



Solargiga Energy

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

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

Interim Report 2012 中期業績報告



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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. TAN Wenhua (Chairman)

Mr. HSU You Yuan

Mr. TAN Xin

Ms. ZHANG Liming

Non-executive Directors

Mr. CHIAO Ping Hai

Independent Non-executive Directors

Mr. WONG Wing Kuen, Albert

Ms. FU Shuangye

Dr. LIN Wen

Mr. ZHANG Chun

Company Secretary

Cheung Lai Lai (appointed with effect from 1 September 2012)

Chow Yiu Ming (resigned with effect from 1 September 2012)

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

張麗明女士

非執行董事

焦平海先生

獨立非執行董事

王永權先生

符霜葉女士

林文博士

張椿先生

公司秘書

張麗麗(獲委任，自二零一二年九月一日起生效)

鄒耀明(已辭任，自二零一二年九月一日起生效)

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

Corporate Information

公司資料

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

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street, P.O. Box 705
Grand Cayman, KY1-1107
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 (appointed with effect from 1 September 2012)
Chow Yiu Ming (resigned with effect from 1 September 2012)

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
灣仔
港灣道25號
海港中心1402室

股份過戶登記總處

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street, P.O. Box 705
Grand Cayman, KY1-1107
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
合和中心
17樓1712-16室

法定代表

許祐淵
張麗麗(獲委任, 自二零一二年九月一日起生效)
鄒耀明(已辭任, 自二零一二年九月一日起生效)

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 four major businesses:

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

Currently, our integrated business model includes monocrystalline silicon solar ingot production with annual capacity of approximately 1.2GW, solar wafer production with annual capacity of approximately 900MW, as well as photovoltaic cells and modules production with annual capacity of approximately 300MW and 150MW, respectively. In addition, the Group operates polysilicon reclaiming and upgrading facilities in Shanghai and Jinzhou.

Solargiga will move a step closer to becoming the world’s largest monocrystalline silicon solar ingot and wafer producer as well as one of the key players in multicrystalline silicon solar product business. In addition, due to higher IRR, the Group is seeking a partner to set up solar power plant together, 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」)領先的太陽能單晶矽錠及矽片製造商。近年來，本集團亦從事生產太陽能單晶電池及組件業務。其產品用於製造光伏電池，而光伏電池為太陽能發電系統的重要組件。

回顧期內，本集團從事四項主要業務：

- (a) 製造及銷售太陽能單晶及多晶矽錠及矽片；
- (b) 加工太陽能矽錠及矽片；
- (c) 製造及銷售光伏電池及組件；及
- (d) 設計及安裝光伏系統。

目前，本集團的整合業務模式包括年產量約1.2吉瓦的太陽能單晶矽錠生產業務、年產能約900兆瓦的太陽能矽片生產業務以及年產能分別約300兆瓦及150兆瓦的光伏電池及模組生產業務。此外，本集團於上海及錦州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矽錠及矽片生產商及太陽能單晶產品業務的巨頭之一的目標努力邁進。此外，由於較高之內部收益率，本集團亦尋找合作伙伴共同建立太陽能廠房並使用本集團自家光伏組件。

Management Discussion and Analysis

管理層討論及分析

Market Overview

Notwithstanding the rapid development of technology and application of global solar energy, the global solar energy industry has faced challenges of overcapacity, oversupply and increasing inventory levels in the upstream and downstream business in the past two years. The solar energy industry is still in the process of digesting the over-investment in capacity in 2010 and 2011. However, some research reports indicate that after the aforesaid fluctuation which is the major indicator affecting the demand and supply of solar energy industry, the market will stabilise and the prospects for the solar energy industry will gradually become optimistic.

According to a recent quarterly report issued by Solarbuzz, a research institute for solar energy, the notable imbalance of supply and demand of the solar energy industry has lasted for more than 18 months, resulting in a significant decrease in price and profit of solar products. Amid the oversupply of global solar energy modules, revenue generated from solar energy modules still fell in spite of persistent growth in sales of solar modules. Since the ratio of sales income to shipment volume, representing the income earned from the shipment per watt, dropped continuously, manufacturers of crystalline silicon modules faced challenges in achieving income growth.

The report also indicated that given the strong market demand in the second half of 2012 and the deliberate utilisation rate of production capacity, the leaders of the solar energy market will achieve a higher visibility before formulating the 2013 strategic plan. According to the report, it is estimated that the global demand for solar energy in 2012 will exceed 30GW and the annual growth rate will reach 8%, which is attributed to the strong demand in the fourth quarter of 2012 in the Asian Pacific region, especially in China.

The Chinese Government said that photovoltaic power generation and application of solar thermal technology have been the fastest growing renewable energy technologies in the world in the last decade. It clearly stated that such technologies have been designated as major technological development projects in the Twelfth Five-Year Plan, and “Special Plan for Solar Power Generation Technology in Twelfth Five-Year Plan” has been formulated. The Chinese Government was of the opinion that it is urgent to optimise the public service system of the solar energy industry in the future, lift its self-research and development capability and grasp the core technology, which will support China’s transition from a major manufacturer in the solar energy industry to a rising power of the industry and create a favourable cycle for the development of the solar energy industry.

市場概覽

世界太陽能科技和應用發展迅猛，然而，近兩年全球的太陽能行業皆面對產能過剩、供過於求和上下游庫存攀升的問題，於2012年太陽能行業仍在繼續消化2010年和2011年的產能過度投資。不過，有研究報告指出，在經過上述的市場動盪，影響太陽能產業供需關係主要指標將趨於穩定，太陽能行業前景漸轉樂觀。

據太陽能研調機構Solarbuzz最新季度報告指出，太陽能產業供需顯著失衡已超過18個月，造成嚴重的價格縮水和企業利潤下滑。在全球太陽能模組供過於求的情況下，儘管太陽能模組的銷量持續增長，但太陽能模組的銷售營收仍在降低。而由於太陽能模組營收與出貨量比（每瓦出貨量獲得的收入）持續下跌，晶硅模組廠商的收入成長面臨挑戰。

分析亦同時指出，對2012年下半年強勁市場需求的信心及審慎的產能利用率，讓太陽能市場領導者在制定2013年戰略規畫前將獲得更高的能見度。報告預估，2012年全球太陽能需求預計將超過30GW，年增長率達8%，這要歸功於亞太地區尤其是中國在2012年第4季度強勁需求帶動。

中國政府表示太陽光伏發電和光熱利用是過去十年來世界上發展最迅猛的可再生能源技術，並將其明確列為中國「十二五」科技發展重點，制訂《太陽能發電科技發展「十二五」專項規劃》。中國認為在今後的發展中，迫切需要完善太陽能產業的公共服務體系，提升自主研發的能力，掌握核心技術，支撐中國從太陽能產業大國到產業強國的轉變，形成太陽能產業良性循環發展的環境。

Management Discussion and Analysis

管理層討論及分析

In respect of the U.S market, according to the reports issued by Solar Energy Industries Association (“SEIA”) and GTM Research, a research institute, the federal and state governments of the U.S. subsidise the development of clean energy, which helps drive the growth of demand in solar energy, and the decrease in price of solar energy panels and electricity systems also help trigger demand. Moreover, the U.S. also strengthened the protection of the local solar energy industry by imposing anti-dumping and anti-subsidy penalties. The policy is mainly targeted at manufacturers of solar energy in China, including imposition of punitive tariffs which range from 31% to 250%, and require that the Chinese modules for export to the U.S. incorporate non-China cells.

In relation to the European market, the German Government set a target of an accumulated installed capacity of solar energy in Germany at 52GW by 2020. During the first quarter of 2012, the accumulated installed capacity of solar energy in Germany reached 26.6GW. Therefore, the German Government stated that it would control the average annual installed capacity in the future at a level between 2.5GW and 3.5GW. If the total installed capacity exceeds the target, no subsidy would be granted for the difference between the newly installed capacity and the target level.

Operations Review

During the period under review, the Group successfully established an effective and unique “inverted pyramid” vertical integrated supply chain. It gradually completed the transformation from a solar energy materials manufacturer to a one-stop service provider of solar power projects. Individual products including ingots, wafer, cells and modules within the supply chain can also be sold to third parties.

Silicon Ingot Business

During the period under review, the Group maintained its production capacity of silicon ingots to further explore its technological advantage. As at 30 June 2012, the Group was equipped with 493 monocrystalline ingot pullers and 4 multicrystalline casting furnaces, of which 397 monocrystalline ingot pullers were located in the Jinzhou production base while the remaining 96 monocrystalline ingot pullers were installed in the plant of Solargiga Energy (Qinghai) Company Limited (“Qinghai Yangguang”), which is 51% owned by the Group, in Xining, Qinghai Province. The annual production capacity of silicon ingots is 1GW.

美國方面，根據太陽能產業協會(Solar Energy Industries Association, SEIA)和研究機構GTM Research公布報告，美國聯邦和各州政府補助發展潔淨能源，有助於驅動太陽能需求增長，且太陽能電池板和電力系統價格下跌，也利於帶動購買。另外，美國亦加強保護本土太陽能行業，推出反傾銷及反補貼的懲罰，政策主要是對中國大陸太陽能廠發出，包括將課徵約31%至250%不定的懲罰性關稅，及規定中國銷往美國的模組須搭配「非中國製造」的電池片。

歐洲方面，德國政府針對2020年前太陽能累積安裝總量的目標設定為52GW，而累計至2012年第一季度為止，德國太陽能的累計安裝量已經達到26.6GW，因此德國政府公開表示希望控制未來年平均安裝量在2.5GW至3.5GW之間，如果安裝總量超過設定的目標，多出來的新安裝量將不會獲得任何補助。

營運回顧

回顧期內，本集團成功為其業務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，並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。於二零一二年六月三十日，本集團備有493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96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，使得硅錠年產能正式到達1吉瓦。

Management Discussion and Analysis

管理層討論及分析

During the period under review, using its “inverted pyramid” vertical integration supply chain model, the Group was able to fully utilise its upstream products for the production of its downstream products, and the upstream products including ingots, wafers and cells were also sold externally. The external shipment volume of silicon solar ingots of the Group was 38.78MW, representing a 19% drop compared with 47.87MW same period last year. The decrease was mainly attributable to more ingots have been internally sold to downstream business. Solargiga has gained 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-efficiency products with a photovoltaic conversion efficiency of 22–23%. During the period under review, the external shipment volume of N-type silicon ingots was about 36.55MW, representing an aggregate amount of approximately 94.3% of the external shipment volume of silicon ingots. N-type products are mainly targeted at Japanese customers.

