二零零八年二月二十七日採納購股權計劃(「該計劃」)，以聘用及留聘優秀行政人員及僱員。本公司於二零零八年十二月二十九日按照該計劃授出可按認購價1.974港元認購合共42,269,163股普通股的購股權，每名承授人須支付代價1港元。該計劃所涉及甲組購股權於授出日期全數歸屬，而該計劃所涉及乙組購股權已於二零零九年六月三十日全數歸屬。

於二零零九年四月三十日，購股權已獲行使以認購9,215,000股(二零零八年：零)本公司普通股，代價為18,190,410港元(二零零八年：零)，其中921,500港元(相當於人民幣813,039元)已計入股本，餘下人民幣15,236,000元(二零零八年：零)則計入股份溢價賬。人民幣3,499,000元(二零零八年：零)已由資本儲備轉撥至股份溢價賬。鑑於甲組購股權的餘下購股權已失效，故將人民幣3,904,000元(二零零八年：零)由資本儲備轉撥至保留溢利。

## 15. Related party transactions

During the six months ended 30 June 2008 and 2009, transactions with the following parties are considered to be related party transactions:

### Name of party 各方名稱

Tan Wenhua  
譚文華

Chong Kin Ngai  
莊堅毅

Jinzhou Changhua Carbon Products Company Limited (“Jinzhou Changhua”)  
錦州昌華碳素製品有限公司(「錦州昌華」)

Wafer Works Corp. (“WWX”)  
合晶科技股份有限公司(「合晶科技」)

Jinzhou Huarong Property Management Company Limited  
 (“Jinzhou Huarong”)  
錦州華榮物業管理有限公司(「錦州華榮」)

Jinzhou Huachang Guangfu Photovoltaic Technology  
 Company Limited (“Huachang Guangfu”)  
錦州華昌光伏科技有限公司(「華昌光伏」)

Jinzhou Youxin Electronic Materials Company Limited (“Jinzhou Youxin”)  
錦州佑鑫電子材料有限公司(「錦州佑鑫」)

Wafer Works (Shanghai) Corp. (“WWXS”)  
上海合晶硅材料有限公司 (「上海合晶」)

Space Energy Corporation (“SEC”)  
宇宙能源株式會社(「宇宙能源株式會社」)

### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group for the six months ended 30 June 2009 is as follows:

## 15. 關連方交易

截至二零零八年及二零零九年六月三十日止六個月，下列人士的交易被視為關連方交易：

### Relationship 關係

Executive Director of the Group  
本集團之執行董事

Non-executive Director of the Group  
本集團之非執行董事

Significantly influenced by Tan Wenhua  
受譚文華重大影響

Equity shareholder of the Company  
本公司權益股東

Controlled by Tan Wenhua  
由譚文華控制

Controlled by Tan Wenhua  
由譚文華控制

An associate of Chong Kin Ngai  
莊堅毅之聯繫人士

Subsidiary of WWX  
合晶科技附屬公司

Equity shareholder of the Company  
本公司權益股東

### (a) 主要管理人員薪酬

截至二零零九年六月三十日止六個月，本集團的主要管理人員薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	2,126	2,727
Retirement scheme contributions	退休金計劃供款	46	49
Share-based payments	以股份支付款項	4,157	5,294
		<b>6,329</b>	8,070

## 15. Related party transactions (Continued)

### (b) Recurring transactions

Particulars of significant transactions between the Group and the above related parties during the six months ended 30 June 2008 and 2009 are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Sales of goods to:	銷售貨品予：		
– WWX	– 合晶科技	10,256	86,194
– WWXS	– 上海合晶	104	10,043
– Huachang Guangfu	– 華昌光伏	100,748	–
Provision of services to:	提供服務予：		
– SEC	– 宇宙能源株式會社	11,619	16,769
– WWX	– 合晶科技	220	2,200
– WWXS	– 上海合晶	7	5,635
		<b>122,954</b>	120,841
Purchases of goods from:	向下列各方購買貨品：		
– Jinzhou Changhua	– 錦州昌華	3,594	15,845
– SEC	– 宇宙能源株式會社	–	7,376
– WWX	– 合晶科技	20,124	79,223
– WWXS	– 上海合晶	–	7,726
– Jinzhou Youxin	– 錦州佑鑫	9,096	14,499
		<b>32,814</b>	124,669
Provision of electricity and water by Jinzhou Huarong	錦州華榮提供水電	400	369

The Directors are of the opinion that the above related party transactions were conducted on normal commercial terms and were priced with reference to prevailing market prices, and in the ordinary course of business.

