



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

Shine Across
THE CLEAR BLUE SKY

翱翔藍天 播種燦爛陽光

Interim Report 中期業績報告 2010

Contents

目錄

2	Corporate Information	公司資料
5	Company Profile	公司簡介
6	Management Discussion and Analysis	管理層討論及分析
17	Disclosure of Interests	權益披露
24	Corporate Governance and Other Information	企業管治及 其他資料
25	Independent Review Report	獨立審閱報告
26	Unaudited Consolidated Income Statement	未經審核綜合 損益表
27	Unaudited Consolidated Statement of Comprehensive Income	未經審核綜合 全面收入表
28	Unaudited Consolidated Balance Sheet	未經審核綜合 資產負債表
29	Unaudited Consolidated Statement of Changes in Equity	未經審核綜合 權益變動表
30	Unaudited Condensed Consolidated Cash Flow Statement	未經審核簡明 綜合現金流量表
31	Notes to the Unaudited Interim Financial Report	未經審核中期 財務報告附註

Corporate Information

公司資料

Board of Directors

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

Company Secretary

Chow Yiu Ming

Audit Committee

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

Remuneration Committee

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

董事會

執行董事

譚文華先生
許祐淵先生
張麗明女士

非執行董事

焦平海先生(主席)
莊堅毅先生

獨立非執行董事

王永權先生
符霜葉女士
林文博士
張椿先生

公司秘書

鄒耀明

審核委員會

王永權(主席)
符霜葉
林文
張椿
莊堅毅

薪酬委員會

符霜葉(主席)
王永權
林文
張椿
譚文華

Nomination Committee

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

提名委員會

林文(主席)
王永權
符霜葉
張椿
許祐淵

Auditor

KPMG

核數師

畢馬威會計師事務所

Principal Bankers

Bank of Jinzhou
China Construction Bank
China CITIC Bank
Guangdong Development Bank
Huaxia Bank
Agricultural Bank of China
Bank of Communications

主要往來銀行

錦州銀行
中國建設銀行
中信銀行
廣東發展銀行
華夏銀行
中國農業銀行
交通銀行

Registered Office

Cricket Square
Hutchins Drive
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Cayman Islands

註冊辦事處

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P.O. Box 2681
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Corporate Information 公司資料

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Butterfield House
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Grand Cayman, KY1-1107
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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

Hsu You Yuan
Chow Yiu Ming

Investor Relations Consultant

Porda International (Finance) PR Group

Corporate Website

www.solargiga.com

股份過戶登記總處

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street, P.O. Box 705
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法定代表

許祐淵
鄒耀明

投資者關係顧問

博達國際(財經)公關傳訊集團

企業網站

www.solargiga.com

Company Profile

公司簡介



Solargiga Energy Holdings Limited (the “Company”, together with its subsidiaries collectively the “Group”, Hong Kong stock code: 757, Taiwan stock code: 9157.TT) is a leading manufacturer of monocrystalline silicon solar ingots and wafers in the People’s Republic of China (the “PRC”). Its products are used for the manufacture of photovoltaic cells which are important components for solar energy generation systems. During the period under review, the Group is engaged in five main business activities:

- (a) the trading and manufacturing of monocrystalline and multicrystalline silicon solar ingots and wafers;
- (b) the processing of silicon solar ingots and wafers;
- (c) the upgrading and trading of polysilicon;
- (d) the production and sales of monocrystalline and multicrystalline photovoltaic modules; and
- (e) the design and installation of photovoltaic systems.

Currently, the Group’s annual production capacity of monocrystalline and multicrystalline silicon solar ingots are 350MW and 30MW, respectively, and its annual silicon solar wafer production capacity is 210MW. With the rapid expansion of the solar energy industry, the Group aspires to become the world’s largest monocrystalline silicon solar ingot and wafer manufacturer through continuously upgrading its technology in order to expand its capacity and reduce cost. Moreover, the Group also endeavours to become one of the key players in the multicrystalline silicon solar product market.

In addition, the Group has developed its downstream photovoltaic module and system installation businesses through its 51% owned subsidiary in Jinzhou, Liaoning Province, the PRC. The annual capacity of its photovoltaic modules production is 50MW.

The Group operates its major production facilities in Jinzhou. In addition, the Group operates polysilicon reclaiming and upgrading facilities in Shanghai and Jinzhou which currently have an aggregate annual designed production capacity of 4,200 tonnes.

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)為中華人民共和國(「中國」)領先的太陽能單晶硅錠及硅片製造商。其產品用於製造光伏電池，而光伏電池為太陽能發電系統的重要組件。回顧期內，本集團從事五項主要業務：

- (a) 買賣及製造太陽能單晶硅及多晶硅錠及硅片；
- (b) 加工太陽能硅錠及硅片；
- (c) 改良及買賣多晶硅料；
- (d) 製造及銷售單晶及多晶光伏組件；及
- (e) 設計及安裝光伏系統。

現時，本集團太陽能單晶及多晶硅錠之年產能分別為350兆瓦及30兆瓦，太陽能硅片之年產能為210兆瓦。太陽能業迅速發展，本集團渴望透過不斷改善技術，擴大產能及削減成本，從而成為全球最大太陽能單晶硅錠及硅片製造商。此外，本集團亦期望成為太陽能多晶硅產品市場之主要製造商之一。

此外，本集團已透過位於中國遼寧省錦州市擁有51%權益之附屬公司，開發下游之光伏組件業務及系統安裝業務。光伏組件目前之年產能為50兆瓦。

本集團經營之主要生產設施位於錦州。此外，本集團於上海及錦州經營之多晶硅回收及改良設施現時之設計總年產能為4,200噸。

Management Discussion and Analysis

管理層討論及分析

Business Overview

During the first half of 2010, the global economy experienced gradual recovery from the trough of the global financial crisis. Since the prices of upstream raw materials and downstream products have been relatively stable and the market demand for photovoltaic products has been increasing, the photovoltaic industry was able to head towards healthy and rapid development. The financial position of the Group remains sound. Management has effectively and efficiently adjusted the direction and pace of its development strategies as well as its product portfolio in response to market demands, including the expansion of production capacity of monocrystalline silicon solar ingots, which the Group excel others in terms of technology, commencing the production of multicrystalline products to achieve horizontal expansion and participating in the production of downstream photovoltaic modules to achieve vertical integration. We are also committed to improving our research and development technologies so as to maintain our leading position in the industry. As a result, the operating performance of the Group in the first half of 2010 recorded significant improvement over the corresponding period last year and successfully achieved a turnaround in profitability.

Market Overview

In line with our expectations of the market as disclosed in March 2010, the demand from the global photovoltaic industry has gradually returned to the growth track after significant adjustments since the financial crisis in 2008. In terms of total number of installed photovoltaic generation systems, Europe's dominance in the photovoltaic industry remains intact. Apart from Germany which has been securing a leading position in recent years, other markets such as Italy, Czech Republic, France and Belgium have also emerged as new entrants. In addition, the photovoltaic market of the United States (the "US") has also proactively addressed the economic downturn in the second half of 2009 and has become another new momentum in the market. As production costs in the photovoltaic industry continued to trend downwards, various governments have proactively encouraged development of the photovoltaic industry through the implementation of a series of measures such as providing loans and guarantees, in order to support the popularity of new energy and facilitate the sustainable development of the global photovoltaic industry.

The US is currently one of the countries actively promoting the development of renewable energy. Since the beginning of 2010 the US government has launched a series of measures to promote clean energy in order to create more jobs and revive its economy. On 21 July 2010, the US Senate Committee on Energy & Natural Resources passed the Ten Million Solar Roofs Act, which will significantly promote the rapid development of the US photovoltaic market throughout the next decade. The above act will create hundreds of thousands of new job opportunities and reduce greenhouse gas emissions. The US government plans to inject US\$250 million to implement this act in 2012 and plans to invest US\$500 million in solar roof plans each year from 2013 to 2021.

業務概覽

二零一零年上半年，全球經濟逐步走出金融危機的低谷。上游原料及下游產品價格相對穩定，加上市場對光伏產品需求逐漸增加，這些都幫助了光伏產業重回健康快速發展之路。本集團財務狀況一直維持穩健，管理層因應市場需求快速有效地調整發展策略與步伐及產品組合，其中包括對自身擁有技術優勢的單晶硅錠生產進行擴大產能、進入多晶產品的生產達致橫向擴張的目的、以及涉足下游光伏組件生產的垂直整合等等，並致力提升研發技術，持續佔據行業領先的地位。因此，本集團於二零一零年上半年對比去年同期的營運表現得到大幅改善，並成功轉虧為盈。

市場概覽

正如我們在二零一零年三月時對市場情況的預期，全球光伏產業的需求經過自二零零八年金融危機以來的大幅調整以後，已逐步重拾升軌。以安裝光伏發電機組的總量計算，歐洲市場仍穩站光伏產業領先地位，除了近年一直領導群雄的德國以外，歐洲市場亦出現諸如意大利、捷克共和國、法國及比利時等新興市場。此外，美國光伏市場亦於二零零九年下半年起積極應對經濟衰退，成為市場上另一重要的新生力量。隨著光伏產業生產成本的持續下降，多國政府均積極推廣光伏產業，包括提供貸款擔保等一系列政策，支持新能源的普及，致力促進全球光伏產業可持續發展。

美國是目前大力提倡發展再生能源的國家之一。自二零一零年初以來，美國政府推出一系列措施協助推廣潔淨能源，藉以創造更多就業及振興經濟。二零一零年七月二十一日，美國參議院能源委員會投票通過了美國千萬太陽能屋頂計劃，這一法案的通過將極大促進未來十年美國光伏市場的急速增長。該項計劃將會創造數十萬計新的就業機會和減少溫室氣體排放。美國預計將於二零一二年投資2.5億美元於該項計劃，並預計於二零一三年至二零二一年，美國每年將投資5億美元用於太陽能屋頂計劃。

Management Discussion and Analysis

管理層討論及分析



In Europe, countries which included Spain and Germany, as well as various international organisations attended the “Mediterranean Solar Plan Conference” held in Spain during May this year to co-operate in developing the solar energy industry. According to this plan, 43 countries, including European Union members in the Mediterranean Basin and countries from North Africa and the Middle East, intend to inject between EUR38 billion to EUR46 billion over the next 20 years to address the issue of power shortages in the rural areas of the southern Mediterranean. In addition, in order to enhance the overall competitiveness of the European solar energy market, the European Photovoltaic Industry Association has been striving to gain research and technological development support for solar energy from the European Union. The European photovoltaic industry is also raising EUR1.235 billion for relevant research and development projects. Those funds will be used to finance the development of different projects in the next three years, including optimising photovoltaic production processes, reducing the costs and improving the connection between the grid and photovoltaic systems. Sixteen European Union members have undertaken to provide full support for the development of the solar energy industry. With the financial support mentioned above, it is expected that the photovoltaic sector will contribute to 12% of power supplied to the European Union in 2020.

Aiming to further develop the renewable energy industry, the PRC government will continue to hold large-scale tenders for the construction of solar energy photovoltaic power stations during 2010. The annual power generation capacity of the installed photovoltaic generation systems will be approximately 280MW with the majority of the projects being in Qinghai Province and Gansu Province, located in the northwest part of the PRC, Inner Mongolia, Ningxia and Xinjiang Autonomous Region. In addition, at the beginning of this year, the PRC Ministry of Finance has apportioned RMB50 billion to fund energy conservation and greenhouse gas emissions reduction to support and encourage the development of the solar energy industry. According to China Renewable Energy Society Solar PV Committee (中國可再生能源學會光伏專業委員會), the solar energy power generation of the PRC is expected to increase by at least 500MW in 2010. Various local governments have also provided subsidies. It is expected that the demand for solar energy in the PRC will continue to increase throughout 2010.