本集團於回顧期內，藉由「倒三角形」垂直一體化供應鏈模式，致集團上游生產產品可全數支應下游產品再製造之外，集團上游產品如硅錠、硅片、電池亦同時對外銷售。太陽能硅錠對外付運量約為38.78兆瓦(MW)，對比去年同期的47.87兆瓦的對外付運量減少19%，主要原因是由於更多的硅錠對內銷售到下游業務。陽光能源在太陽能單晶硅錠製造業不論技術、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型硅錠對外付運量約36.55兆瓦，合計佔硅錠對外付運量約94.3%左右，N型產品客戶市場以日本為主。



Management Discussion and Analysis 管理層討論及分析

Wafer Business

As at 30 June 2012, the Group possessed 121 wiresaws in the Jinzhou production base, with an annual production capacity of wafers reaching 900MW. The external shipment volumes of silicon solar wafers of the Group were 115.42MW during the period under review, representing an increase of 45.4% in total compared with 79.38MW same period last year. The increase was mainly due to the fact that the proportion of the wafer processing business increased during the period and the internal sales of wafer to the downstream business decreased.

Cell Business

During the year under review, the Group developed the manufacturing of solar cells through Sino Light Investment Limited ("Sino Light"), which is wholly owned by the Group. Sino Light has a current production capacity of 300MW. During the period under review, the external shipment volume of solar cells of Sino Light was approximately 45.77MW. It contributed a segment turnover of approximately RMB158.221 million, accounting for 32.6% of the Group's turnover. Through Sino Light, the Group was able to connect the upstream and downstream businesses for a better synergy effect.

硅片業務

截至於二零一二年六月三十日，本集團於錦州生產基地備有121台切片機，硅片年產能達900兆瓦。本集團於回顧期內自產及加工太陽能硅片對外付運量約為115.42兆瓦，對比去年同期的79.38兆瓦的對外付運量，總量增加45.4%，主要原因是由於本期硅片加工業務比重增加，硅片對內銷售到下游業務減少。

電池業務

本集團通過全數控股的華光投資有限公司（「華光投資」）發展太陽能電池製造業務，目前華光投資的年產能為300兆瓦。回顧期內，華光投資的太陽能電池對外付運量約45.77兆瓦，貢獻分部營業額約人民幣158.221百萬元，佔集團營業額32.6%。通過華光投資，令集團的上下游業務得以串連起來，發揮更好的協同效應。



Management Discussion and Analysis

管理層討論及分析

Module Business

The Group has expanded its solar downstream photovoltaic modules business by holding a 51% interest in Jinzhou Jinmao Photovoltaic Technology Company Limited (“Jinzhou Jinmao”). The modules production base is currently located in Jinzhou with a production capacity of 150MW. During the period under review, the external shipment volume of solar modules of Jinzhou Jinmao was approximately 6.67MW (corresponding period in 2011: 15.67MW). The orders mainly came from China to fulfil the domestic demands for photovoltaic power plant.

System Installation Business

The Group has proactively developed the terminal market business by fully capitalising on its advantage of vertical integration to drive the product demand from the bottom to the top. The Group secured the 20MW large-scaled photovoltaic power plant project in Golmud, Qinghai Province by holding a 49% interest of the project through Qinghai Yangguang and its construction and trial-run was successfully completed at the end of 2011. It is 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.

Turnover

For the six months ended 30 June 2012, the turnover of the Group was RMB484.959 million, representing a decrease of 61.2% compared with the corresponding period in 2011. During the period under review, due to the slowdown of global solar market, the selling prices of solar products dropped which led to the decrease in turnover.

Cost of sales

For the six months ended 30 June 2012, cost of sales decreased by 33.5% to RMB639.684 million from RMB962.164 million for the corresponding period in 2011. Cost of sales represented 131.9% of total turnover, an increase of 54.9% compared to the same period in 2011. The increase in ratio was mainly due to the increase in inventory provision made during the period (six months ended 30 June 2012: RMB132.805 million; six months ended 30 June 2011: RMB26.665 million).

Gross profit and gross profit margin

For the six months ended 30 June 2012, the Group recorded a gross loss of RMB154.725 million and a gross loss margin of 31.9%, as compared to a gross profit of RMB287.261 million and a gross profit margin of 23.0% for the corresponding period in 2011.

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」)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，其產能為150兆瓦。回顧期內，太陽能組件對外付運量約6.67兆瓦(二零一一年同期：15.67兆瓦)，訂單主要來自中國以滿足國內光伏電站的需求。

系統安裝業務

本集團充分利用了垂直一體化的優勢，積極開拓終端市場業務，由下而上拉動產品需求。本集團通過青海陽光持有49%權益的青海省格爾木市取得20兆瓦大型光伏電站項目，已於二零一一年年底完成建設及試運行成功，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。

營業額

截至二零一二年六月三十日止六個月，本集團的營業額為人民幣484.959百萬元，比二零一一年同期減少61.2%。於回顧期內，全球太陽能市場發展放緩，太陽能產品售價隨之下降導致營業額減少。

銷售成本

截至二零一二年六月三十日止六個月，銷售成本由二零一一年同期的人民幣962.164百萬元減少至人民幣639.684百萬元，降幅為33.5%。銷售成本佔總營業額的131.9%，比二零一一年同期增加54.9%。比例上升是由於存貨撥備增加(截至二零一二年六月三十日止六個月：人民幣132.805百萬元；截至二零一一年六月三十日止六個月：人民幣26.665百萬元)。

毛利及毛利率

截至二零一二年六月三十日止六個月，本集團錄得人民幣154.725百萬元的毛損，毛損率為31.9%，而二零一一年同期則為毛利人民幣287.261百萬元及毛利率23.0%。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses mainly comprised packaging expenses, freight charges and insurance expenses. Selling and distribution expenses decreased by 9.1% to RMB7.240 million for the six months ended 30 June 2012 from RMB7.968 million for the corresponding period in 2011, representing 1.5% of the total turnover of the Group (2011: 0.6%).

Administrative expenses

Administrative expenses mainly comprised staff costs and research and development expenses. The administrative expenses for the first half of 2012 amounted to RMB118.643 million, decreased by 13.9% as compared to RMB137.781 million for the corresponding period of 2011, representing 24.5% of the turnover of the Group. The decrease in administrative expenses is mainly due to a decrease in research and development expenses from RMB68.210 million in the first half of 2011 to RMB42.247 million in the first half of 2012.

Finance costs

The finance costs of the Group increased from RMB19.114 million for the six months ended 30 June 2011 to RMB54.483 million for the six months ended 30 June 2012. Finance costs represented mainly the interest on bank loans, bonds and the municipal government loan. The increase in finance costs was due to the additional bank borrowings for business operations.

Income tax

Income tax expenses were RMB22.163 million for the six months ended 30 June 2012, while the income tax expenses amounting to RMB26.899 million were recorded for the corresponding period in 2011. Income tax expenses recorded for the six months ended 30 June 2012 were due to the reversal of temporary deferred tax differences.

(Loss)/profit attributable to the equity shareholders

For the six months ended 30 June 2012, the Group recorded a loss attributable to the equity shareholders of RMB660.912 million, while a profit attributable to the equity shareholders of RMB112.792 million was recorded for the corresponding period in 2011.

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二零一一年同期的人民幣7.968百萬元，降至截至二零一二年六月三十日止六個月的人民幣7.240百萬元，降幅9.1%，佔本集團總營業額的1.5%（二零一一年：0.6%）。

行政開支

行政開支主要包括員工成本及研發開支。二零一二年上半年的行政開支為人民幣118.643百萬元，較二零一一年同期人民幣137.781百萬元下降13.9%，佔本集團營業額24.5%。行政開支下降主要由於研發成本由二零一一年上半年人民幣68.210百萬元下降至二零一二年上半年人民幣42.247百萬元。

融資成本

本集團的融資成本由截至二零一一年六月三十日止六個月的人民幣19.114百萬元增至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。融資成本主要為銀行貸款、債券及市政府貸款的利息。融資成本增加乃由於銀行貸款的增加以配合業務操作。

所得稅

截至二零一二年六月三十日止六個月的所得稅開支為人民幣22.163百萬元，而二零一一年同期的所得稅開支為人民幣26.899百萬元。截至二零一二年六月三十日所錄得之所得稅開支乃由於撥回遞延稅項暫時差額所致。

權益股東應佔(虧損)/利潤

截至二零一二年六月三十日止六個月錄得權益股東應佔虧損人民幣660.912百萬元，而二零一一年同期權益股東應佔利潤為人民幣112.792百萬元。

Management Discussion and Analysis

管理層討論及分析

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 113 days (the corresponding period in 2011: 104 days), an increase of 9 days from the corresponding period in 2011. The optimal inventory levels of the Group should be sufficient for approximately three months' consumption in the case of polysilicon and one month consumption for other auxiliary raw materials.

Trade receivable turnover days

For the first half of 2012, the trade receivable turnover days of the Group increased to 92 days (the corresponding period in 2011: 39 days). The increase in trade receivable turnover days was due to the extension 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. Accordingly, trade payable turnover days during the period under review increased to 60 days (the corresponding period in 2011: 32 days).

Liquidity and financial resources

The principal sources of working capital of the Group during the period under review were cash flows from bank borrowings. As at 30 June 2012, the current ratio (current assets divided by current liabilities) of the Group was 0.89 (31 December 2011: 1.22). The Group had net borrowings of RMB1,558.939 million as at 30 June 2012 (31 December 2011: RMB1,115.634 million), including cash in bank and on hand of RMB379.494 million (31 December 2011: RMB583.743 million), pledged deposits of RMB88.188 million (31 December 2011: RMB151.682 million), bank loans due within one year of RMB1,250.476 million (31 December 2011: RMB705.077 million), non-current bank loans of RMB474.500 million (31 December 2011: RMB845.035 million), non-current corporate bonds of RMB298.600 million (31 December 2011: RMB298.000 million) and non-current municipal loan of RMB3.045 million (31 December 2011: RMB2.947 million). The net debt to equity ratio (net debt divided by total equity) was 98.2% (31 December 2011: 49.1%). In addition, excluding the effect of the reclassification of the non-current bank loans of RMB271.067 million from non-current liabilities to current liabilities given the waiver has been granted by the banks, the Group's current ratio as at 30 June 2012 would be 1.03, bank loans due within 1 year would be RMB979.409 million and the non-current bank loans would be RMB745.567 million.

