

Solargi

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光能源控股有限公司

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Interim Report 2016 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. TAN Xin
Mr. WANG Chunwei

Non-executive Director

Mr. HSU You Yuan

Independent Non-executive Directors

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

Company Secretary

Mr. Yuen Kin Shan

Audit Committee

Dr. Wong Wing Kuen, Albert (Chairman)
Ms. Fu Shuangye
Mr. Zhang Chun

Remuneration Committee

Ms. Fu Shuangye (Chairman)
Dr. Wong Wing Kuen, Albert
Mr. Zhang Chun
Mr. Tan Wenhua

Nomination Committee

Mr. Zhang Chun (Chairman)
Dr. Wong Wing Kuen, Albert
Ms. Fu Shuangye
Mr. Hsu You Yuan

Auditor

Ernst & Young

董事會

執行董事

譚文華先生(主席)
譚鑫先生
王君偉先生

非執行董事

許祐淵先生

獨立非執行董事

王永權博士
符霜葉女士
張椿先生

公司秘書

袁建山先生

審核委員會

王永權博士(主席)
符霜葉女士
張椿先生

薪酬委員會

符霜葉女士(主席)
王永權博士
張椿先生
譚文華先生

提名委員會

張椿先生(主席)
王永權博士
符霜葉女士
許祐淵先生

核數師

安永會計師事務所

Principal Bankers

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

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

Company Profile

公司簡介

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

陽光能源控股有限公司(「本公司」, 連同其附屬公司統

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

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

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 330MW and 1.2GW, respectively.

Through vertical integration and strategic partnerships, the Group actively expanded the business of end-user market apart from its efforts in stabilizing its upstream and midstream business development, direct contact with end-users, thereby driving demand for products from downstream to upstream, covering the entire industry chain of the photovoltaic sector.

Financial Highlights

財務摘要

- Revenue for the period under review increased by 32.0% to RMB1,723.799 million (corresponding period in 2015: RMB1,306.291 million).
- Gross profit for the period under review increased by 19.5% to RMB196.535 million (corresponding period in 2015: RMB164.524 million).
- Net loss attributable to the equity shareholders of the Company for the period under review amounted to RMB49.557 million (corresponding period in 2015: Net profit of RMB10.189 million).
- During the period under review, apart from day-to-day business operations, the Group is also actively improving the financial statement position. In order to improve production efficiency, certain obsolete equipment was disposed of, which led to a loss of RMB26.227 million; in order to reduce idle inventory and to replenish working capital, certain amount of polysilicon purchased at high prices have been sold, which led to a loss of RMB23.610 million; Further, as the Renminbi depreciated during the period under review, it led to an exchange loss of RMB10.826 million. In summary, excluding the above extraordinary items, the adjusted net profit was RMB14.071 million.
- Basic loss per share amounted to RMB1.54 cents (corresponding period in 2015: RMB0.32 cents earnings per share).
- Earnings before interest, taxes, depreciation and amortization ("EBITDA") for the period under review was RMB135.882 million (corresponding period in 2015: RMB170.978 million).
- The board of directors of the Company does not recommend the distribution of any interim dividend for the six months ended 30 June 2016 (corresponding period in 2015: RMBNil).
- 回顧期間的收益增加32.0%至人民幣1,723.799百萬元(二零一五年同期：人民幣1,306.291百萬元)。
- 回顧期間的毛利增加19.5%至人民幣196.535百萬元(二零一五年同期：人民幣164.524百萬元)。
- 回顧期間的本公司權益股東應佔虧損為人民幣49.557百萬元(二零一五年同期：純利人民幣10.189百萬元)。
- 回顧期內，除本業營運，集團亦積極改善財務報表狀況，為提高生產效率，而於本期處分落後產能之相關設備，造成損失人民幣26.227百萬元；為了降低閒置庫存，以充實營運資金，故於本期出售多晶硅高價庫存，造成業外損失人民幣23.610百萬元；另外，因本回顧期人民幣貶值，導致本期匯兌損失人民幣10.826百萬元。綜合期內，不計及上述業外項目，經調整純利為人民幣14.071百萬元。
- 每股基本虧損為人民幣1.54分(二零一五年同期：每股盈利人民幣0.32分)。
- 回顧期間的稅息折舊及攤銷前利潤為人民幣135.882百萬元(二零一五年同期：人民幣170.978百萬元)。
- 本公司董事會不建議就截至二零一六年六月三十日止六個月派發任何中期股息(二零一五年同期：人民幣零元)。