歐洲方面，今年五月，西班牙、德國等國家及多個國際組織在西班牙舉行「地中海太陽能計劃」會議，協議合作開發太陽能產業。按照該計劃，地中海沿岸的歐盟成員和北非、中東等地區43個國家擬在未來20年投放380億到460億歐元的資金，解決地中海南岸國家農村地區缺電問題。此外，為全面提升歐洲太陽能市場的競爭力，歐洲光伏行業協會(European Photovoltaic Industry Association)致力促進歐盟對太陽能技術研發提供支援，而歐洲太陽能光電行業亦正積極籌備12.35億歐元的資金進行行業相關研發。該資金將在未來三年支持不同項目的發展，包括優化光伏生產流程，降低成本、改進電網與光伏系統之間的聯接等方面。十六個歐盟成員國已承諾全力支持太陽能產業的發展，預計在相關資金支持下的光伏技術將會於二零二零年為歐盟貢獻12%的電力供應來源。

而在中國，中央政府為進一步發展可再生能源行業，將於二零一零年內繼續展開規模龐大的太陽能光伏電站專案招標，涉及的安裝發電機組的年發電總量約達280兆瓦(MW)，大部分項目位於中國西北部的青海省和甘肅省，以及內蒙古、寧夏和新疆自治區。此外，為鼓勵太陽能產業的發展，中國財政部於今年初撥出人民幣500億元的節能減排資金，支持節能減排產業。中國可再生能源學會光伏專業委員會指出，中國二零一零年預計將至少新增500兆瓦的太陽能發電量，而各地方政府亦推出補助方案，預計二零一零年中國內地的太陽能市場需求將持續增長。



Operation Review

Stable raw material prices and rebound in market demand

During the period under review, following the recovery of the global economy, the market demand for solar energy products rebounded. Since the first quarter of 2010, raw material prices have stabilised which in turn has facilitated a favourable operating environment for manufacturers. In light of the strong demand for photovoltaic products, product prices have showed slight but persistent increases since the beginning of 2010. Therefore, the Group has successfully recovered from the difficult operating environment seen in the corresponding period last year and registered profits for four consecutive quarters since the third quarter in 2009. During the period under review, turnover and net profit attributable to the equity shareholders of the Company amounted to RMB796.411 million and RMB41.164 million, respectively. In addition, as write-down of inventories was no longer required, the overall gross profit margin of the Group has returned to 12.0% from a gross loss for the corresponding period last year.

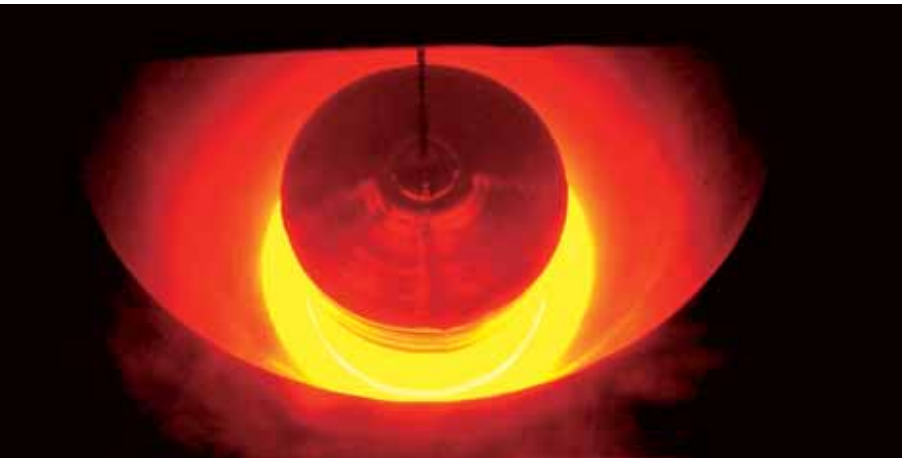
During the period under review, shipment volumes for our self-manufactured silicon solar ingots and wafers have increased to 222,757kg and 31,036,000 pieces respectively. As at 30 June 2010, the Group was equipped with 197 monocrystalline ingot pullers, 43 wiresaws and 4 multicrystalline casting furnaces, with an aggregate annual planned capacity of 350MW of monocrystalline silicon solar ingots, 210MW of silicon solar wafers and 30MW of multicrystalline silicon solar ingots. However, due to the substantial increase in the market demand for our products, a situation appeared where supply has been unable to meet demand, whereby the existing capacity of the Group failed to fully meet the strong demand from our customers.

營運回顧

原料價格穩定及市場需求回升

回顧期內，隨著環球經濟逐步向好使太陽能產品的市場需求回升，原材料價格從二零一零年第一季度開始穩定下來，為生產商提供了較為有利的經營環境。加上市場對光伏產品需求旺盛，產品價格在二零一零年初起持續小幅增長。因此，本集團亦成功扭轉去年同期的嚴峻經營局面，持續自二零零九年第三季度起連續四季實現盈利。回顧期內的營業額及股東應佔純利分別為人民幣796,411,000元及人民幣41,164,000元。此外，由於不需再撇減存貨，故本集團的整體毛利率對比去年同期也從毛損的狀態回復到12.0%的水平。

於回顧期內，本集團自產的太陽能硅錠及硅片付運量持續增長，分別達222,757公斤及31,036,000片。於二零一零年六月三十日，集團備有197台單晶爐、43台綫鋸機及4台多晶爐，太陽能單晶硅錠及硅片的設計總年產能分別為350兆瓦及210兆瓦，太陽能多晶硅錠的設計總年產能則為30兆瓦。然而，由於市場對產品的需求大幅增長，本集團現時的產能已無法完全滿足客戶對產品的殷切需求，呈供不應求的情況。



Enriching product mix and expanding existing businesses

During the period under review, the Group decided to introduce 200 new monocrystalline ingot pullers model no. 970 which was co-developed with our supplier and is exclusively supplied to the Group for the production of monocrystalline silicon solar ingots of 8 inches and 8.7 inches, which can be sliced into small angled and right-angled monocrystalline silicon solar wafers of 156mm x 156mm. We have commenced the installation of those monocrystalline ingot pullers in phases since July 2010. Furthermore, in face of the rapid development of the photovoltaic industry, the Group has been keeping pace with the market trend. The Group is able to produce monocrystalline silicon solar wafers of 150 μ m to 180 μ m in thickness in accordance with customers' needs, which shows further optimisation and improvement of the Group's slicing technology. In the meantime, the Group has also developed and produced wafers which can be used for the production of solar cells with higher conversion efficiency, which in turn can be used for the production of high wattage modules, winning extensive recognition from our customers.

Currently, our self-manufactured multicrystalline silicon solar wafers have won recognition from renowned customers, both at home and abroad, and the production thereof has already been included in the Group's next stage expansion plan so as to accelerate the realisation of the aim of becoming the global leader of monocrystalline silicon solar ingots and wafers and one of the major manufacturers of multicrystalline silicon solar ingots and wafers worldwide.

As at 30 June 2010, one of the Group's subsidiaries, Jinzhou Jinmao Photovoltaic Technology Company Limited ("Jinzhou Jinmao") is primarily engaged in the development of solar energy photovoltaic modules and installation of solar energy power generation systems with an annual production capacity of 50MW. Jinzhou Jinmao is in the process of obtaining relevant technology certifications to enhance our competitiveness in the solar energy photovoltaic modules market. After obtaining the relevant technology certifications by the end of this year, it is expected that the Group will be able to effectively capitalise on the opportunities arising from market recovery.

豐富產品組合及拓展現有業務

回顧期內，本集團落實引進200台與供應商共同開發並由本集團專有的全新970型號單晶爐，專門生產8吋和8.7吋的單晶硅錠，產出的單晶硅錠經切片後可生產出156毫米x156毫米的小角單晶硅片和156毫米x156毫米的直角單晶硅片。該批單晶爐已於二零一零年七月起逐步進行安裝。此外，面對高速發展的光伏產業，本集團時刻緊貼市場趨勢，按照客戶需求而供應厚度為150微米至180微米硅片，這同時亦顯示本集團的切片技術已進一步優化及提升。另一方面，本集團亦已開發生產可供製造高光電轉換效率電池的硅片，用以製造高發電瓦數光電模組，並取得了客戶廣泛的認同。

目前，集團自產的太陽能多晶硅片已成功獲得國內外知名客戶的認證通過，並已納入集團下一階段擴產計劃的一部份，以加速實現本集團成為全球太陽能單晶硅錠及硅片的領導者及太陽能多晶硅錠及硅片的主要製造商之目標。

於二零一零年六月三十日，從事太陽能光電組件開發和太陽能發電系統安裝業務的本集團附屬公司錦州錦懋光伏科技有限公司(「錦州錦懋」)年產能為50兆瓦。錦州錦懋正加快爭取相關技術認證，以加強本集團在太陽能光電模組元件的市場競爭力。預期在今年年底取得相關技術認證後，可以更有效地把握市場復甦帶來的機遇。

Management Discussion and Analysis

管理層討論及分析



Exploring overseas markets and expanding customer base

For the six months ended 30 June 2010, the PRC remained the major market of the Group, accounting for approximately 63.4% of our total sales. The major overseas markets of the Group were North America and Japan, accounting for approximately 27.1% and 9.1% of our total sales respectively. Following the expansion of our production capacity, the Group will actively explore new customers in overseas markets, identify premier long-term customers and achieve healthy and stable development.

擴大海外市場及拓寬客戶基礎

截至二零一零年六月三十日止六個月，中國仍為本集團的重點市場，其銷售額佔總銷售額約63.4%。而本集團的主要海外市場為北美及日本，分別佔總銷售額的27.1%及9.1%。隨著本集團的產能擴充，本集團將積極在海外市場開拓新客源，物色優質的長期客戶，以維持本集團良好穩定的發展。

Financial review

Turnover

For the six months ended 30 June 2010, the Group's turnover increased to RMB796.411 million from RMB303.705 million for the corresponding period last year, representing a year-on-year increase of 162.2%. The increase was mainly due to an increase in market demand, resulting in a significant increase in our sales volume.

財務回顧

營業額

截至二零一零年六月三十日止六個月，本集團的營業額由去年同期的人民幣303,705,000元增至人民幣796,411,000元，較去年同期增加162.2%。營業額增加主要是由於市場需求增長使銷售量大幅提升。

Cost of sales

For the six months ended 30 June 2010, cost of sales increased by 80.1% to RMB701.164 million from RMB389.263 million for the corresponding period last year. As a percentage of total turnover, cost of sales decreased from approximately 128.2% to 88.0%. The decrease was mainly due to no write-down of inventories being made by the Group with cost returning to a normal level.

銷售成本

截至二零一零年六月三十日止六個月，銷售成本由去年同期的人民幣389,263,000元增加至人民幣701,164,000元，增幅為80.1%。銷售成本佔總營業額的百分比，則由約128.2%減至88.0%，主要由於本集團已不再需要撇減存貨，成本回復正常水平。

Gross profit and gross profit margin

During the period under review, the Group recorded a gross profit of RMB95.247 million and a gross profit margin of 12.0%, as compared with a gross loss of RMB85.558 million for the corresponding period last year.

毛利及毛利率

於回顧期內，本集團錄得人民幣95,247,000元的毛利，毛利率為12.0%，去年同期為人民幣85,558,000元的毛損。



Selling and distribution expenses

Selling and distribution expenses mainly comprised packaging expenses, freight charges and insurance expenses. Selling and distribution expenses increased by 56.5%, from RMB2.717 million for the six months ended 30 June 2009 to RMB4.252 million for the period under review, accounting for 0.5% (for the six months ended 30 June 2009: 0.9%) of the Group's total turnover. The increase in expenses was due to the growth in sales volume for the period.

Administrative expenses

Administrative expenses mainly comprised staff costs and research and development expenses. The administrative expenses for the first half of 2010 amounted to RMB42.504 million, a year-on-year decrease of 26.9% from RMB58.110 million for the corresponding period last year, accounting for approximately 5.3% of the Group's turnover. Another major item of administrative expenses were share-based payments in relation to shares granted to employees prior to the initial public offering amounting to RMB2.478 million (for the six months ended 30 June 2009: RMB4.646 million). In addition, for the corresponding period last year, expenses in relation to the grant of share options to employees in 2008 amounting to RMB16.049 million were recognised. Excluding the above non-recurring expenses, the administrative expenses for the period under review amounted to RMB40.026 million, representing an increase of 7.0% from RMB37.415 million for the corresponding period last year. The increase in administrative expenses is mainly due to the increase in the number of employees and the strengthened management team so as to cope with the increased demand for human resources for the expansion of production capacity and downstream business expansion.

