



Solargiga Energy

To Create 共創未來

BRIGHT Future

Interim Report 2013 中期業績報告



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份編號：757



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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. TAN Wenhua (Chairman)

Mr. HSU You Yuan

Mr. TAN Xin

Mr. WANG Chunwei (appointed with effect from 27 June 2013)

Ms. ZHANG Liming (retired with effect from 27 June 2013)

Non-executive Directors

Mr. CHIAO Ping Hai (resigned with effect from 1 June 2013)

Independent Non-executive Directors

Mr. WONG Wing Kuen, Albert

Ms. FU Shuangye

Dr. LIN Wen

Mr. ZHANG Chun

Company Secretary

Cheung Lai Lai

Audit Committee

Wong Wing Kuen, Albert (Chairman)

Fu Shuangye

Lin Wen

Zhang Chun

Remuneration Committee

Fu Shuangye (Chairman)

Wong Wing Kuen, Albert

Lin Wen

Zhang Chun

Tan Wenhua

Nomination Committee

Lin Wen (Chairman)

Wong Wing Kuen, Albert

Fu Shuangye

Zhang Chun

Hsu You Yuan

Auditor

KPMG

董事會

執行董事

譚文華先生(主席)

許祐淵先生

譚鑫先生

王君偉先生(獲委任，自二零一三年六月二十七日起生效)

張麗明女士(已退任，自二零一三年六月二十七日起生效)

非執行董事

焦平海先生(已辭任，自二零一三年六月一日起生效)

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

張麗麗

審核委員會

王永權(主席)

符霜葉

林文

張椿

薪酬委員會

符霜葉(主席)

王永權

林文

張椿

譚文華

提名委員會

林文(主席)

王永權

符霜葉

張椿

許祐淵

核數師

畢馬威會計師事務所

Principal Bankers

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

Registered Office

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

Head Office and Principal Place of Business in Hong Kong

Room 1402, Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

Principal Share Registrar

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

Hong Kong Share Registrar

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

Authorised Representatives

Hsu You Yuan
Cheung Lai Lai

Investor Relations Consultant

Aries Consulting Limited

Corporate Website

www.solargiga.com

主要往來銀行

中國農業銀行
錦州銀行
永豐銀行
法國巴黎銀行
國家開發銀行
中國建設銀行
合作金庫銀行
中信銀行
廣東發展銀行
華夏銀行
台灣工業銀行
中國工商銀行

註冊辦事處

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

香港總辦事處暨主要營業地址

香港
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港灣道25號
海港中心1402室

股份過戶登記總處

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

香港股份過戶登記處

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

法定代表

許祐淵
張麗麗

投資者關係顧問

Aries Consulting Limited

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”). The Group is also engaged in producing monocrystalline silicon solar cells and modules in recent years. Its products are important components of solar energy generation systems.

During the period under review, the Group was engaged in three major businesses:

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

Currently, our integrated business model includes monocrystalline silicon solar ingot production with an annual capacity of approximately 1.2GW, solar wafer production with an annual capacity of approximately 900MW, as well as photovoltaic cells and modules production with an annual capacity of approximately 300MW and 330MW, respectively. In addition, the Group operates polysilicon reclaiming and upgrading facilities in Shanghai.

The Group will move a step closer to become one of the world’s largest monocrystalline silicon solar ingot and wafer manufacturers as well as one of the key players in the multicrystalline silicon solar product business. In addition, in view of the higher internal rate of return, the Group is seeking partnership to set up solar power plant which will use the Group’s photovoltaic modules.

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。近年來，本集團亦從事生產太陽能單晶硅電池及組件業務。其產品為太陽能發電系統的重要組件。

回顧期內，本集團從事三項主要業務：

- (a) 多晶硅以及太陽能單晶及多晶硅錠／硅片製造、買賣及提供加工服務；
- (b) 太陽能單晶硅電池製造及買賣；及
- (c) 光伏組件製造及買賣以及光伏系統投資業務。

目前，本集團的整合業務模式包括年產能約1.2吉瓦的太陽能單晶硅錠生產業務、年產能約900兆瓦的太陽能硅片生產業務以及年產能分別約300兆瓦及330兆瓦的光伏電池及組件生產業務。此外，本集團於上海經營多晶硅回收及改良設施。

本集團將向世界最大的太陽能單晶硅錠及硅片製造商及太陽能多晶產品業務的巨頭之一的目標努力邁進。此外，鑒於內部收益率較高，本集團正尋找合作伙伴共同建立將使用本集團自家光伏組件的太陽能發電站。

Financial Highlights

財務摘要

- Turnover for the period under review increased by 68.9% to RMB818.94 million (corresponding period in 2012: RMB484.959 million).
 - Gross profit for the period under review was RMB18.591 million (corresponding period in 2012: Gross loss of RMB154.725 million).
 - Net loss attributable to the equity shareholders of the Company for the period under review decreased by 79.4% to RMB136.431 million (corresponding period in 2012: RMB660.912 million).
 - Basic loss per share decreased by 83% to RMB5.02 cents (corresponding period in 2012: RMB29.48 cents per share).
 - The board of Directors of the Company does not recommend the distribution of any interim dividend for the six months ended 30 June 2013 (corresponding period in 2012: RMB Nil).
- 回顧期間的營業額增加68.9%至人民幣818.94百萬元(二零一二年同期：人民幣484.959百萬元)。
 - 回顧期間的毛利為人民幣18.591百萬元(二零一二年同期：毛損人民幣154.725百萬元)。
 - 回顧期間的本公司權益股東應佔淨虧損減少79.4%至人民幣136.431百萬元(二零一二年同期：人民幣660.912百萬元)。
 - 每股基本虧損減少83%至人民幣5.02分(二零一二年同期：每股人民幣29.48分)。
 - 本公司董事會不建議就截至二零一三年六月三十日止六個月派發任何中期股息(二零一二年同期：人民幣零元)。

Management Discussion and Analysis

管理層討論及分析

Market Overview

After experiencing a bleak period of over-capacity, over-supply and industrial consolidation, there were signs of recovery in the first half of 2013. Although the photovoltaic industry in Europe remains pessimistic with a continuous recession on the market, thanks to a strong demand in the US market, as well as the rapid growth of the photovoltaic markets in China and Japan, an overall upward trend is shown in the photovoltaic industry, hopefully leading into a stable growing period.

According to a recent quarterly report issued by Solarbuzz, a research institute for the solar industry, upon three years of consolidation, the market on the whole gradually revives and the photovoltaic industry is entering into a stable growing period. Besides, a balanced demand and supply enables turnaround of the industry. Solarbuzz predicts during the period from 2012 to 2017, the price of system installation will drop due to the fall in the prices of the solar energy materials and components, which helps extend the market reach of solar energy industry and bring forth long term business opportunities. The report of Solarbuzz also indicates that the global demand for photovoltaic products in the second half of 2013 is expected to reach 20GW, representing a year-on-year increase of 22%. Under the strong motivation by both China and Japan markets, the total demand for photovoltaic products in 2013 is expected to hit a record high of 35.1GW, and in the second half of 2013 these two countries will account for more than 45% of the world's demand for the installation of photovoltaic projects. However, since the annual growth rate of the whole industry depends on the large-scale photovoltaic projects to be carried out in China and Japan, the lower than expected performance of these two countries will pose risk to the supply chain at the end of the year.

In respect of the U.S. market, the statistics from *NDP Solarbuzz North America PV Market Quarterly* show that the newly-added photovoltaic installation volume in the U.S. exceeded 1.8GW in the first half of 2013, hitting a record high of 10GW in the installation volume of the U.S., and ranking the fourth over the globe. The development of photovoltaic industry in the U.S. expedites and 80% increase in the accumulated installation volume in the coming 18 months is expected, thereby the installation volume will exceed 17GW at the end of 2014. The buoyant demand in the U.S. market considerably drives the photovoltaic demand globally. Yet, the anti-dumping and anti-subsidy tariffs level the prices of photovoltaic components between China and the U.S., which impair the competitive edge of Chinese enterprises operating in the U.S..

市場概覽

世界太陽能產業在經歷產能過剩、供過於求、行業洗牌的嚴冬後，2013年上半年各種跡象表明產業回暖將至。雖然歐洲光伏產業的狀況依舊不容樂觀，市場持續衰退，但由於美國市場需求旺盛，中國及日本光伏市場的快速增長，導致光伏行業整體形勢趨好，有望進入穩定成長期。

據太陽能研調機構Solarbuzz最新季度報告指出，過去三年洗牌後，市場整體將開始逐步復蘇，光伏產業進入穩健的成長期，供應和需求促進產業回暖。Solarbuzz預測2012至2017年間因太陽能材料和元件價格下跌令系統安裝價格下降，將促使更多市場對太陽能開放，並會帶來長期的發展商機。Solarbuzz報告同時指出，2013年下半年全球光伏產品需求預計達20吉瓦(「GW」)，年漲幅22%，在中國和日本市場的強勢推動下，2013年光伏總需求量有望創下35.1GW的新高，預計2013年下半年兩國光伏安裝項目會佔全球45%以上的需求，但鑒於整個產業的年成長幅度寄望於中日兩國的大型光伏工程，若兩國市場低於預期，則供應鏈年底會面臨風險。

美國方面，根據*NDP Solarbuzz North America PV Market Quarterly*數據顯示，2013年上半年美國光伏新增安裝量超過1.8GW，使美國安裝量破10GW，位居全球第四。美國光伏產業快速發展，預計未來18個月累計安裝量可提升80%，並將於2014年底超過17GW。美國市場需求旺盛，大幅提升全球光伏需求量，但由於「雙反」關稅，導致中國光伏組件價格與美國國內企業基本持平，使中國企業在美未能獲得競爭優勢。

Market Overview (continued)

For the European market, in the second quarter of 2013, among the five major markets in Europe, only the demand in the UK increased over last year, while the rest experienced a decrease. The macro-economic environment in Europe remained stagnant. More and more countries from the European Union adopted tightening measures in response to the request from the European Union for reducing the deficit of public finance, under which, the photovoltaic industry became the first target to bear the brunt of the deficit reduction. Numerous governments in Europe claimed the retrospective tariff from the photovoltaic industry or cut the subsidies against the industry, which further lowered the expected economic return of the photovoltaic industry and also dampened the confidence of the consumers. Also, the trade disputes between China and Europe brought adverse impact. The European photovoltaic market was in face of severe challenges. Nevertheless, the disputes had been settled through negotiation and placing limitation on the price and the volume so as to prevent the rise of ruinous market prices. In respect of Germany, under the influence of reducing the subsidies on the photovoltaic power generation, the new installed capacity of photovoltaic engine in the first five months in 2013 diminished almost 50% over the corresponding period in 2012 to 1.5GW. In lack of policy support and facing a keen competition from the manufacturers in Asia, numerous solar energy enterprises in Germany declared bankruptcy or retreated from the photovoltaic business. The photovoltaic industry in Germany is exposed to difficulties. However, the photovoltaic components made in Germany are mainly for internal power generation purposes and there are imported solar energy components at the same time. As a result, enterprises which gone bankrupt are mainly those manufacture photovoltaic materials and equipment. The downstream photovoltaic power generation enterprises are not affected.

Having a view on Japan, although the Japanese government has lowered the Feed-In Tariff (FIT) against large scale power stations to 37.8 yen per kWh, the adjustment does not generate any impact on the profitability of the power station. To date, Japan still remains as a region which offers the most favourable subsidies among the world. The installed capacity in Japan has been on the rise over the past three quarters. In the first quarter of 2013, the new installed capacity was 1.7GW, and its total volume is expected to approach 5GW yearly, enabling Japan to become the world's second largest photovoltaic application market, second only to China. Japanese consumers traditionally emphasize on high quality and the country offers considerable subsidies and imposes stringent accreditation barriers. These are the reasons why Japan is a market among the world with the highest average selling price of the photovoltaic products. Its products even have 10% room for premium. It is believed that those Chinese enterprises which are able to extend its sales channel in Japan can see an improvement in their profitability.