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113日(二零一一年同期：104日)，與二零一一年同期相比增加9日。本集團存貨的最佳水平應為多晶硅足夠使用約三個月及其他輔料足夠使用一個月。

應收貿易賬款週轉日

於二零一二年上半年，集團應收貿易賬款週轉日增加至92日(二零一一年同期：39日)。貿易應收賬款週轉日增加乃由於期內向客戶作出之信貸期延長所致。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60日(二零一一年同期：32日)。

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。於二零一二年六月三十日，本集團的流動比率(流動資產除流動負債)為0.89(二零一一年十二月三十一日：1.22)。本集團於二零一二年六月三十日有借貸淨額人民幣1,558.939百萬元(二零一一年十二月三十一日：人民幣1,115.634百萬元)，其中包括銀行及手頭現金人民幣379.494百萬元(二零一一年十二月三十一日：人民幣583.743百萬元)、已抵押存款人民幣88.188百萬元(二零一一年十二月三十一日：人民幣151.682百萬元)、一年內到期銀行貸款人民幣1,250.476百萬元(二零一一年十二月三十一日：人民幣705.077百萬元)、非流動銀行貸款人民幣474.500百萬元(二零一一年十二月三十一日：人民幣845.035百萬元)、非流動公司債券人民幣298.600百萬元(二零一一年十二月三十一日：人民幣298.000百萬元)及市政府長期貸款人民幣3.045百萬元(二零一一年十二月三十一日：人民幣2.947百萬元)。淨借貸權益比率(借貸淨額除權益總額)為98.2%(二零一一年十二月三十一日：49.1%)。另外，由於已獲銀行授出豁免非流動銀行貸款人民幣271.067百萬元由非流動負債重新分類至流動負債的影響後，本集團於二零一二年六月三十日的流動比率將為1.03，一年內到期銀行貸款人民幣979.409百萬元及非流動銀行貸款人民幣745.567百萬元。

Contingent liabilities

As at 30 June 2012, the Group had no material contingent liabilities.

Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases and cash and bank deposits that are denominated in a currency other than the functional currency, Renminbi, 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 2012, the Group had 3,458 (30 June 2011: 3,548) employees.

Future prospects and strategies

Although the solar energy industry had faced a difficult time in the first half of 2012, from a long term perspective, we believe that it will have a good prospect. Currently, the market is facing a serious problem of oversupply and is in the process of consolidation and getting rid of the weaker companies and retaining the stronger ones to improve the market condition. We estimate that the extreme imbalance of demand and supply will be resolved before the end of 2013. The process of consolidation will help the establishment of a long term healthy development environment for the solar energy industry. The survivors of the market consolidation will enjoy fruitful rewards in the future.

In order to survive in the current severe market situation, the Group has to be sound and conservative to ensure it has sufficient capital to face any unforeseeable challenges. The survivors of the market consolidation would be able to enjoy the fruitful rewards in the future by having quality cost competitive products and further enhancement of their sales channels.

或然負債

於二零一二年六月三十日，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

於二零一二年六月三十日，本集團的僱員數目為3,458名（二零一一年六月三十日：3,548名）。

未來展望及策略

雖然二零一二年上半年太陽能產業面對艱鉅時刻，而就長期而言，我們相信其前景樂觀。目前市場面對嚴重供過於求的情況，現時有待徹底洗牌及汰弱留強，才能將市場情況改善。此供需極度失衡的情況，我們估計要至二零一三年底前才得以緩解。此洗牌的過程將有助於建構健康的太陽能光電產業長期發展環境，至於通過市場洗牌的倖存者，將能享受未來豐碩的果實。

要通過洗牌的考驗，「氣」要夠長，亦即須有足夠的財務實力。在行業嚴冬時期，集團財務必需要穩健保守，確保資金不能出問題而斷鏈。通過洗牌考驗後，要享受市場豐碩果實，那則有賴於擁有優質且具成本競爭力的產品，同時及已建構及不斷強化的客戶市場通路。

Management Discussion and Analysis

管理層討論及分析

Looking forward to the future, we will adopt the following strategies and measures to consolidate intra-business of the Group and develop sources of new clients in order to bring better rewards for shareholders.

1. Save for the investment in the research and development of products and the enhancement of the quality and efficiency, all capital expenditure will be suspended in order to reduce cash outflows.
2. In the process of enhancing the quality, the reduction of the cost is pursued at the same time. However, in the process of reducing costs, the target of the enhancement of the quality has to be reached without compromising the quality.
3. Increasing the production ratio of N-type products and launching and enhancing high effective products which may help the reduction in cost of power generation per unit.
4. Co-operating with long term investors to construct solar energy power generation systems. Without incurring additional capital demand for the Group, a sales opportunity will be created for part of the upstream products for a better return rate. Following the completion of a 33.5MW on grid power plant in 2011, this strategy will continue to be executed and the target will be 35MW this year.
5. To tighten the credit control, transactions are conducted with selected quality customers to improve customer service, and the Group continuously enhances the satisfaction of the customers in order to build up an win-win partnership. This leads to the establishment of long term steady market channels. By doing this, it helps to develop sources of new quality customers continuously.
6. To impose stringent control of expenditure and increase the performance-based incentives awards for staff. Apart from reducing the administrative management fees, we will decrease the production and selling expenses and cost of overall operation and per unit production to enhance the overall profitability by quality production.

展望未來，我們將採取以下的策略與作法，以鞏固集團內在業務，開發新客源，為股東創造更佳回報。

- 一. 除產品及製程研發、提高品質及提升效率的投資外，暫停一切資本支出，以減少現金流出。
- 二. 在提升品質的過程中，同時追求成本下降。惟在追求成本下降的過程中，也同時達成品質提升的目標，不能以犧牲品質為代價。
- 三. 增加N型產品產出比，及不斷推出及提高更為高效的產品，以助益系統單位發電成本之降低。
- 四. 與長期投資者合作，建設太陽能發電系統。在不造成本集團額外資金需求下，為部份上游產品創造較好報酬率的出海口。繼2011年完成33.5兆瓦併網發電後，今年將繼續執行此策略，目標為35兆瓦。
- 五. 為採取緊縮的信貸控制，本集團篩選優質客戶往來，之後全力做好客戶服務，並不斷提升該等優質客戶滿意度，從而與其建立長期互惠互利的伙伴關係，以建構長期穩定市場通路，並以此實績，助益不斷開發優質新客源。
- 六. 控制費用支出並增加員工績效的獎勵，除降低行政管理費用外，同時藉著更優良的產出，以降低整體及每單位產銷的營運成本費用開銷，以提升整體獲利能力。

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 7.54% 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 2012 was 158,186,650 Shares which represents 7.06% 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港元之普通股(「股份」)。董事相信購股權計劃對聘用及留聘高質素的行政人員及僱員至為重要。

授出購股權所涉及股份的認購價將由董事會釐定，並將以下列最高者為準：

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

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權涉及股份數目上限，合共不得超過緊隨本公司上市(但並不計及根據有關本公司上市之超額配股權獲行使而可能出售的任何股份)及資本化發行完成後已發行股份總數的10%，即169,076,650股股份，相當於本公司現有已發行股本7.54%。

於二零一二年六月三十日，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7.06%。

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之所有購股權於行使時所發行及可予發行之本公司股份總數，超過本公司已發行股份數目1%。

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

回顧期內概無根據購股權計劃授出購股權。

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 2012, 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之股份或債券而獲益。

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

於二零一二年六月三十日，據董事所知悉，董事及本公司最高行政人員及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有已記錄於根據證券及期貨條例第352條規定存置的登記冊或已根據標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)的權益如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held (Note 1) 所持普通股數目(附註1)	Approximate percentage of shareholding (%) 概約持股百分比(%)
Mr. TAN Wenhua 譚文華先生	Beneficial interest (Note 2) 實益權益(附註2)	475,761,999 (L)	21.22%
	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	139,788,278 (L)	6.23%
	Interest in options (Note 3) 於購股權的權益(附註3)	10,055,625 (L)	0.45%
	Security interest (Note 3) 抵押權益(附註3)	10,055,625 (L)	0.45%
Mr. HSU You Yuan 許祐淵先生	Beneficial interest 實益權益	12,440,927 (L)	0.55%
	Interest in options (Note 3) 於購股權的權益(附註3)	1,221,085 (L)	0.05%
	Security interest (Note 3) 抵押權益(附註3)	1,221,085 (L)	0.05%
Mr. CHIAO Ping Hai 焦平海先生	Beneficial interest 實益權益	6,135,500 (L)	0.27%
	Interest in an option (Note 3) 於購股權的權益(附註3)	7,525,375 (L)	0.34%
	Security interest (Note 3) 抵押權益(附註3)	7,525,375 (L)	0.34%
Ms. ZHANG Liming (Note 4) 張麗明女士(附註4)	Beneficial interest 實益權益	3,133,500 (L)	0.14%

Disclosure of Interests 權益披露

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

(continued)

Note:

- (1) The letter "L" denotes the person's long position in such securities.
- (2) As at 30 June 2012, Mr. Tan Wenhua is interested in an aggregate of 615,550,277 Shares, of which 475,761,999 Shares are directly held by Mr. Tan Wenhua, 139,788,278 Shares are held by You Hua Investment Corporation, which is wholly-owned by Mr. Tan Wenhua.
- (3) Mr. Tan, Mr. Hsu You Yuan and Mr. Chiao Ping Hai are entitled to buy back the Shares of the relevant senior management and employees in the event that any of them cease to be employed or engaged within 4 years after 31 March 2008, being the date of the listing of the Group. These Directors also have security interest in these Shares pursuant to a share charge granted by the relevant employees and consultants to secure their obligations to pay for the purchase price of the Shares and their obligations to comply with the relevant regulatory requirements to which they are subject to (if any).
- (4) As at 30 June 2012, Ms. Zhang Liming's 2,350,125 Shares were registered in the name of Mr. Chong Kin Ngai as trustee who is entrusted to exercise voting rights and hold the dividends and other distributions made in respect of the relevant shares in trust for, among others, the relevant employees and senior management members (if any).