銷售及分銷開支

銷售及分銷開支主要包括包裝開支、運費及保險費。銷售及分銷開支由截至二零零九年六月三十日止六個月的人民幣2,717,000元，增至回顧期內的人民幣4,252,000元，增幅56.5%，佔本集團總營業額的0.5%（二零零九年六月三十日止六個月：0.9%），費用上升乃同期銷售量增長所致。

行政開支

行政開支主要包括員工成本及研發費用。二零一零年上半年的行政開支為人民幣42,504,000元，較去年同期人民幣58,110,000元減少26.9%，或佔本集團營業額約5.3%。行政開支另一主要項目為於首次公開發售時授予員工股份的以股份支付款項人民幣2,478,000元（截至二零零九年六月三十日止六個月：人民幣4,646,000元），而去年同期更需認列於二零零八年向員工授出購股權的費用人民幣16,049,000元。剔除以上非經常性開支後，回顧期內的行政開支為人民幣40,026,000元，較去年同期人民幣37,415,000元上升7.0%。行政開支上升，主要原因是增加員工人數，強化管理層團隊，以應付擴充產能及業務向下游延伸所需的人力資源增加。

Finance costs

The Group's finance costs increased from RMB5.858 million for the six months ended 30 June 2009 to RMB8.365 million for the six months ended 30 June 2010. Finance costs represented mainly interest on bank loans and the municipal government loans. The reason for the increase in finance costs was mainly due to the additional bank borrowings during the period to meet working capital requirements.

Income tax

Income tax expenses were RMB12.006 million for the six months ended 30 June 2010, while a net tax credit amounting to RMB29.100 million was recorded for the corresponding period last year due to the recognition of deferred tax assets.

Profit attributable to the equity shareholders

During the period under review, the Group witnessed a turnaround as compared with the corresponding period last year and recorded a profit attributable to the equity shareholders of RMB41.164 million, accounting for 5.2% of our total turnover. A loss attributable to the equity shareholders of RMB119.747 million was recorded during the corresponding period last year.

Inventory turnover days

The inventories of the Group comprised mainly raw materials namely polysilicon, crucibles and other auxiliary raw materials and finished goods. Owing to the expansion in production capacity as well as the good relationship with its suppliers, the Group was able to increase its inventory of raw materials when the market was in short supply. During the period under review, the inventory turnover days decreased by 42 days from 171 days for the corresponding period of last year to 129 days. The Group's optimal inventory levels should be sufficient for three months' consumption in the case of polysilicon and one month consumption for other auxiliary raw materials.

Trade receivable turnover days

The Group's credit policy allows a credit period of 30 to 90 days from the invoice date for its trade receivables. For the first half of 2010, the trade receivable turnover days of the Group decreased by 23 days from 73 days for the corresponding period of last year to 50 days, which was in line with our credit policy.

Trade payable turnover days

For the first half of 2010, the trade payable turnover days of the Group decreased by 16 days from 64 days for the corresponding period of last year to 48 days. Our good long-term relationship with suppliers enabled the Group to enjoy a reasonable credit period during the period.

融資成本

本集團的融資成本由截至二零零九年六月三十日止六個月的人民幣5,858,000元增至截至二零一零年六月三十日止六個月的人民幣8,365,000元。融資成本主要為銀行貸款及市政府貸款的利息。融資成本增加主要由於銀行借貸於期內增加以應付相應的營運資金需求所致。

所得稅

截至二零一零年六月三十日止六個月的所得稅開支為人民幣12,006,000元，而去年同期由於確認遞延稅項資產而錄得稅務抵免淨額人民幣29,100,000元。

權益股東應佔利潤

於回顧期內，本集團對比去年同期轉虧為盈，權益股東應佔利潤錄得人民幣41,164,000元，佔總營業額的5.2%。去年權益股東應佔虧損人民幣119,747,000元。

存貨週轉天數

本集團的存貨主要包括原材料(即多晶硅料、坩堝及其他輔料)及製成品。憑藉擴充產能及與供應商的良好關係，本集團在市場缺料時能夠將原材料存貨量調高。於回顧期內，本集團存貨週轉期為129日，與去年同期的171日相比減少42日。本集團存貨的最佳水準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。

應收貿易賬款週轉天數

本集團應收貿易賬款的信貸政策為自發票日期起計30至90日內到期。於二零一零年上半年，集團應收貿易賬款週轉期為50天，比去年同期的73天減少23天，合乎本集團的信貸政策。

應付貿易賬款週轉天數

於二零一零年上半年，集團應付貿易賬款週轉期為48天，比去年同期的64天減少16天。我們與供應商已建立長期良好關係，因而於期內獲授合理的信貸期。

Liquidity and financial resources

The Group's principal sources of working capital during the period under review were cash flows from operating activities and bank borrowings. As at 30 June 2010, the Group's current ratio (current assets divided by current liabilities) was 1.77 (31 December 2009: 2.27). The Group had net borrowings of RMB70.164 million as at 30 June 2010 (31 December 2009: RMB82.255 million) with cash in bank and on hand of RMB313.357 million (31 December 2009: RMB236.191 million), pledged deposits of RMB64.660 million (31 December 2009: RMB44.055 million), short-term bank loans of RMB374.838 million (31 December 2009: RMB289.274 million), long-term bank loan of RMB70 million (31 December 2009: RMB70 million) and long-term municipal government loan of RMB3.343 million (31 December 2009: RMB3.227 million). Net debt to equity ratio (net debt divided by equity of shareholders) was 4.9% (31 December 2009: 5.9%). Such ratios show that the Group's financial position remains healthy.

The Group's net cash inflow from operating activities for the period under review amounted to RMB63.308 million which was mainly due to the improved condition of trade receivables collection and the reasonable credit period for purchasing payment granted by suppliers.

The Group's net cash inflow from investing activities amounting to RMB16.014 million was mainly the net effect between redemption of fixed deposits and capital expenditure for enhancing production capacity.

The Group's net cash inflow generated from financing activities amounted to RMB55.814 million, mainly consisted of new bank loans for satisfying the demand of liquidity.

Contingent liabilities

At 30 June 2010, the Group had no material contingent liabilities.

Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases and cash and bank deposits that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk to the Group are primarily the US Dollar and Hong Kong Dollar. The Directors do not expect any significant impact from movements 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 to an acceptable level by buying or selling the US Dollar at spot rates where necessary to address short-term imbalances.

Human resources

As at 30 June 2010, the Group had 1,530 (30 June 2009: 1,168) employees. The increase of employees was mainly due to the expansion of production scale.

流動資金及財務資源

本集團於回顧期內主要營運資金來源為經營活動產生的現金流量及銀行借貸所得款項。於二零一零年六月三十日，本集團的流動比率（流動資產除流動負債）為1.77（二零零九年十二月三十一日：2.27）。本集團於二零一零年六月三十日有借貸淨額人民幣70,164,000元（二零零九年十二月三十一日：人民幣82,255,000元），其中包括銀行及手頭現金人民幣313,357,000元（二零零九年十二月三十一日：人民幣236,191,000元）、已抵押存款人民幣64,660,000元（二零零九年十二月三十一日：人民幣44,055,000元）、短期銀行貸款人民幣374,838,000元（二零零九年十二月三十一日：人民幣289,274,000元）、長期銀行貸款人民幣70,000,000元（二零零九年十二月三十一日：人民幣70,000,000元）及市政府長期貸款人民幣3,343,000元（二零零九年十二月三十一日：人民幣3,227,000元）。淨借貸權益比率（借貸淨額除股東權益）為4.9%（二零零九年十二月三十一日：5.9%）。該等比率顯示本集團財政狀況維持穩健。

在回顧期內，本集團經營活動產生的現金淨流入為人民幣63,308,000元，主要由於銷售賬款回籠情況有改善，以及供應商給予採購款合理信貸期所致。

本集團投資活動產生的現金淨流入為人民幣16,014,000元，主要為贖回定期存款與用於提升產能的資本開支間之淨影響。

本集團融資活動產生的現金淨流入為人民幣55,814,000元，主要為新增銀行貸款以應付流動資金需求所致。

或然負債

於二零一零年六月三十日，本集團並無重大的或然負債。

外幣風險

本集團所承受的外匯風險主要來自以相關業務的功能貨幣以外貨幣進行的買賣交易以及現金及銀行存款，當中主要來自美元及港元。由於本集團以從客戶收取的外幣清償應付予供應商款額，故董事預期匯率變動不會構成任何重大影響。此外，董事在有需要的情況下，按即期匯率購入或出售美元，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

於二零一零年六月三十日，本集團的僱員數目為1,530名（二零零九年六月三十日：1,168名）。本期僱員人數上升主要是生產規模擴大所致。

Future prospects and strategies

As the relevant technologies of the solar energy industry are becoming mature and our awareness of environmental protection has been growing, together with the increase in direct and indirect measures to encourage the development of the solar energy industry by various countries and organisations, it shows that replacing traditional fossil fuels by renewable energy such as solar energy has become a global trend and the prospects of the industry are promising.

Last year the United States passed a US\$787 billion economic stimulus plan called the American Recovery and Reinvestment Act of which approximately US\$100 billion will be spent in the direct investment of clean energy and the implementation of a tax reduction policy to encourage the development of clean energy. By 2012, 10% of the gross electricity of the US will be renewable energy and the proportion will be increased to 25% by 2025. In Europe, starting from 2012, all the member states of the European Union will be required to adopt the newly passed Energy Performance of Buildings Directive to ensure that all new buildings can achieve the green energy building target of “close to zero” carbon dioxide emission by 2020. Photovoltaic power generation will be among the key technologies used to achieve this target. According to the forecast of the European Photovoltaic Industry Association, roof power generation area in Europe will reach 22,000 square kilometers by 2020, by then solar roof power generation systems will satisfy 40% of electricity needed in Europe.

On the other hand, the PRC government is proactively promoting the solar energy industry. The National People’s Congress of the People’s Republic of China has approved the enactment of the updated “Renewable Energy Law” (「可再生能源法」) in December 2009. The National Energy Board is drafting a new energy development plan aimed at propelling the proportion of non-fossil fuels to approximately 15% in total power supply by 2020. In July 2010, the National Development and Reform Commission has listed the construction of the Western Photovoltaic Power Station as one of the new 23 key projects to develop western China for 2010. Meanwhile, the PRC government approved the construction of the National New Energy Demonstration Town (「國家新能源示範城」) in Turfan of Xinjiang Province, whereby exploring the integration of new energy into city construction and transportation, fully utilising solar energy resources to promote the development of a city. The China Architecture Design & Research Group (中國建築設計研究院) and the Chinese Renewable Energy Society (中國可再生能源學會) have jointly established the “Scope of Application Technology for the Construction of Domestic Solar Energy Photovoltaic System” (民用建築太陽能光伏系統應用技術規範) and plans to standardise the use of photovoltaic systems in the construction of new, expanded and reconstructed civilian buildings to provide energy for domestic use. The Group believes, once the PRC government determines the pricing structure for solar energy power generation, the whole industry will take an important step in development.