市場概覽(續)

歐洲方面，2013年第二季度，歐洲五大主要市場僅英國需求相比去年同期上升，其餘市場均出現下滑。歐洲宏觀經濟環境持續疲軟，越來越多歐盟成員國採取緊縮政策以應對歐盟對公共財政赤字削減的要求，光伏產業首當其衝成為赤字削減措施的目標。歐洲多國政府對光伏產業徵收追溯徵稅或削減光伏補貼，致使光伏系統的預期經濟回報率和消費者的信心一再降低，加之中歐貿易爭端帶來的不利影響，歐洲光伏市場面臨嚴峻挑戰，所幸爭端已獲限價及限量協商解決，避免光伏市場破壞性價格出現。德國方面，受到政府削減光伏發電補貼的影響，德國新增光伏裝機容量在2013年頭五個月較2012年同期縮減了近50%，為1.5GW。缺少政策的支持，面對亞洲廠商的激烈競爭，多家德國太陽能企業相繼宣布破產或退出光伏業務，德國光伏產業面臨挑戰。但由於德國生產的光伏組件主要用於國內發電，同時進口太陽能組件，因此破產的企業主要為光伏材料及設備企業，並無波及到下游光伏發電企業。

日本方面，日本政府對大型電站的上網電價補貼(FIT)有所下調，下降至37.8日元每千瓦時，但下調未對電站盈利能力造成衝擊，日本仍為目前全球補貼最優厚的地區。近三個季度日本國內裝機量直線上升，2013年第一季度，日本新增裝機1.7GW，並有望全年總量可達5GW，成為僅次於中國的全球第二大光伏應用市場。著重質量的傳統消費習慣、可觀的補貼價格以及嚴格的認證門欄，導致日本光伏市場為全球光伏產品平均銷售價格最高的市場，產品存在10%的溢價空間，相信在日本順利拓展市場管道的中國企業，有望顯著改善其盈利狀況。

Management Discussion and Analysis 管理層討論及分析



Market Overview (continued)

In China, in the first half of 2013, the photovoltaic industry had seen signs of recovery after experiencing more than one year of bleak environment and the improvement in supply and demand drove a turnaround of the industry. Since the new policy in respect of photovoltaic market had not yet formulated in the first quarter, no leapfrog development was achieved by the photovoltaic market in China. The installed capacity was approximately 1.2GW, and a majority of enterprises remained positive. Overall speaking, the surging demand for machine installation and the continuing contracting capacity promotes a more reasonable ration for the actual and effective supply and demand. Meanwhile, the rate of operation and the market share of the top 20 module manufacturers have increased in the first half of 2013, visualizing a preliminary effect of industry integration. Benefitted from the distributed power generation and the establishment of the policy in relation to the photovoltaic benchmark tariff subsidy, it is anticipated that the photovoltaic industry of China will march toward a healthy development in the second half of 2013 to reach a development peak in the future.

市場概覽(續)

而在中國，2013年上半年光伏行業在經歷一年多的寒冬之後有回暖跡象，供需關係的改善推動行業趨好。由於第一季度新的光伏政策尚未定型，中國光伏市場無跨越式發展，光伏裝機量在1.2GW左右，大部份企業持觀望態度。但就整體而言，裝機需求的較快增長與產能繼續收縮促使實際有效供給與需求的比例趨向合理，同時主流大廠開工率和排名前二十的組件廠市佔率在2013年上半年均有提升，初現行業整合效果。受惠於分佈式發電和光伏標杆電價補貼政策的確立，中國光伏產業在2013年下半年有望進入良性發展階段，迎來發展高潮。



Operations Review

The Group established an effective and unique vertical integrated supply chain that resembles an “inverted pyramid”, thereby gradually completing its transformation from a solar product materials manufacturer to a one-stop service provider of solar power projects which will operate under a “Golden Cup” model. Under such model, individual products including ingots, wafer, cells and modules within the supply chain can also be sold separately to third parties. As such, satisfactory operating results have been achieved during the period under review.

Silicon Ingot Business

During the year under review, the Group maintained its production capacity of silicon ingots to further explore its technological advantage. As at 30 June 2013, the Group was equipped with 589 monocrystalline ingot pullers and 4 multicrystalline casting furnaces, of which 397 monocrystalline ingot pullers were located in the Jinzhou production base while the remaining 192 monocrystalline ingot pullers were installed in the plant of Solargiga Energy (Qinghai) Company Limited (“Qinghai Solargiga”), which is 51% owned by the Group, in Xining, Qinghai Province, among which, 96 monocrystalline ingot pullers was put into mass production in December 2011 and the remaining 96 monocrystalline ingot pullers are under trial operation, enabling the annual production capacity of silicon ingots to duly reach 1.2GW.

營運回顧

本集團建立了一條有效率及有特色的「倒三角形」垂直一體化供應鏈，逐步完成從一家太陽能材料製造商向太陽能發電項目一站式服務提供者的「金盃型」轉型，且供應鏈中個別產品如硅錠、硅片、電池及組件等皆可獨立對外銷售，在回顧期內取得良好的營運成果。

硅錠業務

回顧期內，本集團繼續發揮自身的技術優勢，維持硅錠原有產能。於二零一三年六月三十日，本集團備有589台單晶爐及4台多晶爐，其中397台單晶爐配置於錦州生產基地，而餘下的192台單晶爐則安裝於本集團轄下控股51%的陽光能源(青海)有限公司(「青海陽光」)位於青海省西寧市的廠房，其中96台於二零一一年十二月量產，而餘下的96台正在調試中，使得硅錠年產能正式到達1.2GW。

Management Discussion and Analysis 管理層討論及分析

Operations Review (continued)

Silicon Ingot Business (continued)

The Group's "Golden Cup" supply chain allows external sales of upstream products such as ingots, wafers and cells, which helps to boost income. Except for supplying the production required for downstream wafers of the Group, the external shipment volume of silicon solar ingots was 45.19MW, representing a 16.5% rise as compared to 38.78MW in 2012. The increase was mainly driven by increasing market demand and business development of major customers. Solargiga has secured a leading position in the monocrystalline silicon solar ingot manufacture industry in terms of technology, product quality and quantity. The products of the Group are the only monocrystalline silicon solar ingots in China for which national products exemption from quality surveillance inspection has been granted. Major products are silicon ingot of 5.5 inches to 8.7 inches in diameter. The photovoltaic conversion efficiency of its monocrystalline silicon products is also higher than the industry average. Apart from the traditional P-type products, the Group also provides N-type high performance products with a photovoltaic conversion efficiency of 22–23%. During the period under review, the external shipment volume of N-type silicon ingots represented approximately 80.9% of the total external shipment volume of silicon ingots. N-type products are mainly targeted at Japanese customers.

Wafer Business

As at 30 June 2013, the Group possessed 121 wiresaws in the Jinzhou production base, with an annual production capacity of wafers reaching 900MW. Except for supplying the production required for downstream cells of the Group during the period under review, the external shipment volumes of processing of silicon solar wafers of the Group were 148.5MW, representing an increase of 28.7% in total compared with 115.42MW for the corresponding period last year. Similar to the silicon ingot business, the increase in exports volume was mainly driven by the increasing market demand and business development of major customers.

Cell Business

During the period under review, the manufacturing base of the Group in Jinzhou is equipped with production lines of solar cells having a production capacity of 300MW. Except for supplying the production required for downstream components of the Group, the external shipment volume of solar cells was approximately 45.7MW, approximate to the external shipment volume of 45.77MW of the same period last year. It contributed a turnover of approximately RMB126.686 million (the first half year of 2012: RMB158.221 million), accounting for 15.5% of the Group's turnover (the first half year of 2012: 32.6%). The manufacturing of cells provides stable and high raw materials supply for the modules business of the Group and enhances the overall operation efficiency. The cells were also sold to customers in China and Japan.

營運回顧(續)

硅錠業務(續)

集團的「金盃型」供應鏈，使上游產品如硅錠、硅片、電池可對外銷售，增加收入。除供應集團下游硅片生產所需外，太陽能硅錠對外付運量約為45.19兆瓦(MW)，對比去年38.78MW的對外付運量，增加16.5%，主要原因是由於市場需求增加及主要客戶業務拓展所帶動。陽光能源在太陽能單晶硅錠製造方面不論技術、產品品質及數量方面，在中國均取得領先地位。集團的產品為中國唯一一家太陽能電池用單晶硅錠國家免檢產品，主導產品為直徑5.5英寸至8.7英寸硅錠。單晶硅產品的光電轉換率亦較行業水平為高，除了傳統的P型產品以外，集團更供應擁有22–23%的光電轉換效率的高效率N型產品。回顧期內N型硅錠對外付運量佔硅錠對外付運量約80.9%左右，N型產品客戶市場以日本為主。

硅片業務

截至於二零一三年六月三十日，本集團於錦州生產基地備有121台切片機，硅片年產能達900 MW。本集團於回顧期除供應集團下游電池生產所需外，自產及加工太陽能硅片對外付運量約為148.5 MW，對比去年同期對外付運量115.42 MW，總量增加28.7%，出口量增長之原因與硅錠業務相同，主要受惠於市場需求增加及主要客戶業務拓展所帶動。

電池業務

於回顧期內，本集團於錦州生產基地備有年產能300 MW的太陽能電池生產線，除供應集團下游組件生產所需外，太陽能電池對外付運量約45.7 MW，對比去年同期45.77 MW的對外付運量相當，貢獻營業額約人民幣126.686百萬元(2012年上半年：人民幣158.221百萬元)，佔集團營業額15.5%(2012年上半年：32.6%)。集團生產的電池為集團組件業務提供穩定優質的原料，改善供應的整體經營效率，亦銷售給中國及日本客戶。

Operations Review (continued)

Module Business

The Group has expanded its solar modules production line by holding a 51% interest in Jinzhou Jinmao Photovoltaic Technology Company Limited (“Jinzhou Jinmao”) and Jinzhou Solar Technology Company Limited (“Jinzhou Solar”), a wholly-owned subsidiary of the Group. The modules production base is currently located in Jinzhou, at which quality products are manufactured to fulfill the demand of bulk order from long term Japanese customers. Apart from some partially outsourced processing activities, the production capacity has been expanding from 150MW at the beginning of the year and then to 175MW in the third quarter. During the period under review, the external shipment volume of solar modules was approximately 79.9MW as compared with the external shipment volume of 6.67MW for the same period of last year, representing an increase of approximately 11 times in total volume.

In light of the breakthrough achieved by the module business of the Group during the period, the Group and Sharp Corporation (“Sharp”) from Japan extended to new area of business cooperation by building on their cooperation foundation originally formed in 2012. During the 2013 financial year (based on Japanese calendar), Sharp will purchase a new type of product from the Group, summing up 370MW of solar module products. Such cooperation enables the Group to become the largest supplier of solar products in China. Having nearly a decade of purchase and sale relationship, the Group has commenced its cooperation with Sharp through the supply of silicon solar ingots to Sharp, afterwards gradually extended to the areas of silicon solar wafers, solar cells and, starting from 2013, the newly added solar module.

Photovoltaic System Investment Business

The Group has proactively acquired a number of construction permits in respect of photovoltaic power plant projects in order to develop the terminal market business by fully capitalising on its advantage of vertical integration to drive the product demand from the bottom to the top. For example, the Group secured the 20MW large scaled photovoltaic power plant project in Golmud, Qinghai Province by holding a 49% interest of the project. Its construction primarily adopted the modules produced by the Group’s vertical integration. This project has been completed at the end of 2011 and is currently expected that approximately 33 million kWh can be generated per year. The project will enjoy the photovoltaic power generation feed-in tariff policy of RMB1.15 per kWh as set out by the National Development and Reform Commission.

營運回顧(續)

組件業務

本集團通過控股51%的錦州錦懋光伏科技有限公司(「錦州錦懋」)及全資子公司錦州陽光太陽能科技有限公司(「錦州太陽能」)開拓太陽能下游光伏組件業務。現時太陽能組件生產基地位於錦州，產品質優，為滿足日本長期客戶大單需求，除部份委外代加工外，自有產能已從年初的150MW，第三季擴充為175MW。回顧期內，太陽能組件對外付運量約79.9 MW，對比去年同期對外付運量6.67MW，總量增加約11倍。

由於本集團於組件業務在此期間得到突破性進展。本集團與日本夏普(「夏普」、「Sharp」)在2012年度原來合作的基礎上，增加新的業務合作範圍。於2013年日本財政年度中，夏普將向本集團再新增採購一項產品類型，即共計370兆瓦之太陽能組件產品，成為夏普在中國最大的太陽能供貨商。本集團與夏普建立供銷關係已近10年，從合作初始由本公司供應夏普太陽能硅錠，逐漸增加至太陽能硅片、太陽能電池，自2013年起新增了太陽能組件的供應。

光伏系統投資業務

本集團充分利用了垂直一體化的優勢，積極取得多項光伏電站項目建設許可，以利開拓終端市場業務，由下而上拉動產品需求。例如：本集團所持有49%權益的於青海省格爾木市取得的20兆瓦大型光伏電站項目，其建設時即主要採用本集團垂直一體化所生產之組件。該項目已於二零一一年年底竣工，目前預計可提供每年約3,300萬千瓦時電力，項目將享受國家發改委規定的每千瓦時人民幣1.15元的光伏發電上網電價政策。

Management Discussion and Analysis

管理層討論及分析

Operations Review (continued)

Turnover

For the six months ended 30 June 2013, the turnover of the Group was RMB818.94 million, representing an increase of 68.9% compared with the corresponding period in 2012. During the period under review, due to the general recovery of the global solar market, the demand slowly picked up while raw material prices became stable. Together with the expanded business cooperation scope between the Group and Sharp, the turnover increased accordingly.