Management Discussion and Analysis

管理層討論及分析

Market Overview

During the period, demand for solar modules has grown rapidly and it led to an overall increase in solar module sales. Based on the data released by the National Energy Administration of China, for the first quarter of 2016, the newly-added volume of photovoltaic power generation to grid connection was 7.14GW in China and its cumulative grid connection installation capacity of photovoltaic power generation has reached 50.31GW (first quarter of 2015: 33.12GW), growing by 52% compared to the corresponding period of 2015, of which photovoltaic power plants account for 3.285.03

市場概覽

回顧期內，光伏組件客戶需求大幅成長，光伏組件收益普遍上升。據中國國家能源局發佈的數據顯示，二零一六年第一季度，中國全國新增光伏發電裝機容量7.14吉瓦，全年光伏發電累計並網裝機容量達50.31吉瓦(二零一五年第一季：33.12吉瓦)，較二零一五年同期增長52%，其中光伏電站43.28吉瓦，分布式光伏7.03吉瓦。光伏年發電量同比增長逾47%，達至約118億千瓦時。

另一方面，縱然光伏產品平均售價在過去數年徐步下降，但隨著生產流程技術改進，生產效率有所提升，令行業毛利率仍得保持穩定。隨著全球太陽能市場持續復甦，預料行業將會繼續提高轉換效率及降低原料價格，市場需求將會持續升勢，行內收益將保持穩定。二零一六年上半年全國光伏發電新增裝機規模初步預算達20吉瓦，情況好於年初預期，預計全年光伏新增裝機有望達到30吉瓦，繼續保持全球第一。

日本市場方面，二零一六年日本市場需求放緩。GTM Research估計，二零一六年日本全年裝機數字將稍微下調至10.2吉瓦。預計市場將轉移到屋頂式光伏系統。根據彭博新能源財經(「BNEF」)的報告，於二零一六年至二零四零年期間，日本將增加新的太陽能94吉瓦，當中包括屋頂式光伏65吉瓦。縱使需求略有下降，日本光伏發電協會(「JPEA」)發佈的修訂版《二零三零年光伏展望》(PV Outlook 2030)，二零二零年的光伏裝機目標會上調至65.7吉瓦。

美國市場方面，二零一六年第一季度的光伏安裝量達1.67吉瓦，較二零一五年同期增長24%。根據GTM Research及太陽能產業協會(「SEIA」)報告，美國累計太陽能全國運作發電光伏裝機達27.5吉瓦。GTM Research預測，二零一六年將會是美國光伏市場的歷史新高，高達14.5吉瓦，較二零一五年增加94%，並預期住宅及非住宅市場與同期數字均會有所增長。

Market Overview (continued)

For emerging markets, it is expected that they will play a big part in 2016. GTM Research forecasted a 127% growth in the Indian market over this year and it is poised to become the fourth largest solar market in 2016. It is even forecasted to install as much solar in 2020 as all of Europe, representing 13% of the global market. Meanwhile, Latin American capacity is expected to double in size this year, with Mexico and Brazil as the two most promising regions in Latin America. GTM Research predicted, by 2020, Latin America will add a total of 21GW PV installations. The Middle East and Turkey will add also 16GW from Algeria, Turkey, Jordan, Egypt and the U.A.E. Furthermore, Asian countries of Thailand, The Philippines, South Korea, Taiwan and Indonesia will add 15GW in total.