As a leading solar energy enterprise in the PRC, the Group will spare no effort to capitalise on the following strategies to accelerate the future development of the enterprise:

未來展望及策略

隨著太陽能產業相關技術的逐漸成熟以及人類環保意識的提高，加上全球各國及組織直接及間接推出鼓勵太陽能產業發展的措施有增無減，顯示太陽能等可再生能源代替傳統化石能源已成全球發展所趨，產業前景潛力無限。

美國去年通過名為美國復甦與再投資法案 (American Recovery and Reinvestment Act) 的 7,870 億美元經濟刺激計劃，當中用於潔淨能源的直接投資及鼓勵潔淨能源發展的減稅政策涉及金額約 1,000 億美元。到二零一二年，美國電力總量的 10% 將來自可再生能源，此比例更會在二零二五年增加至 25%。而在歐洲，從二零一二年開始，歐盟所有成員國將必需採納新通過的能源效能指令 (Energy Performance of Buildings Directive)，並確保至二零二零年，所有新建築均達到「接近零」碳排放的綠色能源建築目標。其中，光伏發電將成為達到此目標的關鍵技術。據歐洲光伏行業協會 (European Photovoltaic Industry Association) 預測，於二零二零年，歐洲屋頂發電面積將達 22,000 平方千米，屆時太陽能屋頂發電將可解決歐洲電力需求的 40%。

另一方面，中國政府亦積極推進太陽能產業。全國人大已於二零零九年十二月批准頒布了經更新的《可再生能源法》，國家能源局正草擬新能源發展規劃，致力於二零二零年非化石能源佔總電力供應比重達到約 15% 的目標。二零一零年七月，國家發改委將西部光伏電站建設列入二零一零年西部大開發新開工 23 項重點工程之一。同時，中國政府批准於新疆吐魯番建設國家新能源示範城，探索新能源在城市建築、交通中的綜合利用，充分利用太陽能資源推動城市建設。中國建築設計研究院及中國可再生能源學會今年聯合制定《民用建築太陽能光伏系統應用技術規範》，計劃今後在新建、擴建及改建民用建築過程中，統一規劃使用光伏系統，以提供居民日常生活所需能源。本集團相信，中國政府一旦為太陽能發電定價後，整個行業有望獲得突飛猛進的發展。

本集團作為中國領先的太陽能企業，將努力把握以下策略加速企業未來發展：

Enhancing capacity and technology and optimising production efficiency

After years of development, the Group has secured a leading position in the monocrystalline solar ingot and wafers manufacturing sector of the industry. In regards to the expansion of production capacity, it is expected that, after the completion of production capacity expansion in the third quarter of 2010, production capacity of monocrystalline solar ingots will be increased to 800MW and monocrystalline wafers will be increased to 420MW. In respect of product development, the Group will further develop and master its slicing technology in order to further reduce production costs. Leveraging on its solid technology foundation, the Group can currently produce monocrystalline solar wafers to customers' specification of 125mm or 156mm, and of 150 μ m to 180 μ m in thickness.

In light of market demands, the Group will continue to devote effort in research and development with a view to expanding the product ranges as well as to optimise its ability to improve ingot crystallisation, wafer slicing and the reclaiming and upgrading of polysilicon. The Group will also enhance production efficiency and reduce costs through exchanging technologies and introducing the latest technologies.

Accelerating downstream business and maximising synergies

Another of the Group's future profit growth points lies in the development of the downstream business of solar energy photovoltaic modules as well as such businesses as system design and installation. There is ample room for enhancement in terms of technology and market share. Currently, the Group's annual capacity for solar energy photovoltaic modules is 50MW. The Group is actively pursuing product certification. It is expected that upon obtaining product certification from Europe and the US, capacity can be expanded to 100MW within this year and doubled to 200MW by the end of 2011.

To enhance cost advantage, the Group has entered into a cooperation agreement with the Xining Economic & Technology Development Zone Administration Committee to acquire a 51% equity interest in Qinghai Chenguang New Energy Co., Ltd. ("Qinghai Chenguang") by means of a new capital injection in Qinghai Chenguang amounting to RMB45,900,000 for the construction of production equipment for monocrystalline silicon ingots. The expected total investment of the project is RMB300,000,000. The 2-phase construction of the project is scheduled to commence in late 2010 and late 2011 respectively. By mid-2013 when the investment project runs at full capacity, the new facilities of Qinghai Chenguang will have a total of 192 monocrystalline ingot pullers and the annual production capacity may reach 2,000 tonnes of monocrystalline silicon ingots, or approximately 350MW.

提升產能及技術優化生產效益

經過多年發展，本集團已在單晶硅錠及硅片的製造領域穩佔行業領先地位。在產能拓展方面，預期二零一零年第三季擴產完成後，單晶硅錠的產能將增至800兆瓦，單晶硅片產能將為420兆瓦。在產品開發的領域上，我們將進一步發展及掌握切片技術，以進一步降低產品成本。憑藉深厚的技術基礎，本集團目前能因應客戶的特定需求，生產規格為125毫米或156毫米，厚度為150微米至180微米的單晶硅片。

針對市場需求，集團將持續加大在研發方面的投入，豐富產品種類，並繼續優化錠材結晶、硅片切割及多晶硅料回收和改良之能力，並透過技術交流及引入最新技術，提升生產效益，降低成本。

加速下游發展協同效益最大化

本集團未來的另一利潤增長點是發展下游的太陽能光伏組件，以及系統設計及安裝等業務，其在技術及市場份額上均有良好的提升空間。目前，本集團太陽能光伏組件的年產能為50兆瓦，並已積極地進行產品認證的程序，預計在本年內通過歐洲及美國等地的產品認證後，產能將可進一步擴大至100兆瓦，而於二零一一年底前產能將再倍增至200兆瓦。

為提升成本優勢，本集團與西寧經濟技術開發區管理委員會簽訂合作協定，透過向青海辰光新能源有限公司（「青海辰光」）新注資人民幣45,900,000元之方式收購青海辰光51%的股權，建設單晶硅錠生產設備。該專案預期總投資額為人民幣300,000,000元，分兩期於二零一零年年底及二零一一年年底開工實施。待二零一三年年中全部投資專案達產後，青海辰光新廠房的單晶爐總數將為192台，預計屆時年產能可達2,000噸單晶硅錠，即約350兆瓦。

Management Discussion and Analysis

管理層討論及分析

Meanwhile, Qinghai Chenguang will set up a 200kW photovoltaic pilot power plant in the production plant area under the auspices of the Xining Economic & Technology Development Zone Administration Committee pursuant to the state policy of "Golden Sun Programme". Such acquisition is in line with the state policy to position the silicon material photovoltaic industry of Xining Economic & Technology Development Zone as the new strategic target for the new industries of Qinghai Province.

In addition, the Group will continue to strengthen the development of the downstream solar energy system sector, leveraging on the geographical location and market strength of Qinghai Chenguang to tap into the local market of downstream products. Apart from developing relevant downstream products through Jinzhou Jinmao Photovoltaic Technology Company Limited, a subsidiary of the Group, to produce module products of greater reliability and quality for customers, the Group also strives to explore new market channels and create synergies by developing the downstream end-user market of the Qinghai Xining district. Leveraging on its leading position in the solar energy business, the downstream products of the Group may soon obtain market recognition, making stable and significant contribution to the Group's turnover and market share. The Group will also proactively seek for cooperation with well-known clients in the industry and well-established international enterprises for further development to maintain the continuous and steady growth of its business.

Exploring overseas markets and establishing diversified source of revenue

The Group is committed to becoming the world's biggest manufacturer of monocrystalline silicon ingots and wafers and a major manufacturer of multicrystalline silicon products. In order to further capitalise on the immense opportunities arising in the global market and enhance the Group's presence, the Group will further deepen the exploration of overseas markets, especially the markets of North America and Japan which demonstrate tremendous market potential. The long-term target is to gradually increase the proportion of overseas market sales to make up 50% of the Group's total sales, diversifying our source of revenue.

Looking forward, the Group will adopt a proactive development strategy, that ensures risk diversification and maintains a win-win scenario for jointed-parties under strategic partnership, integrating existing resources while further consolidating the business of monocrystalline and multicrystalline silicon solar ingots and wafers, as well as speeding up the exploration of the downstream supply chain of the photovoltaic industry. The Group will strive to develop overseas markets and proactively seek new business growth points. We will also work towards promoting the utilisation of solar energy in power generation at a cost comparable to that of fossil fuels, contributing to the Earth's conservation and the maintenance of a lasting green living environment.

同時，青海辰光將在廠區內建設一個200千瓦的光伏示範電站，西寧經濟技術開發區管理委員會將按照國家金太陽工程政策給予資金支持。是次收購同時配合國家政策，致力將西寧經濟技術開發區硅材料光伏產業建設為青海省新型產業的戰略性新目標。

此外，本集團亦會在日後繼續加強在下游太陽能系統領域的發展，尤其是把握青海辰光的區位及市場優勢，接合當地的下游產品市場。本集團除通過本集團附屬公司錦州錦懋光伏科技有限公司發展相關下游產品，為客戶提供更穩定、品質優良的模組產品外，也通過青海西寧地區的下流終端市場，努力開拓新市場管道，發揮產業協同效益。憑藉在太陽能行業的領導地位，本集團的下游產品可望能迅速在市場上獲得客戶認同，從而對集團營業額及市場佔有率帶來穩步而顯著的貢獻。此外，本集團將爭取與業內具知名度的客戶以及國際資深企業合作，謀求更大發展，保持集團業務的持續穩定增長。

拓展海外市場建構多元收入來源

本集團致力成為全球最大的單晶硅錠及硅片製造商，以及多晶硅產品的主要製造商。為進一步把握全球市場的巨大商機，本集團將進一步深化海外市場的開拓，尤其是發展潛力優厚的北美及日本市場，致力提升在海外的市場份額，長遠目標是將海外市場銷售佔總銷售額的比例逐步增加至50%，藉以確保多元的收入來源。

展望未來，本集團將採取積極進取且兼具分散風險，互惠雙贏的策略結盟之發展策略，在整合現有資源的基礎上，進一步鞏固單晶及多晶硅錠及硅片業務，同時加快拓展光伏產業供應鏈的下游業務，爭取海外市場的開發，積極尋找新的業務增長點，配合促進太陽能與化石能源發電等價的早日達成，為地球環保、永續綠色生活環境的維護獻出一份力量。

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 will be 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.

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.

The total number of securities available for issue under the Share Option Scheme as at 30 June 2010 was 137,092,487 Shares.

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港元之普通股(「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之股份數目上限，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之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。

本公司不得向任何人士授出購股權，致使該名人士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之購股權於行使時所發行及可予發行之本公司股份總數，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。

於二零一零年六月三十日，於購股權計劃項下可發行證券總數為137,092,487股股份。

Disclosure of Interests

權益披露

Share Option Scheme (Continued)

At 30 June 2010, an aggregate of 21,094,163 Shares are issuable for options granted under the Share Option Scheme, representing approximately 1.2% of the issued share capital of the Company. Each of the Directors and employees of the Company had the following interests in options to subscribe for Shares (market value per share at 30 June 2010 was HK\$1.37) granted for a consideration of HK\$1.00 under the Share Option Scheme. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share with a par value of HK\$0.10 each of the Company.

購股權計劃(續)

於二零一零年六月三十日，根據購股權計劃所授出購股權可發行合共21,094,163股股份，佔本公司已發行股本約1.2%。董事及本公司僱員各自於根據購股權計劃按代價1.00港元獲授可認購股份(於二零一零年六月三十日之市值為每股1.37港元)的購股權中擁有以下權益。購股權並無上市。每份購股權賦予持有人權利認購一股本公司每股面值0.10港元的普通股。

	No. of options outstanding at the beginning of the period 於期初 尚未行使 購股權數目	No. of shares acquired on exercise of options during the period 於期內行使 購股權時所收購 股份數目	No. of options lapsed during the period 於期內失效 購股權數目	No. of options outstanding at the period end 於期終 尚未行使 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權授出 日期的每股 股份市值*
Directors								
董事								
Mr. TAN Wenhua 譚文華先生	500,000	-	-	500,000	29 December 2008 二零零八年 十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.870 1.870港元
Mr. CHIAO Ping Hai 焦平海先生	-	-	-	-	-	-	-	-
Mr. HSU You Yuan 許祐淵先生	500,000	-	-	500,000	29 December 2008 二零零八年 十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.870 1.870港元
Mr. CHONG Kin Ngai 莊堅毅先生	-	-	-	-	-	-	-	-
Ms. ZHANG Liming 張麗明女士	1,000,000	-	-	1,000,000	29 December 2008 二零零八年 十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.870 1.870港元
Mr. ZHANG Chun 張椿先生	500,000	-	-	500,000	29 December 2008 二零零八年 十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.870 1.870港元

Disclosure of Interests

權益披露

Share Option Scheme (Continued)

購股權計劃(續)

	No. of options outstanding at the beginning of the period 於期初 尚未行使 購股權數目	No. of shares acquired on exercise of options during the period 於期內行使 購股權時所收購 股份數目	No. of options lapsed during the period 於期內失效 購股權數目	No. of options outstanding at the period end 於期終 尚未行使 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權授出 日期的每股 股份市值*
Ms. FU Shuangye 符霜葉女士	500,000	-	-	500,000	29 December 2008 二零零八年 十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.870 1.870港元
Dr. LIN Wen 林文博士	500,000	-	-	500,000	29 December 2008 二零零八年 十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.870 1.870港元
Mr. WONG Wing Kuen, Albert 王永權先生	500,000	-	-	500,000	29 December 2008 二零零八年 十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.870 1.870港元
Employees 僱員	17,094,163	-	-	17,094,163	29 December 2008 二零零八年 十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK\$1.974 1.974港元	HK\$1.870 1.870港元

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

授予董事的購股權以董事名義註冊。董事亦為實益擁有人。

* being the closing price of the shares on the dates the options were granted.