Cost of sales

For the six months ended 30 June 2013, cost of sales increased by 25.1% to RMB800.349 million from RMB639.684 million for the corresponding period in 2012. Cost of sales represented 97.7% of total turnover, a decrease of 34.2 percentage points compared to the corresponding period in 2012. The decrease in proportion was mainly due to the decrease in inventory provision made during the period (for the six months ended 30 June 2013: RMB69.85 million; for the six months ended 30 June 2012: RMB132.805 million).

Gross profit and gross profit margin

For the six months ended 30 June 2013, the Group recorded a gross profit of RMB18.591 million and a gross profit margin of 2.3%, which showed an improvement from a gross loss of RMB154.725 million and a gross loss margin of 31.9% for the corresponding period in 2012.

Selling and distribution expenses

Selling and distribution expenses mainly comprised of packaging expenses, freight charges and insurance expenses. Selling and distribution expenses increased by 89.4% to RMB13.711 million for the six months ended 30 June 2013 from RMB7.24 million for the corresponding period in 2012, representing 1.7% of the total turnover of the Group (2012: 1.5%).

Administrative expenses

Administrative expenses mainly comprised of staff costs and research and development expenses. The administrative expenses for the first half of 2013 amounted to RMB113.475 million, decreased by 4.4% as compared to RMB118.643 million for the corresponding period in 2012, representing 13.9% of the turnover of the Group (2012: 24.5%).

營運回顧(續)

營業額

截至二零一三年六月三十日止六個月，本集團的營業額為人民幣818.94百萬元，比二零一二年同期增加68.9%。於回顧期內，全球太陽能市場整體將開始逐步復蘇，需求慢慢回升，原材料價格亦趨穩定，加上本集團與夏普增加業務合作範圍導致營業額增加。

銷售成本

截至二零一三年六月三十日止六個月，銷售成本由二零一二年同期的人民幣639.684百萬元增加至人民幣800.349百萬元，增幅為25.1%。銷售成本佔總營業額的97.7%，比二零一二年同期減少34.2個百分點。比例下降主要原因是由於存貨撥備減少(截至二零一三年六月三十日止六個月：人民幣69.85百萬元；截至二零一二年六月三十日止六個月：人民幣132.805百萬元)。

毛利及毛利率

截至二零一三年六月三十日止六個月，本集團錄得人民幣18.591百萬元的毛利，毛利率為2.3%，對比二零一二年同期毛損人民幣154.725百萬元及毛損率31.9%有所改善。

銷售及分銷開支

銷售及分銷開支主要包括包裝開支、運費及保險費。銷售及分銷開支由截至二零一二年同期的人民幣7.24百萬元，增加至截至二零一三年六月三十日止六個月的人民幣13.711百萬元，增幅89.4%，佔本集團總營業額的1.7%(二零一二年：1.5%)。

行政開支

行政開支主要包括員工成本及研發開支。二零一三年上半年的行政開支為人民幣113.475百萬元，較二零一二年同期人民幣118.643百萬元下降4.4%，佔本集團營業額13.9%(二零一二年：24.5%)。

Operations Review (continued)

Finance costs

The finance costs of the Group decreased from RMB54.483 million for the six months ended 30 June 2012 to RMB50.772 million for the six months ended 30 June 2013. Finance costs represented mainly the interest on bank loans and bonds.

Income tax

Income tax income were RMB2.212 million for the six months ended 30 June 2013, while the income tax expense amounted to RMB22.163 million for the corresponding period in 2012. Income tax income recorded for the six months ended 30 June 2013 were attributable to the reversal of temporary deferred tax differences.

Loss attributable to the equity shareholders

For the six months ended 30 June 2013, the Group recorded a loss attributable to the equity shareholders of RMB136.431 million, representing a decrease of 79.4% as compared to a loss attributable to the equity shareholders of RMB660.912 million for the corresponding period in 2012.

Inventory turnover days

The inventories of the Group comprised mainly raw materials, namely polysilicon, crucibles and other auxiliary raw materials, and finished goods. During the period under review, the inventory turnover days of the Group were 93 days (corresponding period in 2012: 113 days), a decrease of 20 days from the corresponding period in 2012.

Trade receivable turnover days

For the first half of 2013, the trade receivable turnover days of the Group decreased to 61 days (corresponding period in 2012: 92 days). The decrease in trade receivable turnover days was due to the cut down of credit terms to customers during the period. Generally, the Group allows a credit period of 30 to 90 days for its customers.

Trade payable turnover days

Due to the lengthened cash collection cycle, the Group decided to extend payments to suppliers during the period under review in order to ensure capital liquidity. Accordingly, trade payable turnover days during the period under review increased to 88 days (corresponding period in 2012: 60 days).

營運回顧(續)

融資成本

本集團的融資成本由截至二零一二年六月三十日止六個月的人民幣54.483百萬元減至截至二零一三年六月三十日止六個月的人民幣50.772百萬元。融資成本主要為銀行貸款及債券的利息。

所得稅

截至二零一三年六月三十日止六個月的所得稅收入為人民幣2.212百萬元，而二零一二年同期的所得稅開支為人民幣22.163百萬元。截至二零一三年六月三十日止六個月所錄得之所得稅收入乃由於撥回遞延稅項暫時差額所致。

權益股東應佔虧損

截至二零一三年六月三十日止六個月錄得權益股東應佔虧損人民幣136.431百萬元，比二零一二年同期權益股東應佔虧損人民幣660.912百萬元下降79.4%。

存貨週轉日

本集團的存貨主要包括原材料(即多晶硅、坩堝及其他輔料)及製成品。於回顧期內，本集團存貨週轉期為93日(二零一二年同期：113日)，與二零一二年同期相比減少20日。

應收貿易賬款週轉日

於二零一三年上半年，集團應收貿易賬款週轉日減少至61日(二零一二年同期：92日)。貿易應收賬款週轉日減少乃由於期內向客戶作出之信貸期縮短所致。本集團一般授予其客戶30至90日的信貸期。

應付貿易賬款週轉日

由於現金回收週期的延長，為保證資金的流動性，本集團決定延長向供應商作出支付，故回顧期內的應付貿易賬款週轉日增加至88日(二零一二年同期：60日)。

Management Discussion and Analysis 管理層討論及分析

Operations Review (continued)

Liquidity and financial resources

The principal sources of working capital of the Group during the period under review were cash flows from bank borrowings. As at 30 June 2013, the current ratio (current assets divided by current liabilities) of the Group was 0.85 (31 December 2012: 0.79). The Group had net borrowings of RMB1,263.297 million as at 30 June 2013 (31 December 2012: RMB1,476.838 million), including cash in bank and on hand of RMB287.846 million (31 December 2012: RMB153.793 million), pledged deposits of RMB294.51 million (31 December 2012: RMB174.234 million), bank loans due within one year of RMB1,151.39 million (31 December 2012: RMB1,018.985 million), non-current bank and other loans of RMB395.663 million (31 December 2012: RMB487.28 million) and non-current corporate bonds of RMB298.6 million (31 December 2012: RMB298.6 million). The net debt to equity ratio (net debt divided by total equity) was 106.9% (31 December 2012: 140.5%). In addition, excluding the effect of the reclassification of the non-current bank loans of RMB133.441 million from non-current liabilities to current liabilities given the waiver has been granted by the borrowers after the reporting period on 31 December 2012, the Group's current ratio as at 31 December 2012 would be 0.85, bank loans due within 1 year would be RMB885.544 million and the non-current bank and other loans would be RMB620.721 million.

Contingent liabilities

As at 30 June 2013, the Group had no material contingent liabilities.

Foreign currency risk

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

Human resources

As at 30 June 2013, the Group had 3,599 (30 June 2012: 3,458) employees.

營運回顧(續)

流動資金及財務資源

本集團於回顧期內主要營運資金來源為銀行借貸所得款項。於二零一三年六月三十日，本集團的流動比率(流動資產除流動負債)為0.85(二零一二年十二月三十一日：0.79)。本集團於二零一三年六月三十日有借貸淨額人民幣1,263.297百萬元(二零一二年十二月三十一日：人民幣1,476.838百萬元)，其中包括銀行及手頭現金人民幣287.846百萬元(二零一二年十二月三十一日：人民幣153.793百萬元)、已抵押存款人民幣294.51百萬元(二零一二年十二月三十一日：人民幣174.234百萬元)、一年內到期銀行貸款人民幣1,151.39百萬元(二零一二年十二月三十一日：人民幣1,018.985百萬元)、非流動銀行及其他貸款人民幣395.663百萬元(二零一二年十二月三十一日：人民幣487.28百萬元)及非流動公司債券人民幣298.6百萬元(二零一二年十二月三十一日：人民幣298.6百萬元)。淨借貸權益比率(借貸淨額除權益總額)為106.9%(二零一二年十二月三十一日：140.5%)。另外，由於二零一二年十二月三十一日報告期後已獲放款人授出豁免非流動銀行貸款人民幣133.441百萬元由非流動負債重新分類至流動負債的影響，本集團於二零一二年十二月三十一日的流動比率將為0.85，一年內到期銀行貸款人民幣885.544百萬元及非流動銀行及其他貸款人民幣620.721百萬元。

或然負債

於二零一三年六月三十日，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人民幣以外貨幣進行的買賣交易以及現金及銀行存款，當中主要來自美元、歐元及港元。由於本集團以從客戶收取的外幣清償應付予供應商款額，故董事預期匯率變動不會構成任何重大影響。此外，董事在有需要的情况下，按即期匯率購入或出售美元及歐元，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

於二零一三年六月三十日，本集團的僱員數目為3,599名(二零一二年六月三十日：3,458名)。

Future prospects and strategies

The State Council of China announced a guideline for the photovoltaic industry, the “Opinions of the State Council on Promoting the Healthy Development of Photovoltaic Industry” (the “Opinions”) in July 2013. Under which, a target of reaching over 35GW total installed capacity of photovoltaic power generation by 2015 was stipulated. Far from market expectation, it is believed that the plan can blaze a path for the photovoltaic industry to recover from the trough of over-capacity and under development of domestic market in China. To restrain the uncontrolled expansion of photovoltaic industry, the Opinions introduced several requirements in respect of the photovoltaic product manufacturing projects, including the fulfillment of the requirements that the conversion efficiency of monocrystalline silicon photovoltaic cells shall not be less than 20% and the conversion efficiency of polycrystalline silicon photovoltaic cells shall not be less than 18%, etc. The Opinions expressly pointed out the government’s anticipation of eliminating obsolete enterprises through the mechanism of “compelling to retreat” and promoting industry integration. Upon consolidation of the industry, a leading enterprise with core competitiveness will be differentiated. Besides, through active exploration to emerging markets and internationalisation of the enterprise, it is hopeful that a healthy development can be seen in the solar energy industry.

Given the current market situation and the industry development trend, the Group has adopted the following responsive strategies by leveraging on its own advantages:

1. In order to satisfy the large demand from customers for the module products of the Group and in light of the macro environment of over-supply, the Group will transform its operation mode from upstream products with huge production volume to downstream products with less production volume, which means a vertically integrated supply that resembles an “inverted pyramid”. Accordingly, the Group will become a one-stop service provider of solar energy generation projects operating under a model that appears like a “Golden Cup” from a manufacturer of solar energy silicon ingots and silicon wafer.
2. Strengthening technology research and development, consistently developing products with higher efficiency and anti-PID monocrystalline products. By upgrading the conversion efficiency of end products, the unit cost of power generation can be lowered, thereby paving a favourable competitive base for market expansion.
3. Increasing the proportion of production and sales of N-type products to overcome market competition.

