



Solargiga Energy

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

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

To Create **BRIGHT**
共創未來 **FUTURE**

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Corporate Information

公司資料

Board of Directors

Executive Directors

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

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert
Ms. FU Shuangye
Dr. LIN Wen (retired with effect from 29 June 2015)
Mr. ZHANG Chun

Company Secretary

Mr. Yeung Wai On (resigned with effect from 18 May 2015)
Mr. Yuen Kin Shan (appointed with effect from 18 May 2015)

Audit Committee

Dr. Wong Wing Kuen, Albert (Chairman)
Ms. Fu Shuangye
Dr. Lin Wen (retired with effect from 29 June 2015)
Mr. Zhang Chun

Remuneration Committee

Ms. Fu Shuangye (Chairman)
Dr. Wong Wing Kuen, Albert
Dr. Lin Wen (retired with effect from 29 June 2015)
Mr. Zhang Chun
Mr. Tan Wenhua

Nomination Committee

Mr. Zhang Chun (Chairman)
Dr. Lin Wen (retired with effect from 29 June 2015)
Dr. Wong Wing Kuen, Albert
Ms. Fu Shuangye
Mr. Hsu You Yuan

Auditor

Ernst & Young

Principal Bankers

Agricultural Bank of China
Bank of Jinzhou
Bank SinoPac
China Development Bank
China Construction Bank
Entie Commercial Bank
Taiwan Cooperative Bank
China Merchants Bank

董事會

執行董事

譚文華先生(主席)
許祐淵先生
譚鑫先生
王君偉先生

獨立非執行董事

王永權博士
符霜葉女士
林文博士(自二零一五年六月二十九日起退任)
張椿先生

公司秘書

楊偉安先生(自二零一五年五月十八日起辭任)
袁建山先生(自二零一五年五月十八日起獲委任)

審核委員會

王永權博士(主席)
符霜葉女士
林文博士(自二零一五年六月二十九日起退任)
張椿先生

薪酬委員會

符霜葉女士(主席)
王永權博士
林文博士(自二零一五年六月二十九日起退任)
張椿先生
譚文華先生

提名委員會

張椿先生(主席)
林文博士(自二零一五年六月二十九日起退任)
王永權博士
符霜葉女士
許祐淵先生

核數師

安永會計師事務所

主要往來銀行

中國農業銀行
錦州銀行
永豐銀行
國家開發銀行
中國建設銀行
安泰商業銀行
合作金庫銀行
招商銀行

Corporate Information 公司資料

Registered Office

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

Head Office and Principal Place of Business in Hong Kong

Room 1402, Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

Principal Share Registrar

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

Hong Kong Share Registrar

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

Authorised Representatives

Mr. Hsu You Yuan
Mr. Yuen Kin Shan

Corporate Website

www.solargiga.com

註冊辦事處

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P.O. Box 2681
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灣仔
港灣道25號
海港中心1402室

股份過戶登記總處

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4th Floor, Royal Bank House
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Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記處

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香港
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皇后大道東183號
合和中心
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法定代表

許祐淵先生
袁建山先生

企業網站

www.solargiga.com

Company Profile

公司簡介

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

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

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

Currently, our integrated business model includes monocrystalline silicon solar ingot production with annual capacity of approximately 1.2GW, solar wafer production with annual capacity of approximately 900MW, as well as photovoltaic cells and modules production with annual capacity of approximately 300MW and 600MW, respectively. In addition, the Group operates polysilicon reclaiming and upgrading facilities in Shanghai.

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

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

回顧期內，本集團主要從事的四項主要業務分別為：

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

目前，本集團的一體化業務模式包括年產能約1.2吉瓦的太陽能單晶硅棒生產業務、年產能約900兆瓦的太陽能硅片生產業務以及年產能分別約300兆瓦及600兆瓦的光伏電池及組件生產業務。此外，本集團於上海經營多晶硅回收及改良業務。

本集團的業務範圍覆蓋整個光伏產業鏈，並專注於提供一站式的太陽能服務。

Financial Highlights

財務摘要

- Revenue for the period under review decreased by 14.2% to RMB1,306.291 million (corresponding period in 2014: RMB1,522.285 million).
- Revenue for the period under review decreased by 14.2% to RMB1,306.291 million (corresponding period in 2014: RMB1,522.285 million).
- Gross profit for the period under review increased by 16.3% to RMB164.524 million (corresponding period in 2014: RMB141.42 million). Gross profit margin increased from 9.3% in the first six months ended 30 June 2014 to 12.6% in the six months ended 30 June 2015.
- 回顧期間的毛利增加16.3%至人民幣164.524百萬元(二零一四年同期：人民幣141.42百萬元)，毛利率由截至二零一四年六月三十日止首六個月的9.3%上升至截至二零一五年六月三十日止六個月的12.6%。
- Net profit attributable to the equity shareholders of the Company for the period under review increased by 162.5% to RMB10.189 million (corresponding period in 2014: Net loss of RMB16.295 million).
- 回顧期間的本公司權益股東應佔純利增加162.5%至人民幣10.189百萬元(二零一四年同期：淨虧損人民幣16.295百萬元)。
- Basic earnings per share increased by 162.7% to RMB0.32 cents (corresponding period in 2014: RMB0.51 cents loss per share).
- 每股基本盈利增加162.7%至人民幣0.32分(二零一四年同期：每股虧損人民幣0.51分)。
- Earnings before interest, taxes, depreciation and amortization ("EBITDA") for the period under review was RMB170.978 million (corresponding period in 2014: RMB143.428 million).
- 回顧期間的稅息折舊及攤銷前利潤為人民幣170.978百萬元(二零一四年同期：人民幣143.428百萬元)。
- The board of directors of the Company does not recommend the distribution of any interim dividend for the six months ended 30 June 2015 (corresponding period in 2014: RMBNil).
- 本公司董事會不建議就截至二零一五年六月三十日止六個月派發任何中期股息(二零一四年同期：人民幣零元)。

Management Discussion and Analysis

管理層討論及分析

Market Overview

Over past years, the global solar industry experienced a period of over expansion of capacity resulted in over supply in the market. The global photovoltaic industry demonstrated full recovery and posted continual double-digit growth in market demand in 2014. In the first half of 2015, the industry continued the growth of demand and moved forward to a stable development.

The core global solar market has continued its gradual move from Europe to Asia. In the first half of 2015, Asia was still the main source of demand in the photovoltaic industry, in which the PRC and Japan were the major demand sources. China's photovoltaic industry performed well while maintaining its stability and orderly development. Based on the data released by the National Energy Administration of China, as at 30 June 2015, the cumulative grid connection installation capacity of photovoltaic power generation in China was 35.78GW, with photovoltaic power plants accounting for 30.07GW and distributed power plants accounting for 5.71GW. Compared to the corresponding period of 2014, the volume of annual photovoltaic power generation grew by 73% to approximately 19 billion kWh. Despite favourable market policies and the recovery of photovoltaic industry in the Chinese market, the supporting measures has not yet been rolled out. As a result, combining with the typical seasonal fluctuations, the pace of growth in the overall industry in the first half of 2015 slowed down a little and the overall market demand for solar products eased slightly. Further, with continuous technological improvement in the production process, the overall Average Market Selling Price ("ASP") of all products maintained a steady downward trend toward healthier and more sustainable prices.

In respect of Japan, the government decreased the Feed-In Tariffs ("FIT") subsidy rate in March 2015, reducing the subsidy for commercial power generation system of over 10kW from 32JPY per kWh to 29JPY per kWh and from 1 July 2015 onwards, the subsidy rate was further decreased to 27JPY per kWh. The subsidy for residence to 37JPY per kWh in 2014 was adjusted to 33-35JPY per kWh in 2015. Though further reducing the subsidy, Japan still provides one of the most subsidy support in the world. Benefited by such policy, the Japanese photovoltaic market maintained a swift growth. The Japan Photovoltaic Energy Association ("JPEA") published a revised version of "PV Outlook 2030" and the 2020 PV installation target of 49.4GW has been revised to 65.7GW. On the other hand, JPEA estimated that residential market in Japan (below 10kW) will continue to grow after Japan's preferential rate program comes to an end in July 2015. Policies providing for heavy subsidy and the vast pool of approved projects became strong drivers for the growth of Japan's photovoltaic market. As of the end of the first quarter in 2015, Japan's project pool amounted to approximately 62GW.

市場概覽

過去幾年，全球太陽能行業經歷產能過度擴張，導致市場供過於求。二零一四年，全球光伏行業呈全面復甦景象，市場需求保持兩位數的增長。二零一五年上半年，產業需求持續增長，邁向平穩發展階段。

全球太陽能核心市場繼續逐步由歐洲轉移至亞洲，二零一五年上半年，亞洲地區續為光伏行業的主要需求來源，其中以中國及日本市場為主導。中國光伏產業穩健向好，有序發展。據中國國家能源局發佈的數據顯示，於二零一五年六月三十日，中國全年光伏發電累計並網裝機容量35.78吉瓦，其中光伏電站30.07吉瓦，分佈式5.71吉瓦。光伏年發電量較二零一四年同期增長73%，達至約190億千瓦時。儘管中國市場有政策紅利，光伏行業亦見復甦，但支持措施尚未出台。加上受到典型的季節波動所影響，導致二零一五年上半年行業整體的增長步伐稍為放緩，太陽能產品的整體市場需求略為下降。另外，隨著生產流程技術不斷改進，全線產品的整體平均市場售價(「平均售價」)維持平穩向下的趨勢，價格走勢更為健康，更可持續發展。

日本方面，二零一五年三月，日本政府下調能源補助(「FIT」)補貼費率，將10千瓦以上商業發電系統補貼率從每千瓦時32日圓下降至29日圓，自二零一五年七月一日起更進一步下降至每千瓦時27日圓。針對住宅系統的補貼費率則由二零一四年的每千瓦時37日圓調整至二零一五年的每千瓦時33至35日圓。雖進一步下調補貼費率，但日本仍為目前全球補貼最優厚的地區之一，受政策激勵，日本光伏市場保持高速增長。日本光伏發電協會(「JPEA」)發佈了新版《二零二零年光伏展望》(PV Outlook 2030)，二零二零年的光伏裝機量目標由49.4吉瓦上調至65.7吉瓦。另一方面，JPEA估計，在日本的優惠費率計劃於二零一五年七月完結後，日本10千瓦以下的住宅市場將繼續保持增長。優厚的補貼政策及大量已獲批准的項目儲備成為日本光伏市場增長強勁動力。截至二零一五年第一季度末，日本項目儲備量約達62吉瓦。

Market Overview (continued)

For the USA market, the residential solar market is booming rapidly. Based on the latest report released by GTM Research, the first quarter of 2015 is the best quarter for the residential solar system installations ever. PV installation in the residential solar market amounted to 437MW, represented a 76% growth compared to the corresponding period of 2014. Meanwhile, the utility segment still takes a major part in the USA market. It contributed a total of 644MW which represented 49% of new PV capacity the first quarter of 2015. PV installations are forecast to reach 7.9 GW in 2015, representing 27% increase over 2014. Growth will occur in all segments, but will be most rapid in the residential market.

In relation to emerging markets, as many megawatt-grade ground photovoltaic power plants entered their planning and preliminary planning stages, the photovoltaic markets in the Middle East and Africa (MEA) demonstrated strong growth trend. According to data from NPD Solarbuzz's database tracking MEA projects, the photovoltaic projects in Africa have potential installation capacity of over 11GW, while photovoltaic projects in the Middle East have potential installation capacity of approximately 1.3GW. Ghana is one of the countries in the MEA region having photovoltaic markets with the best potential. Ghana has a target of increasing renewable energy capacity from its current 1% of the country's energy mix to 10% by 2020. IHS forecasts that Chile will be the next emerging market, after South Africa, to reach the milestone of 1 GW in installed PV solar capacity. Besides Chile, other new emerging markets poised for rapid growth in 2015 are Jordan, the Philippines and Honduras.

During the period under review, the market is still dominated by multi-crystalline silicon wafers, which resulted in the less-than-expected demand for monocrystalline silicon wafers in the market. However, with the continuing realisation of advantages in better potential improvement in conversion efficiency, lower and stabler decay rate in its photovoltaic systems, continued reduction in unit costs, etc, it is expected that the market share of monocrystalline silicon wafers will increase significantly. Combined with internal utilisation of monocrystalline silicon wafers in the Group's production into monocrystalline solar modules, sales of wafer is expected to increase in the next couple of years.