* 即股份於購股權授出日期之收市價。

Apart from the foregoing, 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.

除上述者外，本公司、其任何控股公司、附屬公司或同系附屬公司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之股份或債券而獲益。

Disclosure of Interests

權益披露

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

As at 30 June 2010, 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:

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

於二零一零年六月三十日，據董事所知悉，董事及本公司最高行政人員及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有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 董事姓名	Nature of interest 權益性質	Number of ordinary shares held (Note 1) 所持普通股數目(附註1)	Approximate percentage of shareholding (%) 概約持股百分比(%)
Mr. TAN Wenhua 譚文華先生	Beneficial interest 實益權益	475,761,999 (L)	26.33%
	Interest in an option (Note 4) 於購股權的權益(附註4)	13,014,375 (L)	0.72%
	Security interest (Note 4) 抵押權益(附註4)	13,014,375 (L)	0.72%
	Interest in the share options granted under the Share Option Scheme 根據購股權計劃獲授購股權的權益	500,000 (L)	0.03%
Mr. CHONG Kin Ngai (Note 2) 莊堅毅先生(附註2)	Interest of controlled corporation 受控法團權益	80,075,540 (L)	4.43%
	Personal interest 個人權益	2,449,500 (L)	0.14%
	Trustee's interest 受託人權益	26,058,625 (L)	1.44%
Mr. HSU You Yuan 許祐淵先生	Beneficial interest 實益權益	12,440,927 (L)	0.69%
	Interest in an option (Note 4) 於購股權的權益(附註4)	2,080,000 (L)	0.12%
	Security interest (Note 4) 抵押權益(附註4)	2,080,000 (L)	0.12%
	Interest in the share options granted under the Share Option Scheme 根據購股權計劃獲授購股權的權益	500,000 (L)	0.03%

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)

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

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held (Note 1) 所持普通股數目(附註1)	Approximate percentage of shareholding (%) 概約持股百分比(%)
Mr. CHIAO Ping Hai 焦平海先生	Beneficial interest 實益權益	6,135,500 (L)	0.34%
	Interest in an option (Note 4) 於購股權的權益(附註4)	8,304,875 (L)	0.46%
	Security interest (Note 4) 抵押權益(附註4)	8,304,875 (L)	0.46%
Ms. ZHANG Liming (Note 3) 張麗明女士(附註3)	Beneficial interest 實益權益	3,133,500 (L)	0.17%
	Interest in the share options granted under the Share Option Scheme 根據購股權計劃獲授購股權的權益	1,000,000 (L)	0.06%
Mr. ZHANG Chun 張椿先生	Interest in the share options granted under the Share Option Scheme 根據購股權計劃獲授購股權的權益	500,000 (L)	0.03%
Ms. FU Shuangye 符霜葉女士	Interest in the share options granted under the Share Option Scheme 根據購股權計劃獲授購股權的權益	500,000 (L)	0.03%
Dr. LIN Wen 林文博士	Interest in the share options granted under the Share Option Scheme 根據購股權計劃獲授購股權的權益	500,000 (L)	0.03%
Mr. WONG Wing Kuen, Albert 王永權先生	Interest in the share options granted under the Share Option Scheme 根據購股權計劃獲授購股權的權益	500,000 (L)	0.03%

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 2010, Mr. Chong Kin Ngai is interested in an aggregate of 82,525,040 Shares, of which 2,449,500 Shares are directly held by Mr. Chong Kin Ngai, 64,140,040 Shares are held by Prosperity Electric Corporation ("PEC") and 15,935,500 Shares are held by Prosperity Lamps & Components Limited ("PLC"). PLC is held as to 20% by PEC, as to 45% by Leigh Company Limited and as to 35% by independent third parties. Both PEC and Leigh Company Limited are wholly-owned by Mr. Chong Kin Ngai.

Mr. Chong Kin Ngai holds 26,058,625 Shares as trustee on behalf of certain Directors, members of the senior management and staff of the Group. Of the said 26,058,625 Shares, 2,350,125 Shares are held by Mr. Chong in trust for Ms. Zhang Liming, an executive Director, and 2,659,375 Shares are held by Mr. Chong in trust for Mr. Hsu You Yuan, an executive Director.
- (3) As at 30 June 2010, Ms. Zhang Liming's 2,350,125 issued shares were registered in the name of Mr. Chong as trustee who is entrusted to exercise voting rights and hold the dividends and other distributions made in respect of the relevant Shares in trust for, among others, the relevant employees and senior management members (if any) to the extent the relevant Shares remain subject to a lock-up period.
- (4) Mr. Tan Wenhua, Mr. Hsu You Yuan and Mr. Chiao Ping Hai are entitled to buy back the Shares of the relevant senior management and employees in the event that any of them cease to be employed or engaged within 4 years after the date of listing of the Company. These Directors also have security interest in these Shares pursuant to share charges granted by the relevant employees 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).

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) 於二零一零年六月三十日，莊堅毅先生於合共82,525,040股股份中擁有權益，其中莊堅毅先生直接持有2,449,500股股份，Prosperity Electric Corporation(「PEC」)持有64,140,040股股份及佑昌燈光器材有限公司(「佑昌燈光」)持有15,935,500股股份。佑昌燈光分別由PEC、Leigh Company Limited及獨立第三方持有20%、45%及35%。PEC及Leigh Company Limited由莊堅毅先生全資擁有。

莊堅毅先生以受託人身分代表若干董事、本集團高級管理人員及員工持有26,058,625股股份。上述26,058,625股股份中，2,350,125股股份由莊先生以信託形式代執行董事張麗明女士持有，及2,659,375股股份由莊先生以信託形式代執行董事許祐淵先生持有。
- (3) 於二零一零年六月三十日，張麗明女士的2,350,125股已發行股份以莊先生的名義作為受託人登記持有。莊先生作為受託人受託以信託形式，代(其中包括)有關僱員及高級管理人員(如有)於有關股份禁售期屆滿前，就有關股份行使投票權及持有其股息及其他分派。
- (4) 倘若任何該等相關高級管理人員及僱員自本公司上市日期起4年內終止獲聘或獲委託，譚文華先生、許祐淵先生及焦平海先生有權購回彼等的股份。此外，該等董事根據相關僱員就確保履行支付股份收購價的責任以及遵從彼等受其限制的相關規管規定(如有)而作出的股份抵押擁有該等股份的抵押權益。

Disclosure of Interests 權益披露

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

As at 30 June 2010, 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:

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零一零年六月三十日，據董事所悉，除上文披露者外，以下人士或法團（並非董事或本公司最高行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條規定存置的登記冊或已知會本公司的權益或淡倉：

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(%)
Wafer Works Investment Corp. ("WWIC")	Beneficial owner 實益擁有人	344,208,822(L)	19.05%
Wafer Works Corp. ("WWX") (Note 2) 合晶科技股份有限公司(「合晶科技」) (附註2)	Interest of a controlled corporation 受控法團權益	344,208,822(L)	19.05%
Jean Salata	Interest of a controlled corporation 受控法團權益	119,045,000(L)	6.59%
Baring Private Equity Asia GP IV Limited	Interest of a controlled corporation 受控法團權益	119,045,000(L)	6.59%
Baring Private Equity Asia GP IV, L.P.	Interest of a controlled corporation 受控法團權益	119,045,000(L)	6.59%
The Baring Asia Private Equity Fund IV, L.P.	Interest of a controlled corporation 受控法團權益	122,139,421(L)	6.76%
Baring Private Equity Asia IV Holding (6) Limited	Interest of a controlled corporation 受控法團權益	119,045,000(L)	6.59%

Note:

- The letter "L" denotes the person's long position in such securities.
- 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.

附註：

- 字母「L」指該人士於該等證券的好倉。
- 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。

Save as disclosed above, as at 30 June 2010, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

除上文披露者外，截至二零一零年六月三十日，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須根據證券及期貨條例第XV部第2及3分部之條文披露的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

Corporate Governance

The Company reviews and enhances its corporate governance practices continuously and is committed to a high standard of corporate governance. During the six months ended 30 June 2010, the Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange. For details of the corporate governance of the Company, please refer to the Corporate Governance Report as set out in the annual report of the Company for the year ended 31 December 2009.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Specific enquiries have been made by the Company to confirm that all Directors have been complied with the Model Code for the six months ended 30 June 2010.

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 2010.

Audit Committee

The Audit Committee of the Company, comprising four independent non-executive Directors and one non-executive Director, has reviewed the accounting principles and practices adopted by the Group and such matters as internal controls and financial reporting with the management of the Company, including the review of the interim results for the six months ended 30 June 2010.

Appreciation

The Board would like to take this opportunity to express its appreciation to all business partners for their support and continuous trust to the Group, and to express its sincere appreciation to all the staff for their efforts and contributions to the Group during the period under review.

By Order of the Board

Solargiga Energy Holdings Limited

CHIAO Ping Hai

Chairman

24 August 2010

企業管治

本公司不斷檢討並提高其企業管治常規，致力建立高水平的企業管治。截至二零一零年六月三十日止六個月，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治常規守則條文。有關本公司企業管治的詳情，可參閱本公司截至二零零九年十二月三十一日止年度年報內所載企業管治報告。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載證券交易之標準守則，作為董事進行證券交易之操守準則。本公司已作出特定查詢，以確認所有董事已於截至二零一零年六月三十日止六個月遵守標準守則。

購買、出售及贖回本公司之上市證券

截至二零一零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（成員包括四名獨立非執行董事及一名非執行董事）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，包括審閱截至二零一零年六月三十日止六個月的中期業績。

致謝

董事會藉此機會感謝各業務夥伴對本集團的支持及長期信任，並向本集團全體員工於回顧期內為本集團付出的努力和貢獻，致以衷心感謝。

承董事會命

陽光能源控股有限公司

焦平海

主席

二零一零年八月二十四日

Independent Review Report

獨立審閱報告



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

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 26 to 48 which comprises the consolidated balance sheet of Solargiga Energy Holdings Limited as of 30 June 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2010 is not prepared, in all material respects, in accordance with HKAS 34 “Interim financial reporting”.

KPMG

Certified Public Accountants
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong
24 August 2010

獨立審閱報告

致陽光能源控股有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱列載於第26至48頁陽光能源控股有限公司的中期財務報告，此中期財務報告包括於二零一零年六月三十日的綜合資產負債表、截至該日止六個月期間的綜合損益表、綜合全面收入表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和香港會計師公會（「香港會計師公會」）頒布的《香港會計準則》（「香港會計準則」）第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一零年六月三十日的中期財務報告沒有在所有重大方面按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一零年八月二十四日

Unaudited Consolidated Income Statement

未經審核綜合損益表

For the six months ended 30 June 2010
截至二零一零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	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Turnover	營業額	796,411	303,705
Cost of sales	銷售成本	(701,164)	(389,263)
Gross profit/(loss)	毛利/(毛損)	95,247	(85,558)
Other revenue	其他收入	12,310	3,670
Other net income/(loss)	其他收益/(虧損)淨額	115	(274)
Selling and distribution expenses	銷售及分銷開支	(4,252)	(2,717)
Administrative expenses	行政開支	(42,504)	(58,110)
Profit/(loss) from operations	經營利潤/(虧損)	60,916	(142,989)
Finance costs	融資成本	(8,365)	(5,858)
Profit/(loss) before taxation	除稅前利潤/(虧損)	52,551	(148,847)
Income tax (expense)/credit	所得稅(開支)/抵免	(12,006)	29,100
Profit/(loss) for the period	期內利潤/(虧損)	40,545	(119,747)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	41,164	(119,747)
Non-controlling interests	非控制性權益	(619)	-
Profit/(loss) for the period	期內利潤/(虧損)	40,545	(119,747)
Earnings/(loss) per share (RMB cents)	每股盈利/(虧損) (人民幣分)		
- Basic and diluted	- 基本及攤薄	2.28	(7.07)

Unaudited Consolidated Statement of Comprehensive Income

未經審核綜合全面收入表

For the six months ended 30 June 2010
截至二零一零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	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit/(loss) for the period	期內利潤／(虧損)	40,545	(119,747)
Other comprehensive income for the period	期內其他全面收入		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	(1,395)	(3,362)
Total comprehensive income for the period	期內全面收入總額	39,150	(123,109)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	39,769	(123,109)
Non-controlling interests	非控制性權益	(619)	-
Total comprehensive income for the period	期內全面收入總額	39,150	(123,109)

The accompanying notes form part of this unaudited interim financial report.