未來展望及策略

中國國務院2013年7月公佈光伏產業綱領性文件《關於促進光伏產業健康發展的若干意見》(「《意見》」)。新政提出中國至2015年光伏發電總裝機容量目標應達到35GW以上，此計劃遠超市場預期，相信有助中國光伏產業走出產能過剩，國內市場開發不足的困境。為有效抑制光伏產業盲目擴張，《意見》對新上光伏製造項目提出多項規定，包括滿足單晶矽光伏電池轉換效能不低於20%、多晶矽光伏電池轉換效率不低於18%等。《意見》表明政府寄望利用「市場逼退」機制，督促行業淘汰落後企業，促進行業整合。預計經過行業洗牌，將會形成具有核心競爭力的龍頭企業，在企業應積極拓展新興市場及推動企業國際化下，從而可望實現太陽能行業的良性發展。

本集團在此市場現況及行業發展趨勢下，根據集團優勢條件，採取如下主要因應策略：

1. 為滿足客戶對本集團組件產品的大量需求，及考慮整體市場仍處於供過於求的大環境，本集團營運模式，將由原上游產品產量大，愈往下游，產量愈小的「倒三角形」垂直一體化供應，逐步完成從一家太陽能硅錠、硅片製造商，向擁有包括太陽能發電項目一站式服務能力提供者的「金盃型」轉型。
2. 加強技術研發，持續開發更高效產品，及抗PID單晶產品。透過最終產品轉換效率的提升，來助益系統單位發電成本之降低，以做為市場拓展之有利競爭利基。
3. 增加N型產品產銷比例，來區隔市場競爭。

Management Discussion and Analysis

管理層討論及分析

Future prospects and strategies (continued)

4. With the unmatched competitive edge that a majority of products are exported to Japan and adhering to its aim of quality improvement, the Group strives to reduce cost of power generation per Watt, so as to strengthen its capability to extend its reach to other regions including the emerging markets.
5. The promulgation of policies in respect of distributed photovoltaic power generation will facilitate healthy development of the solar energy industry in the future, and there are opportunities arising from the active promotion of solar power generation by governments of emerging markets, which result from the significant drop of installation cost of the devices for solar power generation. The Group will enhance the strength of system development and EPC capability which are applicable to ground or roof-top and grid-connected or independent solar power generation systems that have already been built in both domestic and foreign areas. It will also conduct proactive exploration of downstream market so as to increase its overall profitability.

Dividend

The Directors do not recommend any distribution of interim dividend in respect of the six months ended 30 June 2013 (for the six months ended 30 June 2012: RMB Nil).

未來展望及策略(續)

4. 以產品主要銷售日本市場的高品質競爭利基，在持續提升品質的目標下，追求最終每瓦發電成本的下降，用以作為開拓其他包括新興市場等地區的利器。
5. 掌握分佈式發電政策推動，將對太陽能產業起到健康發展之未來性，及因為太陽能發電裝置成本顯著下降，各新興市場之政府更加積極推動太陽能發電的契機下，本集團將已在國內及國外興建各種地面或屋頂太陽能發電，其或屬併網型或屬獨立發電型等等之系統開發及EPC能力，更為強化，積極開發下游市場，以提升集團整體獲利能力。

股息

董事不建議就截至二零一三年六月三十日止六個月派發中期股息(截至二零一二年六月三十日止六個月：人民幣零元)。

Disclosure of Interests

權益披露

Share Option Scheme

The Company has conditionally approved and adopted the share option scheme on 27 February 2008 ("Share Option Scheme") in which certain participants may be granted options to subscribe for the ordinary shares in the share capital of the Company with a nominal value of HK\$0.10 each ("Shares"). The Directors believe that the Share Option Scheme 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 which represents 5.26% of the existing issued share capital of the Company.

The total number of securities available for issue under the Share Option Scheme as at 30 June 2013 was 158,186,650 Shares which represents 4.93% of the existing issued share capital of the Company.

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

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

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

購股權計劃

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

授出購股權所涉及股份的認購價將由董事會釐定，並將以下列最高者為準：

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

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

於二零一三年六月三十日，於購股權計劃項下可發行證券總數為158,186,650股股份，相當於本公司現有已發行股本4.93%。

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

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

回顧期內概無根據購股權計劃授出購股權。

Disclosure of Interests 權益披露

Share Option Scheme (continued)

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

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

As at 30 June 2013, so far as the Directors are aware, the Directors and the chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to the Model Code:

購股權計劃(續)

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

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

於二零一三年六月三十日，據董事所知悉，董事及本公司最高行政人員及彼等的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有已記錄於根據證券及期貨條例第352條規定存置的登記冊或已根據標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)的權益如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held (Note 1) 所持普通股數目(附註1)	Approximate percentage of shareholding (%) 概約持股百分比(%)
Mr. TAN Wenhua 譚文華先生	Beneficial interest (Note 2) 實益權益(附註2)	528,624,443 (L)	16.46%
	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	155,320,308 (L)	4.84%
Mr. HSU You Yuan 許祐淵先生	Beneficial interest 實益權益	13,861,346 (L)	0.43%
	Interest in options (Note 3) 於購股權的權益(附註3)	239,835 (L)	0.01%
	Security interest (Note 3) 抵押權益(附註3)	239,835 (L)	0.01%
	Trustee's interest 受託人權益	7,252,085 (L)	0.23%
Mr. CHIAO Ping Hai (resigned on 1 June 2013) 焦平海先生 (於二零一三年六月一日辭任)	Beneficial interest 實益權益	6,135,500 (L)	0.19%
	Interest in an option (Note 3) 於購股權的權益(附註3)	7,012,250 (L)	0.22%
	Security interest (Note 3) 抵押權益(附註3)	7,012,250 (L)	0.22%

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(%)
Ms. ZHANG Liming (retired on 27 June 2013) 張麗明女士 (於二零一三年六月二十七日退任)	Beneficial interest 實益權益	3,133,500 (L)	0.10%
Mr. WANG Chunwei (appointed on 27 June 2013) 王君偉先生 (於二零一三年六月二十七日獲委任)	Beneficial interest (Note 4) 實益權益(附註4) Family interest (Note 4) 家族權益(附註4)	100,500 (L) 262 (L)	0.01% 0.01%

Note:

- (1) The letter "L" denotes the person's long position in such securities.
- (2) As at 30 June 2013, Mr. Tan Wenhua is interested in an aggregate of 683,944,751 Shares, of which 528,624,443 Shares are directly held by Mr. Tan Wenhua and 155,320,308 Shares are held by You Hua Investment Corporation, which is wholly-owned by Mr. Tan Wenhua.
- (3) As at 30 June 2013, Mr. Hsu You Yuan and Mr. Chiao Ping Hai had security interest in these Shares pursuant to a share charge granted by the relevant employees and consultants to secure their obligations to pay for the purchase price of the Shares and their obligations to comply with the relevant regulatory requirements to which they are subject to (if any).
- (4) As at 30 June 2013, Mr. Wang Chunwei is interested in an aggregate of 100,762 Shares, of which 100,500 Shares are directly held by Mr. Wang Chunwei and 262 Shares are held by Mr. Wang Chunwei's spouse.

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 於二零一三年六月三十日，譚文華先生合共於683,944,751股股份中擁有權益，當中528,624,443股股份由譚文華先生直接持有，而155,320,308股股份由譚文華先生全資擁有的佑華投資有限公司持有。
- (3) 於二零一三年六月三十日，許祐淵先生及焦平海先生根據相關僱員及顧問授出的股份抵押擁有該等股份的擔保權益，以確保彼等履行支付股份收購價以及遵從彼等受其限制的相關規管規定(如有)的責任。
- (4) 於二零一三年六月三十日，王君偉先生合共於100,762股股份中擁有權益，其中100,500股股份由王君偉先生直接持有，而262股股份由王君偉先生的配偶持有。

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 2013, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company were as follows:

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

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.
- To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Hiramatsu International Corp. is wholly-owned by Hiramatsu Hiroharu as at the date of this report. By virtue of the SFO, Hiramatsu Hiroharu is deemed to be interested in the Shares held by Hiramatsu International Corp.

Save as disclosed above, as at 30 June 2013, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零一三年六月三十日，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	248,759,822 (L)	7.75%
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	248,759,822 (L)	7.75%
Hiramatsu International Corp.	Beneficial owner 實益擁有人	349,118,692 (L)	10.87%
Hiramatsu Hiroharu (Note 3) Hiramatsu Hiroharu (附註3)	Interest of a controlled corporation 受控法團權益	349,118,692 (L)	10.87%

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。
- 據董事於作出一切合理查詢後所深知、全悉及確信，於本報告日期，Hiramatsu International Corp.由Hiramatsu Hiroharu全資擁有。根據證券及期貨條例，Hiramatsu Hiroharu被視為於Hiramatsu International Corp持有的股份中擁有權益。

除上文披露者外，截至二零一三年六月三十日，董事並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

Corporate Governance

The Company has complied with the requirements set out in the Code on Corporate Governance Practices (the “Code”) under Appendix 14 of the Listing Rules throughout the six months ended 30 June 2013. The Company’s compliance with the provisions and recommended best practices of the Code are set out in the Corporate Governance Report contained in the 2012 Annual Report.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Specific enquiries have been made by the Company to confirm that all Directors have complied with the Model Code for the six months ended 30 June 2013.

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

During the six months ended 30 June 2013, the Company has issued 498,260,094 new Shares pursuant to an open offer on the basis of one offer share for every five existing Shares held on the record date at the subscription price of HK\$0.51 per offer Share (the “Open Offer”). The Open Offer was completed on 20 March 2013. The net proceeds amounted to approximately HK\$251 million and have been utilized to repay the Company’s bank loans as initially intended. In addition, the Company has issued 199,998,000 new Shares and 22,222,000 new Shares to Hiramatsu International Corp. and Ding Chenxi, respectively, at the subscription price of HK\$0.36 per Share (the “Subscription”). The Subscription was completed on 27 May 2013. The net proceeds amounted to approximately HK\$80 million and has been applied towards repayment of the Company’s bank loans as initially intended.

Save as disclosed above, 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 2013.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the Company was informed that Mr Wong Wing Kuen, Albert, an independent non-executive director of the Company, was appointed as an independent non-executive director of Tonic Industries Holdings Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 978) since 2 June 2012.

Audit Committee

The Audit Committee of the Company, comprising four independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Group and such matters as internal controls and financial reporting with the management of the Company, including the review of the interim results for the six months ended 30 June 2013.

By Order of the Board

Solargiga Energy Holdings Limited
Hsu You Yuan
Executive Director

Hong Kong, 28 August 2013

企業管治

本公司於截至二零一三年六月三十日止六個月一直遵守上市規則附錄十四項下企業管治常規守則(「守則」)所載的規定。本公司遵守守則條文及守則建議最佳常規的情況載於二零一二年年報的企業管治報告內。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載證券交易的標準守則(「標準守則」),作為董事進行證券交易的操守守則。本公司已作出特定查詢,以確認全體董事已於截至二零一三年六月三十日止六個月遵守標準守則。

購買、出售及贖回本公司的上市證券

截至二零一三年六月三十日止六個月,本公司已根據公開發售按於記錄日期每持有五股現有股份獲發一股發售股份的基準發行498,260,094股新股份,認購價為每股發售股份0.51港元(「公開發售」)。公開發售已於二零一三年三月二十日完成。所得款項淨額約251百萬港元已按初步擬定用作償付本公司的銀行貸款。此外,本公司已按認購價每股0.36港元分別發行199,998,000股新股份及22,222,000股新股份予Hiramatsu International Corp.及丁晨曦(「認購事項」)。認購事項已於二零一三年五月二十七日完成。所得款項淨額約80百萬港元已按初步擬定用作償付本公司銀行貸款。

除上文披露者外,截至二零一三年六月三十日止六個月,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

根據上市規則第13.51B(1)條董事資料變動

根據上市規則第13.51B(1)條,本公司獲告知本公司獨立非執行董事王永權先生自二零一二年六月二日起獲委任為東力實業控股有限公司(為香港聯合交易所有限公司主板上市公司,股份代號:978)之獨立非執行董事。

審核委員會

本公司審核委員會(成員包括四名獨立非執行董事)已審閱本集團採納的會計原則及慣例,並已與本公司管理層檢討內部監控及財務報告等事宜,包括審閱截至二零一三年六月三十日止六個月的中期業績。

承董事會命

陽光能源控股有限公司
執行董事
許祐淵

香港,二零一三年八月二十八日

Independent Review Report

獨立審閱報告



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

Introduction

We have reviewed the interim financial report set out on pages 24 to 56 which comprises the consolidated statement of financial position of Solargiga Energy Holdings Limited (the “Company”) as at 30 June 2013 and the related consolidated statement of profit or loss, statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

Scope of review

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

審閱報告
致陽光能源控股有限公司董事會
(於開曼群島註冊成立之有限公司)