## 15. 關連方交易 (續)

### (b) 經常性交易

於截至二零零八年及二零零九年六月三十日止六個月，本集團與上述關連方之間的重大交易詳情如下：

董事認為上述關連方交易乃於一般業務過程中按一般商業條款進行，並參考現行市價而訂價。



**15. Related party transactions** (Continued)**(c) Amounts due from related parties**

		<b>At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元</b>	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Trade:	貿易：		
– SEC	– 宇宙能源株式會社	–	7,061
– Jinzhou Changhua	– 錦州昌華	<b>2,120</b>	4,328
– WWX	– 合晶科技	<b>5,573</b>	55,002
– WWXS	– 上海合晶	<b>8</b>	1,149
– Huachang Guangfu	– 華昌光伏	<b>76,875</b>	–
		<b>84,576</b>	67,540

Amounts due from related parties are unsecured, interest free and are expected to be recovered or recognised as expense within one year.

應收關連方款項為無抵押、免息及預期可於一年內收回或確認為開支。

**(d) Amounts due to related parties**

		<b>At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元</b>	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Trade	貿易		
– WWX	– 合晶科技	<b>17,671</b>	37,143
– WWXS	– 上海合晶	<b>12,107</b>	23,670
– Jinzhou Changhua	– 錦州昌華	–	11,500
– Jinzhou Youxin	– 錦州佑鑫	<b>6,863</b>	6,135
– Huachang Guangfu	– 華昌光伏	–	20,000
		<b>36,641</b>	98,448

Amounts due to related parties are unsecured, interest free and expected to be settled within one year.

應付關連方款項為無抵押、免息及預期可於一年內償還。

**15. 關連方交易** (續)**(c) 應收關連方款項****(d) 應付關連方款項**

## 15. Related party transactions (Continued)

### (e) Amount due to a director

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Amount due to Tan Wenhua	應付譚文華款項	-	150

The amount due to a director was unsecured, interest-free and was fully settled during the current period.

## 15. 關連方交易(續)

### (e) 應付一名董事款項

應付一名董事款項為無抵押、免息及已於本期內悉數償還。

## 16. Capital commitments

- (a) Capital commitments that related to the purchase of property, plant and equipment outstanding as at balance sheet date not provided for in the unaudited interim financial report were as follows:

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Authorised and contracted for	已授權並已訂約	327,021	343,377
Authorised but not contracted for	已授權但未訂約	-	30,000

- (b) Capital commitment in relation to the capital contribution under a joint venture agreement as at balance sheet date not provided for in the unaudited interim financial report was as follows:

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Capital contribution contracted for	已訂約資本承擔	20,400	-

## 16. 資本承擔

- (a) 於結算日有關購置物業、廠房及設備且仍未在未經審核中期財務報告內撥備的資本承擔如下：

- (b) 於結算日，有關合營企業協議項下注資的資本承擔並無於未經審核中期財務報告內提取撥備，現載述如下：

## 17. Non-adjusting post balance sheet event

On 23 July 2009, Yangguang injected RMB5,000,000 into Jinzhou Jinmao Photovoltaic Technology Limited, which engages in the manufacturing and trading of solar panels. This capital injection constitutes 12.5% of the authorised share capital of Jinzhou Jinmao. According to the Joint Venture Agreement, Yangguang will invest a total of RMB20,400,000 in Jinzhou Jinmao which constitutes 51% of the authorised share capital of Jinzhou Jinmao.

## 18. Comparative figures

As a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these development are disclosed in note 2.

## 17. 毋須作出調整的結算日後事項

於二零零九年七月二十三日，錦州陽光向從事太陽能板製造及貿易的錦州錦懋光伏科技有限公司注資人民幣5,000,000元。該注資佔錦州錦懋的法定股本12.5%。根據合營協議，陽光將於錦州錦懋投資人民幣20,400,000元，佔錦州錦懋的法定股本的51%。

## 18. 比較數字

應用香港會計準則第1號(二零零七年修訂)財務報表呈列產生若干比較數字的調整，致使與本期呈列一致，並為二零零九年首次提供披露項目的比較金額。該等發展之進一步詳情於附註2披露。





**Solargiga Energy**