隨附附註為本未經審核中期財務報告之一部分。

Unaudited Consolidated Balance Sheet

未經審核綜合資產負債表

At 30 June 2010
於二零一零年六月三十日
(Expressed in Renminbi) (以人民幣列值)

		Note	30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	550,909	536,849
Prepayments for acquisition of property, plant and equipment	購置物業、廠房及設備的預付款項		72,391	63,264
Lease prepayments	租賃預付款項		63,257	63,948
Prepayments for raw materials	原材料的預付款項	11	249,358	214,068
Deferred tax assets	遞延稅項資產		37,665	42,925
			973,580	921,054
Current assets	流動資產			
Inventories	存貨		547,861	441,288
Trade and other receivables	應收貿易賬款及其他應收款項	12	506,893	405,361
Pledged deposits	已抵押存款	13	64,660	44,055
Cash at bank and in hand	銀行存款及現金	14	313,357	236,191
			1,432,771	1,126,895
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	15	434,335	206,170
Unsecured short-term bank loans	無抵押短期銀行貸款		374,838	289,274
Current tax payable	應付稅項		1,565	28
			810,738	495,472
Net current assets	流動資產淨值		622,033	631,423
Total assets less current liabilities	資產總值減流動負債		1,595,613	1,552,477
Non-current liabilities	非流動負債			
Municipal government loan	市政府貸款		3,343	3,227
Unsecured long-term bank loan	無抵押長期銀行貸款		70,000	70,000
Deferred tax liabilities	遞延稅項負債		8,224	4,669
Deferred income	遞延收入		65,138	67,301
			146,705	145,197
Net assets	資產淨值		1,448,908	1,407,280
Capital and reserves	資本及儲備			
Share capital	股本	16(a)	162,458	162,458
Reserves	儲備		1,267,508	1,225,261
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,429,966	1,387,719
Non-controlling interests	非控制性權益		18,942	19,561
Total equity	權益總額		1,448,908	1,407,280

The accompanying notes form part of this unaudited interim financial report.

隨附附註為本未經審核中期財務報告之一部分。

Unaudited Consolidated Statement of Changes in Equity

未經審核綜合權益變動表

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列值)

		Attributable to equity shareholders of the Company							Non-controlling interests		Total equity
		本公司權益股東應佔							非控制性權益		
		Share capital	Share premium	General reserve fund	Capital reserve	Exchange reserve	Other reserve	Retained earnings	Subtotal		
		股本	股份溢價	一般儲備金	資本儲備	匯兌儲備	其他儲備	保留盈利	小計	非控制性權益	權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2010	於二零一零年一月一日	162,458	940,428	88,810	50,944	(10,475)	(66,710)	222,264	1,387,719	19,561	1,407,280
Share-based payment	以股份支付款項	-	-	-	2,478	-	-	-	2,478	-	2,478
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(1,395)	-	41,164	39,769	(619)	39,150
At 30 June 2010	於二零一零年六月三十日	162,458	940,428	88,810	53,422	(11,870)	(66,710)	263,428	1,429,966	18,942	1,448,908

		Attributable to equity shareholders of the Company							Non-controlling interests		Total equity
		本公司權益股東應佔							非控制性權益		
		Share capital	Share premium	General reserve fund	Capital reserve	Exchange reserve	Other reserve	Retained earnings	Subtotal		
		股本	股份溢價	一般儲備金	資本儲備	匯兌儲備	其他儲備	保留盈利	小計	非控制性權益	權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2009	於二零零九年一月一日	152,189	740,854	88,810	34,482	(2,569)	(66,710)	316,458	1,263,514	-	1,263,514
Shares issued under share option scheme	根據購股權計劃發行股份	16(b)	813	15,236	-	-	-	-	16,049	-	16,049
Share-based payment	以股份支付款項	16(b)	-	3,499	-	13,292	-	3,904	20,695	-	20,695
Dividends	股息	8(b)	-	(25,361)	-	-	-	-	(25,361)	-	(25,361)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(3,362)	-	(119,747)	(123,109)	-	(123,109)
At 30 June 2009	於二零零九年六月三十日	153,002	734,228	88,810	47,774	(5,931)	(66,710)	200,615	1,151,788	-	1,151,788

The accompanying notes form part of this unaudited interim financial report.

隨附附註為本未經審核中期財務報告之一部分。

Unaudited Condensed Consolidated Cash Flow Statement

未經審核簡明綜合現金流量表

For the six months ended 30 June 2010
截至二零一零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	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
		Note 附註	
Cash generated from/(used in) operations	經營活動所得/(所用)現金		(135,371)
Tax paid	已付稅項		(510)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額		(135,881)
Net cash from/(used in) investing activities	投資活動所得/(所用)現金淨額		(132,176)
Net cash generated from financing activities	融資活動所得現金淨額		118,644
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額		(149,413)
Effect of exchange rate changes	匯率變動的影響		138
Cash and cash equivalents at 1 January	於一月一日現金及現金等價物		270,402
Cash and cash equivalents at 30 June	於六月三十日現金及現金等價物	14	121,127

The accompanying notes form part of this unaudited interim financial report.

隨附附註為本未經審核中期財務報告之一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

1. Basis of Preparation

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2010 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Solargiga Energy Holdings Limited (“the Company”) and its subsidiaries (collectively “the Group”) since the 2009 Annual Report. The condensed consolidated interim financial statements and notes thereto do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”, which term collectively includes HKASs and interpretations).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with the Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Report Performed by the Independent Auditor of the Entity”, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 25. In addition, this interim financial report has been reviewed by the Company’s audit committee.

The financial information relating to the financial year ended 31 December 2009 that is included in the interim financial report as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. The statutory financial statements for the year ended 31 December 2009 are available at the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 17 March 2010.

1. 編製基準

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

中期財務報告乃根據於二零零九年度財務報表採納的相同會計政策編製，惟預期將於二零一零年年度財務報表反映的會計政策變動除外。該等會計政策變動詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及經選定的說明附註。附註闡釋若干事件及交易，該等事件及交易對於瞭解自編製二零零九年年報以來，陽光能源控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）在財務狀況及業績表現方面的轉變屬重要。簡明綜合中期財務報表及相關附註並不包括根據香港財務報告準則（「香港財務報告準則」，包括香港會計準則及詮釋）編製完整財務報表所需全部資料。

中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒布的香港審閱委聘準則第2410號《實體的獨立核數師審閱中期財務報告》審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第25頁。此外，本中期財務報告已由本公司審核委員會審閱。

中期財務報告所載有關截至二零零九年十二月三十一日止財政年度的財務資料屬於已申報資料，並不構成本公司該財政年度的法定財務報表，惟該等財務資料均源自有關財務報表。截至二零零九年十二月三十一日止年度的法定財務報表可於本公司註冊辦事處索取。核數師已在其二零一零年三月十七日的報告中表示，對該等財務報告並無保留意見。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

2. Changes in Accounting Policies

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

- HKFRS 3 (revised 2008), Business combinations
- Amendments to HKAS 27, Consolidated and separate financial statements
- Improvements to HKFRSs (2009)

The above developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods, for the following reasons:

- The impact of the majority of the revisions to HKFRS 3 and HKAS 27 have not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination, a disposal of a subsidiary or a non-cash distribution) and there is no requirement to restate the amounts recorded in respect of previous such transactions.
- The impact of the amendments to HKAS 27 (in respect of allocation of losses to non-controlling interests (previously known as minority interests) in excess of their equity interest) has had no material impact as there is no requirement to restate amounts recorded in previous periods.
- As a result of the amendment to HKAS 17, Leases, arising from the "Improvements to HKFRSs (2009)" omnibus standard, the Group has re-evaluated the classification of its interests in leasehold land as to whether, in the Group's judgement, the lease transfers significantly all the risks and rewards of ownership of the land such that the Group is in a position economically similar to that of a purchaser. The Group has concluded that the classification of such leases as operating leases continues to be appropriate.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 會計政策變動

香港會計師公會已頒佈兩項經修訂香港財務報告準則、多項對香港財務報告準則之修訂及一項新詮釋，於本集團現行會計期間首次生效，其中以下變更與本集團財務報表有關：

- 香港財務報告準則第3號(二零零八年經修訂)，業務合併
- 香港會計準則第27號修訂，綜合及獨立財務報表
- 香港財務報告準則之改進(二零零九年)

上述變更導致會計政策出現變動，惟該等政策變動對現行或比較期間並無重大影響，原因如下：

- 香港財務報告準則第3號及香港會計準則第27號之大部分修訂尚未對本集團財務報表構成重大影響，此乃由於該等變動將於本集團訂立相關交易(如業務合併、出售附屬公司或非現金分派)時首次生效，且並無規定須重列就過往有關交易記錄之款額。
- 香港會計準則第27號修訂(有關將超逾股本權益之虧損分配至非控制性權益(前稱少數股東權益))並無構成重大影響，此乃由於並無規定須重列過往期間記錄之款額。
- 由於「香港財務報告準則之改進(二零零九年)」之綜合準則導致香港會計準則第17號租賃須作出修訂，本集團已重新評估其於租賃土地權益之分類，按本集團之判斷評估租賃是否轉讓土地之絕大部分風險及擁有權之回報，使本集團之經濟狀況與一位買家之經濟狀況相若。本集團之結論為將有關租賃分類為經營租賃仍屬恰當。

本集團並無採納於現行會計期間尚未生效之任何新準則或詮釋。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

3. Segment Reporting

The Group manages its business by business operations and geography. On the adoption of HKFRS 8, Operating segments and in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has only identified one operating segment, i.e. the manufacturing of, trading of and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers, and the producing of and trading of photovoltaic modules as well as the installation of photovoltaic systems. Further, the Group's business participates primarily in only one geographical location classified by the location of assets, i.e. the PRC.

For the purpose of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to the reportable segment which are presented in the same way in the Group's consolidated income statement and balance sheet.