引言

我們已審閱列載於第24至56頁陽光能源控股有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於二零一三年六月三十日的綜合財務狀況表、截至該日止六個月期間的有關綜合損益表、全面收入表及權益變動表和簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定必須按照上市規則中的相關規定和香港會計師公會頒布的香港會計準則第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

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

審閱範圍

我們已根據香港會計師公會頒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及會計事項的人員詢問，並作出分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report for the six months ended 30 June 2013 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

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

28 August 2013

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信截至二零一三年六月三十日止六個月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

二零一三年八月二十八日

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 June 2013 – unaudited 截至二零一三年六月三十日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列值)

			Unaudited 未經審核	
			Six months ended 30 June 截至六月三十日止六個月	
			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		Note 附註		
Turnover	營業額	3	818,940	484,959
Cost of sales	銷售成本		(800,349)	(639,684)
Gross profit/(loss)	毛利/(損)		18,591	(154,725)
Other revenue	其他收入	4	10,254	13,415
Other net income	其他收入淨額	5	3,625	1,591
Selling and distribution expenses	銷售及分銷開支		(13,711)	(7,240)
Administrative expenses	行政開支		(113,475)	(118,643)
Loss from operations	經營虧損		(94,716)	(265,602)
Impairment of prepayments	預付款項減值	13	–	(134,861)
Impairment of goodwill	商譽減值	11	–	(208,237)
Share of profits less losses of associates	應佔聯營公司利潤減虧損		3,807	(201)
Finance costs	融資成本	6(a)	(50,772)	(54,483)
Loss before taxation	除稅前虧損	6	(141,681)	(663,384)
Income tax credit/(expense)	所得稅抵免/(支出)	7	2,212	(22,163)
Loss for the period	期間虧損		(139,469)	(685,547)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		(136,431)	(660,912)
Non-controlling interests	非控制性權益		(3,038)	(24,635)
Loss for the period	期間虧損		(139,469)	(685,547)
Loss per share (RMB cents)	每股虧損(人民幣分)	9		
– Basic and diluted	– 基本及攤薄		(5.02)	(29.48)

The notes on pages 31 to 56 form part of this interim financial report.
Details of dividends payable to equity shareholders of the Company are set out in note 8.

第31至56頁的附註組成本中期財務報告的一部分。應付本公司權益股東股息詳情載於附註8。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

For the six months ended 30 June 2013 – unaudited 截至二零一三年六月三十日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列值)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Loss for the period	期間虧損	(139,469)	(685,547)
Other comprehensive income for the period (after tax and reclassification adjustments):	期間其他全面收入(除稅及 經重新分類調整後):		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:		
– Exchange differences on translation of financial statements of companies outside of the People's Republic of China ("PRC")	– 換算中華人民共和國(「中國」) 境外公司財務報表的 匯兌差額	3,736	3,268
Total comprehensive income for the period	期間全面收入總額	(135,733)	(682,279)
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	(132,695)	(657,644)
Non-controlling interests	非控制性權益	(3,038)	(24,635)
Total comprehensive income for the period	期間全面收入總額	(135,733)	(682,279)

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

第31至56頁的附註組成本中期財務報告的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2013 – unaudited 於二零一三年六月三十日 – 未經審核
(Expressed in Renminbi) (以人民幣列值)

		Note	Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,861,602	1,917,684
Prepayments for acquisition of property, plant and equipment	購置物業、廠房及設備的預付款項		7,025	4,582
Lease prepayments	租賃預付款項	12	100,067	101,361
Prepayments for raw materials	原材料的預付款項	13	307,833	316,543
Interests in associates	於聯營公司的權益		128,264	124,457
			2,404,791	2,464,627
Current assets	流動資產			
Inventories	存貨		393,966	424,187
Trade and other receivables	應收貿易賬款及其他應收款項	14	668,039	720,747
Current tax recoverable	即期可收回稅項		500	7,070
Pledged bank deposits	已抵押銀行存款	15	294,510	174,234
Cash at bank and in hand	銀行及手頭現金	16	287,846	153,793
			1,644,861	1,480,031
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	17	784,053	846,098
Bank loans	銀行貸款	18	1,151,390	1,018,985
			1,935,443	1,865,083
Net current liabilities	流動負債淨值		(290,582)	(385,052)
Total assets less current liabilities	資產總值減流動負債		2,114,209	2,079,575

			Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款	18	395,663	487,280
Bonds	債券	19	298,600	298,600
Deferred tax liabilities	遞延稅項負債		9,067	11,757
Deferred income	遞延收入		216,627	221,701
Other non-current liabilities	其他非流動負債		12,054	9,007
			932,011	1,028,345
NET ASSETS	資產淨值		1,182,198	1,051,230
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	20	276,727	218,787
Reserves	儲備		876,157	800,091
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,152,884	1,018,878
Non-controlling interests	非控制性權益		29,314	32,352
TOTAL EQUITY	權益總額		1,182,198	1,051,230

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

第31至56頁的附註組成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2013 – unaudited 截至二零一三年六月三十日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列值)

		Unaudited 未經審核										
		Attributable to equity shareholders of the Company 本公司權益股東應佔權益										
		General								Non-controlling		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	reserve fund 一般儲備金	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計	interests 非控制性權益		
Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
Balance at 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日的結餘	218,787	1,522,884	188,052	42,768	(16,651)	(66,710)	(870,252)	1,018,878	32,352	1,051,230	
Changes for the six months ended 30 June 2013:	截至二零一三年六月三十日止六個月的變動：											
Loss for the period	期間虧損	-	-	-	-	-	-	(136,431)	(136,431)	(3,038)	(139,469)	
Other comprehensive income	其他全面收入	-	-	-	-	3,736	-	-	3,736	-	3,736	
Total comprehensive income	全面收入總額	-	-	-	-	3,736	-	(136,431)	(132,695)	(3,038)	(135,733)	
Shares issued under open offer	根據公開發售發行股份	20(a)	40,238	162,774	-	-	-	-	203,012	-	203,012	
Shares issued under subscription of new shares	根據認購新股份發行股份	20(b)	17,702	45,987	-	-	-	-	63,689	-	63,689	
Balance at 30 June 2013	於二零一三年六月三十日的結餘	276,727	1,731,645	188,052	42,768	(12,915)	(66,710)	(1,006,683)	1,152,884	29,314	1,182,198	

		Unaudited 未經審核 Attributable to equity shareholders of the Company 本公司權益股東應佔權益									
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	General reserve fund 一般儲備金 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits/ accumulated losses 保留溢利/ 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控制性 權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及 二零一二年一月一日的結餘	198,585	1,470,106	139,356	42,768	(17,058)	(66,710)	454,998	2,222,045	50,851	2,272,896
Changes for the six months ended 30 June 2012:	截至二零一二年六月三十日 止六個月的變動：										
Loss for the period	期間虧損	-	-	-	-	-	-	(660,912)	(660,912)	(24,635)	(685,547)
Other comprehensive income	其他全面收入	-	-	-	-	3,268	-	-	3,268	-	3,268
Total comprehensive income	全面收入總額	-	-	-	-	3,268	-	(660,912)	(657,644)	(24,635)	(682,279)
Appropriation to reserves	分配至儲備	-	-	40,703	-	-	-	(43,071)	(2,368)	-	(2,368)
Balance at 30 June 2012	於二零一二年六月三十日的結餘	198,585	1,470,106	180,059	42,768	(13,790)	(66,710)	(248,985)	1,562,033	26,216	1,588,249

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

第31至56頁的附註組成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2013 – unaudited 截至二零一三年六月三十日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列值)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash generated from/(used in) operations	經營所得/(所用)現金	31,081	(345,410)
Tax refunded/(paid)	已退還/(已付)稅項	6,092	(7,230)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	37,173	(352,640)
Net cash used in investing activities	投資活動所用現金淨額	(15,626)	(32,246)
Net cash generated from financing activities	融資活動所得現金淨額	132,872	184,406
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	154,419	(200,480)
Effect of foreign exchange rates changes	匯率變動的影響	(366)	1
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	133,793	559,973
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	287,846	359,494
	16		

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

第31至56頁的附註組成本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 28 August 2013.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013 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 2012 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 22 to 23.

The financial information relating to the financial year ended 31 December 2012 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2012 are available from the Company's registered office. In the auditors' report dated 27 March 2013, the auditors expressed an unqualified opinion on those financial statements but included an emphasis of matter paragraph drawing attention to conditions which indicated the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

1 編製基準

本中期財務報告已根據香港聯合交易所有限公司證券上市規則(「上市規則」)適用的披露規定編製，包括遵守香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號，*中期財務報告*。中期財務報告於二零一三年八月二十八日獲授權刊發。

中期財務報告乃根據於二零一二年年度財務報表採納的相同會計政策編製，惟預期將於二零一三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。附註包括闡釋若干事件及交易，該等事件及交易對於瞭解自編製二零一二年年度財務報表以來，陽光能源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)在財務狀況及業績表現方面的轉變屬重要。簡明綜合中期財務報表及相關附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所需的全部資料。

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

中期財務報告所載有關截至二零一二年十二月三十一日止財政年度的財務資料屬於過往已申報資料，並不構成本公司該財政年度的法定財務報表，惟該等財務資料均源自有關財務報表。截至二零一二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。核數師已在日期為二零一三年三月二十七日的核數師報告中表示，對該等財務報表並無保留意見，惟其載入一段強調事項以提請注意，有數據顯示存在重大不明朗因素，可能令本集團持續經營的能力嚴重成疑。

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

1 Basis of preparation (continued)

During the six-month period ended 30 June 2013, the Group sustained a further loss of RMB139 million and, as of that date, the Group's current liabilities exceeded its current assets by RMB291 million. These conditions continue to indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore realise its assets and discharge its liabilities in the normal course of business. Notwithstanding these conditions, the directors are of the view that the adoption of the going concern assumption in preparation of the interim financial statements is appropriate, as they have taken into consideration the following factors and concluded that the Group will have sufficient funds to finance its working capital and adequate committed lines of funding from major financial institutions to meet its liquidity requirements for a period of at least, but not limited to, twelve months from the end of the reporting period.

(i) Available banking facilities

The Group has maintained its strong business relationship with its banks and is actively negotiating with its banks for obtaining new or extending outstanding short term banking facilities. On 21 August 2013, the Group obtained an additional short term bank loan of USD27 million (equivalent to RMB167 million) from one of its major local bankers. The directors are confident that the Group, will succeed in negotiating with its banks to obtain more banking facilities and to extend the repayment terms of the outstanding short-term bank loans to meet its future working capital requirements.

(ii) New business cooperation

In March 2013, the Group entered into a new business cooperation with one of the world's leading solar photovoltaic manufacturers headquartered in Japan. Pursuant to the sales and purchases agreements, this customer started to purchase solar photovoltaic modules from the Group. This is a new business cooperation between the Group and this customer after almost a decade-long supply and sales partnership. As a result of this new business cooperation, a significant increase in sales was recorded in the six months ended 30 June 2013. The directors are confident that this new business cooperation will significantly improve the Group's results of operations and cash flows in the near future.

1 編製基準(續)

截至二零一三年六月三十日止六個月期間，本集團錄得進一步虧損人民幣139百萬元，而截至該日期，本集團的流動負債超逾其流動資產約人民幣291百萬元。此等數據持續顯示存在重大不明朗因素，可能令本集團持續經營的能力嚴重成疑，故於日常業務過程中變現其資產及解除其債務。儘管出現該等數據，董事認為採納持續經營假設以編製中期財務報表乃合適之舉，原因為彼等已計及以下因素並得出結論本集團將有充裕資金以撥付其營運資金，且來自主要財務機構的充足承諾融資資金能滿足其(但不限於)由報告期間結算日起計至最少為期十二個月的流動資金需求。

(i) 可用銀行融資

本集團已保持其與銀行的緊密業務關係，且積極與銀行磋商取得新的或延長未償付短期銀行融資。於二零一三年八月二十一日，本集團自其中一間主要本地銀行取得額外新短期銀行貸款27百萬美元(相當於人民幣167百萬元)。董事深信，本集團將繼續成功與銀行磋商取得更多銀行融資並延長未償付短期銀行貸款的償還期限，以應付其未來營運資金需求。

(ii) 新業務合作

於二零一三年三月，本集團與總部位於日本的其中一間全球首屈一指的太陽能光伏製造商訂立新業務合作。根據買賣協議，該客戶開始向本集團購入太陽能光伏組件。此為本集團與該客戶在擁有近十年供應及銷售夥伴關係後的新業務合作。截至二零一三年六月三十日止六個月，銷售藉此新業務合作錄得大幅提升。董事深信，此新業務合作將顯著改善本集團於不久將來的營運業績及現金流量。

1 Basis of preparation (continued)

(iii) Other measures to improve liquidity and financial performance

The directors have reviewed the Group's future plans and strategy and have identified various initiatives and have taken active steps which could improve the Group's business performance and improve the Group's results of operations and cash flows and the financial position, which include the following:

- (1) reducing capital expenditures in order to save cash outflows;
- (2) increasing the quality and the efficiency of the products;
- (3) implementing more tightened credit control and actively searching for new customers with sound financial condition;
- (4) implementing cost saving measures including more stringent control on costs of production, administrative expenses and selling expenses to enhance overall profitability; and
- (5) actively exploring the alternative resources of financing other than banking facilities.