市場概覽(續)

美國方面，住宅太陽能市場迅速增長。據GTM Research最新報告顯示，二零一五年第一季度為住宅太陽能系統安裝量最多的一季，住宅太陽能市場的光伏裝機量為437兆瓦，較二零一四年同期增加76%。同時，公共事業領域仍佔美國市場的主要份額，二零一五年第一季度，公共事業裝機總量達644兆瓦，佔新增光伏裝機量的49%。預計二零一五年光伏裝機量有望達到7.9吉瓦，較二零一四年增長27%，所有領域均會錄得增長，但住宅市場將會是增長最快的部分。

新興市場方面，隨著許多兆瓦級地面光伏電站項目進入規劃及初步規劃階段，中東和非洲(「MEA」)光伏市場增勢強勁。NPD Solarbuzz中東和非洲項目追蹤數據庫數據顯示，非洲光伏項目的潛在安裝量超過11吉瓦，中東光伏項目的潛在安裝量約為1.3吉瓦。迦納為MEA地區最具潛力的光伏市場之一，計劃到二零二零年將可再生能源產能從目前佔國家能源組合的1%，提高到10%。IHS預測，繼南非之後，智利將會成為下一個新興市場，光伏太陽能裝機量有望達到1吉瓦的里程碑。除了智利，約旦、菲律賓及洪都拉斯等其他新興市場於二零一五年也呈迅猛增長態勢。

回顧期內，市場仍然以多晶硅片為主導，導致單晶硅片的市場需求遜於預期。然而，隨著轉換效率的改善潛力較大、光伏系統衰減率較低及較穩定、單位成本持續下降等優勢持續浮現，預期單晶硅片的市場份額將會顯著增加。加上本集團在內部生產單晶硅太陽能組件的過程中使用單晶硅片，預計未來幾年單晶硅片的銷售額將會增加。

Operations Review

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

Despite favourable policies and the recovery of photovoltaic industry in the Chinese market, overall pace of growth in installation of the industry has slowed slightly in the first half of 2015. Under this influence of the slowed pace of growth in the overall industry, the Group recorded a turnover of RMB1,306.291 million, compared with RMB1,522.285 million for the corresponding period last year. External shipment volume amounted to 487MW during the period. On the other hand, as a result of technological improvement in the production process, production has become more efficient. The Group was hence, despite a drop in turnover, able to improve its gross profit margin and also capture a higher overall gross profit. Gross profit increased by RMB23.104 million to RMB164.524 million as compared to RMB141.420 million for the corresponding period last year. Gross profit margin increased from 9.3% in the first half of 2014 to 12.6% in the first half of 2015. Further, the Group recorded an operating profit of RMB71.638 million during the period, as compared to an operating profit of RMB46.374 million for the same period of last year.

In the first half of 2015, the Group continued its great cooperation with clients along the whole photovoltaic industry chain and consolidated its own leading edges of upstream and midstream business, and actively explored the downstream business and the respective development to go along with its strategy on vertical integration. The operation of various business remained impressive during the period and is expected to continue its improvement and record stronger results in the short future.

Silicon Ingot Business

The Group's all-rounded photovoltaic industry chain with its vertically integrated business model covering both upstream and downstream businesses allows external sales of its upstream products such as silicon ingots, wafers and cells which are produced and processed inhouse, apart from being used in its downstream business. During the period under review, the Group maintained stable capacity for silicon ingots production to address the demand of customers and its downstream businesses.

營運回顧

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

儘管中國市場有政策紅利，光伏行業亦見復甦，但二零一五年上半年業內的裝機量整體增長步伐略為放緩。受到行業整體增長步伐減慢所影響，本集團錄得營業額人民幣1,306.291百萬元，而去年同期則為人民幣1,522.285百萬元。期內，對外付運量為487兆瓦。另一方面，隨著生產流程技術改進，生產效率有所提升，雖導致本集團的營業額有所減少，但卻改善了集團毛利率，亦令整體毛利增加。毛利為人民幣164.524百萬元，較去年同期的人民幣141.420百萬元增加人民幣23.104百萬元。毛利率由二零一四年上半年的9.3%上升至二零一五年上半年的12.6%。另外，本集團期內錄得經營溢利人民幣71.638百萬元，去年同期則錄得經營溢利人民幣46.374百萬元。

二零一五年上半年，本集團保持與全光伏產業鏈客戶良好的合作關係，穩固自身上中游業務的領先優勢，同時積極拓展下游業務，加強下游業務發展，以貫徹集團垂直一體化戰略。期內各項業務營運情況仍然良好，預期將會繼續改善，並在不久的將來創造出更優秀的成績。

硅棒業務

集團業務貫徹全光伏產業鏈，為上下游垂直一體化業務模式，故集團自產及加工的硅棒、硅片及電池等上游產品除供集團下游業務自用外，亦有對外銷售。為滿足客戶及集團下游業務的需求，集團於回顧期內維持穩定的硅棒產能。

Management Discussion and Analysis 管理層討論及分析

Operations Review (continued)

Silicon Ingot Business (continued)

As at 30 June 2015, the Group maintained a combined annual production capacity of 1GW for monocrystalline silicon ingots in the Jinzhou production base in Liaoning and the Xining base in Qinghai. An additional 200MW will be put into production successively upon reaching the conditions to achieve production levels, enabling the annual production capacity of silicon ingots to reach 1.2GW.

Over the years, the external shipment of solar energy silicon ingots shifted gradually from P-type in previous years to N-type. This was mainly driven by a shift in demand for N-type products which have a higher conversion efficiency, thereby leading to the sales growth of N-type products. We have secured a leading position in the monocrystalline silicon solar ingot manufacture industry in terms of technology, product quality and quantity. Major products are silicon ingots of 8 inches to 8.7 inches in diameter. The photovoltaic conversion efficiency of our monocrystalline silicon products is also higher than the industry average. Apart from the traditional P-type products, the Group mainly provides N-type high performance products with a photovoltaic conversion efficiency of 22%–23%. During the period under review, approximately 99% of the total external shipment volume of silicon ingots are N-type silicon ingots, targeting primarily the Japanese market where the requirements on quality standard is stringent.

Wafer Business

During the period under review, the market is still dominated by multi-crystalline silicon wafers, which resulted in the less-than-expected demand for monocrystalline silicon wafers in the market. However, with the continuing realisation of advantages in better potential improvement in conversion efficiency, lower and stabler decay rate in its photovoltaic systems, continued reduction in unit costs, etc, it is expected that the market share of monocrystalline silicon wafers will increase significantly. Combined with internal utilisation of monocrystalline silicon wafers in the Group's production into monocrystalline solar modules, sales of wafer is expected to increase in the next couple of years.

The Group has a strong focus on monocrystalline silicon wafers and is ready to capitalise on this change in market demand. As at 30 June 2015, the Group has an annual production capacity of 900MW of wafers. During the period under review, the external shipment volume of self-manufacturing and processing of silicon solar wafers of the Group was 143.5MW. This was mainly driven by the fluctuation in market demand in the first half of the period under review but, as mentioned above, is expected to improve in the second half of the year.

營運回顧(續)

硅棒業務(續)

於二零一五年六月三十日，本集團遼寧錦州生產基地及青海西寧基地的單晶硅棒合併年產能維持於1吉瓦，另外200兆瓦待達到生產水平條件後將陸續投產，屆時，集團硅棒年產能將達至1.2吉瓦。

多年來，太陽能硅棒對外付運由以前年度的P硅棒逐漸移向N型，主要因市場需求轉移向較高轉換效率的N型產品，帶動N型產品銷售上升。陽光能源擁有行業領先的太陽能單晶硅棒製造技術，其產品品質優良、產量穩定。主導產品為直徑8英寸至8.7英寸硅棒。集團生產的單晶硅產品光電轉換率較同業為高，除傳統的P型產品外，集團還主要供應光電轉換效率高達22%–23%的N型產品。回顧期內，N型硅棒合計佔硅棒對外付運量約99%左右，主要面向對產品品質要求嚴格的日本市場。

硅片業務

回顧期內，市場仍然以多晶硅片為主導，導致單晶硅片的市場需求遜於預期。然而，隨著轉換效率的改善潛力較大、光伏系統衰減率較低及較穩定、單位成本持續下降等優勢持續浮現，預期單晶硅片的市場份額將會顯著增加。加上本集團在內部生產單晶硅太陽組件的過程中使用單晶硅片，預計未來幾年單晶硅片的銷售額將會增加。

本集團專注發展單晶硅片，已準備就緒迎接此項市場需求轉變。於二零一五年六月三十日，本集團硅片年產能達900兆瓦。回顧期內，本集團自產及加工太陽能硅片對外付運量為143.5兆瓦，主要是市場需求在上半年回顧期內出現波動所致，但如上文所述，預計下半年將會好轉。

Management Discussion and Analysis 管理層討論及分析

Operations Review (continued)

Cell Business

The Group production lines of solar cells are located at the manufacturing base of the Group in Jinzhou, Liaoning. During the period under review, the annual production capacity of solar cells was 300MW. Such solar cells are on the one hand sold internally to provide high-quality raw materials supply for the downstream module business of the Group, and also sold to the customers in China and Japan. Focusing on the implementation of the vertical integration strategy, a large portion of solar cells are utilised internally for the production of modules. The Group is hence able to capture a higher level of gross profit through the production of all segments from raw material to end product as a result. During the period under review, the internally-utilised volume of solar cells was 66% of the total shipment volume of solar cells.

Module Business

Despite the lower-than-expectation demand in the Chinese market and seasonal fluctuation in demand in the Japanese market, external shipment of solar modules remained stable and comparable with the volume in the same period of last year. External shipment amounted to approximately 231.1MW as compared with 232.1MW for the same period of last year. Further, apart from continuing strong co-operations with its key customers, including Chinese state-owned enterprise and Japanese conglomerate, the Group has developed new customer relationships during the period under review.

Construction and Operating of Photovoltaic Systems Business

To consolidate its advantages of the business model of vertical integration, the Group actively expanded the business of end-user market apart from its efforts in stabilizing its upstream and midstream business development, thereby driving demand for products from downstream to upstream. Jinzhou Yangguang Energy Co., Ltd. (“Jinzhou Yangguang”), a whollyowned subsidiary of the Company, extended to the EPC business by acquiring 100% equity interests of an EPC company in 2014. The EPC company mainly engages in the construction of distributed power plants on the rooftops or walls and the provision of large power plant construction services and is expected to extend our existing sales channels and directly facilitate sales services to end users including owners of largescale photovoltaic power plants or distributed power plants.

The Group operated its 20MW large-scale photovoltaic power plants project in Golmud, Qinghai Province, under Golmud Solargiga Energy Electric Power Co., Ltd., which is held as to 70% by the Group through Qinghai Solargiga. Approximately 33 million kWh electricity can be generated per year on average. The project enjoys the photovoltaic power generation Feed-In Tariff policy of RMB1.15 per kWh as set out by the National Development and Reform Commission.