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

3. 分部報告

本集團按業務分部及地區管理其業務。於採納香港財務報告準則第8號經營分部並以就資源分配及表現評估向本集團最高行政管理層內部呈報資料方式一致之方式採納時，本集團僅有一個經營分部，即太陽能單晶及多晶硅錠／硅片的製造、買賣及提供多晶硅料加工服務；生產及買賣光伏模組及安裝光伏系統。此外，按資產所在地劃分，本集團業務主要僅涉及一個地區，即中國。

為評估分部表現及分配分部間之資源，本集團高級行政人員管理層監察可呈報分部應佔業績、資產及負債，該等資料以與本集團綜合損益表及資產負債表相同之方式呈列。

下表載列有關本集團來自外界客戶的收益所在地區的資料。客戶所在地以交付貨品的地點為依據。

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Domestic sales – Mainland China	本地銷售 – 中國大陸	505,072	252,094
Export sales	出口銷售		
– North America	– 北美	215,572	2,857
– Japan	– 日本	72,793	32,228
– Taiwan	– 台灣	875	10,529
– Germany	– 德國	1,646	3,836
– Norway	– 挪威	–	1,380
– Korea	– 韓國	218	781
– Other countries	– 其他國家	235	–
Sub-total	小計	291,339	51,611
Total	總計	796,411	303,705

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

4. Other Revenue

4. 其他收入

Six months ended 30 June

截至六月三十日止六個月

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Income from sale of scrap materials	出售廢料的收入	4,993	-
Government grants	政府補貼	4,547	2,389
Interest income from bank deposits	銀行存款的利息收入	1,104	952
Rental income from operating leases	經營租賃的租金收入	864	324
Insurance claims received	已收保險索償金	795	-
Others	其他	7	5
		12,310	3,670

5. Other Net Income/(Loss)

5. 其他收益／(虧損)淨額

Six months ended 30 June

截至六月三十日止六個月

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Net foreign exchange gain	外匯收益淨額	113	594
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	-	(869)
Others	其他	2	1
		115	(274)

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

6. Profit/(Loss) Before Taxation

Profit/(loss) before taxation is arrived at after charging:

6. 除稅前利潤／(虧損)

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	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank loans wholly repayable within five years	須於五年內全數清償的銀行貸款利息	9,145	7,393
Interest on municipal government loan	市政府貸款利息	116	112
Total interest expense on financial liabilities not at fair value through profit or loss	非按公平值於損益賬列賬財務負債的利息開支總額	9,261	7,505
Less: interest expenses capitalised into construction in progress	減：在建工程資本化利息開支	(896)	(1,647)
		8,365	5,858
(b) Other items	(b) 其他項目		
Amortisation of lease prepayments	租賃預付款項攤銷	692	346
Depreciation	折舊	25,001	12,945
Write-down of inventories	存貨撇減	-	172,648
Impairment of trade debtors	應收貿易賬款減值	-	2,277
Impairment loss on prepayment (note)	預付款項減值虧損(附註)	-	8,362
Provision for onerous contract (note)	繁重合約撥備(附註)	-	11,665

Note:

At 30 June 2009, the Directors considered that a long term purchase contract, under which the Group was committed to purchase polysilicon materials at a fixed cost from a supplier, had become onerous when taking into consideration the market price of polysilicon materials and the anticipated future income from sales of products produced by these materials. Accordingly, an impairment loss of RMB8,362,000 representing the entire balance of the advance payment to the supplier under the contract and a provision for onerous contract of RMB11,665,000 were made based on the difference between the contracted price and the market price of the materials.

附註：

於二零零九年六月三十日，經考慮多晶硅材料市價及銷售該等材料所生產產品之預期未來收入，董事認為長期購買合約(本集團據此承諾向一名供應商按固定成本購買多晶硅材料)成為繁重合約。因此，減值虧損人民幣8,362,000元指根據該合約預付予供應商之款項全部結餘，並根據合約價格與材料市價之差額作出繁重合約撥備人民幣11,665,000元。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

7. Income Tax

Income tax in the consolidated income statement represents:

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current tax – the PRC	即期稅項 – 中國		
Provision for the period	期內撥備	3,192	–
Under-provision in respect of prior periods	過往期間撥備不足	–	786
		3,192	786
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額的出現及撥回	8,814	(29,886)
Income tax expense/(credit)	所得稅開支/(抵免)	12,006	(29,100)

No provision for Hong Kong Profits Tax has been made as the subsidiaries of the Group either did not have any assessable profits subject to Hong Kong Profits Tax or has accumulated tax losses brought forward from previous years to offset the estimated assessable profits for the period.

Except for Jinzhou Yangguang Energy Co., Ltd. which is entitled to a preferential Corporate Income Tax ("CIT") rate of 15% as it was granted by the Taihe District State Tax Bureau the status of a "High and New Technology Enterprise", the provision for CIT is based on a statutory rate of 25% of the assessable profits of the subsidiaries in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

7. 所得稅

綜合損益表內所得稅代表：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current tax – the PRC	即期稅項 – 中國		
Provision for the period	期內撥備	3,192	–
Under-provision in respect of prior periods	過往期間撥備不足	–	786
		3,192	786
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額的出現及撥回	8,814	(29,886)
Income tax expense/(credit)	所得稅開支/(抵免)	12,006	(29,100)

由於本集團的附屬公司並無任何應繳納香港利得稅的利潤或已累積自過往年度結轉之稅項虧損，以抵銷期內估計應課稅溢利，故並無作出香港利得稅撥備。

除錦州陽光能源有限公司因獲太和區國家稅務局授予「高新科技企業」地位而有權享有15%之企業所得稅優惠稅率外，企業所得稅乃中國附屬公司根據中國相關所得稅規則及規定釐定之應課稅溢利按25%法定稅率撥備。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

8. Dividends

(a) Dividends attributable to the period

The Directors do not recommend the payment of a dividend in respect of the six months ended 30 June 2010 (six months ended 30 June 2009: Nil).

(b) Dividends attributable to the previous financial year

8. 股息

(a) 期內應佔股息

董事不建議就截至二零一零年六月三十日止六個月派發任何股息(截至二零零九年六月三十日止六個月：零)。

(b) 以往財政年度應佔股息

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year approved during the period	於期內批准以往財政年度的終期股息	-	25,361

9. Earnings/(Loss) Per Share

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to the ordinary equity shareholders of the Company of RMB41,164,000 (six months ended 30 June 2009: loss of RMB119,747,000) and the weighted average of 1,807,170,425 (six months ended 30 June 2009: 1,693,838,167) ordinary shares of the Company in issue during the period as calculated as set out in note 9(b).

(b) Weighted average number of ordinary shares

9. 每股盈利/(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股東應佔利潤人民幣41,164,000元(截至二零零九年六月三十日止六個月：虧損人民幣119,747,000元)以及按附註9(b)所載方式計算期內的本公司已發行普通股加權平均數1,807,170,425股(截至二零零九年六月三十日止六個月：1,693,838,167股)計算。

(b) 普通股加權平均股數

		Number of ordinary shares 普通股數目	
		2010 二零一零年	2009 二零零九年
Issued ordinary shares at 1 January	於一月一日已發行普通股	1,807,170,425	1,690,766,500
Effect of shares issued under the share option scheme	根據購股權計劃發行股份的影響	-	3,071,667
Weighted average number of ordinary shares	普通股加權平均股數	1,807,170,425	1,693,838,167

(c) Diluted earnings per share

There were no dilutive potential ordinary shares in issue during the six months ended 30 June 2009 and 2010.

(c) 每股攤薄盈利

截至二零零九年及二零一零年六月三十日止六個月內，並無潛在攤薄的已發行普通股。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

10. Property, Plant and Equipment

During the six months ended 30 June 2010, the Group acquired items of plant and machinery with a cost of RMB40,159,000 (six months ended 30 June 2009: RMB81,003,000). Items of plant and machinery with a net book value of RMB1,094,000 were disposed of during the six months ended 30 June 2010 (six months ended 30 June 2009: RMB8,047,000).

11. Prepayments for raw materials

In order to secure a stable supply of polysilicon materials, the Group makes prepayments to certain suppliers. Prepayments for raw materials where the Group expects to take delivery of inventory more than twelve months after the balance sheet date are classified as non-current assets.

12. Trade and Other Receivables

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

- (a) Included in trade debtors and bills receivable are aggregate amounts due from related parties of RMB33,063,000 (31 December 2009: RMB90,499,000) as at 30 June 2010 (note 17(c)).
- (b) Included in current portion of prepayments for raw materials are amounts due from related parties of RMB5,421,000 (31 December 2009: RMB29,394,000) as at 30 June 2010 (note 17(c)).
- (c) Included in deposits and other receivables are amount due from related parties of RMB2,281,000 (31 December 2009: RMB5,557,000) as at 30 June 2010 (note 17(c)).

10. 物業、廠房及設備

截至二零一零年六月三十日止六個月內，本集團以成本人民幣40,159,000元(截至二零零九年六月三十日止六個月：人民幣81,003,000元)購入廠房及機器。截至二零一零年六月三十日止六個月內已出售賬面淨值人民幣1,094,000元的廠房及機器(截至二零零九年六月三十日止六個月：人民幣8,047,000元)。

11. 原材料的預付款項

為確保有穩定多晶硅原材料供應，本集團向若干供應商支付預付款項。於本集團預期於結算日後十二個月以上方取得存貨之原材料作出之預付款項，分類為非流動資產。

12. 應收貿易賬款及其他應收款項

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Trade debtors and bills receivable	應收貿易賬款及票據	274,659	165,501
Prepayments for raw materials	原材料的預付款項	65,204	93,540
Deposits and other receivables	按金及其他應收款項	167,030	146,320
		506,893	405,361

全部應收貿易賬款及其他應收款項預期將於一年內收回或確認為開支。

- (a) 於二零一零年六月三十日，應收貿易賬款及票據包括應收關連方款項總額人民幣33,063,000元(二零零九年十二月三十一日：人民幣90,499,000元)(附註17(c))。
- (b) 於二零一零年六月三十日，原材料的預付款項即期部分包括應收關連方款項人民幣5,421,000元(二零零九年十二月三十一日：人民幣29,394,000元)(附註17(c))。
- (c) 於二零一零年六月三十日，按金及其他應收款項包括應收關連方款項人民幣2,281,000元(二零零九年十二月三十一日：人民幣5,557,000元)(附註17(c))。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

12. Trade and Other Receivables (Continued)

- (d) The ageing analysis of trade debtors and bills receivable (net of allowance for doubtful debts) based on invoice date is as follows:

		At 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	185,264	86,336
1 to 3 months	一至三個月	86,683	66,746
3 to 6 months	三至六個月	2,300	9,717
6 to 12 months	六至十二個月	95	2,385
1 to 2 years	一至兩年	317	317
		274,659	165,501

Trade debtors are due within 30 to 90 days from the date of billing.

- (e) The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are as follows:

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	並無逾期或減值	273,480	160,960
Less than 1 month past due	逾期少於一個月	463	492
1 to 3 months past due	逾期一至三個月	-	1,323
3 to 6 months past due	逾期三至六個月	304	2,409
6 to 12 months past due	逾期六至十二個月	95	-
1 to 2 years past due	逾期一至兩年	317	317
		1,179	4,541
		274,659	165,501

12. 應收貿易賬款及其他應收款項(續)

- (d) 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：

應收貿易賬款乃於自發票日期起計30至90日內到期。

- (e) 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：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

13. Pledged deposits

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

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Pledged as security for bills payable	抵押作為應付票據之抵押品	64,660	35,000
Guarantee deposits for issuance of letters of credit	抵押作為發出信用證之存款擔保	-	9,055
		64,660	44,055

13. 已抵押存款

本集團若干銀行存款已就本集團獲授之銀行融資作出抵押，載列如下：

14. Cash at Bank and in Hand

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及現金	313,357	236,191
Deposits with banks with original maturity over three months	原到期日為三個月以上的 銀行存款	-	(57,020)
Cash and cash equivalents in the cash flow statement	現金流量表的現金及 現金等價物	313,357	179,171

14. 銀行存款及現金

Cash at bank and in hand totaling RMB253,016,000 (31 December 2009: RMB200,739,000) as at 30 June 2010 are denominated in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

於二零一零年六月三十日，銀行存款及現金共人民幣253,016,000元(二零零九年十二月三十一日：人民幣200,739,000元)以人民幣列值。人民幣為不可自由兌換貨幣，且在國內匯出資金須受中國政府的外匯管制規限。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

15. Trade and Other Payables

15. 應付貿易賬款及其他應付款項

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Trade payables (note 15(a))	應付貿易賬款(附註15(a))	293,422	78,603
Bills payable (note 15(b))	應付票據(附註15(b))	83,636	63,417
Other payables and accrued expenses	其他應付款項及應計開支	57,277	64,150
		434,335	206,170

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

全部應付貿易賬款及其他應付款項預期將於一年內償還。

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

(a) 於結算日，應付貿易賬款的賬齡分析如下：

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	164,523	24,533
1 to 3 months	一至三個月	46,576	18,425
3 to 6 months	三至六個月	59,767	25,085
6 to 12 months	六至十二個月	21,472	5,654
1 to 2 years	一至兩年	1,084	4,906
		293,422	78,603

Included in trade payables are amounts due to related parties of RMB76,654,000 (31 December 2009: RMB15,287,000) at 30 June 2010 (note 17(d)).