Operations Review

The Group is one of the leading manufacturers of monocrystalline silicon solar products in the PRC. Due to the advantages in its vertical integration, the Group focuses on the manufacture and sale of monocrystalline silicon solar wafers and photovoltaic modules; and design and installation of photovoltaic systems. The Group sell photovoltaic products directly to end-user customers. Demand for and sales of our downstream products helped drive demand for upstream and midstream products. This thoroughly adheres to our vertical integration strategy and covers the whole industry chain of photovoltaic industry.

During the period, demand for solar modules has grown rapidly and it led to an increase in solar module sales. The commissioning of the additional module manufacturing capacity during the first half of 2016 enabled the Group to capture this growth in demand.

On the other hand, although the average selling price of photovoltaic products has been declining gradually, production has become more efficient as a result of technological improvement in the production process. The Group has been able to maintain a stable level of gross profit margin. With the continued recovery in the global solar market, expected market demand will continue to rally, and the Group expects that earnings will remain stable.

The Group recorded a turnover of RMB1,723.799 million, compared with RMB1,306.291 million for the corresponding period last year. External shipment volume amounted to 749.7MW during the period, as compared to 487MW for the corresponding period last year. Gross profit increased by RMB32.011 million to RMB196.535 million as compared to RMB164.524 million for the corresponding period last year. Gross profit margin remained stable at around 12%.

市場概覽(續)

新興市場方面，預計其將在二零一六年扮演重要角色。GTM Research預測印度市場全年增長會達127%並有望於二零一六年成為第四大太陽能市場。甚至預測於二零二零年，太陽能安裝量與全歐洲相同，佔全球市場的13%。同時，以拉丁美洲兩個最有潛力的地區墨西哥和巴西，拉丁美洲產能預計將在今年擴大一倍。GTM Research預測，於二零二零年前，拉丁美洲地區將增加共21吉瓦光伏裝機。而中東和土耳其包括阿爾及利亞、土耳其、約旦、埃及和阿拉伯聯合國亦將增加16吉瓦。此外，泰國、菲律賓、韓國、台灣及印尼等亞洲國家將總共增加15吉瓦。

營運回顧

本集團乃中國領先太陽能單晶硅太陽能產品製造商之一。利用其垂直一體化之優勢，本集團專注於單晶太陽能硅片以及光伏組件之製造及銷售；以及光伏系統之設計及安裝業務。本集團直接面向終端客戶，由下游業務帶動上游，垂直一體化，貫徹光伏產業全產業鏈。

回顧期內，光伏組件客戶需求大幅成長，光伏組件收益上升，通過二零一六年上半年新增組件產能的投產，令本集團有能力應付上述需求成長。

另一方面，縱然光伏產品平均售價在過去數年徐步下降，但隨著生產流程技術改進，生產效率有所提升，令集團毛利率仍得以保持穩定的毛利率。隨著全球太陽能市場持續復蘇，預料市場需求將會持續升勢，本集團預期收益將會維持穩定。

本集團錄得營業額人民幣1,723.799百萬元，而去年同期則為人民幣1,306.291百萬元。比較去年同期的487兆瓦，期內對外付運量為749.7兆瓦。毛利為人民幣196.535百萬元，較去年同期的人民幣164.524百萬元增加人民幣32.011百萬元。毛利率則穩定維持於約12%。

Operations Review (continued)

During the period under review, apart from day-to-day business operations, the Group is also actively improving the financial statement position. In order to improve production efficiency, certain obsolete equipment was disposed of, which led to a loss of RMB26.227 million; in order to reduce idle inventory and to replenish working capital, certain amount of polysilicon purchased at high prices have been sold, which led to a loss of RMB23.610 million. Further, as the Renminbi depreciated during the period under review, it led to an exchange loss of RMB10.826 million. In summary, excluding the above extraordinary items, the adjusted net profit would be RMB14.071 million.

In the first half of 2016, the Group continued its great cooperation with clients along the whole photovoltaic industry chain, consolidated its own leading edges of upstream and midstream business, and actively explored the downstream business and the respective development to go with its strategy on vertical integration. The operation of various business remained impressive during the period and is expected to continue its improvement and record stronger results in the short future.