營運回顧 (續)

電池業務

本集團的太陽能電池生產線設於遼寧錦州生產基地。於回顧期內，太陽能電池的年產能為300兆瓦。除對內銷售為本集團下游的組件業務提供優質的原料外，也對外銷售給中國及日本的客戶。集團專注實踐垂直一體化戰略，其中大部分太陽能電池均供內部作生產組件之用。因此，本集團能夠通過生產原料以至製成品的所有分部，取得較高水平的毛利。回顧期內，太陽能電池的內部使用量佔太陽能電池的合計對外付運量為66%。

組件業務

儘管中國市場需求遜於預期，日本市場需求亦出現季節性波動，但太陽能組件的對外付運量仍然維持平穩，與去年同期相若。對外付運量約為231.1兆瓦，而去年同期則為232.1兆瓦。此外，於回顧期內，除繼續與中國國企和日本複合型企業等主要客戶緊密合作外，本集團亦發展了新的客戶關係。

興建及經營光伏系統業務

為強化垂直一體化業務模式的優勢，在穩固中上游業務發展的同時，集團積極開拓終端業務，由下而上拉動產品需求。二零一四年，本公司全資附屬公司錦州陽光能源有限公司（「錦州陽光」）收購專業光伏電站建設公司之全部股權，跨足光伏電站建設服務。該公司主營業務為於屋頂或牆體建設分佈式電站，同時提供大型電站建設服務，有助於拓展公司的產品銷售渠道，可直接銷售至大型光伏電站或分佈式電站持有者等終端客戶。

本集團通過青海陽光持有70%權益的格爾木陽光能源電力有限公司於青海省格爾木市經營其20兆瓦大型光伏電站項目，平均每年可提供約3,300萬千瓦時電力。該項目符合國家發改委規定，享受每千瓦時人民幣1.15元的光伏發電上網電價政策。

Management Discussion and Analysis 管理層討論及分析

Operations Review (continued)

Revenue

For the six months ended 30 June 2015, the revenue of the Group was RMB1,306.291 million, representing a decrease of 14.2% compared with the corresponding period in 2014. The decrease was a combined effect of the below-expectation market demand and the decrease in ASP during the period under review. However, as the general recovery of the global solar energy market and the expected gradual rebound of market demand, the Group is expected to maintain stability in its revenue.

Cost of sales

For the six months ended 30 June 2015, cost of sales decreased by 17.3% to RMB1,141.767 million from RMB1,380.865 million for the corresponding period ended 30 June 2014. Cost of sales represented 87.4% of total turnover, a decrease of 3.3 percentage points compared to corresponding period in 2014. The decrease in ratio was a result of the success in the improved technological improvement in the production process during the period under review.

Gross profit and gross profit margin

For the six months ended 30 June 2015, despite the decrease in turnover, the Group recorded a gross profit of RMB164.524 million and a gross profit margin of 12.6%, which showed an improvement from gross profit of RMB141.42 million and gross profit margin of 9.3% for the corresponding period in 2014.

Selling and distribution expenses

Selling and distribution expenses mainly comprised packaging expenses, freight charges and insurance expenses. Selling and distribution expenses decreased by 27.6% to RMB7.313 million for the six months ended 30 June 2015 from RMB10.097 million for the corresponding period in 2014, representing 0.5% of the total turnover of the Group (the corresponding period in 2014: 0.7%). The decrease in selling and distribution expense ratio was mainly due to the successful implementation of cost control measures during the six months ended 30 June 2015.

Administrative expenses

Administrative expenses mainly comprised staff costs and research and development expenses. The administrative expenses for the first half of 2015 amounted to RMB93.014 million, decreased by 5.1% as compared to RMB98.03 million for the corresponding period in 2014, representing 7.1% of the turnover of the Group. The decrease in administrative expenses was mainly due to the successful implementation of cost control measures during the six months ended 30 June 2015.

營運回顧(續)

收益

截至二零一五年六月三十日止六個月，本集團的收益為人民幣1,306.291百萬元，比二零一四年同期減少14.2%。收益減少，乃由於回顧期內市場需求低於預期及平均售價下跌的合併影響所致。然而，隨著全球太陽能市場整體復甦，預料市場需求將會逐步回升，本集團預期收益將會維持穩定。

銷售成本

截至二零一五年六月三十日止六個月，銷售成本由截至二零一四年六月三十日止同期的人民幣1,380.865百萬元減少至人民幣1,141.767百萬元，減幅為17.3%。銷售成本佔總營業額的87.4%，比二零一四年同期減少3.3個百分點。比例減低是由於回顧期內的生產流程技術改良成功所致。

毛利及毛利率

截至二零一五年六月三十日止六個月，儘管營業額下降，本集團仍錄得人民幣164.524百萬元的毛利，毛利率為12.6%，對比二零一四年同期的毛利人民幣141.42百萬元及毛利率9.3%有所改善。

銷售及分銷開支

銷售及分銷開支主要包括包裝開支、運費及保險費。銷售及分銷開支由二零一四年同期的人民幣10.097百萬元，減少至截至二零一五年六月三十日止六個月的人民幣7.313百萬元，減幅27.6%，佔本集團總營業額的0.5%（二零一四年同期：0.7%）。銷售及分銷開支比率下降主要是截至二零一五年六月三十日止六個月成功落實成本控制措施所致。

行政開支

行政開支主要包括員工成本及研發開支。二零一五年上半年的行政開支為人民幣93.014百萬元，較二零一四年同期人民幣98.03百萬元下降5.1%，佔本集團營業額7.1%。行政開支下降主要是截至二零一五年六月三十日止六個月成功落實成本控制措施所致。

Management Discussion and Analysis 管理層討論及分析

Operations Review (continued)

Finance costs

Finance costs represented mainly bank loans interest. The finance costs of the Group decreased from RMB63.293 million for the six months ended 30 June 2014 to RMB58.347 million for the six months ended 30 June 2015. The decrease was mainly due to the various downward adjustments of the Benchmark Interest Rates (基準利率) by the People's Bank of China throughout the six months ended 30 June 2015 and a decrease in average loan balance.

Income tax

Income tax expense were RMB0.09 million for the six months ended 30 June 2015, while the income tax income amounted to RMB2.744 million for the corresponding period in 2014. The decrease was mainly a combined effect of the tax provision made in 2014, in respect of prior years' under-provision, and the reversal of unused tax loss in 2015. Income tax expense recorded for the six months ended 30 June 2015 was attributable to the taxable profits generated by the solar module business in China.

Profit attributable to the equity holders

For the six months ended 30 June 2015, the Group recorded a profit attributable to the equity shareholders of RMB10.189 million, representing an increase of 162.5% as compared to a loss attributable to the equity shareholders of RMB16.295 million for the corresponding period in 2014.

Inventory turnover days

The inventories of the Group comprised mainly raw materials, namely polysilicon, crucibles and other auxiliary raw materials, and finished goods. During the period under review, the inventory turnover days of the Group were 124 days (the corresponding period in 2014: 52 days). The increase was mainly due to the preparation for the expected increase in shipment volume in the third quarter of 2015. The optimal inventory levels of the Group should be sufficient for approximately three months' consumption in the case of polysilicon and one month consumption for other auxiliary raw materials.

Trade receivable turnover days

For the first half of 2015, the trade receivable turnover days of the Group increased to 44 days (the corresponding period in 2014: 39 days). Generally, the Group allows a credit period of 30 to 90 days for its customers and module sales has a longer credit period than other products. The increase in trade receivable turnover days was mainly due to an increase in proportion of module sales near the end of the period under review.

營運回顧 (續)

融資成本

融資成本主要為銀行貸款的利息。本集團的融資成本由截至二零一四年六月三十日止六個月的人民幣63.293百萬元減少至截至二零一五年六月三十日止六個月的人民幣58.347百萬元，主要是中國人民銀行截至二零一五年六月三十日止六個月內多次下調基準利率以及平均貸款結餘減少所致。

所得稅

截至二零一五年六月三十日止六個月的所得稅開支為人民幣0.09百萬元，而二零一四年同期的所得稅收入為人民幣2.744百萬元。減少的主要原因是於二零一四年度計提關於過往年度的撥備不足以及於二零一五年回沖未動用稅項虧損所致。截至二零一五年六月三十日止六個月所錄得的所得稅開支乃由於國內太陽能組件業務所產生的應納稅所得額。

權益持有人應佔利潤

截至二零一五年六月三十日止六個月，本集團錄得權益股東應佔利潤人民幣10.189百萬元，比二零一四年同期權益股東應佔虧損人民幣16.295百萬元增加162.5%。

存貨週轉日

本集團的存貨主要包括原材料(即多晶硅、坩堝及其他輔料)及製成品。於回顧期內，本集團存貨週轉期為124日(二零一四年同期：52日)，主要是預期二零一五年第三季的付運量增加而準備存貨所致。本集團存貨的最佳水平應為多晶硅足夠使用約三個月及其他輔料足夠使用一個月。

應收貿易賬款週轉日

於二零一五年上半年，本集團應收貿易賬款週轉日增加至44日(二零一四年同期：39日)。本集團一般授予其客戶30至90日的信貸期，而組件銷售的信貸期較其他產品為長。應收貿易賬款週轉日增加，乃主要由於接近回顧期末時，組件銷售的比例增加所致。

Management Discussion and Analysis 管理層討論及分析

Operations Review (continued)

Trade payable turnover days

As a result of stable business development in an upward market, the Group has better bargain power for cash collection cycle, payments to suppliers were extended during the period under review. Accordingly, trade payable turnover days during the period under review increased to 123 days (the corresponding period in 2014: 60 days).

Liquidity and financial resources

The principal sources of working capital of the Group during the period under review were cash flows from bank borrowings. As at 30 June 2015, the current ratio (current assets divided by current liabilities) of the Group was 0.79 (31 December 2014: 0.73). The Group had net borrowings of RMB1,689.422 million as at 30 June 2015 (31 December 2014: RMB1,465.093 million), including cash in bank and on hand of RMB143.57 million (31 December 2014: RMB195.257 million), pledged deposits of RMB334.933 million (31 December 2014: RMB145.71 million), bank loans due within one year of RMB1,828.053 million (31 December 2014: RMB1,420.188 million) and non-current bank and other loans of RMB339.872 million (31 December 2014: RMB385.872 million). The net debt to equity ratio (net debt divided by total equity) was 144.3% (31 December 2014: 124.6%). In addition to the items mentioned above, the Group has wealth management product, classified as available-for-sale investments, managed by financial institutions with guaranteed principals and floated returns, amounted to RMB120.801 million.

Earnings before interest, taxes, depreciation and amortization ("EBITDA")

For the six months ended 30 June 2015, the Group recorded an earnings before interest, taxes, depreciation and amortization amounted to RMB170.978 million which showed improvement from RMB143.428 million for the corresponding period in 2014.

During the period under review, while raw material prices remained stable, the driving force of the improvement in EBITDA was mainly due to the continued improvement in the Group's production efficiency and its cost control measures.

營運回顧 (續)

應付貿易賬款週轉日

由於市場好轉，業務發展穩定，本集團在現金回收週期方面的議價能力有所提高，因此回顧期內向供應商作出支付時間亦有所延長，故回顧期內的應付貿易賬款週轉日增加至123日(二零一四年同期：60日)。

流動資金及財務資源

本集團於期內主要營運資金來源為銀行借貸所得款項。於二零一五年六月三十日，本集團的流動比率(流動資產除流動負債)為0.79(二零一四年十二月三十一日：0.73)。本集團於二零一五年六月三十日有借貸淨額人民幣1,689.422百萬元(二零一四年十二月三十一日：人民幣1,465.093百萬元)，其中包括銀行及手頭現金人民幣143.57百萬元(二零一四年十二月三十一日：人民幣195.257百萬元)、已抵押存款人民幣334.933百萬元(二零一四年十二月三十一日：人民幣145.71百萬元)、一年內到期銀行貸款人民幣1,828.053百萬元(二零一四年十二月三十一日：人民幣1,420.188百萬元)以及非流動銀行及其他貸款人民幣339.872百萬元(二零一四年十二月三十一日：人民幣385.872百萬元)。淨借貸權益比率(借貸淨額除權益總額)為144.3%(二零一四年十二月三十一日：124.6%)。除上述項目外，本集團亦擁有分類為可供出售投資的保本理財產品，由金融機構管理，提供浮動收益，為數人民幣120.801百萬元。

未計利息、稅項、折舊及攤銷前盈利(「稅息折舊及攤銷前利潤」)

截至二零一五年六月三十日止六個月，本集團錄得未計利息、稅項、折舊及攤銷前盈利為人民幣170.978百萬元，對比二零一四年同期的人民幣143.428百萬元有所改善。

回顧期內，儘管原材料價格維持平穩，但稅息折舊及攤銷前利潤仍有所增加，主要原因是集團的生產效率及成本控制措施持續改進所致。

Management Discussion and Analysis 管理層討論及分析

Operations Review (continued)

Financial guarantees issued

As at 30 June 2015, the Group has undertaken to guarantee a bank loan to an associate to the extent of RMB37,000,000 (31 December 2014: RMB74,000,000). As most of the loan balances are secured by the fixed assets of the associate, the directors consider fair value of the above financial guarantee is insignificant.