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

As at 30 June 2012, 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:

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

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 於二零一二年六月三十日，譚文華先生合共於615,550,277股股份中擁有權益，當中475,761,999股股份由譚文華先生直接持有，139,788,278股股份由譚文華先生全資擁有之佑華投資有限公司持有。
- (3) 倘若任何相關高級管理人員及僱員自本集團上市日期二零零八年三月三十一日後4年內不再獲聘或獲委託，譚先生、許祐淵先生及焦平海先生有權購回彼等的股份。此外，該等董事根據相關僱員及顧問授出的股份抵押擁有該等股份的擔保權益，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) 於二零一二年六月三十日，張麗明女士之2,350,125股股份以莊堅毅先生(作為受託人)名義登記，莊先生受委託行使表決權及以信託方式代(其中包括)相關僱員及高級管理層成員(如有)持有所涉相關股份之股息及其他分派。

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零一二年六月三十日，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	313,881,822 (L)	13.99%
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	313,881,822 (L)	13.99%
The Baring Asia Private Equity Fund IV, L.P.	Interest of a controlled corporation 受控法團權益	122,139,421 (L)	5.45%

Disclosure of Interests 權益披露

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

主要股東及其他人士於股份及相關股份 中的權益及淡倉(續)

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(%)
Jean Salata	Interest of a controlled corporation 受控法團權益	119,045,000 (L)	5.31%
Baring Private Equity Asia GP IV Limited	Interest of a controlled corporation 受控法團權益	119,045,000 (L)	5.31%
Baring Private Equity Asia GP IV, L.P.	Interest of a controlled corporation 受控法團權益	119,045,000 (L)	5.31%
Baring Private Equity Asia IV Holding (6) Limited	Interest of a controlled corporation 受控法團權益	119,045,000 (L)	5.31%
Mr. CHONG Kin Ngai (Note 3) 莊堅毅先生(附註3)	Interest of controlled corporations 受控法團權益	110,793,433 (L)	4.94%
	Personal interest 個人權益	2,449,500 (L)	0.11%
	Trustee's interest 受託人權益	21,461,460 (L)	0.96%
	Family interest 家族權益	1,100,000 (L)	0.05%

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.
- As at 30 June 2012, Mr. Chong is interested in an aggregate of 135,804,393 Shares, of which 2,449,500 Shares are directly held by Mr. Chong, 1,100,000 Shares are held by Mr. Chong's spouse, 64,140,040 Shares are held by Prosperity Electric Corporation ("PEC") and 46,653,393 Shares are held by Prosperity Lamps & Components Limited ("PLC"). PLC is held as to 20% by PEC, as to 45% by Leigh Company Limited and as to 35% by independent third parties. Both PEC and Leigh Company Limited are wholly-owned by Mr. Chong. Mr. Chong holds 21,461,460 Shares as trustee on behalf of certain Directors, members of the senior management and staff of the Group. Of the said 21,461,460 Shares, 2,350,125 Shares are held by Mr. Chong in trust for Ms. Zhang Liming, an executive Director and 2,659,375 Shares are held by Mr. Chong in trust for Mr. Hsu You Yuan, an executive Director.

Save as disclosed above, as at 30 June 2012, 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.

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。
- 於二零一二年六月三十日，莊先生合共於135,804,393股股份中擁有權益，當中2,449,500股股份由莊先生直接持有、1,100,000股股份由莊先生之配偶持有、64,140,040股股份由Prosperity Electric Corporation(「PEC」)持有，46,653,393股股份由佑昌燈光器材有限公司(「佑昌燈光」)持有。佑昌燈光分別由PEC、Leigh Company Limited及獨立第三方持有20%、45%及35%。PEC及Leigh Company Limited均由莊先生全資擁有。莊先生以受託人身分代表若干董事、高級管理層成員及本集團員工持有21,461,460股股份。於上述21,461,460股股份中，2,350,125股股份由莊先生以信託方式代執行董事張麗明女士持有，另2,659,375股股份由莊先生以信託方式代執行董事許祐淵先生持有。

除上文披露者外，截至二零一二年六月三十日，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分部之條文須披露的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

Corporate Governance

The Company reviews and enhances its corporate governance practices continuously and is committed to a high standard of corporate governance. The Company has complied with the code provisions of the Code on Corporate Governance Practices for the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code and Corporate Governance Report (the "Corporate Governance Code") for the period from 1 April 2012 to 30 June 2012 as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2012.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Specific enquiries have been made by the Company to confirm that all Directors have been complied with the Model Code for the six months ended 30 June 2012.

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

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities during the six months ended 30 June 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 2012.

Publication of Financial Information

The interim report for the six months ended 30 June 2012 containing all the detailed information will be dispatched to the shareholders of the Company and published on the respective websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.solargiga.com>) in due course.

By Order of the Board

Solargiga Energy Holdings Limited

Tan Wenhua

Chairman

Hong Kong, 29 August 2012

企業管治

本公司不斷檢討並提高其企業管治常規，致力建立高水平的企業管治。於截至二零一二年六月三十日止六個月整段期間，本公司於二零一二年一月一日至二零一二年三月三十一日止期間已遵守企業管治常規守則的守則條文，於二零一二年四月一日至二零一二年六月三十日止期間遵守上市規則附錄十四載列之企業管治守則及企業管治報告的守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載證券交易之標準守則，作為董事進行證券交易之操守守則。本公司已作出特定查詢，以確認所有董事已於截至二零一二年六月三十日止六個月遵守標準守則。

購買、出售及贖回本公司之上市證券

截至二零一二年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司審核委員會(成員包括四名獨立非執行董事)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，包括審閱截至二零一二年六月三十日止六個月的中期業績。

發佈財務資料

載有一切詳細資料截至二零一二年六月三十日止六個月的中期報告將於適當時間寄發予本公司股東並分別載於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.solargiga.com>)。

承董事會命

陽光能源控股有限公司

譚文華

主席

香港，二零一二年八月二十九日

Independent Review Report

獨立審閱報告



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

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 21 to 52 which comprises the consolidated statement of financial position of Solargiga Energy Holdings Limited as of 30 June 2012 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 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.

獨立審閱報告

致陽光能源控股有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱列載於第21至52頁陽光能源控股有限公司的中期財務報告，此中期財務報告包括於二零一二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。

Independent Review Report 獨立審閱報告

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2012 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

29 August 2012

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一二年六月三十日的中期財務報告沒有在所有重大方面按照香港會計準則第34號「中期財務報告」的規定編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一二年八月二十九日

Unaudited Consolidated Income Statement

未經審核綜合損益表

For the six months ended 30 June 2012 截至二零一二年六月三十一日止六個月
(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		
		2012 二零一二年	2011 二零一一年 (restated) (經重列)	
		RMB'000 人民幣千元	RMB'000 人民幣千元	
	Note 附註			
Turnover	營業額	3	484,959	1,249,425
Cost of sales	銷售成本		(639,684)	(962,164)
Gross (loss)/profit	毛(損)/利		(154,725)	287,261
Other revenue	其他收入	4	13,415	12,918
Other net income	其他收入淨額	5	1,591	4,935
Selling and distribution expenses	銷售及分銷開支		(7,240)	(7,968)
Administrative expenses	行政開支		(118,643)	(137,781)
(Loss)/profit from operations	經營(虧損)/利潤		(265,602)	159,365
Impairment of prepayments	預付款項減值	12	(134,861)	-
Impairment of goodwill	商譽減值	11	(208,237)	-
Share of losses of associates	應佔聯營公司虧損		(201)	(19)
Finance costs	融資成本	6(a)	(54,483)	(19,114)
(Loss)/profit before taxation	除稅前(虧損)/利潤	6	(663,384)	140,232
Income tax	所得稅	7	(22,163)	(26,899)
(Loss)/profit for the period	期間(虧損)/利潤		(685,547)	113,333
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		(660,912)	112,792
Non-controlling interests	非控制性權益		(24,635)	541
(Loss)/profit for the period	期間(虧損)/利潤		(685,547)	113,333
(Loss)/earnings per share (RMB cents)	每股(虧損)/盈利(人民幣分)	9		
- Basic and diluted	- 基本及攤薄		(29.48)	5.17

The notes on pages 28 to 52 form part of this interim financial report. Details of dividends payable to equity shareholders of the company are set out in note 8.

第28至52頁之附註組成本中期財務報告之一部分。應付本公司權益股東股息之詳情載於附註8。

Unaudited Consolidated Statement of Comprehensive Income

未經審核綜合全面收入表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月
(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	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit for the period	期間(虧損)/利潤	(685,547)	113,333
Other comprehensive income for the period:	期間其他全面收入：		
– 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」)境外公司財務報表之匯兌差額	3,268	(6,409)
Total comprehensive income for the period	期間全面收入總額	(682,279)	106,924
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	(657,644)	106,383
Non-controlling interests	非控制性權益	(24,635)	541
Total comprehensive income for the period	期間全面收入總額	(682,279)	106,924

The notes on pages 28 to 52 form part of this interim financial report.

第28至52頁之附註組成本中期財務報告之一部分。

Unaudited Consolidated Statement of Financial Position

未經審核綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日
(Expressed in Renminbi) (以人民幣列值)

		Note	Unaudited 未經審核 30 June 2012 二零一二年 六月三十日	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 (restated) (經重列)
		附註	RMB'000 人民幣千元	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	2,126,793	2,137,010
Goodwill	商譽	11	–	208,237
Intangible assets	無形資產		214,788	228,084
Prepayments for acquisition of property, plant and equipment	購置物業、廠房及設備的 預付款項		6,932	52,262
Lease prepayments	租賃預付款項		102,619	103,858
Prepayments for raw materials	原材料的預付款項	12	294,546	396,972
Interest in associates	於聯營公司的權益		122,745	256,748
Deferred tax assets	遞延稅項資產		–	17,907
			2,868,423	3,401,078
Current assets	流動資產			
Inventories	存貨		422,101	368,928
Trade and other receivables	應收貿易賬款及其他應收款項	13	910,309	534,845
Current tax recoverable	即期可收回稅項		14,069	8,409
Pledged deposits	已抵押存款	14	88,188	151,682
Cash at bank and in hand	銀行及手頭現金	15	379,494	583,743
			1,814,161	1,647,607
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	16	780,432	640,654
Interest-bearing bank loans	計息銀行貸款	17	1,250,476	705,077
Current tax payable	即期應付稅項		–	6,623
			2,030,908	1,352,354
Net current (liabilities)/assets	流動(負債)/資產淨值		(216,747)	295,253
Total assets less current liabilities	資產總值減流動負債		2,651,676	3,696,331

Unaudited Consolidated Statement of Financial Position

未經審核綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日
(Expressed in Renminbi) (以人民幣列值)

		Note 附註	Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 (restated) (經重列) RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Municipal government loan	市政府貸款		3,045	2,947
Interest-bearing bank loans	計息銀行貸款	17	474,500	845,035
Bonds	債券	18	298,600	298,000
Deferred income	遞延收入		222,203	221,903
Deferred tax liabilities	遞延稅項負債		57,524	48,215
Other non-current liabilities	其他非流動負債		7,555	7,335
			1,063,427	1,423,435
NET ASSETS	資產淨值		1,588,249	2,272,896
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	19(a)	198,585	198,585
Reserves	儲備		1,363,448	2,023,460
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,562,033	2,222,045
Non-controlling interests	非控制性權益		26,216	50,851
TOTAL EQUITY	權益總額		1,588,249	2,272,896

The notes on pages 28 to 52 form part of this interim financial report.