After taking into consideration the above factors and measures, the directors are confident that the Group will continue to obtain ongoing support from its major banks, and will have sufficient funding to enable the Group to operate as a going concern and meet its financial obligations as and when they fall due for at least 12 months from the reporting date. Accordingly, the financial statements have been prepared on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the financial statements.

1 編製基準(續)

(iii) 改善流動資金及財政表現的其他措施

董事已檢閱本集團的未來規劃及策略並已確定多項計劃，積極採取行動，以推進本集團的業務表現並改善本集團營運業績及現金流量以及財務狀況，其包括以下各項：

- (1) 減少資本開支以減低現金流出；
- (2) 提高產品質素及效率；
- (3) 實施更嚴謹的信貸監控並積極尋找有穩健財務狀況的新客戶；
- (4) 實施節省成本措施，包括對生產成本、行政開支及銷售開支進行更嚴格監控，以增強整體盈利能力；及
- (5) 積極開拓其他融資來源（銀行融資除外）。

經計及以上因素及措施後，董事深信，本集團將繼續自其主要銀行取得持續支持並將擁有充裕資金，以讓其能持續經營，並滿足其於報告日期起最少十二個月期間的財務責任。因此，財務報表乃按持續經營基準編製。倘本集團未能以持續經營的方式繼續經營，將作出調整以撇減資產的價值至其可收回金額，以對進一步可能出現的負債作出撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並無在財務報表中反映。

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2 Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs 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:

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- *Annual Improvements to HKFRSs 2009-2011 Cycle*
- Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

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

- (a) Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

2 會計政策變動

香港會計師公會已頒佈多項新訂香港財務報告準則及香港財務報告準則修訂本，並於本集團現行會計期間首次生效。於該等準則當中，以下發展與本集團的財務報表有關：

- 香港會計準則第1號，*財務報表呈列 – 呈列其他全面收入項目的修訂本*
- 香港財務報告準則第10號，*綜合財務報表*
- 香港財務報告準則第12號，*披露於其他實體的權益*
- 香港財務報告準則第13號，*公平值計量*
- *香港財務報告準則二零零九年至二零一一年週期的年度改進*
- 香港財務報告準則第7號 – *披露 – 抵銷金融資產與金融負債的修訂本*

本集團並無應用於現行會計期間尚未生效的任何新訂準則或詮釋。

- (a) 香港會計準則第1號，*財務報表呈列 – 呈列其他全面收入項目的修訂本*

香港會計準則第1號修訂本規定，在符合若干條件的情況下，實體須將日後重新分類至損益的其他全面收入項目與從不會重新分類至損益的其他全面收入項目分開呈列。本集團於該等財務報表中呈列的其他全面收入已作出相應修訂。

2 Changes in accounting policies (continued)

(b) HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12, *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

(c) HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in this interim financial report as a result of adopting HKFRS 12.

(d) HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the group's financial assets and liabilities.

2 會計政策變動(續)

(b) 香港財務報告準則第10號，綜合財務報表

香港財務報告準則第10號取代有關編製綜合財務報表的香港會計準則第27號，*綜合及獨立財務報表*及香港(準則詮釋委員會)詮釋第12號，*合併 – 特殊目的實體*的規定。此項準則採用單一控制模式，以釐定是否合併被投資方的賬目，主要視乎實體是否有權控制被投資方、參與被投資方業務所得可變動回報的風險或權利及能否對被投資方行使權力以影響該等回報金額。

因採納香港財務報告準則第10號後，本集團已修訂有關釐定是否有權控制被投資方的會計政策。採納此準則不會改變本集團於二零一三年一月一日有關參與其他實體所達成的任何控制權結論。

(c) 香港財務報告準則第12號，披露於其他實體的權益

香港財務報告準則第12號對實體於附屬公司、共同安排、聯營公司及未經綜合入賬結構實體的權益的所有相關披露規定匯集成單一標準。香港財務報告準則第12號的披露規定通常較過往相關準則的規定更為廣泛。由於該等披露規定僅適用於整份財務報表，故本集團並無因採納香港財務報告準則第12號而在本中期財務報告中作出額外披露。

(d) 香港財務報告準則第13號，公平值計量

香港財務報告準則第13號以單一公平值計量指引來源取代個別香港財務報告準則的現有指引。香港財務報告準則第13號亦載有金融工具及非金融工具的公平值計量的廣泛披露規定。若干有關金融工具的披露為中期財務報告的指定規定。採納香港財務報告準則第13號並無對本集團的金融資產及負債公平值計量構成任何重大影響。

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2 Changes in accounting policies (continued)

(e) Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker (CODM) and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. In respect of this amendment, the Group has continued to disclose segment assets and now also discloses segment liabilities in note 3.

(f) Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32. The adoption of the amendments does not have an impact on the Group's interim financial report because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7.

3 Segment reporting

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

2 會計政策變動(續)

(e) 香港財務報告準則二零零九年至二零一一年週期的年度改進

本週期的年度改進包括五項準則的修訂及其他準則和詮釋的相應修訂。當中，香港會計準則第34號已作修改，以釐清只有於定期向最高營運決策人匯報一個特定可呈報分部的資產總值金額，及該分部的資產總值較上一年度財務報表所披露的金額有重大變動時，須披露該分部的資產總值。本修訂亦規定，於定期向最高營運決策人匯報分部負債金額，及該分部的負債較上一年度財務報表所匯報的金額有重大變動時，須披露分部負債。就本修訂而言，本集團已繼續披露分部資產及現時亦披露分部負債於附註3。

(f) 香港財務報告準則第7號修訂－披露－抵銷金融資產與金融負債

此修訂本引入有關抵銷金融資產與金融負債的新披露規定。該等新披露規定適用於所有已按照香港會計準則第32號，*金融工具：呈列*抵銷的已確認金融工具，亦適用於涵蓋類似該等金融工具和交易並受可強制執行總淨額結算安排或類似協議所限者，而不論該等金融工具是否已按照香港會計準則第32號抵銷。由於本集團並無抵銷金融工具，亦無訂立受香港財務報告準則第7號披露規限的總淨額結算安排或類似協議，因此採納此修訂本對本集團的中期財務報表並無影響。

3 分部報告

就資源分配及表現評估而言，本集團按照與本集團最高級行政管理層內呈報資料一致的方式，確認三個可報告分部：(i)多晶硅以及太陽能單晶及多晶硅錠／硅片製造、買賣及提供加工服務(「分部A」)；(ii)光伏組件製造及買賣(「分部B」)；及(iii)太陽能單晶硅電池製造及買賣(「分部C」)。並無合併經營分部以組成此等可報告分部。本集團已按與本期間分部分析一致的方式提供比較數據。分配予該等可報告分部的收益、成本及開支乃參考該等分部產生的銷售及該等分部產生的成本及開支計算，惟並無計算分部互相提供的協助。

3 Segment reporting (continued)

(a) Segment results, assets and liabilities

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

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

		Unaudited 未經審核 30 June 2013 二零一三年六月三十日			
		Segment A 分部A RMB'000 人民幣千元	Segment B 分部B RMB'000 人民幣千元	Segment C 分部C RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	2,987,409	362,119	700,124	4,049,652
Reportable segment liabilities	可報告分部負債	2,263,281	355,823	248,350	2,867,454

3 分部報告(續)

(a) 分部業績、資產及負債

為評估分部表現及於分部間分配資源，本集團最高級行政管理層會監察各可報告分部應佔業績、資產及負債(按與本集團財務報表的方式呈列)。向本集團最高級行政管理層提供的期間本集團可報告分部資料載列如下：

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未經審核中期財務報告附註

3 Segment reporting (continued)

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

		Unaudited 未經審核 Six months ended 30 June 2012 截至二零一二年六月三十日止六個月			
		Segment A 分部A RMB'000 人民幣千元	Segment B 分部B RMB'000 人民幣千元	Segment C 分部C RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶的收益	304,732	22,006	158,221	484,959
Inter-segment revenue	分部間收益	894,596	4,697	165,646	1,064,939
Reportable segment revenue	可報告分部收益	1,199,328	26,703	323,867	1,549,898
Reportable segment losses	可報告分部虧損	(427,101)	(17,055)	(241,391)	(685,547)

		Audited 經審核 31 December 2012 二零一二年十二月三十一日			
		Segment A 分部A RMB'000 人民幣千元	Segment B 分部B RMB'000 人民幣千元	Segment C 分部C RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	3,046,828	216,074	681,756	3,944,658
Reportable segment liabilities	可報告分部負債	2,530,046	160,153	203,229	2,893,428

3 分部報告 (續)

(a) 分部業績、資產及負債 (續)

3 Segment reporting (continued)

(b) Geographic information

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 to which the goods were delivered or the services were provided.

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
The PRC (place of domicile)	中國(註冊地點)	165,843	218,520
Export sales	出口銷售		
– Japan	– 日本	511,917	143,095
– Taiwan	– 台灣	125,555	28,225
– Spain	– 西班牙	7,536	75,218
– Germany	– 德國	7,227	9,186
– Canada	– 加拿大	826	–
– France	– 法國	36	–
– United Kingdom	– 英國	–	5,548
– The United States of America	– 美國	–	5,167
Sub-total	小計	653,097	266,439
Total	總計	818,940	484,959

3 分部報告(續)

(b) 地區資料

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

4 Other revenue

4 其他收入

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Government grants	政府補貼	7,039	8,728
Interest income from bank deposits	銀行存款的利息收入	1,256	2,581
Rental income from operating leases	經營租賃的租金收入	797	874
Income from sale of scrap materials	出售廢料的收入	13	29
Others	其他	1,149	1,203
		10,254	13,415

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5 Other net income

5 其他收入淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Net foreign exchange gain	外匯收益淨額	3,625	1,591

6 Loss before taxation

Loss before taxation is arrived at after charging:

6 除稅前虧損

除稅前虧損已扣除：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest expenses on bank and other loans	銀行及其他貸款利息開支	46,446	47,010
Interest expenses on bonds	債券利息開支	7,600	7,700
		54,046	54,710
Less: Interest expenses capitalised into property, plant and equipment	減：物業、廠房及設備資本化利息開支	(3,274)	(227)
		50,772	54,483
(b) Other items	(b) 其他項目		
Depreciation	折舊	83,520	87,266
Write-down of inventories	存貨撇減	69,850	132,805
Provision for warranty costs	保用成本的撥備	3,047	219
Research and development expenses	研究及開發開支	33,444	42,247
Write-off of trade debtors	撇銷應收貿易賬款	22,554	-
Amortisation of intangible assets	無形資產攤銷	-	13,296
Amortisation of lease prepayments	租賃預付款項攤銷	1,294	1,261
Operating lease charges	經營租賃支出	516	595

7 Income tax credit/(expense)

Income tax in the consolidated statement of profit or loss represents:

7 所得稅抵免／(開支)

綜合損益表內所得稅代表：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current tax – the PRC	即期稅項 – 中國		
Provision for the period	期間撥備	–	–
Over-provision in respect of prior years	過往年度超額撥備	–	5,845
		–	5,845
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額的出現及撥回	2,690	(27,216)
Withholding tax	預扣稅	(478)	(792)
Income tax credit/(expense)	所得稅抵免／(開支)	2,212	(22,163)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the six months ended 30 June 2013 and the year ended 31 December 2012. No provision for Hong Kong Profits Tax has been made as the Group either did not have any assessable profits subject to Hong Kong Profits Tax or have accumulated tax losses brought forward from previous years to offset the estimated profits for the period.

Pursuant to the applicable laws, rules and regulations of the British Virgin Islands (“BVI”) and the Cayman Islands, the Group is not subject to any income tax in BVI and the Cayman Islands.

Under the Law of the People’s Republic of China on Corporate Income Tax (“CIT”) and its relevant regulations, the tax rate of the Group’s PRC subsidiaries is 25% from 1 January 2008 onwards, except for the subsidiaries mentioned below.