於二零一零年六月三十日，應付貿易賬款包括應付關連方款項人民幣76,654,000元(二零零九年十二月三十一日：人民幣15,287,000元)(附註17(d))。

(b) The Group's bills payable of RMB83,636,000 (31 December 2009: RMB63,417,000) as at 30 June 2010 are secured by the Group's bank deposits of RMB64,660,000 (31 December 2009: RMB35,000,000). Included in the Group's bills payable are bills payable to related parties of RMB7,760,000 (31 December 2009: RMB11,240,000) as at 30 June 2010 (note 17(d)).

(b) 本集團於二零一零年六月三十日的應付票據人民幣83,636,000元(二零零九年十二月三十一日：人民幣63,417,000元)由本集團以銀行存款人民幣64,660,000元(二零零九年十二月三十一日：人民幣35,000,000元)作抵押。於二零一零年六月三十日，本集團的應付票據包括應付關連方票據人民幣7,760,000元(二零零九年十二月三十一日：人民幣11,240,000元)(附註17(d))。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

16. Capital and Reserves

(a) Movement of issued share capital during the period

		2010 二零一零年		2009 二零零九年	
		No. of shares 股份數目	Amount 金額 '000 千元	No. of shares 股份數目	Amount 金額 '000 千元
At 1 January	於一月一日	1,807,170,425	RMB162,458 人民幣162,458元	1,690,766,500	RMB152,189 人民幣152,189元
Share issued under the share option scheme (note 16(b))	根據購股權計劃所發行股份 (附註16(b))	-	-	9,215,000	813
At 30 June	於六月三十日	1,807,170,425	RMB162,458 人民幣162,458元	1,699,981,500	RMB153,002 人民幣153,002元

(b) Shares issued under share option scheme

The Company adopted the Share Option Scheme (the "Scheme") on 27 February 2008 for the recruitment and retention of quality executives and employees.

In consideration for HK\$1 from each grantee, options to subscribe for an aggregate of 42,269,163 ordinary shares at a subscription price of HK\$1.974 were granted under the Scheme on 29 December 2008. Tranche A of the Scheme was fully vested at the date of grant. Tranche B of the Scheme was fully vested on 30 June 2009.

On 30 April 2009, options were exercised to subscribe for 9,215,000 ordinary shares in the Company at a consideration of HK\$18,190,410 of which HK\$921,500 (equivalent to RMB813,039) was credited to share capital and the balance of RMB15,236,000 was credited to the share premium account. RMB3,499,000 has been transferred from the capital reserve to the share premium account. RMB3,904,000 has been transferred from the capital reserve to retained earnings due to the lapse of the remaining share options under Tranche A.

No share options were exercised, cancelled or lapsed during the six months ended 30 June 2010.

16. 資本及儲備

(a) 期內已發行股本變動

(b) 根據購股權計劃所發行股份

本公司於二零零八年二月二十七日採納購股權計劃(「該計劃」)，以聘用及留聘優秀行政人員及僱員。

本公司於二零零八年十二月二十九日按照該計劃授出可按認購價1.974港元認購合共42,269,163股普通股的購股權，每名承授人須支付代價1港元。該計劃所涉及甲組購股權於授出日期全數歸屬，而該計劃所涉及乙組購股權於二零零九年六月三十日全數歸屬。

於二零零九年四月三十日，購股權已獲行使以認購9,215,000股本公司普通股，代價為18,190,410港元，其中921,500港元(相當於人民幣813,039元)已計入股本，而餘額人民幣15,236,000元已計入股份溢價賬。人民幣3,499,000元已由資本儲備轉撥至股份溢價賬。人民幣3,904,000元已由資本儲備轉撥至保留盈利，此乃由於甲組餘下購股權已告失效。

截至二零一零年六月三十日止六個月，概無購股權已行使、註銷或失效。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

17. Related Parties Transactions

During the six months ended 30 June 2009 and 2010, transactions with the following parties are considered to be related party transactions:

Name of party 各方名稱	Relationship 關係
Tan Wenhua 譚文華	Executive Director 執行董事
Chong Kin Ngai 莊堅毅	Non-executive Director 非執行董事
Jinzhou Changhua Carbon Products Company Limited ("Jinzhou Changhua") 錦州昌華碳素製品有限公司(「錦州昌華」)	Significantly influenced by Tan Wenhua 受譚文華重大影響
Wafer Works Corp. ("WWX") 合晶科技股份有限公司(「合晶科技」)	Equity shareholder of the Company 本公司之權益股東
Jinzhou Huarong Property Management Company Limited ("Jinzhou Huarong") 錦州華榮物業管理有限公司(「錦州華榮」)	Controlled by Tan Wenhua 受譚文華控制
Jinzhou Huachang Guangfu Photovoltaic Technology Company Limited ("Huachang Guangfu") 錦州華昌光伏科技有限公司(「華昌光伏」)	Controlled by Tan Wenhua 受譚文華控制
Jinzhou Youxin Electronic Materials Company Limited ("Jinzhou Youxin") 錦州佑鑫電子材料有限公司(「錦州佑鑫」)	An associate of Chong Kin Ngai 莊堅毅之聯繫人
Wafer Works (Shanghai) Corp. ("WWXS") 上海合晶硅材料有限公司(「合晶硅材料」)	Subsidiary of WWX 合晶科技之附屬公司
Space Energy Corporation ("SEC") 宇宙能源株式會社(「宇宙能源株式會社」)	Equity shareholder of the Company 本公司之權益股東
Jinzhou Aoke New Materials Co., Ltd. ("Jinzhou Aoke") 錦州奧克新材料有限公司(「錦州奧克」)	An associate of Tan Wenhua 譚文華之聯繫人
Kinmac Solar Corporation ("Kinmac") 景懋光電股份有限公司(「景懋」)	Equity shareholder of the subsidiary of the Company 本公司附屬公司之權益股東
Jinzhou Jingxin Semi-conductor Material Co., Ltd. ("Jinzhou Jingxin") 錦州京鑫半導體材料有限公司(「錦州京鑫」)	An associate of Tan Wenhua 譚文華之聯繫人

17. 關連方交易

截至二零零九年及二零一零年六月三十日止六個月，下列人士的交易被視為關連方交易：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

17. Related Parties Transactions (Continued)

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group for the six months ended 30 June 2010 is as follows:

17. 關連方交易 (續)

(a) 主要管理人員薪酬

截至二零一零年六月三十日止六個月，本集團的主要管理人員薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	2,007	2,126
Retirement scheme contributions	退休金計劃供款	25	46
Share-based payments	以股份支付款項	1,127	4,157
		3,159	6,329

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

17. Related Parties Transactions (Continued)

(b) Recurring transactions

Particulars of significant transactions between the Group and the above related parties during the six months ended 30 June 2009 and 2010 are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Sales of goods to:	銷售貨品予：		
– Huachang Guangfu	– 華昌光伏	161,658	100,748
– WWX	– 合晶科技	293	10,256
– Jinzhou Aoke	– 錦州奧克	6,189	–
– WWXS	– 合晶硅材料	307	104
Provision of services to:	提供服務予：		
– SEC	– 宇宙能源株式會社	–	11,619
– WWX	– 合晶科技	–	220
– WWXS	– 合晶硅材料	–	7
		168,447	122,954
Purchase of goods from:	向下列各方購買貨品：		
– WWX	– 合晶科技	73,676	20,124
– Jinzhou Youxin	– 錦州佑鑫	27,280	9,096
– Jinzhou Changhua	– 錦州昌華	11,328	3,594
– Jinzhou Aoke	– 錦州奧克	2,503	–
– Jinzhou Jingxin	– 錦州京鑫	675	–
– Huachang Guangfu	– 華昌光伏	57,114	–
		172,576	32,814
Rental expense paid to Huachang Guangfu	支付予華昌光伏之租金開支	574	–
Provision of electricity and water by Jinzhou Huarong	錦州華榮提供水電	530	400

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

Space Energy Corp. (“SEC”) ceased to be a related party to the Group during the period.

17. 關連方交易 (續)

(b) 經常性交易

於截至二零零九年及二零一零年六月三十日止六個月，本集團與上述關連方之間的重大交易詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Sales of goods to:	銷售貨品予：		
– Huachang Guangfu	– 華昌光伏	161,658	100,748
– WWX	– 合晶科技	293	10,256
– Jinzhou Aoke	– 錦州奧克	6,189	–
– WWXS	– 合晶硅材料	307	104
Provision of services to:	提供服務予：		
– SEC	– 宇宙能源株式會社	–	11,619
– WWX	– 合晶科技	–	220
– WWXS	– 合晶硅材料	–	7
		168,447	122,954
Purchase of goods from:	向下列各方購買貨品：		
– WWX	– 合晶科技	73,676	20,124
– Jinzhou Youxin	– 錦州佑鑫	27,280	9,096
– Jinzhou Changhua	– 錦州昌華	11,328	3,594
– Jinzhou Aoke	– 錦州奧克	2,503	–
– Jinzhou Jingxin	– 錦州京鑫	675	–
– Huachang Guangfu	– 華昌光伏	57,114	–
		172,576	32,814
Rental expense paid to Huachang Guangfu	支付予華昌光伏之租金開支	574	–
Provision of electricity and water by Jinzhou Huarong	錦州華榮提供水電	530	400

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

宇宙能源株式會社於期內終結與本集團的關連關係。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

17. Related Parties Transactions (Continued)

(c) Amounts due from related parties

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Trade	貿易		
– Huachang Guangfu	– 華昌光伏	35,420	88,094
– Jinzhou Changhua	– 錦州昌華	2,000	–
– Jinzhou Aoke	– 錦州奧克	3,140	3,435
– WWX	– 合晶科技	–	31,799
– WWXS	– 合晶硅材料	105	–
		40,665	123,328
Non-trade	非貿易		
– Huachang Guangfu	– 華昌光伏	100	100
– Jinzhou Changhua	– 錦州昌華	–	2,000
– Jinzhou Huarong	– 錦州華榮	–	22
		100	2,122
		40,765	125,450

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

應收關連方款項為無抵押、免息及預期可於一年內收回。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

17. Related Parties Transactions (Continued)

(d) Amounts due to related parties

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Trade	貿易		
- Huachang Guangfu	- 華昌光伏	56,652	133
- Jinzhou Aoke	- 錦州奧克	10,019	376
- Jinzhou Changhua	- 錦州昌華	9,491	10,961
- Jinzhou Youxin	- 錦州佑鑫	6,120	11,305
- Kinmac	- 景懋	1,498	-
- Jinzhou Jingxin	- 錦州京鑫	634	-
- WWX	- 合晶科技	-	3,688
- WWXS	- 合晶硅材料	-	64
		84,414	26,527

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

應付關連方款項為無抵押、免息及預期可於一年內償還。

18. Capital Commitments

Capital commitments that relate to purchases of property, plant and equipment outstanding at the balance sheet date not provided for in the unaudited interim financial report were as follows:

18. 資本承擔

有關購置物業、廠房及設備於結算日尚未償還且仍未在未經審核中期財務報告內撥備的資本承擔如下：

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Authorised and contracted for	已授權並已訂約	239,749	254,828
Authorised but not contracted for	已授權但未訂約	299,280	52,175

19. Non-Adjusting Post Balance Sheet Event

The Group has announced on 6 July 2010, its intention to acquire 51% equity interest in Qinghai Chenguang New Energy Company Limited (青海辰光新能源有限公司) (“Qinghai Chenguang”) by means of a new capital injection in Qinghai Chenguang amounting to RMB45,900,000 for working capital purposes. Upon completion of the proposed investment, the Group will hold 51% equity interest in Qinghai Chenguang and the remaining 49% will be held by independent third parties.

19. 毋須作出調整的結算日後事項

本集團於二零一零年七月六日公佈，其擬透過向青海辰光新能源有限公司(「青海辰光」)作新注資人民幣45,900,000元作為營運資金之方式，收購青海辰光51%股本權益。建議投資完成時，本集團將持有青海辰光51%股本權益，餘下49%股本權益則由獨立第三方持有。



Solargiga Energy