At the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at the end of the reporting period under the above guarantee issued is the outstanding amount of the loan advanced by the bank to the associate of RMB37,000,000.

Foreign currency risk

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

Human resources

As at 30 June 2015, the Group had 3,574 (30 June 2014: 3,697) employees.

營運回顧 (續)

已發出財務擔保

於二零一五年六月三十日，本集團已承擔一筆授予一家聯營公司之銀行貸款之擔保，以人民幣37,000,000元(二零一四年十二月三十一日：人民幣74,000,000元)為限。由於大部分貸款結餘均以該聯營公司之固定資產作抵押，因此董事認為上述財務擔保之公平值並不重大。

於報告期間結算日，董事認為根據上述擔保，本集團不大可能作出索賠。本集團於報告期間結算日就上述已發出擔保之負債最多為銀行墊付予聯營公司貸款之未償還金額人民幣37,000,000元。

外匯風險

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

人力資源

於二零一五年六月三十日，本集團的僱員數目為3,574名(二零一四年六月三十日：3,697名)。



Future prospects and strategies

The Group fully grasped the trend of industrial development by completing capacity expansion for its module business and successfully developing and putting into mass production the industry-leading 280W module products in 2014.

In future, the delivery volume of the Group's module products is expected to increase remarkably and contribute to promising profits of the Group. In future, the Group will adhere to its development strategy of vertical integration. By fully leveraging its technological advantage in monocrystalline products and focusing on the development of monocrystalline products, it will make good use of its vertically-integrated capacity with both upstream and downstream portions to raise the gross profit of the Group's module products and drive profit growth of the Group. While maintaining its leading position in upstream and downstream businesses, the Group will actively expand its downstream business of constructing, operating and maintaining photovoltaic power plants, and foster market development in emerging markets including Africa, Southeast Asia, Turkey, Pakistan and other Balkan countries on the basis of its existing market share, with a view to enhancing the Group's downstream businesses and raising its overall profitability.

By continually uplifting product quality and refining the structure of its full-industry chain businesses, the Group will, as always, provide the best product application development and one-stop services to the customers along its fully integrated photovoltaic industry chain, and aim at becoming a globally leading supplier of one-stop services in solar power generation.

Dividend

The Directors do not recommend the distribution of interim dividend in respect of the six months ended 30 June 2015 (six months ended 30 June 2014: RMBNil).

未來展望及策略

集團全力把握行業發展趨勢，已於二零一四年完成組件業務的產能提升，並成功研發並量產領先同行的280瓦組件產品。

未來集團組件產品的出貨量可望大幅增長，為集團貢獻可觀盈利。未來，集團將堅持垂直一體化發展戰略，充分發揮自身在單晶產品上的技術優勢，專注單晶產品的開發，利用單晶上下游垂直整合產能，提高集團組件產品的毛利，推動集團盈利增長。在保持上中游業務領先優勢的同時，集團將積極拓展下游光伏電站建設、運營及維護業務，在維持已有市場份額上，推進新興市場如非洲、東南亞、土耳其、巴基斯坦及其他巴爾幹半島國家的開發，增強集團下游業務，提升集團整體盈利能力。

通過不斷優化產品質量，及完善全產業鏈業務結構，本集團將一如既往為全光伏產業鏈客戶提供最優質的產品應用開發及一站式服務，致力成為全球領先之太陽能發電一站式服務供應商。

股息

董事不建議就截至二零一五年六月三十日止六個月派發中期股息(截至二零一四年六月三十日止六個月：人民幣零元)。



Disclosure of Interests

權益披露

Share Option Scheme

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

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

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

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

The total number of securities available for issue under the Share Option Scheme as at 30 June 2015 was 158,186,650 Shares which represents 4.93% of the existing issued share capital of the Company.

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

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

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

購股權計劃

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

授出購股權所涉及股份的認購價將由董事會釐定，並將以下列最高者為準：

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

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

於二零一五年六月三十日，於購股權計劃項下可發行證券總數為158,186,650股股份，相當於本公司現有已發行股本4.93%。

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

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

回顧期內概無根據購股權計劃授出購股權。

Disclosure of Interests 權益披露

Share Option Scheme (continued)

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

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

As at 30 June 2015, so far as the Directors are aware, the Directors and the chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to the Model Code:

購股權計劃(續)

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

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

於二零一五年六月三十日，據董事所知悉，董事及本公司最高行政人員及彼等的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有已記錄於根據證券及期貨條例第352條規定存置的登記冊或已根據標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)的權益如下：

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

Disclosure of Interests 權益披露

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

(continued)

Note:

- (1) The letter "L" denotes the person's long position in such securities.
- (2) As at 30 June 2015, Mr. Tan Wenhua is interested in an aggregate of 683,944,751 Shares, of which 528,624,443 Shares are directly held by Mr. Tan Wenhua and 155,320,308 Shares are held by You Hua Investment Corporation, which is wholly-owned by Mr. Tan Wenhua.
- (3) As at 30 June 2015, Mr. Hsu You Yuan had security interest in these Shares pursuant to a share charge granted by the relevant employees and consultants to secure their obligations to pay for the purchase price of the Shares and their obligations to comply with the relevant regulatory requirements to which they are subject (if any).
- (4) As at 30 June 2015, Mr. Wang Chunwei is interested in an aggregate of 100,762 Shares, of which 100,500 Shares are directly held by Mr. Wang Chunwei and 262 Shares are held by Mr. Wang Chunwei's spouse.

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

As at 30 June 2015, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company were as follows:

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

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

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 於二零一五年六月三十日，譚文華先生合共於683,944,751股股份中擁有權益，當中528,624,443股股份由譚文華先生直接持有，而155,320,308股股份由譚文華先生全資擁有的佑華投資有限公司持有。
- (3) 於二零一五年六月三十日，許祐淵先生根據相關僱員及顧問授出的股份抵押擁有該等股份的抵押權益，以確保彼等履行支付股份收購價以及遵從彼等受其限制的相關規管規定(如有)的責任。
- (4) 於二零一五年六月三十日，王君偉先生合共於100,762股股份中擁有權益，其中100,500股股份由王君偉先生直接持有，而262股股份由王君偉先生的配偶持有。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一五年六月三十日，據董事所知悉，除上文披露者外，以下人士或法團(並非董事或本公司最高行政人員)於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條規定存置的登記冊或已知會本公司的權益或淡倉：

Disclosure of Interests 權益披露

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

Note:

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

Save as disclosed above, as at 30 June 2015, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

附註：

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

除上文披露者外，截至二零一五年六月三十日，董事並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

Corporate Governance

The Company has complied with the requirements set out in the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2015, except for the deviation from code provision A.5.6 of the Code.

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

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

The Company also sees diversity as an essential element in maintaining a competitive advantage and contributing to the attainment of the strategic objectives and sustainable development of the Company. The Company believes that a diversity of perspectives can be achieved through consideration of a number of factors, including without limitation, gender, age, cultural and educational background, professional experience, talents, skills, knowledge, length of service and other qualities of Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately having regard to the Company’s own business model and specific needs. The ultimate decision of all Board appointments should be based on meritocracy and the likely contributions that the selected candidates will bring to the Board. The Company’s compliance with the provisions and recommended best practices of the Code are set out in the Corporate Governance Report contained in the 2015 Annual Report.

企業管治

本公司於截至二零一五年六月三十日止六個月除偏離上市規則附錄十四所載企業管治常規守則(「守則」)的守則條文第A.5.6條的情況外，一直遵守守則所載的規定。

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

是以，本公司現七席董事成員原也已有考慮多元化之組成，其中三席為獨立非執行董事，另四席為執行董事；在性別方面，六席為男性、一席女性；年齡方面，三十歲至四十歲以內一席、四十歲至五十歲以內兩席、五十歲至六十歲以內兩席、六十歲以上共兩席；教育背景方面，一席博士，其餘均為大學或碩士畢業；專業方面，兩席分別具香港及美國之會計師執照、一席具大陸律師執照、一席為太陽能及半導體技術專家，其餘三席，在太陽能及半導體技術行業之生產及經營管理方面，具有多年豐富經驗。

本公司亦視成員多元化為維持競爭優勢及促進本公司達成策略性目標及可持續發展的必要元素。本公司相信，要獲得多樣化的觀點與角度，可從多方面的因素考慮，包括(但不限於)董事的性別、年齡、文化及教育背景、專業經驗、才能、技能、知識、服務年期以及其他特質。於釐定董事會成員的最佳組合時將考慮有關差異，並於計及本公司自身的業務模式及具體需要後，盡可能取得適當平衡。所有董事任命的最終決定將根據候選人可對董事會帶來的貢獻，唯才是用。本公司遵守守則條文及守則建議最佳常規的情況載於二零一五年年報的企業管治報告內。

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Specific enquiries have been made by the Company to confirm that all Directors have complied with the Model Code for the six months ended 30 June 2015.

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 2015.

Audit Committee

The Audit Committee of the Company, comprising three independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Group and such matters as internal controls and financial reporting with the management of the Company, including the review of the interim results for the six months ended 30 June 2015.

By Order of the Board

Solargiga Energy Holdings Limited

Hsu You Yuan

Executive Director

Hong Kong, 26 August 2015

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載證券交易的標準守則(「標準守則」)，作為董事進行證券交易的操守守則。本公司已作出特定查詢，以確認全體董事已於截至二零一五年六月三十日止六個月遵守標準守則。

購買、出售及贖回本公司的上市證券

截至二零一五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(成員包括三名獨立非執行董事)已審閱本集團採納的會計原則及慣例，並已與本公司管理層檢討內部監控及財務報告等事宜，包括審閱截至二零一五年六月三十日止六個月的中期業績。

承董事會命

陽光能源控股有限公司

執行董事

許祐淵

香港，二零一五年八月二十六日

Report on Review of Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表審閱報告



Report on review of interim condensed consolidated financial statements To the shareholders of Solargiga Energy Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim condensed consolidated financial statements set out on pages 24 to 56 which comprise interim condensed consolidated statement of financial position of Solargiga Energy Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2015 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

中期簡明綜合財務報表審閱報告

致陽光能源控股有限公司股東

(於開曼群島註冊成立之有限公司)

引言

我們已審閱列載於第24至56頁的陽光能源控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的中期簡明綜合財務報表，當中包括於二零一五年六月三十日的中期簡明綜合財務狀況表、截至該日止六個月期間的有關中期簡明綜合損益表、全面收入表、權益變動表及現金流量表以及附註解釋。香港聯合交易所有限公司主板證券上市規則規定必須遵照上市規則中的相關規定及香港會計師公會頒佈的香港會計準則第34號*中期財務報告*（「香港會計準則第34號」）的規定編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及列報該等中期簡明綜合財務報表。我們的責任是根據我們的審閱對該等中期簡明綜合財務報表作出結論。根據雙方協定的應聘條款，我們的報告僅向閣下全體作出報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

26 August 2015

結論

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

安永會計師事務所
執業會計師

香港
中環添美道1號
中信大廈22樓

二零一五年八月二十六日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2015 二截至二零一五年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列值)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Notes	
		附註	
Revenue	收益	4	1,306,291
Cost of sales	銷售成本		(1,141,767)
Gross profit	毛利		164,524
Other income and gains	其他收入及收益	5	7,441
Selling and distribution expenses	銷售及分銷開支		(7,313)
Administrative expenses	行政開支		(93,014)
Operating profit	經營利潤		71,638
Share of profits and losses of associates	應佔聯營公司利潤及虧損		(6,211)
Finance costs	融資成本	6	(58,347)
Profit/(loss) before tax	除稅前利潤/(虧損)	7	7,080
Income tax expense	所得稅開支	8	(89)
Profit/(loss) for the period	期間利潤/(虧損)		6,991
Attributable to:	以下人士應佔：		
Equity holders of the Company	本公司權益持有人		10,189
Non-controlling interests	非控制性權益		(3,198)
Profit/(loss) for the period	期間利潤/(虧損)		6,991
BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (RMB cents)	本公司普通股權益持有人應佔每股基本及攤薄盈利/(虧損)(人民幣分)	9	0.32
			(0.51)

The accompanying notes are an integral part of the financial statements.