第28至52頁之附註組成本中期財務報告之一部分。

Unaudited Consolidated Statement of Changes in Equity

未經審核綜合權益變動表

For the six months ended 30 June 2012 截至二零一二年六月三十日止年度
(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									
		Share capital 股本	Share premium 股份溢價	General reserve fund 一般儲備金	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Retained profits/ (accumu- lated losses) 保留溢利/ (累計虧損)	Subtotal 小計	Non- controlling interests 非控制性 權益	Total equity 權益總額
		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 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之 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 period:	期間變動:										
Loss for the period	期內虧損	-	-	-	-	-	-	(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	撥款	-	-	40,703	-	-	-	(43,071)	(2,368)	-	(2,368)
Balance at 30 June 2012	於二零一二年六月三十日之 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

Unaudited Consolidated Statement of Changes in Equity

未經審核綜合權益變動表

For the six months ended 30 June 2012 截至二零一二年六月三十日止年度
(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		Non-controlling interests 非控制性 權益		Total equity 權益總額
Note		Share capital 股本	Share premium 股份溢價	General reserve fund 一般儲備金	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Retained profits 保留溢利	Subtotal 小計				
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	RMB'000 人民幣千元	
Balance at 31 December 2010	於二零一零年十二月三十一日及二零一一年一月一日之結餘	162,458	940,428	117,555	40,828	(10,289)	(66,710)	422,508	1,606,778	38,937	1,645,715		
Changes for the period: 期間變動:													
Profit for the period	期內利潤	-	-	-	-	-	-	112,792	112,792	541	113,333		
Other comprehensive income	其他全面收入	-	-	-	-	(6,409)	-	-	(6,409)	-	(6,409)		
Total comprehensive income	全面收入總額	-	-	-	-	(6,409)	-	112,792	106,383	541	106,924		
Dividends approved in respect of the previous year	上年度獲批准股息	8(b)	(78,476)	-	-	-	-	-	(78,476)	-	(78,476)		
Issuance of convertible bonds classified as equity	發行分類為權益之可換股債券	19(b)	-	-	-	-	644,281	-	644,281	-	644,281		
Shares issued upon conversion of convertible bonds	兌換可換股債券時發行之股份	19(b)	36,127	608,154	-	-	(644,281)	-	-	-	-		
Capital injection by non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	22,050	22,050		
Share-based payment	以股份支付款項	-	-	-	1,198	-	-	-	1,198	-	1,198		
Balance at 30 June 2011	於二零一一年六月三十日之結餘	198,585	1,470,106	117,555	42,026	(16,698)	(66,710)	535,300	2,280,164	61,528	2,341,692		

The notes on pages 28 to 52 form part of this interim financial report.

第28至52頁之附註組成本中期財務報告之一部分。

Unaudited Condensed Consolidated Cash Flow Statement

未經審核簡明綜合現金流量表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月
(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	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash used in operations	經營活動所用現金	(345,410)	(388,912)
Tax paid	已付稅項	(7,230)	(63,959)
Net cash used in operating activities	經營活動所用現金淨額	(352,640)	(452,871)
Net cash used in investing activities	投資活動所用現金淨額	(32,246)	(73,547)
Net cash generated from financing activities	融資活動所得現金淨額	184,406	816,477
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之 (減少)/增加淨額	(200,480)	290,059
Effect of exchange rate changes	匯率變動的影響	1	(438)
Cash and cash equivalents at 1 January	於一月一日現金及現金等價物	559,973	389,734
Cash and cash equivalents at 30 June	於六月三十日現金及現金等價物	359,494	679,355
	15		

The notes on pages 28 to 52 form part of this interim financial report.

第28至52頁之附註組成本中期財務報告之一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities 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”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2012 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.

Notwithstanding the net current liabilities of RMB216,747,000 of the Group as at 30 June 2012 as a result of the non-compliance with certain financial covenants (see note 17), the interim financial report is prepared on a going concern basis since the lenders have granted a waiver of the non-compliance with the financial covenants subsequent to 30 June 2012.

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 2011 Annual Report. The condensed consolidated interim financial statements and notes thereto do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which term collectively includes HKASs and Interpretations.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with the Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Report Performed by the Independent Auditor of the Entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 19 to 20. In addition, this interim financial report has been reviewed by the Company’s audit committee.

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」)頒布的香港會計準則(「香港會計準則」)第34號*中期財務報告*。

中期財務報告乃根據於二零一一年年度財務報表採納的相同會計政策編製，惟預期將於二零一二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。

雖然因未符合若干融資契諾(請參見附註17)導致於二零一二年六月三十日本集團流動負債淨額為人民幣216,747,000元，但自放款人已就二零一二年六月三十日之後因並無遵守若干融資契諾而授出的豁免以來，中期財務報告乃基於持續經營而編製。

本中期財務報告載有簡明綜合財務報表及經選定的說明附註。附註闡釋若干事件及交易，該等事件及交易對於瞭解自編製二零一一年年報以來，陽光能源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)在財務狀況及業績表現方面的轉變屬重要。簡明綜合中期財務報表及相關附註並不包括根據香港財務報告準則(「香港財務報告準則」，香港會計準則及詮釋之統稱)編製完整財務報表所需全部資料。

中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒布的香港審閱委聘準則第2410號*實體的獨立核數師審閱中期財務報告*審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第19至20頁。此外，本中期財務報告已由本公司審核委員會審閱。

1 Basis of preparation (continued)

The financial information relating to the financial year ended 31 December 2011 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. The statutory financial statements for the year ended 31 December 2011 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 29 March 2012.

2 Changes in accounting policies

(a) Recently issued accounting standards

The HKICPA has issued a few amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, Amendments to HKFRS 7, *Financial instruments: Disclosures – Transfers of financial assets*, is relevant to the Group's financial statements.

The amendments to HKFRS 7 require certain disclosures to be included in the annual financial statements in respect of all transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset existing at the reporting date, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

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

(b) Changes in application of accounting policies

In 2011, transactions with a customer who was also a supplier of the Group were recognised on a gross basis, whereby the revenue and the cost of inventories sold were presented separately in the consolidated statement of comprehensive income and the raw materials purchased from this customer and held at the year end were recorded as the Group's inventories on the consolidated statement of financial position.

1. 編製基準(續)

中期財務報告所載有關截至二零一一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。截至二零一一年十二月三十一日止年度的法定財務報表可於本公司註冊辦事處索取。核數師已在其日期為二零一二年三月二十九日的報告中表示，對該等財務報表並無保留意見。

2. 會計政策變動

(a) 目前已頒佈之會計準則

香港會計師公會已頒佈多項香港財務報告準則之修訂本，並於本集團現行會計期間首次生效。其中，香港財務報告準則第7號*財務工具：披露 – 轉讓金融資產*之修訂本，與本集團之財務報表有關。

香港財務報告準則第7號之修訂本規定須在年度財務報表中就所有於報告日期存在之未終止確認的已轉讓金融資產及對任何已轉讓資產之持續涉入程度作出若干披露，不論相關轉讓交易何時發生。然而，實體毋須於採納之首年作出比較期間之披露。本集團於過往期間或本期間並無進行任何根據修訂本須於現行會計期間作出披露之重大金融資產轉讓。

本集團並無應用於現行會計期間尚未生效之任何新訂準則或詮釋。

(b) 應用會計政策之變更

於二零一一年，與一名客戶進行之交易按總額基準確認，該名客戶亦為本集團之一名供應商。收入及已售存貨成本於綜合全面收入表中單獨呈列，自該名客戶採購且於年結日仍持有之原材料於綜合財務狀況表中列為本集團之存貨。

2 Changes in accounting policies (continued)

(b) Changes in application of accounting policies (continued)

During the current period, management has reconsidered the overall substance and the accounting treatment of the processing transactions with this customer. As a result, the Group has changed the basis of presentation of the revenue derived from these transactions from a gross basis to a net processing fee basis and has excluded the materials supplied by the customer and held by the Group to meet the customer's outstanding processing orders as at 30 June 2012 from inventories in order to more appropriately reflect the overall substance of these transactions in a basis consistent with the Group's accounting policies.

As a result of this change in application of accounting policy, the Group's turnover and cost of sales for the six months ended 30 June 2012 have been both reduced by RMB99,775,000 (six months ended 30 June 2011: RMB24,721,000) and amounts paid for materials held by the Group for processing as at 30 June 2012 of RMB93,227,000 (31 December 2011: RMB45,655,000) has been reclassified as a receivable from the customer.

Comparative figures have been restated accordingly. There has been no net impact on the consolidated results and the net assets of the Group from the change in application of accounting policy for the periods presented.

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 of and trading of photovoltaic modules and installation of photovoltaic systems ("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.