香港利得稅乃按截至二零一三年六月三十日止六個月及截至二零一二年十二月三十一日止年度的估計應課稅利潤按稅率16.5%計算。由於本集團並無任何須繳納香港利得稅之應課稅利潤，或自過往年度結轉以抵銷本期間估計利潤之累計稅務虧損，故並無計提香港利得稅撥備。

根據英屬處女群島(「英屬處女群島」)及開曼群島適用法例、規則及法規，本集團毋須繳納任何英屬處女群島及開曼群島所得稅。

根據中華人民共和國企業所得稅(「企業所得稅」)法及其相關法規，本集團中國附屬公司的稅率由二零零八年一月一日起為25%，惟下述附屬公司除外。

7 Income tax credit/(expense) (continued)

Two of the Group's wholly owned subsidiaries, Jinzhou Rixin Silicon Materials Co., Ltd. and Jinzhou Yangguang Energy Co., Ltd. have been accredited as "High and New Technology Enterprise" by the relevant government authority in 2011 and 2012, respectively, for a term of three years, and have been registered with the local tax authority to be eligible to a reduced corporate income tax rate of 15%. Accordingly, these subsidiaries are subject to the 15% corporate income tax rate for the six months ended 30 June 2013 and the year ended 31 December 2012.

One of the Group's wholly owned subsidiaries, Jinzhou Huachang Photovoltaic Technology Company Limited ("Huachang Guangfu") was entitled to a tax holiday of a 2-year full exemption followed by a 3-year 50% reduction income tax rate commencing on 1 January 2008 ("2+3 Holiday"). Accordingly, Huachang Guangfu is subject to income tax at 12.5% from 2010 to 2012. Meanwhile, Huachang Guangfu was also accredited as "High and New Technology Enterprise" by the relevant government authority in 2011 for a term of three years and has been registered with the local tax authority to be eligible to a reduced corporate income tax rate of 15%. Accordingly, Huachang Guangfu is subject to income tax at 12.5% in 2012 and 15% for the six months ended 30 June 2013.

8 Dividends

The directors do not recommend any payment of dividend in respect of the six months ended 30 June 2013 (for the six months ended 30 June 2012: RMB Nil).

7 所得稅抵免／(開支) (續)

其中兩家本集團全資擁有的附屬公司，錦州日鑫硅材料有限公司及錦州陽光能源有限公司分別於二零一一年及二零一二年獲有關政府當局認可為「高新科技企業」，為期三年，並已向當地稅務機關登記，符合資格享有獲減免的15%企業所得稅率。因此，該等附屬公司於截至二零一三年六月三十日止六個月及截至二零一二年十二月三十一日止年度須按15%企業所得稅率繳稅。

其中一家本集團全資擁有的附屬公司，錦州華昌光伏科技有限公司(「華昌光伏」)自二零零八年一月一日開始兩年內獲豁免繳納所得稅，其後三年獲減免一半所得稅率(「2+3稅務優惠期」)。因此，華昌光伏於二零一零年至二零一二年所得稅率為12.5%。與此同時，華昌光伏亦於二零一一年獲有關當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格享有獲減免的15%企業所得稅率。因此，華昌光伏於二零一二年及截至二零一三年六月三十日止六個月的所得稅率分別為12.5%及15%。

8 股息

董事不建議就截至二零一三年六月三十日止六個月派發股息(截至二零一二年六月三十日止六個月：人民幣零元)。

9 Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to the equity shareholders of the Company of RMB136,431,000 (six months ended 30 June 2012: loss of RMB660,912,000) and the weighted average of 2,720,235,093 ordinary shares (six months ended 30 June 2012: 2,242,170,425 ordinary shares) of the Company in issue during the period as calculated in note 9(b).

(b) Weighted average number of ordinary shares

		Unaudited 未經審核 Number of ordinary shares 普通股數目	
		2013 二零一三年	2012 二零一二年
Issued ordinary shares at 1 January (note 20)	於一月一日已發行普通股 (附註20)	2,491,300,472	2,242,170,425
Effect of shares issued under open offer (note 20(a))	根據公開發售發行股份的影響 (附註20(a))	187,191,638	–
Effect of shares issued under new share subscription (note 20(b))	根據新股認購發行股份的影響 (附註20(b))	41,742,983	–
Weighted average number of ordinary shares for the six months ended 30 June	截至六月三十日止六個月的普通股 加權平均股數	2,720,235,093	2,242,170,425

(c) Diluted loss per share

There were no dilutive potential ordinary shares in issue during the six months ended 30 June 2013 and 2012.

9 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司權益股東應佔虧損人民幣136,431,000元(截至二零一二年六月三十日止六個月:虧損人民幣660,912,000元)以及按附註9(b)所載方式計算的期內本公司已發行普通股加權平均股數2,720,235,093股(截至二零一二年六月三十日止六個月:普通股2,242,170,425股)計算。

(b) 普通股加權平均股數

(c) 每股攤薄虧損

於截至二零一三年及二零一二年六月三十日止六個月,並無潛在攤薄的已發行普通股。

10 Property, plant and equipment

10 物業、廠房及設備

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Balance as at 1 January	於一月一日的結餘	1,917,684	2,137,010
Exchange adjustments	匯兌調整	(11)	-
Additions	添置	27,449	115,616
Depreciation	折舊	(83,520)	(173,742)
Impairment loss	減值虧損	-	(161,200)
Balance as at 30 June/31 December	於六月三十日/十二月三十一日的結餘	1,861,602	1,917,684

The Group has yet to obtain property ownership certificates for certain buildings included in property, plant and equipment with an aggregate net book value of RMB227,308,000 (31 December 2012: RMB247,144,000) as at 30 June 2013. Notwithstanding this, the directors are of the opinion that the Group owned the beneficial title to these buildings as at 30 June 2013 and 31 December 2012.

As at 31 December 2012, in view of the solar market situation, the Group assessed the recoverable amount of the property, plant and equipment of each cash-generating unit ("CGU"). As a result, the carrying amount of certain property, plant and equipment was written down by RMB161,200,000. The estimated recoverable amounts were based on the value in use of each individual CGU determined by the estimated future cash flows discounted at a pre-tax discount rate which ranged from 16.5% to 18.6%.

本集團尚未獲得若干樓宇的房屋所有權證，於二零一三年六月三十日，該等計入物業、廠房及設備的樓宇的賬面淨值總額為人民幣227,308,000元（二零一二年十二月三十一日：人民幣247,144,000元）。儘管如此，董事認為本集團於二零一三年六月三十日及二零一二年十二月三十一日擁有該等樓宇的實益業權。

於二零一二年十二月三十一日，鑒於太陽能市場的市況，本集團評估各現金產生單位（「現金產生單位」）的物業、廠房及設備的可收回金額。因此，若干物業、廠房及設備的賬面值已撇減人民幣161,200,000元。估計可回收金額乃基於估計未來現金流量按除稅前貼現率介乎16.5%至18.6%貼現至各現金產生單位的使用價值釐定。

11 Intangible assets and goodwill

Since the last quarter of 2011, the Group's solar cell business which is related to Segment C had been severely affected by the weak demand of the solar market and the significant drop in prices of solar products. As such, the Group recognised an impairment of RMB208,237,000 for the goodwill allocated to the segment in the first half year of 2012 and an impairment of RMB201,493,000 for the intangible assets of the segment in the second half year of 2012. The impairments were determined with reference to the recoverable amount of the CGU based on value-in-use calculations.

12 Lease prepayments

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Balance as at 1 January	於一月一日的結餘	101,361	103,858
Amortisation	攤銷	(1,294)	(2,497)
Balance as at 30 June/31 December	於六月三十日/十二月三十一日的 結餘	100,067	101,361

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

13 Prepayments for raw materials

In order to secure a stable supply of polysilicon materials, the Group entered into short-term and long-term contracts with certain raw material suppliers and made advance payments to these suppliers which are to be offset against future purchases. Prepayments for raw materials where the Group expects to take the receipts of the raw materials more than twelve months after the end of the reporting period are classified as non-current assets. Included in non-current prepayments for raw materials is a prepayment made to a related party of RMB13,990,000 (31 December 2012: RMB76,591,000) as at 30 June 2013 (note 21(c)).

As at 30 June 2012, management assessed the prepayments for potential impairment and identified that two of the suppliers were in financial difficulties and were most likely to default on the deliveries of raw materials to the Group and therefore, provided a provision of RMB134,861,000 as at 30 June 2012.

11 無形資產及商譽

自二零一一年第四季度起，本集團與分部C有關的太陽能電池業務因太陽能市場需求低迷及太陽能產品價格大幅下跌而受到嚴重影響。因此，本集團已於二零一二年上半年確認的分部商譽減值為人民幣208,237,000元，於二零一二年下半年確認的分部無形資產減值為人民幣201,493,000元。有關減值根據使用價值計算法參照現金產生單位的可收回金額釐定。

12 租賃預付款項

租賃預付款項為於經營租賃項下進行土地收購事項作出的付款。

13 原材料預付款項

為確保有穩定的多晶硅原材料供應，本集團與若干原材料供應商訂立短期及長期合約並向該等供應商支付預付款項，該等款項將於日後購買中抵銷。本集團預期於報告期間結算日後十二個月以上方取得原材料收據的原材料預付款項分類為非流動資產。於二零一三年六月三十日，計入原材料的非流動預付款項為支付予關連方的預付款項人民幣13,990,000元(二零一二年十二月三十一日：人民幣76,591,000元)(附註21(c))。

於二零一二年六月三十日，管理層已對預付款項的潛在減值作出評估，並確認兩名供應商遭遇財務困境並可能無法向本集團交付原材料，故此，已於二零一二年六月三十日作出人民幣134,861,000元撥備。

14 Trade and other receivables

14 應收貿易賬款及其他應收款項

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Trade debtors and bills receivable (note 14(a))	應收貿易賬款及票據(附註14(a))	273,409	279,594
Prepayments for raw materials (notes 13 and 14(b))	原材料的預付款項(附註13及14(b))	58,548	53,615
Value-added tax ("VAT") recoverable (note 14(d))	待抵扣增值稅(「增值稅」)(附註14(d))	203,950	193,386
Deposits and other receivables (note 14(c))	按金及其他應收款項(附註14(c))	97,968	75,350
Amounts due from an associate (note 21(c))	應收一間聯營公司款項(附註21(c))	34,164	118,802
		668,039	720,747

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

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) As at 31 December 2012, trade debtors and bills receivable included an amount of RMB18,522,000 of the bills receivable (30 June 2013: RMBNil) which have been pledged as security to a bank for issuing bills payable to suppliers.

(a) 於二零一二年十二月三十一日，應收貿易賬款及票據包括應收票據人民幣18,522,000元(二零一三年六月三十日：人民幣零元)，已抵押予銀行作為發行予供應商應付票據的抵押品。

Included in trade debtors and bills receivable are amounts due from related parties of RMB158,000 (31 December 2012: RMBNil) as at 30 June 2013 (note 21(c)).

於二零一三年六月三十日，應收貿易賬款及票據包括應收關連方款項人民幣158,000元(二零一二年十二月三十一日：人民幣零元)(附註21(c))。

(b) As at 31 December 2012, prepayments for raw materials included an amount of RMB20,867,000 made to related parties (30 June 2013: RMBNil).

(b) 於二零一二年十二月三十一日，原材料預付款項包括支付予關連方的款項人民幣20,867,000元(二零一三年六月三十日：人民幣零元)。

(c) Included in deposits and other receivables is an amount due from a related party of RMB3,045,000 (31 December 2012: RMB3,045,000) as at 30 June 2013 (note 21(c)).

(c) 於二零一三年六月三十日，本集團的按金及其他應收款項包括應收一名關連方款項人民幣3,045,000元(二零一二年十二月三十一日：人民幣3,045,000元)(附註21(c))。

(d) VAT recoverable mainly represents the input VATs arising from the purchases of raw materials and property, plant and equipment that have not been deducted yet.