隨附附註為財務報表的組成部分。

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收入表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列值)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(loss) for the period	期間利潤／(虧損)	6,991	(20,370)
Other comprehensive income/(loss) for the period (net of tax):	期間其他全面收入／(虧損) (扣除稅項後):		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類至損益的其他全面收入／(虧損):		
- Available-for-sale investments:	- 可供出售投資:		
Changes in fair value of available-for-sale investments	可供出售投資公平值變動	1,301	-
- Exchange differences on translation of foreign operations	- 換算海外業務的匯兌差額	(13,347)	(2,318)
Total comprehensive loss for the period, net of tax	期間全面虧損總額(扣除稅項後)	(5,055)	(22,688)
Attributable to:	以下人士應佔:		
Equity holders of the company	本公司權益持有人	(1,857)	(18,613)
Non-controlling interests	非控制性權益	(3,198)	(4,075)
Total comprehensive loss for the period	期間全面虧損總額	(5,055)	(22,688)

The accompanying notes are an integral part of the financial statements.

隨附附註為財務報表的組成部分。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2015 於二零一五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

		Notes	At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,888,101	1,968,776
Prepayments for acquisition of property, plant and equipment	購置物業、廠房及設備的預付款項		25,679	14,075
Land lease prepayments	土地租賃預付款項	11	137,313	138,601
Prepayments for raw materials	原材料的預付款項	12	181,578	231,278
Investment in associates	於聯營公司的投資	13	66,520	72,731
Deferred tax assets	遞延稅項資產		17,905	16,724
Other non-current assets	其他非流動資產	14	39,527	40,336
			2,356,623	2,482,521
Current assets	流動資產			
Inventories	存貨	15	875,942	694,533
Trade and bills receivables	應收貿易賬款及票據	16	348,045	282,427
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	389,614	480,091
Current tax recoverable	即期可收回稅項		3,024	501
Available-for-sale investments	可供出售投資	18	120,801	–
Pledged deposits	已抵押存款	19	334,933	145,710
Cash at bank and in hand	銀行及手頭現金	20	143,570	195,257
			2,215,929	1,798,519
Current liabilities	流動負債			
Interest-bearing borrowings	計息借貸	21	1,828,053	1,420,188
Trade and bills payables	應付貿易賬款及票據	22	759,084	806,478
Other payables and accruals	其他應付款項及應計開支	23	188,709	201,273
Current tax payable	即期應付稅項		–	6,360
Provision for inventory purchase commitments	存貨購買承擔撥備	24	43,544	43,582
			2,819,390	2,477,881
Net current liabilities	流動負債淨額		(603,461)	(679,362)
Total assets less current liabilities	資產總值減流動負債		1,753,162	1,803,159

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

As at 30 June 2015 於二零一五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

			At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	21	339,872	385,872
Deferred tax liabilities	遞延稅項負債		2,891	2,928
Deferred income	遞延收入	25	188,635	196,775
Other non-current liabilities	其他非流動負債	26	50,801	41,566
			582,199	627,141
NET ASSETS			1,170,963	1,176,018
EQUITY	權益			
Equity attributable to equity holders of the company	本公司權益持有人應佔權益			
Issued capital	已發行股本	27	276,727	276,727
Reserves	儲備		817,500	819,356
			1,094,227	1,096,083
Non-controlling interests	非控制性權益		76,736	79,935
TOTAL EQUITY	權益總額		1,170,963	1,176,018

The accompanying notes are an integral part of the financial statements.

隨附附註為財務報表的組成部分。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列值)

		Attributable to equity holders of the Company 本公司權益持有人應佔權益							Non-controlling interests 非控制性權益	Total equity 權益總額	
		Issued capital 已發行股本	Share premium 股份溢價	General reserve fund 一般儲備金	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損			Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
As at 1 January 2015	於二零一五年一月一日	276,727	1,731,645	199,709	42,768	(2,075)	(71,432)	(1,081,259)	1,096,083	79,935	1,176,018
Profit/(loss) for the period	期間利潤/(虧損)	-	-	-	-	-	-	10,189	10,189	(3,198)	6,991
Other comprehensive income/(loss) for the period:	期間其他全面收入/(虧損)：										
Changes in fair value of available-for-sale, net of tax (Note 18)	可供出售投資公平值變動(扣除稅項後)(附註18)	-	-	-	-	-	1,301	-	1,301	-	1,301
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(13,347)	-	-	(13,347)	-	(13,347)
Total comprehensive loss	全面虧損總額	-	-	-	-	(13,347)	1,301	10,189	(1,857)	(3,198)	(5,055)
As at 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	276,727	1,731,645	199,709	42,768	(15,422)	(70,131)	(1,071,070)	1,094,227	76,736	1,170,963

		Attributable to equity holders of the Company 本公司權益持有人應佔權益							Non-controlling interests 非控制性權益	Total equity 權益總額	
		Issued capital 已發行股本	Share premium 股份溢價	General reserve fund 一般儲備金	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損			Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
As at 1 January 2014	於二零一四年一月一日	276,727	1,731,645	189,653	42,768	(13,668)	(66,710)	(1,007,357)	1,153,058	85,738	1,238,796
Loss for the period	期間虧損	-	-	-	-	-	-	(16,295)	(16,295)	(4,075)	(20,370)
Other comprehensive loss for the period:	期間其他全面虧損：										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(2,318)	-	-	(2,318)	-	(2,318)
Total comprehensive loss	全面虧損總額	-	-	-	-	(2,318)	-	(16,295)	(18,613)	(4,075)	(22,688)
Acquisition of non-controlling interests in a subsidiary	收購一間附屬公司的非控制性權益	-	-	-	-	-	(4,722)	-	(4,722)	(9,278)	(14,000)
Establishment of a new subsidiary	成立一間新附屬公司	-	-	-	-	-	-	-	-	124	124
As at 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	276,727	1,731,645	189,653	42,768	(15,986)	(71,432)	(1,023,652)	1,129,723	72,509	1,202,232

The accompanying notes are an integral part of the financial statements.

隨附附註為財務報表的組成部分。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列值)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Profit/(loss) before tax	除稅前利潤/(虧損)	7,080	(17,626)
Adjustments for:	調整：		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	31	2,167
Depreciation and amortization	折舊及攤銷	105,551	97,761
Write-down of inventories	存貨撇減	(76)	(11,871)
Finance costs	融資成本	58,347	63,293
Interest income	利息收入	(8,543)	(3,089)
Provision for warranty costs	保用成本的撥備	9,235	10,160
Share of profits and losses of associates	應佔聯營公司利潤及虧損	6,211	707
Gain from acquisition of subsidiary	收購附屬公司收益	-	(1,705)
(Increase)/decrease in inventories	存貨(增加)/減少	(181,333)	111,520
(Increase)/decrease in trade and other receivables	應收貿易賬款及其他應收款項(增加)/減少	(76,017)	30,433
Decrease in prepayment for raw materials	原材料的預付款項減少	18,540	5,913
Decrease in payables and other payables	應付款項及其他應付款項減少	(61,635)	(50,967)
Decrease in deferred income	遞延收入減少	(8,141)	(6,599)
Foreign exchange (gain)/loss	匯兌(收益)/虧損	(1,840)	1,834
Cash (used in)/generated from operations	經營活動(所用)/所得現金	(132,590)	231,931
PRC enterprise income tax	中國企業所得稅	(10,191)	(5,894)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(142,781)	226,037

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

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列值)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Cash flow from investing activities	投資活動現金流量		
Payment for the acquisition of property, plant and equipment	就購置物業、廠房及設備支付的款項	(33,607)	(91,904)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,106	21,026
Additions to prepaid land lease payments	預付土地租賃款項增加	(1,046)	-
Cash acquired through acquisition of a subsidiary	透過收購一間附屬公司所得的現金	-	188
Increase in fixed deposit	定期存款增加	(24,144)	-
Decrease in fixed deposit	定期存款減少	-	20,000
Interest received	已收利息	8,543	3,089
Net cash flows used in investing activities	投資活動所用現金流量淨額	(49,148)	(47,601)
Cash flows from financing activities	融資活動現金流量		
Repayment of interest bearing loans	償還計息貸款	(1,122,143)	(1,166,984)
Proceeds from bank loans	銀行貸款所得款項	1,484,008	1,021,633
Placement of pledged deposits	置存已抵押存款	(189,223)	(20,640)
Interest paid	已付利息	(58,346)	(63,293)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	114,296	(229,284)
Decrease in cash and cash equivalents	現金及現金等價物減少	(77,633)	(50,848)
Effect of exchange rate change	匯率變動的影響	1,802	1,613
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	195,257	214,398
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	119,426	165,163
	20		
Bank deposits with original maturity over three months	原到期日為三個月以上的銀行存款	24,144	-
Cash at bank and in hand at 30 June	於六月三十日的銀行及手頭現金	143,570	165,163
	20		

The accompanying notes are an integral part of the financial statements.

隨附附註為財務報表的組成部分。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2015 二零一五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

1 Corporate information

Solargiga Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”, Hong Kong stock code: 757, Taiwan stock code: 9157.TT) is a leading supplier of upstream and downstream vertically integrated solar energy services. During the period, the Group was mainly engaged in the following four main businesses:

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

2 Basis of preparation and changes in accounting policies and disclosures

2.1 Basis of preparation

These interim condensed consolidated financial statements for the six months ended 30 June 2015 are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The accounting policies and the basis of preparation adopted in the preparation of these interim condensed consolidated financial statements are in conjunction with those accounting policies adopted in the annual financial statements for the year ended 31 December 2014, except for the adoption of the new and revised HKFRSs as disclosed in note 2.2 below.

1 公司資料

陽光能源控股有限公司(「本公司」，連同其附屬公司統稱「本集團」，香港股份代號：757，台灣股份代號：9157.TT)為上下游垂直整合太陽能服務的領先供應商。期內，本集團主要從事以下四項主要業務：

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

2 編製基準及會計政策變動與披露

2.1 編製基準

截至二零一五年六月三十日止六個月的本中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號*中期財務報告*編製。中期簡明綜合財務報表並不包括年度財務報表規定的所有資料及披露事項，並應與根據香港財務報告準則(「香港財務報告準則」)編製的截至二零一四年十二月三十一日止年度的年度財務報表一併閱覽。

除按下文附註2.2所披露採納新訂及經修訂香港財務報告準則外，編製本中期簡明綜合財務報表所採納的會計政策及編製基準，與截至二零一四年十二月三十一日止年度的年度財務報表所採納的該等會計政策相符。

30 June 2015 二零一五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

2 Basis of preparation and changes in accounting policies and disclosures (continued)

2.1 Basis of preparation (continued)

As at 30 June 2015, the Group's current liabilities exceeded its current assets by RMB603,461,000. As at 30 June 2015, the Group had cash at bank and in hand of RMB143,570,000 and short term bank loans, including current portion of long-term bank loans of RMB1,828,053,000. The liquidity of the Group is primarily depending on its ability to maintain adequate cash flows from operations, to renew its short-term bank loans and to obtain adequate external financing to support its working capital and meet its obligations and commitments when they become due.

The Group has carried out a review of its cash flow forecast for the twelve months ending 30 June 2016. Based on such forecast, the directors believe that adequate sources of liquidity exist to fund the Group's working capital and capital expenditure requirements, and to meet its short term debt obligations and other liabilities and commitments as they become due in the twelve months ending 30 June 2016. In preparing the cash flow forecast, management has considered historical cash requirements of the Group, as well as other key factors, including anticipated sales in the twelve months ending 30 June 2016 and unconditional unutilized banking facility as at 30 June 2015 from the Group's major banks with an amount of RMB627,531,000 which will expire on 31 December 2017 and an amount of USD45,820,000 which will expire on 28 January 2016.

Based on the above factors, the directors are confident that the Group will have sufficient funding to enable the Group to operate as a going concern and meet its financial obligations as and when they fall due for at least 12 months from the reporting date. Accordingly, the interim consolidated financial statements have been prepared on a going concern basis.