2. 會計政策變動(續)

(b) 應用會計政策之變更(續)

於本期間內，管理層已與該名客戶確認加工交易之整體實質及會計處理方法。因此，本集團已對產生自該等交易之收入的呈列基準作出變更，自總額基準變更為加工費淨額基準，及不包括於二零一二年六月三十日存貨中，為達致未完成客戶加工訂單而由客戶供應及本集團所持有的材料，目的為按照與本集團會計政策相一致之基準，更為合宜地反映該等交易之整體實質。

由於會計政策應用之變更，截至二零一二年六月三十日止六個月本集團之營業額及銷售成本均減少人民幣99,775,000元(截至二零一一年六月三十日止六個月：人民幣24,721,000元)，而本集團於二零一二年六月三十日持有的加工材料已付款項為人民幣93,227,000元(二零一一年十二月三十一日：人民幣45,655,000元)已重新分類為應收客戶款項。

比較數據已相應重列。於呈列期內會計政策應用之變更對本集團之綜合業績及綜合資產淨值並無產生任何淨影響。

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報呈報資料一致之方式，確認三個可報告分部：(i)製造及買賣太陽能單晶及多晶硅錠／硅片，並提供多晶硅加工服務(「分部A」)；(ii)製造及買賣光伏模組及安裝光伏系統(「分部B」)；及(iii)製造及買賣太陽能單晶硅電池(「分部C」)。並無合併經營分部組成此等可報告分部。比較數字按與本期間分部分分析一致之基準提供。

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

3 Segment reporting (continued)

(a) Segment results and assets

For the purpose of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results and assets attributable to the reportable segments which are presented in the same way in the Group's financial statements. Information regarding the Group's reportable segments are disclosed as follow:

		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	Segment B 分部B	Segment C 分部C	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	來自外界客戶之收益	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)

		Unaudited 未經審核 30 June 2012 二零一二年六月三十日			
		Segment A 分部A	Segment B 分部B	Segment C 分部C	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Reportable segment assets (including interest in associates)	可報告分部資產 (包括於聯營公司之權益)	3,681,489	204,194	796,901	4,682,584

3. 分部報告 (續)

(a) 分部業績及資產

為評估分部表現及於分部間分配資源，本集團高級行政管理人員會監察可報告分部應佔之業績及資產(與本集團財務報表相同的方式呈列)。有關本集團可報告分部的資料披露如下：

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3 Segment reporting (continued)

(a) Segment results and assets (continued)

		Unaudited 未經審核 Six months ended 30 June 2011 (restated) 截至二零一一年六月三十日止六月(經重列)			
		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	來自外界客戶之收益	881,450	157,360	210,615	1,249,425
Inter-segment revenue	分部間收益	444,559	–	425,945	870,504
Reportable segment revenue	可報告分部收益	1,326,009	157,360	636,560	2,119,929
Reportable segment profit	可報告分部溢利	82,294	1,287	29,752	113,333

		Audited 經審核 31 December 2011 二零一一年十二月三十一日			
		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 (including interest in associates)	可報告分部資產 (包括於聯營公司之權益)	3,702,980	211,237	1,134,468	5,048,685

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

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。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年 (restated) (經重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
The PRC (place of domicile)	中國(註冊地點)	218,520	439,336
Export sales	出口銷售		
– Japan	– 日本	143,095	168,841
– Spain	– 西班牙	75,218	6,129
– Taiwan	– 台灣	28,225	20,651
– Germany	– 德國	9,186	141,322
– United Kingdom	– 英國	5,548	246,466
– The United States of America	– 美國	5,167	219,542
– Canada	– 加拿大	–	7,138
Sub-total	小計	266,439	810,089
Total	總計	484,959	1,249,425

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	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Government grants	政府補貼	8,728	7,399
Interest income from bank deposits	銀行存款的利息收入	2,581	1,999
Rental income from operating leases	經營租賃的租金收入	874	864
Income from sale of scrap materials	出售廢料的收入	29	1,094
Insurance claims received	已收保險賠償金	-	1,413
Others	其他	1,203	149
		13,415	12,918

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	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Net foreign exchange gain	外匯收益淨額	1,591	4,935

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6 (Loss)/profit before taxation

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

6. 除稅前(虧損)/利潤

除稅前(虧損)/利潤已扣除：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank loans wholly repayable within five years	須於五年內全數償清的銀行貸款利息	54,611	34,167
Interest on municipal government loan	市政府貸款的利息	99	108
Total interest expense on financial liabilities not at fair value through profit or loss	非按公平值於損益賬列賬財務負債的利息開支總額	54,710	34,275
Less: Interest expense capitalised into property, plant and equipment	減：物業、廠房及設備資本化利息開支	(227)	(15,161)
		54,483	19,114

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
(b) Other items	(b) 其他項目		
Write-down of inventories	存貨撇減	132,805	26,665
Depreciation	折舊	87,266	60,015
Research and development expenses	研究及開發成本	42,247	68,210
Amortisation of intangible assets	無形資產攤銷	13,296	13,490
Amortisation of lease prepayments	租賃預付款項攤銷	1,261	1,028
Operating lease charges	經營租賃支出	595	646

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7 Income tax

Income tax in the consolidated income statement represents:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 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	–	31,914
Over-provision in respect of prior years	過往年度超額撥備	(5,845)	–
		(5,845)	31,914
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額之出現及撥回	27,216	(5,015)
Withholding tax	預扣稅	792	–
Income tax expense	所得稅開支	22,163	26,899

The statutory tax rate applicable to the Group's Hong Kong subsidiaries was 16.5% (2011: 16.5%). No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2012 and 2011 because the accumulated tax losses brought forward exceed the estimated assessable profits for the period or the entities sustained losses for taxation purposes.

The statutory tax rate applicable to the subsidiaries established in the PRC was 25% (2011: 25%). No provision for current taxation for the six months ended 30 June 2012 has been made because the entities sustained losses for taxation purposes (2011: taxes on profits assessable in the PRC were calculated at the rates determined in accordance with the relevant income tax rules and regulations in the PRC).

The over-provision in respect of prior years arose from the reversal of a tax provision upon agreement with the relevant tax authority on the deductibility of certain expenses.

7. 所得稅

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	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 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	–	31,914
Over-provision in respect of prior years	過往年度超額撥備	(5,845)	–
		(5,845)	31,914
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額之出現及撥回	27,216	(5,015)
Withholding tax	預扣稅	792	–
Income tax expense	所得稅開支	22,163	26,899

本集團之香港附屬公司所適用之法定稅率為16.5% (二零一一年：16.5%)。由於承前累計稅項虧損超逾期內估計應課稅利潤或錄得稅項虧損，故於截至二零一二年及二零一一年六月三十日止六個月內並無就香港利得稅作出撥備。

於中國成立之附屬公司所適用之法定稅率為25% (二零一一年：25%)。由於實體錄得稅項虧損，故並無就截至二零一二年六月三十日止六個月之即期稅項作出撥備(二零一一年：中國應課稅利潤之稅項按根據相關之中國所得稅規則及法規所釐定之稅率計算)。

與相關稅務機構就扣減若干開支方面訂立協議後，由稅項撥備撥回引致過往年度超額撥備。

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8 Dividends

- (a) Dividends attributable to the period
The directors do not recommend the payment of dividend in respect of the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).
- (b) Dividends attributable to the previous financial year

8. 股息

- (a) 期內應佔股息
董事不建議就截至二零一二年六月三十日止六個月派發股息(截至二零一一年六月三十日止六個月：無)。
- (b) 上一個財政年度應佔股息

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Final dividend of RMB Nil cents per share (2011: RMB3.5 cents (HK\$4.1 cents)) in respect of the previous financial year approved during the period	於期內批准上一個財政年度之末期股息 每股人民幣零分(二零一一年： 每股人民幣3.5分(4.1港仙))	-	78,476

9 (Loss)/earnings per share

- (a) Basic (loss)/earnings per share
The calculation of basic (loss)/earnings per share is based on the loss attributable to the equity shareholders of the Company of RMB660,912,000 (six months ended 30 June 2011: profit of RMB112,792,000) and the weighted average of 2,242,170,425 ordinary shares (six months ended 30 June 2011: 2,182,087,552 ordinary shares) of the Company in issue during the period as calculated in note 9(b).

9. 每股(虧損)/盈利

- (a) 每股基本(虧損)/盈利
每股基本(虧損)/盈利乃根據本公司權益股東應佔虧損人民幣660,912,000元(截至二零一一年六月三十日止六個月：溢利人民幣112,792,000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2,242,170,425股(截至二零一一年六月三十日止六個月：普通股2,182,087,552股)計算。

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9 (Loss)/earnings per share (continued)

(b) Weighted average number of ordinary shares

		Unaudited 未經審核 Number of ordinary shares 普通股數目	
		2012 二零一二年	2011 二零一一年
Issued ordinary shares at 1 January (note 19(a))	於一月一日已發行 普通股(附註19(a))	2,242,170,425	1,807,170,425
Effect of convertible bonds	可換股債券之影響	-	374,917,127
Weighted average number of ordinary shares	普通股加權平均 股數	2,242,170,425	2,182,087,552

(c) Diluted (loss)/earnings per share

There were no dilutive potential ordinary shares in issue during the six months ended 30 June 2012 and 2011.

9. 每股(虧損)/盈利(續)

(b) 普通股加權平均股數

(c) 每股攤薄(虧損)/盈利

於截至二零一二年及二零一一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

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Balance as at 1 January	於一月一日之結餘	2,137,010	1,197,049
Exchange adjustments	匯兌調整	6	(74)
Additions	添置	77,043	763,456
Acquisition of subsidiaries	收購附屬公司	-	314,541
Disposals	出售	-	(866)
Depreciation	折舊	(87,266)	(137,096)
Balance as at 30 June/31 December	於六月三十日/十二月三十一日之 結餘	2,126,793	2,137,010

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 RMB230,381,000 (31 December 2011: RMB221,282,000) as at 30 June 2012. Notwithstanding this, the directors are of the opinion that the Group owned the beneficial title to these buildings as at 30 June 2012 and 31 December 2011.

10. 物業、廠房及設備

本集團尚未獲得若干樓宇的房屋所有權證，於二零一二年六月三十日，該等樓宇包括賬面淨值總額為人民幣230,381,000元(二零一一年十二月三十一日：人民幣221,282,000元)的物業、廠房及設備。儘管如此，董事認為本集團於二零一二年六月三十日及二零一一年十二月三十一日擁有該等樓宇的實益業權。

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11 Goodwill

Goodwill is related to the Group's Segment C (see note 3) which is considered to be a cash-generating unit ("CGU").

Since the last quarter of 2011, the Group's solar cell business has been severely affected by the weak demand of the solar market and the significant drop in prices of solar products. As such, the Group has recognised impairment of goodwill of RMB208,237,000 which has been determined with reference to the recoverable amount of the CGU.

The recoverable amount of the CGU has been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated rates stated below.

		30 June 2012 二零一二年 六月三十日 %
Growth rate	增長率	3
Discount rate	折扣率	15.5

The growth rates do not exceed the long-term average growth rate for the business in which the CGU operates. The discount rate used is pre-tax and reflects specific risks relating to the segment.