(d) 待抵扣增值稅主要為尚未扣減購買原材料及物業、廠房及設備產生的進項增值稅。

14 Trade and other receivables (continued)

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

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	151,586	143,109
1 to 3 months	一至三個月	39,767	36,067
4 to 6 months	四至六個月	9,261	55,559
7 to 12 months	七至十二個月	51,878	22,395
Over 1 year	超過一年	20,917	22,464
		273,409	279,594

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

本集團一般授予其客戶30至90日的信貸期。

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

- (f) 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：

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Not past due	並無逾期	157,297	188,926
Less than 1 month past due	逾期少於一個月	12,877	44,149
1 to 3 months past due	逾期一至三個月	29,550	10,940
4 to 6 months past due	逾期四至六個月	47,162	4,134
7 to 12 months past due	逾期七至十二個月	9,539	11,555
Over 1 year past due	逾期超過一年	16,984	19,890
		116,112	90,668
		273,409	279,594

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15 Pledged bank deposits

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

15 已抵押銀行存款

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

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Pledged as security for bills payable	抵押作為應付票據的抵押品	11,122	116,129
Pledged as security for bank loans	抵押作為銀行貸款的抵押品	283,313	24,089
Guarantee deposits for issuance of letters of credit	作為發出信用證的存款擔保	-	33,311
Others	其他	75	705
		294,510	174,234

16 Cash at bank and in hand

16 銀行及手頭現金

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and in hand	銀行及手頭現金	287,846	153,793
Time deposits with banks with original maturity over three months	原到期日為三個月以上的 銀行定期存款	-	(20,000)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表的現金及現金等價物	287,846	133,793

Cash at bank and in hand totalling of RMB157,265,000 (31 December 2012: RMB59,767,000) as at 30 June 2013 is 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.

於二零一三年六月三十日，銀行存款及手頭現金共人民幣157,265,000元（二零一二年十二月三十一日：人民幣59,767,000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。

17 Trade and other payables

17 應付貿易賬款及其他應付款項

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Trade payables and bills payable (notes 17(a), 17(b) and 17(c))	應付貿易賬款及應付票據 (附註17(a)、17(b)及17(c))	472,932	579,659
Other payables and accrued expenses	其他應付款項及應計開支	225,304	221,502
Receipts in advance	預收款項	85,817	44,937
		784,053	846,098

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

預期所有應付貿易賬款及其他應付款項於一年內清付。

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

(a) 於報告期間結算日，應付貿易賬款及票據的賬齡按發票日期分析如下：

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	182,519	190,741
1 to 3 months	一至三個月	113,288	121,069
4 to 6 months	四至六個月	70,443	179,243
7 to 12 months	七至十二個月	73,252	68,083
Over 1 year but within 2 years	一年後但兩年內	33,430	20,523
		472,932	579,659

(b) Included in trade and bills payables are amounts due to related parties of RMB40,157,000 (31 December 2012: RMB29,089,000) as at 30 June 2013 (note 21(d)).

(b) 於二零一三年六月三十日，應付貿易賬款及票據包括應付關連方款項人民幣40,157,000元(二零一二年十二月三十一日：人民幣29,089,000元)(附註21(d))。

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17 Trade and other payables (continued)

- (c) The Group's bills payable of RMB36,731,000 (31 December 2012: RMB235,732,000) as at 30 June 2013 are secured by the Group's bills receivable of RMBNil (31 December 2012: RMB18,522,000) (note 14(a)) and bank deposits of RMB11,122,000 (31 December 2012: RMB116,129,000) (note 15).

18 Bank and other loans

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

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Bank loans	銀行貸款	1,496,390	1,503,485
Other loans	其他貸款	50,663	2,780
		1,547,053	1,506,265

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial position ratios. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

As at 31 December 2012, the balance of certain non-current portion of the bank loans amounting to RMB133,441,000 was reclassified from non-current liabilities to current liabilities due to the non-compliance with certain covenants. Subsequent to 31 December 2012, a waiver from non-compliance with such covenants was granted by the lenders.

As at 30 June 2013, other loans amounted to RMB47,793,000 were loans from a third party, Higuchi Industries Limited, while other loans amounted to RMB2,870,000 were loans from PRC Government. Other loans as at 31 December 2012 represented the loans from PRC Government.

17 應付貿易賬款及其他應付款項(續)

- (c) 於二零一三年六月三十日，本集團應付票據人民幣36,731,000元(二零一二年十二月三十一日：人民幣235,732,000元)以本集團應收票據人民幣零元(二零一二年十二月三十一日：人民幣18,522,000元)(附註14(a))及銀行存款人民幣11,122,000元(二零一二年十二月三十一日：人民幣116,129,000元)(附註15)作為抵押。

18 銀行及其他貸款

本集團的銀行及其他貸款分析如下：

本集團若干銀行融資須受有關本集團若干財務狀況比率的履行契諾所規限。倘本集團違反有關契諾，則所提取融資須按要求償還。本集團定期監察其是否已遵守有關契諾。

於二零一二年十二月三十一日，由於若干契諾遭違反，銀行貸款的若干非流動部分結餘達人民幣133,441,000元，已自非流動負債重新分類至流動負債。於二零一二年十二月三十一日後，放款人已授出違反有關契諾的豁免。

於二零一三年六月三十日，其他貸款人民幣47,793,000元為來自第三方Higuchi Industries Limited的貸款，而其他貸款人民幣2,870,000元則為來自中國政府的貸款。於二零一二年十二月三十一日，其他貸款為來自中國政府的貸款。

19 Bonds

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

20 Share capital

Movement of issued share capital during the period is as follows:

		Unaudited 未經審核 30 June 2013 二零一三年六月三十日		Audited 經審核 31 December 2012 二零一二年十二月三十一日	
		No. of shares 股份數目	Amount 金額 RMB'000 人民幣千元	No. of shares 股份數目	Amount 金額 RMB'000 人民幣千元
At 1 January	於一月一日	2,491,300,472	218,787	2,242,170,425	198,585
Shares issued under open offer (note (a))	公開發售發行股份 (附註(a))	498,260,094	40,238	249,130,047	20,202
Shares issued under subscription of new shares (note (b))	認購新股份項下發行股份 (附註(b))	222,220,000	17,702	-	-
At 30 June/31 December	於六月三十日/ 十二月三十一日	3,211,780,566	276,727	2,491,300,472	218,787

(a) Open offer

In December 2012, the Company raised approximately HK\$89,999,000 (equivalent to RMB72,980,000) after deduction of related expenses of RMB2,778,000 by way of an open offer. 249,130,047 new shares of HK\$0.1 each on the basis of one offer share for every nine existing shares then held were issued. The subscription price was HK\$0.375 per share. The nominal value of these shares of HK\$24,913,000 (equivalent to RMB20,202,000) was credited to share capital while the difference with the proceeds of HK\$65,086,000 (equivalent to RMB52,778,000) was credited to share premium.

19 債券

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

20 股本

期內已發行股本變動如下：

(a) 公開發售

於二零一二年十二月，本公司透過公開發售股份籌得約89,999,000港元（相當於人民幣72,980,000元）（扣減相關開支人民幣2,778,000元後）。按當時每持有九股現有股份獲發一股發售股份的基準發行249,130,047股每股為0.1港元的新股份。認購價為每股股份0.375港元。該等股份的面值為24,913,000港元（相當於人民幣20,202,000元）已計入股本，而與所得款項的差額65,086,000港元（相當於人民幣52,778,000元）則計入股份溢價。

20 Share capital (continued)

(a) Open offer (continued)

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

(b) Subscription of new shares

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

20 股本(續)

(a) 公開發售(續)

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

(b) 認購新股份

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

21 Related party transactions

During the six months ended 30 June 2013 and 2012, transactions with the following parties are considered to be related party transactions:

Name of party 各方名稱	Relationship 關係
Jinzhou Changhua Carbon Products Company Limited ("Jinzhou Changhua") 錦州昌華碳素製品有限公司(「錦州昌華」)	Controlled by Tan Wenhua, Chairman of the Company 受本公司主席譚文華控制
Wafer Works Corp. ("WWX") (note) 合晶科技股份有限公司(「合晶科技」)(附註)	Controlled by Chiao Ping Hai, a non-executive director of the Company 受本公司非執行董事焦平海控制
Wafer Works (Shanghai) Corp. ("WWXS") (note) 上海合晶硅材料有限公司(「合晶硅材料」)(附註)	Subsidiary of WWX 合晶科技的附屬公司
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, Chairman of the Company 受本公司主席譚文華控制
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」)	Controlled by spouse of Tan Xin, an executive director of the Company and her aunt 受本公司執行董事譚鑫的配偶及她的姨母控制
Jinzhou Youlin Semi-Conductor Material Co., Ltd. ("Jinzhou Youlin") 錦州佑林半導體材料有限公司(「錦州佑林」)	Controlled by spouse of Tan Xin, an executive director of the Company 受本公司執行董事譚鑫的配偶控制
Jinzhou Huachang Real Estate Development Co., Ltd. ("Huachang Real Estate") 錦州華昌房地產發展有限公司(「華昌房地產」)	Controlled by Tan Wenhua, Chairman of the Company 受本公司主席譚文華控制
Jinzhou Aoke Yangguang New Energy Company Limited ("Aoke Yangguang") 錦州奧克陽光新能源有限公司(「奧克陽光」)	Associate of the Group 本集團的聯營公司
Golmud Solargiga Energy Electric Power Co., Ltd. ("Golmud") 格爾木陽光能源電力有限公司(「格爾木」)	Associate of the Group 本集團的聯營公司

Note: Wafer Works Corp. and Wafer Works (Shanghai) Corp. ceased to be the related parties of the Group from 1 June 2013 after Chiao Ping Hai resigned as a director.

21 關連方交易

截至二零一三年及二零一二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：

附註：焦平海辭任董事後，合晶科技股份有限公司及上海合晶硅材料有限公司自二零一三年六月一日起不再為本集團的關連方。

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21 Related party transactions (continued)

- (a) Key management personnel remuneration
Remuneration for key management personnel of the Group for the six months ended 30 June 2013 and 2012 is as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	1,656	2,021
Retirement scheme contributions	退休計劃供款	31	55
		1,687	2,076

- (b) Recurring transactions
Particulars of significant transactions between the Group and the above related parties during the six months ended 30 June 2013 and 2012 are as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Sales of products to:	銷售貨品予：		
– Jinzhou Huarong	– 錦州華榮	162	201
– Jinzhou Changhua	– 錦州昌華	38	–
		200	201
Purchase of materials from:	向下列各方購買材料：		
– Jinzhou Changhua	– 錦州昌華	14,077	–
– WWX	– 合晶科技	5,514	9,148
Processing services received from Jinzhou Youlin	由錦州佑林提供加工服務	1,175	–
Processing services received from Jinzhou Jingxin	由錦州京鑫提供加工服務	2	558
Provision of electricity and water by Jinzhou Huarong	錦州華榮提供水電	875	819
		21,643	10,525

21 關連方交易(續)

- (a) 主要管理人員薪酬
截至二零一三年及二零一二年六月三十日止六個月，本集團的主要管理人員薪酬如下：

- (b) 經常性交易
於截至二零一三年及二零一二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：

21 Related party transactions (continued)

(c) Amounts due from related parties

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
– Golmud	– 格爾木	34,164	118,802
– Aoke	– 奧克陽光	13,990	13,990
– Huachang Real Estate	– 華昌房地產	3,045	3,045
– Jinzhou Huarong	– 錦州華榮	89	–
– Jinzhou Changhua	– 錦州昌華	69	–
– WWX*	– 合晶科技*	–	83,468
		51,357	219,305

* WWX ceased to be the related parties of the Group from 1 June 2013 after Chiao Ping Hai resigned as a director.

Amounts due from related parties are unsecured and interest free. Except for prepayments for raw materials of RMB13,990,000 (31 December 2012: RMB76,591,000) as disclosed in note 13, the amounts are expected to be recovered within one year.

21 關連方交易(續)

(c) 應收關連方款項

* 焦平海辭任董事後，自二零一三年六月一日起合晶科技不再為本集團關連方。

應收關連方款項為無抵押及免息。除附註13披露的原材料預付款項人民幣13,990,000元(二零一二年十二月三十一日：人民幣76,591,000)外，有關款項預期於一年內收回。

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21 Related party transactions (continued)

(d) Amounts due to related parties

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
– Jinzhou Changhua	– 錦州昌華	36,838	28,905
– Jinzhou Youlin	– 錦州佑林	2,923	–
– Jinzhou Jingxin	– 錦州京鑫	396	184
		40,157	29,089

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

應付關連方款項為無抵押、免息且預期於一年內支付。

22 Capital commitments

Capital commitments that related to the purchase of property, plant and equipment outstanding at the end of the reporting period not provided for in the unaudited interim financial report were as follows:

22 資本承擔

有關購置物業、廠房及設備於報告期間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：

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	17,856	17,956
Authorised but not contracted for	已授權但未訂約	40,450	40,450
		58,306	58,406

23 Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2013 and 31 December 2012.

23 公平值

於二零一三年六月三十日及二零一二年十二月三十一日，所有金融工具以與公平值並無重大差異的款額列賬。



Solargisa Energy



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