2 編製基準及會計政策變動與披露(續)

2.1 編製基準(續)

於二零一五年六月三十日，本集團的流動負債超逾其流動資產人民幣603,461,000元。於二零一五年六月三十日，本集團的銀行及手頭現金為人民幣143,570,000元，短期銀行貸款(包括長期銀行貸款的流動部分)為人民幣1,828,053,000元。本集團流動資金主要依靠其於經營中維持足夠營運現金流量、重續其短期銀行貸款及取得適合外部融資以支持其營運資金及於到期時履行其責任及承擔的能力。

本集團已對其截至二零一六年六月三十日止十二個月的現金流量預測進行審閱。按照該預測，董事認為有足夠流動資金資源可撥付本集團的營運資金及資本開支需求及於截至二零一六年六月三十日止十二個月到期時履行其短期債務責任及其他負債與承擔。就編製現金流量預測而言，管理層已考慮本集團過往現金需求及其他主要因素，包括截至二零一六年六月三十日止十二個月的預計銷售及於二零一五年六月三十日從本集團主要銀行獲得的無條件未動用銀行融資為數人民幣627,531,000元(將於二零一七年十二月三十一日屆滿)及45,820,000美元(將於二零一六年一月二十八日屆滿)。

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

Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2015 二零一五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

2 Basis of preparation and changes in accounting policies and disclosures (continued)

2.2 Changes in accounting policies and disclosures

The revised accounting standards or amendments that are relevant to the Group and are applied by the Group for the current period are as follows:

Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs

The adoption of the above amendments to HKFRSs does not have any significant effect on the interim condensed consolidated financial statements of the Group.

The Group has not early adopted any other accounting standard, interpretation or amendment that has been issued but is not yet effective.

3 Segment reporting

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group has identified four reportable segments: (i) the manufacturing of, trading of, and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers ("Segment A"); (ii) the manufacturing and trading of photovoltaic modules ("Segment B"); (iii) the manufacturing and trading of monocrystalline silicon solar cells ("Segment C") and (iv) the construction and operating of photovoltaic power plants ("Segment D"). No operating segments have been aggregated to form these reportable segments. Comparative figures have been provided on a basis consistent with the current period segment analysis. Revenue, costs and expenses are allocated to the reportable segments with reference to sales generated by those segments and the costs and expenses incurred by those segments.

2 編製基準及會計政策變動與披露(續)

2.2 會計政策變動與披露

與本集團有關並由本集團於本期間應用的經修訂會計準則或修訂本如下：

二零一零年至二零一二年 週期的年度改進	多項香港財務報告 準則的修訂本
二零一一年至二零一三年 週期的年度改進	多項香港財務報告 準則的修訂本

採納上述香港財務報告準則修訂本並無對本集團的中期簡明綜合財務報表造成任何重大影響。

本集團並無提早採納任何其他已頒佈惟尚未生效的會計準則、詮釋或修訂本。

3 分部報告

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

Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2015 二零一五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

3 Segment reporting (continued)

(a) Segment results, assets and liabilities

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

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月				
		Segment A 分部A	Segment B 分部B	Segment C 分部C	Segment D 分部D	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue from external customers	來自外界客戶之收益	255,849	879,300	156,129	15,013	1,306,291
Inter-segment revenue	分部間收益	572,261	1,347,592	466,086	3,323	2,389,262
Reportable segment revenue	可報告分部收益	828,110	2,226,892	622,215	18,336	3,695,553
Reportable segment (loss)/profit	可報告分部(虧損)/利潤	(9,893)	9,307	9,486	(1,909)	6,991

		As at 30 June 2015 於二零一五年六月三十日				
		Segment A 分部A	Segment B 分部B	Segment C 分部C	Segment D 分部D	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Reportable segment assets	可報告分部資產	2,895,554	736,093	628,707	312,198	4,572,552
Reportable segment liabilities	可報告分部負債	2,104,779	767,709	299,183	229,918	3,401,589

3 分部報告(續)

(a) 分部業績、資產及負債

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

Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2015 二零一五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

3 Segment reporting (continued)

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

3 分部報告 (續)

(a) 分部業績、資產及負債(續)

		Six months ended 30 June 2014 截至二零一四年六月三十日止六個月				
		Segment A 分部A RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment B 分部B RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment C 分部C RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment D 分部D RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from external customers	來自外界客戶之收益	319,864	1,018,876	167,965	15,580	1,522,285
Inter-segment revenue	分部間收益	273,547	–	332,642	3,706	609,895
Reportable segment revenue	可報告分部收益	593,411	1,018,876	500,607	19,286	2,132,180
Reportable segment (loss)/profit	可報告分部(虧損)/利潤	(17,939)	(8,799)	10,360	(3,992)	(20,370)
		As at 31 December 2014 於二零一四年十二月三十一日				
		Segment A 分部A RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment B 分部B RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment C 分部C RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment D 分部D RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment assets	可報告分部資產	2,390,987	825,976	741,175	322,902	4,281,040
Reportable segment liabilities	可報告分部負債	1,772,078	654,291	459,904	218,749	3,105,022

Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2015 二零一五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

3 Segment reporting (continued)

- (b) For the six month ended 30 June 2015, major customers, each of whom amounted to 10% or more of the total revenue:

3 分部報告 (續)

- (b) 截至二零一五年六月三十日止六個月，各自佔總收益10%或以上的主要客戶如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		unaudited	unaudited
		未經審核	未經審核
Customer A	客戶A		
– From segment A	– 來自分部A	468,349	160,362
– From segment B	– 來自分部B	124,814	963,315
Customer B	客戶B		
– From segment B	– 來自分部B	252,622	*
– From segment C	– 來自分部C	15	*

* The revenue from this customer was less than 10% of the total revenue.

* 來自該客戶的收益不足總收益的10%。

Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2015 二零一五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

3 Segment reporting (continued)

(c) Geographic information

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

3 分部報告(續)

(c) 地區資料

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The People's Republic of China ("PRC") (place of domicile)	中華人民共和國(「中國」， 註冊地點)	291,598	304,085
Export sales	出口銷售		
– Japan	– 日本	966,759	1,162,913
– Korea	– 韓國	19,299	39
– Thailand	– 泰國	10,118	–
– Malaysia	– 馬來西亞	9,766	–
– United States of America	– 美國	4,159	133
– Mexico	– 墨西哥	2,747	–
– Taiwan	– 台灣	1,405	42,184
– Singapore	– 新加坡	440	–
– Germany	– 德國	–	12,931
Sub-total	小計	1,014,693	1,218,200
Total	總計	1,306,291	1,522,285

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4 Revenue

Revenue, which is also the Group's turnover, mainly represents the sale of various goods and revenue from rendering of services.

An analysis of revenue is as follows:

4 收入

收入亦為本集團的營業額，主要指各項貨品銷售及提供服務的收入。

收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sale of goods	銷售貨品		
– Sales monocrystalline and multicrystalline silicon solar ingots/wafers	– 銷售太陽能單晶及多晶硅棒／ 硅片	213,255	258,752
– Sales of monocrystalline silicon solar cells	– 銷售太陽能單晶硅電池	156,129	262,099
– Sales of photovoltaic modules	– 銷售光伏組件	879,300	928,906
– Sales of electricity generated	– 銷售電力	15,013	13,015
Rendering of services	提供服務	42,594	59,513
		1,306,291	1,522,285

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5 Other income and gains

5 其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Government grants	政府補貼	10,790	8,764
Interest income from bank deposits	銀行存款的利息收入	8,543	3,089
Compensation received from a customer for the delay in payment	因延遲付款而收取客戶的補償	-	2,181
(Loss)/gain from sales of other materials	銷售其他材料(虧損)/收益	(14,122)	1,343
		5,211	15,377
Other gains/(losses)	其他收益/(虧損)		
Net foreign exchange gain/(loss)	外匯收益/(虧損)淨額	1,840	(1,834)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的淨虧損	(31)	(2,167)
Gain from acquisition of a subsidiary	收購一間附屬公司的收益	-	1,705
Others	其他	421	-
		2,230	(2,296)
		7,441	13,081

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6 Finance costs**6 融資成本**

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸利息	61,653	59,840
Interest on bonds	債券利息	-	7,621
		61,653	67,461
Less: Interest capitalised	減：資本化利息	(3,306)	(4,168)
		58,347	63,293

7 Profit/(loss) before tax**7 除稅前利潤／(虧損)**

The Groups' profit/(loss) before tax is arrived at after charging:

本集團的除稅前利潤／(虧損)已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	76,669	91,354
Amortisation of lease prepayments	租賃預付款項攤銷	2,334	1,964
Depreciation	折舊	103,217	95,797
Research and development costs	研究及開發成本	27,211	33,598
Provision for warranty costs	保用成本的撥備	9,235	10,160
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的 淨虧損	31	2,167
Costs of goods sold*	已售貨品成本*	1,141,767	1,380,865

* Costs of goods sold include, in aggregate, RMB182,853,000 and RMB160,936,000 for the six months ended 30 June 2015 and 2014, respectively, relating to salaries, wages and other benefits, depreciation, provision for warranty costs and write-down of inventories, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

* 已售貨品成本包括薪金、工資及其他福利、折舊、保用成本的撥備及存貨撇減相關的金額，於截至二零一五年及二零一四年六月三十日止六個月合共分別為人民幣182,853,000元及人民幣160,936,000元，此等金額亦計入於上文單獨披露的該等各類別開支的各項總金額內。

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8 Income tax expense

8 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – the PRC	即期稅項 – 中國		
Provision for the period	期間撥備	1,179	853
Under-provision in respect of prior years	過往年度撥備不足	205	1,966
		1,384	2,819
Deferred tax	遞延稅項	(1,295)	(75)
Income tax expense for the period	期間所得稅開支	89	2,744

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits of the Company's subsidiaries incorporated in HK for the six months ended 30 June 2015 and 2014. No provision for Hong Kong Profits Tax has been made as the subsidiaries either did not have any assessable profits subject to Hong Kong Profits Tax or had accumulated tax losses brought forward from previous years to offset the estimated profits for the period.

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

The statutory tax rate applicable to the Company's subsidiary incorporated in Germany is 15% for the six months ended 30 June 2015 and 2014. No provision for the Germany income tax has been made as the subsidiary did not have any taxable profits for the period.

The statutory tax rate applicable to the Company's subsidiary incorporated in Ghana is 35% for the six months ended 30 June 2015 and 2014. No provision for the Ghana income tax has been made as the subsidiary did not have any taxable profits for the period.

截至二零一五年及二零一四年六月三十日止六個月，香港利得稅按本公司於香港註冊成立的附屬公司的估計應課稅利潤的16.5%計算。由於附屬公司並無任何應繳納香港利得稅的應課稅利潤或過往年度承前累計稅項虧損可抵銷期內估計利潤，故並無作出香港利得稅撥備。

本公司及其於英屬處女群島及開曼群島註冊成立的附屬公司毋須根據當地法律及法規繳納任何所得稅。

截至二零一五年及二零一四年六月三十日止六個月，本公司於德國註冊成立的附屬公司適用的法定稅率為15%。由於該附屬公司並無任何應課稅利潤，故並無於期內作出德國所得稅撥備。

截至二零一五年及二零一四年六月三十日止六個月，本公司於迦納註冊成立的附屬公司適用的法定稅率為35%。由於該附屬公司並無任何應課稅利潤，故並無於期內作出迦納所得稅撥備。

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8 Income tax expense (continued)

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

Jinzhou Yangguang Energy Co., Ltd. ("Jinzhou Yangguang") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2012 for a term of three years, and has been registered with the local tax authority to be eligible to a reduced income tax rate of 15%. Jinzhou Yangguang has renewed the "High and New Technology" certificate in 2015 effective for the three years from 2015 to 2017. Accordingly, Jinzhou Yangguang is subject to the 15% income tax rate for the six months ended 30 June 2015 and 2014.

Jinzhou Huachang Photovoltaic Technology Ltd ("Jinzhou Huachang") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2014 for a term of three years, and has been registered with the local tax authority to be eligible to a reduced income tax rate of 15%. Accordingly, Jinzhou Huachang is subject to the 15% income tax rate for the six months ended 30 June 2015 and 2014.

Golmud Solargiga Energy Electric Power Co., Ltd. ("Golmud") was entitled to a tax holiday of a 3-year full exemption followed by a 3-year 50% reduction income tax rate commencing from 1 January 2011. Accordingly, Golmud is subject to the 12.5% income tax rate for the six months ended 30 June 2015 and 2014.