11 商譽

商譽與本集團分部C(見附註3)有關，被視為現金產生單位(「現金產生單位」)。

自二零一一年第四季度起，本集團之太陽能電池業務因太陽能市場需求低迷而受到嚴重影響，太陽能產品之價格大幅下跌。因此，參照現金產生單位之可收回金額，本集團已確認商譽減值人民幣208,237,000元。

現金產生單位之可收回金額則已根據使用價值計算。計算方法按照管理層已核准的5年財務預算之現金流量估計。超過5年期間的現金流量按以下推測比率作出推斷。

增長率並無超過現金產生單位所經營之業務之長遠平均增長率。所使用之折扣率乃稅前及反映與該分部有關之指定風險。

12 Prepayments for raw materials

In order to secure a stable supply of polysilicon materials, the Group entered into short-term and long-term contracts with certain raw material suppliers and made advance payments to these suppliers which are to be offset against future purchases. Prepayments for raw materials where the Group expects to take delivery of inventory 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 are prepayments made to related parties of RMB74,507,000 (31 December 2011: RMB39,609,000) as at 30 June 2012 (note 20(c)).

As at 30 June 2012, management has assessed prepayments for potential impairment and identified that two of the suppliers are in financial difficulties and may default on the delivery of raw materials to the Group. Management has discussed the possibility of recovery of the prepayments concerned with the Group's legal counsel and are of the opinion that the chance of recovery of such prepayments is remote. As such, prepayments totalling RMB134,861,000 have been fully provided for during the period.

13 Trade and other receivables

12 原材料預付款項

為確保有穩定多晶硅原材料供應，本集團與若干原材料供應商訂立短期及長期合約並向該等供應商支付預付款項，該等款項將於日後購買中抵銷。於本集團預期於報告期間結算日後十二個月以上方取得存貨之原材料作出之預付款項，於年結日分類為非流動資產。於二零一二年六月三十日，計入非流動之原材料預付款項為支付予關連人士之預付款項人民幣74,507,000元(二零一一年十二月三十一日：人民幣39,609,000元)(附註20(c))。

於二零一二年六月三十日，管理層已對預付款項之潛在減值作出評估，並確認兩名供應商乃出於財務困境並可能無法向本集團交付原材料。管理層已就收回預付款項之可能性進行討論，並認為收回該等預付款項機會渺茫。故此，將期內總額為合共人民幣134,861,000元之預付款項作出悉數撥備。

13. 應收貿易賬款及其他應收款項

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 (restated) (經重列) RMB'000 人民幣千元
Trade debtors and bills receivable (note 13(a))	應收貿易賬款及票據(附註13(a))	305,195	181,591
Prepayments for raw material (note 13(b))	原材料的預付款項(附註13(b))	62,537	53,101
Other receivable from a processing customer	應收一名加工客戶的其他款項	93,227	45,655
Value-added tax receivable	應收增值稅	205,746	188,337
Amount due from an associate (note 13(c))	應收一間聯營公司款項(附註13(c))	133,802	-
Deposits and other receivables (note 13(c))	按金及其他應收款項(附註13(c))	109,802	66,161
		910,309	534,845

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。

13 Trade and other receivables (continued)

- (a) Included in trade debtors and bills receivable are bills receivable of RMB14,810,000 (31 December 2011: Nil) which have been pledged as security to a bank for issuing certain bills to settle balances with suppliers.

At 31 December 2011, included in trade debtors and bills receivable was an amount due from a related party of RMB400,000.

- (b) Included in prepayments are prepayments made to related parties of RMB17,290,000 (31 December 2011: RMB39,609,000) as at 30 June 2012.

- (c) Included in deposits and other receivables are amounts due from related parties of RMB3,045,000 (31 December 2011: RMB3,045,000).

At 31 December 2011, an amount due from an associate of RMB133,802,000 was included in interest in associates as the balance was not expected to be recovered within one year. During the six months ended 30 June 2012, an agreement has been reached with the associate to settle the balance within one year. Accordingly, the balance has been reclassified from non-current assets to current assets and is included in the deposits and other receivables at 30 June 2012.

13. 應收貿易賬款及其他應收款項(續)

- (a) 應收貿易賬款及票據包括應收票據人民幣14,810,000元(二零一一年十二月三十一日：零)已向銀行作出抵押以發行若干票據，從而清償與供應商之結餘。

於二零一一年十二月三十一日，應收貿易賬款及票據包括應收關連方款項人民幣400,000元。

- (b) 於二零一二年六月三十日，預付款項包括向關連方支付之預付款項人民幣17,290,000元(二零一一年十二月三十一日：人民幣39,609,000元)。

- (c) 按金及其他應收款項包括應收關連方款項人民幣3,045,000元(二零一一年十二月三十一日：人民幣3,045,000元)。

於二零一一年十二月三十一日，應收一間聯營公司款項人民幣133,802,000元已計入於聯營公司之權益，原因為預期結餘將無法於一年內收回。截至二零一二年六月三十日止六個月，已與該聯營公司訂立協議，訂明將於一年內償還結餘。因此，於二零一二年六月三十日，結餘已自非流動資產重新分類至流動資產。

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13 Trade and other receivables (continued)

- (d) 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 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	125,742	105,296
1 to 3 months	一至三個月	75,144	30,074
4 to 6 months	四至六個月	67,155	41,463
7 to 12 months	七至十二個月	36,985	4,758
Over 1 year	超過一年	169	-
		305,195	181,591

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。

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

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	並無逾期或減值	214,390	134,143
Less than 1 month past due	逾期少於一個月	30,753	26,009
1-3 months past due	逾期一至三個月	24,024	2,755
4-6 months past due	逾期四至六個月	8,165	17,288
7-12 months past due	逾期七至十二個月	27,694	1,396
Over 1 year	超過一年	169	-
		90,805	47,448
		305,195	181,591

13. 應收貿易賬款及其他應收款項(續)

- (d) 於報告日期結算日，扣除呆賬撥備後的應收貿易賬款及票據的賬齡按發票日期分析如下：

- (e) 並無個別或共同被視為減值的應收貿易賬款及票據的賬齡分析如下：

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14 Pledged deposits

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

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Pledged as security for bills payable	抵押作為應付票據之抵押品	53,616	114,022
Pledged as security for bank loans	抵押作為銀行貸款之抵押品	15,892	15,821
Guarantee deposits for issuance of letters of credit	作為發出信用證之存款擔保	1,026	1,024
Guarantee deposits for performance on sales of goods	作為商品銷售表現之存款擔保	17,654	20,815
		88,188	151,682

14. 已抵押存款

本集團若干銀行存款已就本集團獲授之銀行貸款及銀行融資作出抵押，載列如下：

15 Cash at bank and in hand

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 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	379,494	583,743
Deposits with banks with original maturity over three months	原到期日為三個月以上的銀行存款	(20,000)	(23,770)
Cash and cash equivalents in the cash flow statement	現金流量表的現金及現金等價物	359,494	559,973

15. 銀行及手頭現金

Cash at bank and in hand totalling of RMB177,341,000 (31 December 2011: RMB470,047,000) as at 30 June 2012 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.

於二零一二年六月三十日，銀行存款及現金共人民幣177,341,000元(二零一一年十二月三十一日：人民幣470,047,000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。

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16 Trade and other payables

16 應付貿易賬款及其他應付款項

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Trade payables (note 16(a))	應付貿易賬款(附註16(a))	314,399	103,636
Bills payable (notes 16(a) and 16(b))	應付票據(附註16(a)及16(b))	174,518	252,701
Other payables and accrued expenses (note 16(c))	其他應付款項及應計開支 (附註16(c))	291,515	284,317
		780,432	640,654

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。

Included in trade and bills payables is an amount due to a related party of RMB1,028,000 (31 December 2011: RMB921,000) as at 30 June 2012.

於二零一二年六月三十日，應付貿易賬款及票據包括應付一名關連方款項人民幣1,028,000元(二零一一年十二月三十一日：人民幣921,000元)。

(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 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	143,622	307,386
1-3 months	一至三個月	136,088	20,554
4-6 months	四至六個月	181,047	9,999
7-12 months	七至十二個月	10,938	1,415
After 1 year but within 2 years	一年後但兩年內	17,222	16,983
		488,917	356,337

16 Trade and other payables (continued)

- (b) The Group's bills payable of RMB174,518,000 (31 December 2011: RMB252,701,000) as at 30 June 2012 are secured by the pledged bank deposits of RMB53,616,000 (31 December 2011: RMB114,022,000).
- (c) Included in other payables and accrued expenses is an amount due to a related party of RMB14,593,000 (31 December 2011: Nil) as at 30 June 2012.

17 Interest-bearing bank loans

At 30 June 2012, the bank loans were repayable as follows:

16 應付貿易賬款及其他應付款項(續)

- (b) 於二零一二年六月三十日，本集團應付之票據人民幣174,518,000元(二零一一年十二月三十一日：人民幣252,701,000元)以有抵押銀行存款人民幣53,616,000元(二零一一年十二月三十一日：人民幣114,022,000元)抵押。
- (c) 於二零一二年六月三十日，其他應付款項及應計開支包括應付關連方款項人民幣14,593,000元(二零一一年十二月三十一日：零)。

17 計息銀行貸款

於二零一二年六月三十日，須予償還之銀行貸款如下：

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	1,250,476	705,077
After 1 year but within 2 years	一年後但於兩年內	169,500	73,274
After 2 years but within 5 years	兩年後但於五年內	305,000	771,761
		474,500	845,035
		1,724,976	1,550,112
Bank loans	銀行貸款		
– unsecured	– 無抵押	1,611,727	1,495,430
– secured	– 有抵押	113,249	54,682
		1,724,976	1,550,112

17 Interest-bearing bank loans (continued)

On 27 May 2011, the Company entered into syndicated loans agreements with certain banks whereby a term loan facility of up to US\$75,000,000 was made available to the Company for a term of three years from the date of first drawdown of the facility. In 2011, the Company drew down fully the loan facility with a maturity of three years due on 17 June 2014. The related loan transaction costs amounted to RMB12,095,000. The amount is repayable by instalments commencing on 16 December 2012. The loan is denominated in US dollars and is interest bearing. The loans are guaranteed by the Company's subsidiaries.

All of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial position ratios, as are commonly found in lending arrangements with financial institutions. 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 30 June 2012, the balance of certain non-current portions of the interest-bearing bank loans amounting to RMB271,067,000 was reclassified from non-current liabilities to current liabilities due to the non-compliance with certain financial covenants. Subsequent to 30 June 2012, a waiver from non-compliance with the financial covenants was granted by the lenders.

18 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, are denominated in RMB and bear interest at 4.75% per annum payable semi-annually in arrears.