9 Basic and diluted earnings/(loss) per share attributable to ordinary equity holders of the company

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to ordinary equity holders of the Company of RMB10,189,000 (six months ended 30 June 2014: loss of RMB16,295,000) and the weighted average of 3,211,780,566 ordinary shares of the Company in issue during the period (six months ended 30 June 2014: 3,211,780,566).

(b) Diluted earnings/(loss) per share

The Company had no dilutive potential ordinary shares in issue for the periods ended 30 June 2015 and 2014.

8 所得稅開支(續)

本公司的中國附屬公司的所得稅稅率為25%，惟下述附屬公司除外：

錦州陽光能源有限公司(「錦州陽光」)於二零一二年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。二零一五年，錦州陽光更新「高新科技」證書，有效期為三年，自二零一五年起至二零一七年止。因此，錦州陽光於截至二零一五年及二零一四年六月三十日止六個月可按15%所得稅率繳稅。

錦州華昌光伏科技有限公司(「錦州華昌」)於二零一四年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。因此，錦州華昌於截至二零一五年及二零一四年六月三十日止六個月可按15%所得稅率繳稅。

格爾木陽光能源電力有限公司(「格爾木」)自二零一一年一月一日開始三年內獲全數豁免繳納所得稅，其後三年獲減免一半所得稅稅率。因此，格爾木於截至二零一五年及二零一四年六月三十日止六個月可按12.5%所得稅率繳稅。

9 本公司普通股權益持有人應佔每股基本及攤薄盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司普通股權益持有人應佔利潤／(虧損)人民幣10,189,000元(截至二零一四年六月三十日止六個月：虧損人民幣16,295,000元)及期內本公司已發行普通股加權平均股數3,211,780,566股(截至二零一四年六月三十日止六個月：3,211,780,566股)計算。

(b) 每股攤薄盈利／(虧損)

於截至二零一五年及二零一四年六月三十日止期間，本公司並無潛在攤薄的已發行普通股。

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10 Property, plant and equipment

During the six months ended 30 June 2015, the Group acquired property, plant and equipment at a total cost of RMB23,679,000 (six months ended 30 June 2014: RMB70,740,000). Assets with a net book value of RMB1,137,000 were disposed of by the Group during the six months period ended 30 June 2015 (six months ended 30 June 2014: RMB23,194,000), resulting in a net loss on disposal of items of property, plant and equipment of RMB31,000 (six months ended 30 June 2014: RMB21,167,000). For the six months ended 30 June 2015, based on the estimated future cash flows of the CGUs concerned, no further impairment losses were provided for as at 30 June 2015 (for the six month ended 30 June 2014 impairment loss: Nil).

11 Land lease prepayments

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

12 Prepayments for raw materials

In order to secure a stable supply of polysilicon materials, the Group entered into short-term and long-term contracts with certain raw material suppliers and made advance payments to these suppliers which are to be offset against future purchases. Prepayments for raw materials where the Group expects to receive the raw materials more than twelve months after the end of the reporting period are classified as non-current assets and to receive within one year are classified as current assets. There is no prepayment for raw materials made to a related party as at 30 June 2015 (31 December 2014: RMB4,561,000).

As at 31 December 2014, management reassessed the prepayments for potential impairment and identified one of the suppliers, from which the Group failed to purchase the agreed quantities of polysilicon under the long-term supply contract, and therefore provided a provision of RMB70,369,000.

Based on the assessment updated by management for the six months ended 30 June 2015, no further impairment was provided as at 30 June 2015.

10 物業、廠房及設備

於截至二零一五年六月三十日止六個月，本集團以總成本人民幣23,679,000元(截至二零一四年六月三十日止六個月：人民幣70,740,000元)添置物業、廠房及設備。本集團於截至二零一五年六月三十日止六個月期間處置賬面淨值為人民幣1,137,000元(截至二零一四年六月三十日止六個月：人民幣23,194,000元)的資產，因而產生處置物業、廠房及設備項目淨虧損人民幣31,000元(截至二零一四年六月三十日止六個月：人民幣21,167,000元)。截至二零一五年六月三十日止六個月，根據相關現金產生單位的估計未來現金流量，於二零一五年六月三十日概無就進一步減值虧損計提撥備(截至二零一四年六月三十日止六個月的減值虧損：無)。

11 土地租賃預付款項

租賃預付款項為於經營租賃項下持有作生產廠房的土地收購事項作出的付款。

12 原材料預付款項

為確保有穩定多晶硅原材料供應，本集團與若干原材料供應商訂立短期及長期合約並向該等供應商支付預付款項，該等款項將於日後購買中抵銷。本集團預期於報告期間結算日後十二個月以上方取得原材料的原材料預付款項分類為非流動資產，並將一年內取得原材料的原材料預付款項分類為流動資產。於二零一五年六月三十日，概無支付予關連方的原材料預付款項(二零一四年十二月三十一日：人民幣4,561,000元)。

於二零一四年十二月三十一日，管理層已對預付款項的潛在減值重新作出評估，並已確認其中一名供應商，本集團未有根據長期供應合約向其購買指定數量的多晶硅，並因此作出人民幣70,369,000元的撥備。

根據管理層於截至二零一五年六月三十日止六個月更新的評估，於二零一五年六月三十日概無就減值進一步計提撥備。

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13 Investment in associates**13 於聯營公司的投資**

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Share of net assets	應佔資產淨值	66,520	72,731

14 Other non-current assets

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

14 其他非流動資產

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

15 Inventories**15 存貨**

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Materials and supplies	材料及供應品	330,949	330,136
Finished goods	製成品	553,865	373,345
Less: Provision for impairment	減：減值撥備	(8,872)	(8,948)
		875,942	694,533

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16 Trade and bills receivables

16 應收貿易賬款及票據

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	365,072	291,159
Bills receivables	應收票據	7,400	15,713
Less: impairment	減：減值	(24,427)	(24,445)
		348,045	282,427

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

於報告期間結算日，扣除呆賬撥備後的應收貿易賬款及票據的賬齡按發票日期分析如下：

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	160,220	155,326
1 to 3 months	一至三個月	46,119	34,210
4 to 6 months	四至六個月	44,522	23,711
7 to 12 months	七至十二個月	38,618	7,835
Over 1 year	超過一年	58,566	61,345
		348,045	282,427

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

本集團一般授予其客戶30至90日的信貸期。

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16 Trade and bills receivables (continued)

The ageing analysis of trade and bills receivables that are neither individually collectively considered to be impaired is as follows:

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Not past due	無逾期	167,620	169,451
Less than 1 month past due	逾期少於一個月	38,454	17,460
1 to 3 months past due	逾期一至三個月	21,272	23,777
4 to 6 months past due	逾期四至六個月	51,336	9,219
7 to 12 months past due	逾期七至十二個月	11,699	20,882
Over 1 year past due	逾期超過一年	57,664	41,638
		348,045	282,427

As at 31 December 2014, bills receivables had been pledged as security to a bank for issuing bills payable to suppliers amounting to RMB10,000,000. None of the Group's trade or bills receivable is pledged as at 30 June 2015.

16 應收貿易賬款及票據 (續)

並無個別或共同被視為減值的應收貿易賬款及票據的賬齡分析如下：

於二零一四年十二月三十一日，應收票據人民幣10,000,000元已抵押予銀行作為發行償付供應商的票據的抵押品。於二零一五年六月三十日，本集團並無抵押任何應收貿易賬款或應收票據。

17 Prepayments, deposits and other receivables 17 預付款項、按金及其他應收款項

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for raw materials	原材料的預付款項	81,710	3,689
Deductible value-added tax	可扣減增值稅	285,122	233,018
Other receivables	其他應收款項	22,782	243,384
		389,614	480,091

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18 Available-for-sale investments

18 可供出售投資

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted equity investments, at fair value:	非上市股本投資，按公平值：		
In Mainland China	中國內地	120,801	-
		120,801	-

Available-for-sale investment was financial products purchased from bank with principal guaranteed and floating interests. During the six months period ended 30 June 2015, the gains in respect of the Group's available-for-sale investment expected to be realized is recognised in other comprehensive income amounted to RMB1,301,000 (six months ended 30 June 2014: Nil).

可供出售投資為向銀行購買的保本金融產品，提供浮動利息。截至二零一五年六月三十日止六個月，本集團預期變現的可供出售投資收益乃於其他全面收入確認，為數人民幣1,301,000元(截至二零一四年六月三十日止六個月：無)。

19 Pledged deposits

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

19 已抵押存款

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

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Pledged as security for bank loans	抵押作為銀行貸款的抵押品	334,933	144,116
Others	其他	-	1,594
		334,933	145,710

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20 Cash at bank and in hand

20 銀行及手頭現金

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	119,426	195,257
Time deposits with banks with original maturity over three months	原到期日為三個月以上的 銀行定期存款	24,144	-
		143,570	195,257

21 Interest-bearing borrowings

21 計息借貸

Group	本集團	Notes 附註	30 June 2015 二零一五年六月三十日			31 December 2014 二零一四年十二月三十一日		
			Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
Current:	流動：							
Bank loans – secured	銀行貸款 – 有抵押	(a)	3-5.6	2015	139,325	3-5.6	2014	188,378
Bank loans – guaranteed	銀行貸款 – 已擔保	(b)	1.5-9	2015	1,448,728	1.5077-8.4	2014	1,005,310
Current portion of long-term borrowings	長期借貸的流動部分							
Bank loans – guaranteed	銀行貸款 – 已擔保	(b)	6.4-7.75	2015	240,000	6.4-7.748	2014	226,500
Total	合計				1,828,053			1,420,188
Non-current:	非流動：							
Bank loans – guaranteed	銀行貸款 – 已擔保	(b)	6.4-7.75	2015-2027	218,000	6.4-7.748	2015-2027	264,000
Related parties – unsecured	關連方 – 無抵押		-	2017	120,000	-	2017	120,000
Third parties – unsecured	第三方 – 無抵押		3.3	2021	1,872	3.3	2021	1,872
Total	合計				339,872			385,872

(a) The bank borrowings are secured, among which RMB114,325,000 was secured by available-for-sale investment with its fair value RMB120,801,000 and the remaining RMB25,000,000 was secured by certain of the Group's property, plant and equipment with the net book value of RMB210,057,000.

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

(a) 銀行借貸為有抵押，其中人民幣114,325,000元以公平值為人民幣120,801,000元的可供出售投資作抵押，其餘人民幣25,000,000元以本集團賬面淨值為人民幣210,057,000元的若干物業、廠房及設備作抵押。

(b) 若干附屬公司的借貸乃由本集團其他附屬公司提供擔保。

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22 Trade and bills payables

22 應付貿易賬款及票據

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易賬款	756,658	755,411
Bills payables	應付票據	2,426	51,067
		759,084	806,478

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

(a) 於報告期間結算日，應付貿易賬款及票據的賬齡按發票日期分析如下：

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	213,210	438,036
1 to 3 months	一至三個月	243,363	166,187
4 to 6 months	四至六個月	156,600	125,482
7 to 12 months	七至十二個月	88,544	65,669
Over 1 year	超過一年	57,367	11,104
		759,084	806,478

(b) As at 31 December 2014, the Group's bills payables of RMB10,000,000 was secured by Group's bills receivables of RMB10,000,000 (Note 16). The Group has no bills payable secured by the Group's bills receivable as at 30 June 2015.

(b) 於二零一四年十二月三十一日，本集團人民幣10,000,000元的應付票據以本集團人民幣10,000,000元的應收票據作抵押(附註16)。於二零一五年六月三十日，本集團並無應付票據以本集團的應收票據作抵押。

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23 Other payables and accruals**23 其他應付款項及應計開支**

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other payables and accrued expenses	其他應付款項及應計開支	128,068	138,468
Other tax payables	其他應付稅項	10,034	7,347
Receipts in advance	預收款項	50,474	55,325
Dividends payable	應付股息	133	133
		188,709	201,273

24 Provision for inventory purchase commitments**24 存貨購買承擔撥備**

A subsidiary of the Group has entered into a long-term supply contract ("the Supply Contract") with one of its suppliers in 2010. According to the current terms of the Supply Contract, the subsidiary shall need to pay a total of non-refundable advance payments of US\$34,500,000 and to purchase the agreed quantities of polysilicon for the period from 2012 to 2020 with a total amount of US\$348,000,000.