17 計息銀行貸款(續)

於二零一一年五月二十七日，本公司與若干銀行訂立銀團貸款協議，據此，本公司可動用有期貸款融資最多75,000,000美元，自首次提取融資當日起為期三年。於二零一一年，本公司悉數提取貸款融資，為期三年，於二零一四年六月十七日到期。有關貸款交易成本達人民幣12,095,000元。有關款項自二零一二年十二月十六日起分期償還。有關貸款以美元列值且計息。有關貸款由本公司若干附屬公司擔保。

本集團全部銀行融資因一般在與財務機構訂立之貸款安排中出現而須符合有關本集團若干財務狀況比率之契諾。倘本集團違反有關契諾，則所提取融資須按要求償還。本集團定期監控其是否已遵守有關契諾。於二零一二年六月三十日，由於若干融資契據遭違反，計息銀行貸款之若干非流動部分之結餘達人民幣271,067,000元，已自非流動負債重新分類至流動負債。二零一二年六月三十日後，放款人已授出違反融資契諾之豁免。

18 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厘計息於每半年償還。

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19 Capital and reserves

(a) Movement of issued share capital during the period

		Unaudited 未經審核 30 June 2012 二零一二年六月三十日		Audited 經審核 31 December 2011 二零一一年十二月三十一日	
		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	2,242,170,425	198,585	1,807,170,425	162,458
Shares issued upon conversion of convertible bonds (note 19(b))	兌換可換股債券時發行股份(附註19(b))	-	-	435,000,000	36,127
At 30 June/31 December	於六月三十日/十二月三十一日	2,242,170,425	198,585	2,242,170,425	198,585

(b) Convertible bonds

On 26 January 2011, the Group acquired a 100% equity interest in Sino Light, satisfied by the issuance of zero-coupon convertible bonds of the Company with a principal amount of HK\$835,200,000. The convertible bonds were interest-free and could be converted by the bondholders at a conversion price of HK\$1.92 per ordinary share of the Company during the conversion period from 28 March 2011 to 26 January 2013.

The number of shares into which the convertible bonds could be converted was fixed at the issuance date and the convertible bonds were interest-free and not redeemable in cash. The convertible bonds were classified entirely as equity of the Company and the fair value of RMB644,281,000 at the issuance date was recognised in equity in the other reserve.

19 資本及儲備

(a) 期內已發行股本變動

(b) 可換股債券

於二零一一年一月二十六日，本集團購入華光全部股本權益，並透過發行本公司本金額835,200,000港元之零息可換股債券付款。可換股債券免息，且債券持有人可於二零一一年三月二十八日至二零一三年一月二十六日之兌換期內，按兌換價每股本公司普通股1.92港元兌換該等債券。

兌換可換股債券涉及之股份數目於發行日期釐定，可換股債券免息，且不得以現金贖回。所有可換股債券分類為本公司權益，於發行日期之公平值人民幣644,281,000元則於其他儲備之權益中確認。

19 Capital and reserves (continued)

(b) Convertible bonds (continued)

The fair value of the convertible bonds was valued by the directors at the issuance date with reference to a valuation report issued by an independent professional valuer, Censere Holdings Limited. The estimate of the fair value of the convertible bonds was measured by applying the Binomial Option Pricing Model, with the following key assumptions:

Spot price at issuance date	HK\$1.81
Option life	2 months
Expected volatility	33.44%
Risk-free interest rate	0.27%
Expected dividend yield from issuance date to commencement date of conversion period	0.00%

All of the convertible bonds were converted by the bondholders into 435,000,000 ordinary shares of the Company on 21 June 2011. The nominal value of these shares of RMB36,127,000 was transferred from other reserve to share capital and the difference between the nominal value of these shares and the fair value of the convertible bonds, which amounted to RMB608,154,000, was transferred from other reserve to share premium.

19 資本及儲備(續)

(b) 可換股債券(續)

可換股債券之公平值由董事於發行日期參考獨立專業估值師 Censere Holdings Limited 發出之估值報告後估值。計量可換股債券之估計公平值時，已應用二項式期權定價模式，主要假設如下：

於發行日期之現貨價	1.81港元
期權之年期	兩個月
預期波幅	33.44%
無風險利率	0.27%
發行日期至兌換期開始當日間之預期股息率	0.00%

所有可換股債券於二零一一年六月二十一日由債券持有人兌換為435,000,000股本公司普通股。該等股份面值為人民幣36,127,000元，自其他儲備轉撥至股本，該等股份面值與可換股債券公平值之差額為人民幣608,154,000元，自其他儲備轉撥至股份溢價。

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20 Related party transactions

During the six months ended 30 June 2012 and 2011, 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") (Note (ii)) 錦州昌華碳素製品有限公司(「錦州昌華」)(附註(ii))	Controlled by Chong Kon Ngai, a non-executive director of the Company 受本公司非執行董事莊毅毅控制
Wafer Works Corp. ("WWX") 合晶科技股份有限公司(「合晶科技」)	Equity shareholder of the Company 本公司之權益股東
Wafer Works (Shanghai) Corp. ("WWXS") 上海合晶硅材料有限公司(「合晶硅材料」)	Subsidiary of WWX 合晶科技之附屬公司
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, an executive director of the Company 受本公司執行董事譚文華控制
Jinzhou Huachang Photovoltaic Technology Company Limited ("Huachang") (Note (i)) 錦州華昌光伏科技有限公司(「華昌光伏」)(附註(i))	Controlled by Tan Wenhua 受譚文華控制
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 a key management personnel of the Group 受本集團主要管理人員控制
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 受譚文華控制
錦州奧克陽光能源有限公司("Aoke") 錦州奧克陽光新能源有限公司(「奧克陽光」)	Associate of the Group 本集團之聯營公司
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 本集團之聯營公司
Notes:	附註：
(i) Huachang, being a subsidiary of Sino Light, became a wholly owned subsidiary of the Group on 26 January 2011.	(i) 華昌光伏為華光之附屬公司，於二零一一年一月二十六日成為本集團之全資附屬公司。
(ii) Jinzhou Changhua ceased to be related party of the Group from 1 December 2011 after Chong Kin Ngai resigned as a director.	(ii) 自莊毅毅辭任董事後，錦州昌華自二零一一年十二月一日起不再為本集團之關連方。

20 關連方交易

截至二零一二年及二零一一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：

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20 Related party transactions (continued)

- (a) Key management personnel remuneration
Remuneration for key management personnel of the Group for the six months ended 30 June 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	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	2,021	2,073
Retirement scheme contributions	退休計劃供款	55	35
Share-based payments	以股份支付款項	-	455
		2,076	2,563

- (b) Recurring transactions
Particulars of significant transactions between the Group and the above related parties during the six months ended 30 June 2012 and 2011 are as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of goods to:	銷售貨品予：		
- Jinzhou Huarong	- 錦州華榮	201	-
Purchases of goods from:	向下列各方購買貨品：		
- WWX	- 合晶科技	9,148	18,665
- Jinzhou Jingxin	- 錦州京鑫	558	1,133
- Huachang	- 華昌光伏	-	54,397
- Jinzhou Changhua	- 錦州昌華	-	28,628
		9,706	102,823
Provision of electricity and water by Jinzhou Huarong	錦州華榮提供水電	819	774

20 關連方交易(續)

- (a) 主要管理人員薪酬
截至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：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	2,021	2,073
Retirement scheme contributions	退休計劃供款	55	35
Share-based payments	以股份支付款項	-	455
		2,076	2,563

- (b) 經常性交易
於截至二零一二年及二零一一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：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of goods to:	銷售貨品予：		
- Jinzhou Huarong	- 錦州華榮	201	-
Purchases of goods from:	向下列各方購買貨品：		
- WWX	- 合晶科技	9,148	18,665
- Jinzhou Jingxin	- 錦州京鑫	558	1,133
- Huachang	- 華昌光伏	-	54,397
- Jinzhou Changhua	- 錦州昌華	-	28,628
		9,706	102,823
Provision of electricity and water by Jinzhou Huarong	錦州華榮提供水電	819	774

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20 Related party transactions (continued)

(c) Amounts due from related parties

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
- Golmud	- 格爾木	133,802	133,802
- WWX	- 合晶科技	77,807	79,218
- Aoke	- 奧克陽光	13,990	-
- Huachang Real Estate	- 華昌房地產	3,045	3,045
- WWXS	- 合晶硅材料	-	400
		228,644	216,465

Amounts due from related parties are unsecured and interest free. Except for prepayments for raw materials of RMB74,507,000 (31 December 2011: RMB39,609,000) as disclosed in note 12, the amounts are expected to be recovered within one year.

(d) Amounts due to related parties

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
- Golmud	- 格爾木	14,593	-
- Jinzhou Jingxin	- 錦州京鑫	1,028	921
		15,621	921

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

20 關連方交易 (續)

(c) 應收關連方款項

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
- Golmud	- 格爾木	133,802	133,802
- WWX	- 合晶科技	77,807	79,218
- Aoke	- 奧克陽光	13,990	-
- Huachang Real Estate	- 華昌房地產	3,045	3,045
- WWXS	- 合晶硅材料	-	400
		228,644	216,465

應收關連方款項為無抵押及免息。除附註12披露之原材料預付款項人民幣74,507,000元(二零一一年十二月三十一日：人民幣39,609,000)外，有關款項預期於一年內收回。

(d) 應付關連方款項

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
- Golmud	- 格爾木	14,593	-
- Jinzhou Jingxin	- 錦州京鑫	1,028	921
		15,621	921

應付關連方款項為無抵押、免息且預期於一年內支付。

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21 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:

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Authorised and contracted for	已授權並已訂約	29,704	69,348
Authorised but not contracted for	已授權但未訂約	40,450	46,692

22 Comparative figures

Certain comparative figures have been restated to conform to the new presentation upon change in application of accounting policy as disclosed in note 2(b).

23 Possible impact of amendments and new standards issued but not yet effective for the six months ended 30 June 2012

Up to the date of issue of this interim financial report, the HKICPA has issued a number of amendments and new standards which are not yet effective for the six months ended 30 June 2012 and which have not been adopted in this interim financial report.

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

21 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：

22 比較數字

在附註2(b)披露的應用會計政策的變動後，若干比較數字已重列以符合新呈報方式。

23 截至二零一二年六月三十日止六個月已刊發但未生效的修訂及新準則的可能影響

直至刊發本中期財務報告日期，香港會計師公會已頒布截至二零一二年六月三十日止六個月尚未生效且於本中期財務報告尚未採納的多項修訂及新準則。

本集團正在評估於該等修訂及新準則預期於初始應用期間的影響。迄今，本集團認為，採納該等修訂及新準則不可能對本集團營運業績及財務狀況產生重大影響。



Solargiga Energy



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