本集團一間附屬公司與其供應商之一於二零一零年訂立長期供應合約(「供應合約」)。根據供應合約的現有條款，該附屬公司須於二零一二年至二零二零年期間支付不可退回的預付款項共34,500,000美元，並購買指定數量的多晶硅，總額為348,000,000美元。

As at 30 June 2015, the subsidiary has made a non-refundable prepayment of US\$11,500,000 to the supplier, but it did not purchase the agreed quantities from the supplier for 2012, 2013 and 2014 with amounts of US\$18,375,250, US\$13,200,000 and US\$25,800,000 respectively as stipulated in the Supply Contract. The agreed annual purchase amount for 2015 is US\$42,000,000 and the subsidiary has not yet made any purchase during the period 30 June 2015. As of the date of this report, the supplier has issued invoices to the subsidiary for the above purchase commitments for the years ended 31 December 2012, 2013 and 2014.

於二零一五年六月三十日，該附屬公司向供應商支付不可退回的預付款項11,500,000美元，但並無按照供應合約訂定於二零一二年、二零一三年及二零一四年向該供應商購買指定的數量分別為數18,375,250美元、13,200,000美元及25,800,000美元。二零一五年的指定年度採購額為42,000,000美元，該附屬公司截至二零一五年六月三十日期間內暫未進行任何採購。於本報告日期，該供應商已就上述購買承擔向該附屬公司發出截至二零一二年、二零一三年及二零一四年十二月三十一日止年度的發票。

As of 30 June 2015, the subsidiary recognised a provision for impairment of RMB70,369,000(31 December 2014: RMB70,369,000) (note 12) for the non-refundable prepayment and a provision of RMB43,582,000 (31 December 2014: RMB43,582,000) for the contingent losses from the Supply Contract. Currently, the subsidiary's management is in good faith negotiations with the supplier regarding potential modifications of and/or revisions to the terms of the long-term supply agreement. After taking into consideration all the relevant factors, the directors of the Company determined that it is not necessary to make any further provision for the contingent losses from the Supply Contract during the period ended 30 June 2015.

於二零一五年六月三十日，該附屬公司已就不可退回的預付款項確認減值撥備人民幣70,369,000元(二零一四年十二月三十一日：人民幣70,369,000元)(附註12)，並就供應合約的或然虧損確認撥備人民幣43,582,000元(二零一四年十二月三十一日：人民幣43,582,000元)。該附屬公司的管理層目前正與供應商就可能更改及／或修訂長期供應協議的條款進行真誠磋商。經考慮所有相關因素後，本公司董事確定截至二零一五年六月三十日止期間毋需就供應合約的或然虧損計提任何其他撥備。

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25 Deferred income

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

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

26 Other non-current liabilities

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

27 Capital, reserves and dividends

(a) Dividends

The directors did not recommend the payment of a dividend in respect of the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

(b) Share capital

The Company's ordinary shares are set out below:

25 遞延收入

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

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

26 其他非流動負債

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

27 資本、儲備及股息

(a) 股息

董事不建議就截至二零一五年六月三十日止六個月派付股息(截至二零一四年六月三十日止六個月：無)。

(b) 股本

本公司的普通股載列如下：

	As at 30 June 2015 於二零一五年六月三十日		As at 31 December 2014 於二零一四年十二月三十一日	
	No. of shares 股份數目	Amount 金額 RMB'000 人民幣千元 (Unaudited) (未經審核)	No. of shares 股份數目	Amount 金額 RMB'000 人民幣千元 (Audited) (經審核)
At 30 June/31 December 於六月三十日/ 十二月三十一日	3,211,780,566	276,727	3,211,780,566	276,727

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28 Capital commitments**28 資本承擔**

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted for	已訂約	42,946	22,048
Authorised but not contracted for	已授權但未訂約	-	-
		42,946	22,048

29 Contingent liabilities

At 30 June 2015, the Group has undertaken to guarantee a bank loan to an associate to the extent of RMB37,000,000 (31 December 2014: RMB74,000,000). As most of the loan balances are secured by the fixed assets of the associate, the directors consider fair value of the above financial guarantee is insignificant.

The directors do not consider it probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at the end of the reporting period under the above guarantee issued is the outstanding amount of the loan advanced by the bank to the associate of RMB37,000,000.

29 或然負債

於二零一五年六月三十日，本集團已承擔一項授予一間聯營公司的銀行貸款的擔保，以人民幣37,000,000元為限(二零一四年十二月三十一日：人民幣74,000,000元)。由於大部分貸款結餘均由該聯營公司的固定資產作抵押，因此董事認為上述財務擔保的公平值並不重大。

董事認為根據上述擔保，本集團不大可能作出索賠。本集團於報告期間結算日就上述已發出擔保的負債最多為銀行墊付予聯營公司貸款的未償還金額人民幣37,000,000元。

30 Material related party transactions and balances

(a) Significant related party transactions

30 重大關連方交易及結餘

(a) 重大關連方交易

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Sales of goods to:	銷售貨品予：		
the associates of the Group	本集團聯營公司	6,916	16,915
the entities controlled by the directors of the Company or close members of directors' family	本公司董事或董事的近親所控制的實體	162	-
Purchase of goods from:	向下列各方購買貨品：		
the associates of the Group	本集團聯營公司	16,224	-
the entities controlled by the directors of the Company or close members of directors' family	本公司董事或董事的近親所控制的實體	11,012	14,452

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30 Material related party transactions and balances (continued)

(b) Outstanding balances with related parties

30 重大關連方交易及結餘(續)

(b) 與關連方之間的尚未償還結餘

		Note	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivables: the associates of the Group	應收貿易賬款及票據： 本集團聯營公司	(ii)	37,304	33,090
			37,304	33,090
Prepayment and other receivables: the associates of the Group the entities controlled by the directors of the Company or close members of directors' family	預付款項及其他應收款項： 本集團聯營公司 本公司董事或董事的 近親所控制的實體	(ii)	537	4,561
			81,835	81,906
			82,372	86,467
Trade payables: the associates of the Group the entities controlled by the directors of the Company or close members of directors' family	應付貿易賬款： 本集團聯營公司 本公司董事或董事的 近親所控制的實體	(ii)	11,801	296
			30,285	39,764
			42,086	40,060
Receipt in advance: the entities controlled by the directors of the Company or close members of directors' family	預收款項： 本公司董事或董事的 近親所控制的實體	(ii)	4,600	—
			4,600	—

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30 Material related party transactions and balances (continued)

(b) Outstanding balances with related parties (continued)

Notes:

- (i) In the opinion of the directors, the transactions between the Group and the related parties were conducted in the ordinary and usual course of business and on normal commercial terms, the pricing terms were at the prevailing market prices.
- (ii) The above balances are unsecured, non-interest-bearing and repayable on demand. Trade receivables from and trade payables to related parties are repayable or settled on the respective credit terms.

(c) Guarantees given to banks for loans of the Group's associates

As at 30 June 2015 and 31 December 2014, guarantees of RMB37,000,000 and RMB74,000,000 were given to banks for loans of the Group's associates, respectively.

31 Fair value and fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and short-term deposits, restricted cash, financial assets included in prepayments, deposits and other receivables, trade and bills receivables, trade and bills payables, financial liabilities included in other payables and accruals, and the current-portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on with similar terms, credit risk and remaining maturities.

The fair values of bank financial products are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair values of the investment in bank financial products have been calculated based on the principal and the yield rates quoted from investment bank managers in accordance with discounted cash flow analysis as at the reporting date.

30 重大關連方交易及結餘(續)

(b) 與關連方之間的尚未償還結餘(續)

附註：

- (i) 董事認為，本集團與關連方之間的交易是在一般及日常業務過程中按正常商業條款進行，定價條款乃按照當前的市場慣例。
- (ii) 上述結餘為無抵押、免息及須按要求償還。應收及應付關連方的貿易賬款均按各自的信貸條款償還或清償。

(c) 就本集團聯營公司的貸款向銀行發出擔保

於二零一五年六月三十日及二零一四年十二月三十一日，就本集團聯營公司的貸款向銀行發出的擔保分別為人民幣37,000,000元及人民幣74,000,000元。

31 公平值及公平值層級

財務資產及負債的公平值乃按有關工具在自願雙方進行的當前交易(強迫或清算銷售除外)中可交換的金額入賬。用以估計公平值的方法及假設如下：

現金及短期存款、受限制現金、計入預付款項、按金及其他應收款項的財務資產、應收貿易賬款及票據、應付貿易賬款及票據、計入其他應付款項及應計開支的財務負債以及計息銀行借貸的流動部分的公平值與其賬面值相若，主要因為該等工具均於短期內到期。

計息銀行借貸的非流動部分的公平值乃採用條款、信貸風險及餘下到期日類似的工具現時可獲得的利率貼現預期未來現金流量的方式計算。

銀行金融產品的公平值乃源自資產或負債可直接或間接觀察所得的輸入數據(第一級內包括的報價除外)。投資銀行金融產品的公平值乃按照本金及投資銀行經理所報的收益率，根據於報告日期的貼現現金流量分析計算。

Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2015 二零一五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

31 Fair value and fair value hierarchy (continued)

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: Fair value measured based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Fair value measured based on valuation techniques for which all inputs which have a significant effect on the fair value are observable, either directly or indirectly.

Level 3: Fair value measured based on valuation techniques for which any inputs which have a significant effect on the fair value are unobservable.

The following table illustrates how the fair values of the Group's financial products are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

31 公平值及公平值層級 (續)

本集團使用以下層級釐定及披露財務工具的公平值：

第一級：公平值乃根據相同資產或負債於活躍市場的報價(未經調整)計量。

第二級：公平值乃根據估值技術計量，且所有對公平值有重大影響的輸入數據均可直接或間接觀察得到。

第三級：公允值乃根據估值技術計量，且任何對公平值有重大影響的輸入數據均不可觀察。

下表闡述如何釐定本集團金融產品的公平值(尤其是所用的估值技術及輸入數據)，以及如何按照公平值計量的輸入數據可觀察程度劃分公平值計量的公平值層級(第一至三級)。

	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range	Sensitivity of fair value of the input
	公平值層級	估值技術	重大的不可觀察輸入數據	範圍	輸入數據的公平值敏感度
Available-for-sale investment 可供出售投資	Level 3 第三級	Discount cash flow method 貼現現金流量法	Expected rate of return 預期回報率	4.9%-5.5%	5% increase (decrease) in expected rate of return would result in increase (decrease) in fair value by RMB484,000 (RMB114,000) 預期回報率上升(下降)5%會導致公平值增加(減少)人民幣484,000元(人民幣114,000元)
			Discount rate 貼現率	4.9%-5.5%	5% increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB42,000 (RMB413,000) 貼現率上升(下降)5%會導致公平值減少(增加)人民幣42,000元(人民幣413,000元)

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30 June 2015 二零一五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

31 Fair value and fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

31 公平值及公平值層級(續)

下表闡述本集團的財務工具的公平值計量層級：

		Fair value measurement using			Total
		Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		活躍市場報價 (第一級)	重大的可觀察輸入數據 (第二級)	重大的不可觀察輸入數據 (第三級)	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets measured at fair value:	按公平值計量的資產：				
At 30 June 2015	於二零一五年六月三十日				
Financial products	金融產品	-	-	120,801	120,801
At 31 December 2014	於二零一四年十二月三十一日				
Financial products	金融產品	-	-	-	-

During the six months ended 30 June 2015, there were no transfers of fair value measurements among Level 1, Level 2 and Level 3 for financial assets (six months ended 30 June 2014: Nil).

截至二零一五年六月三十日止六個月，財務資產的第一級、第二級及第三級公平值計量之間並無任何轉移(截至二零一四年六月三十日止六個月：無)。

32. Events after the reporting period

No significant events after the reporting period are noted.

32 報告期間後事項

並無注意到報告期間後有任何重大事項。

33. Approval of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements were approved and authorised for issue by the board of the directors on 26 August 2015.

33 批准中期簡明綜合財務報表

董事會已於二零一五年八月二十六日核准並許可發出中期簡明綜合財務報表。



Solargisa Energy



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