Silicon Ingot and Wafer Business

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

As at 30 June 2016, the Group maintained a combined annual production capacity of 1.2GW for monocrystalline silicon ingots in the Jinzhou production base in Liaoning and the Xining base in Qinghai, and an annual wafer production capacity of 900MW.

營運回顧(續)

回顧期內，除本業營運，集團亦積極改善財務報表狀況，為提高生產效率，而於本期處分落後產能之相關設備，造成損失人民幣26.227百萬元；為了降低閒置庫存，以充實營運資金，故於本期出售多晶硅高價庫存，造成業外損失人民幣23.610百萬元；另外，因本回顧期人民幣貶值，導致本期匯兌損失人民幣10.826百萬元。綜合期內，不計及上述業外項目，經調整純利為人民幣14.071百萬元。

二零一六年上半年，本集團保持與全光伏產業鏈客戶良好的合作關係，穩固自身上中游業務的領先優勢，同時積極拓展下游業務，加強下游業務發展，以貫徹集團垂直一體化戰略。期內各項業務營運情況仍然良好，預期將會繼續改善，並在不久的將來創造出更優秀的成績。

硅棒及硅片業務

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

於二零一六年六月三十日，本集團遼寧錦州生產基地及青海西寧基地的單晶硅棒合併年產能維持於1.2吉瓦，而硅片年產能達900兆瓦。

營運回顧(續)

硅棒及硅片業務(續)

回顧期內，市場仍然以多晶產品為主導，導致單晶產品的市場需求遜於預期。然而，隨著轉換效率的改善較大、光伏系統衰減率較低及較穩定、單位成本持續下降等優勢持續浮現，預期單晶產品的市場份額將會顯著增加。進而，多年來，太陽能硅棒及硅片對外付運曲兌懶筑婉 窘恫丞

Operations Review (continued)

Cell Business

The Group production lines of solar cells are located at the manufacturing base of the Group in Jinzhou, Liaoning. During the period under review, the annual production capacity of solar cells was 330MW. Such solar cells are on the one hand sold internally to provide high-quality raw materials supply for the downstream module business of the Group, and also sold to the customers in China and Japan. Focusing on the implementation of the vertical integration strategy, a m/view

Operations Review (continued)

Construction and Operating of Photovoltaic Systems Business

To consolidate its advantages of the business model of vertical integration, the Group actively expanded the business of end-user market apart from its efforts in stabilizing its upstream and midstream business development, thereby driving demand for products from downstream to upstream.

As at 30 June 2016, the Group held 70% equity interest in Golmud Solargiga Energy Electric Power Co., Ltd. ("Golmud"). On 27 July 2016, the Group entered into agreements with the vendors, pursuant to which the Group has agreed to acquire from the vendors an aggregate of 30% equity interest in Golmud for an aggregate consideration of RMB32.250 million. After completion of the acquisition, the Group is expected to own 100% interest in Golmud.

Golmud is principally engaged in the operation of a 20MW large scaled photovoltaic power plant in Golmud, Qinghai province. Construction of the project was completed at the end of 2011, it primarily adopted the modules produced by the Group's vertical integration, and it is currently generating approximately 33 million kWh per year. The power plant is enjoying the photovoltaic power generation feed-in tariff policy of RMB1.15 per kWh as set out by the National Development and Reform Commission.

Further, during the period under review, income arising from operating of photovoltaic system business has increased to RMB26.579 million, compared to RMB18.336 million in the corresponding period in 2015.

Revenue

For the six months ended 30 June 2016, the revenue of the Group was RMB1,723.799 million, representing an increase of 32.0% compared with the corresponding period in 2015. The commissioning of the additional module manufacturing capacity during the first half of 2016 enabled the Group to capture this growth in demand. With the continued recovery in the global solar market, expected market demand will continue to rally, the Group expects that earnings will remain stable.

Cost of sales

For the six months ended 30 June 2016, cost of sales increased by 33.8% to RMB1,527.264 million from RMB1,141.767 million for the corresponding period ended 30 June 2015. Cost of sales represented 88.6% of total turnover, an increase of 1.2 percentage points compared to corresponding period in 2015. The increase in ratio was a result of gradual decline in the industry average selling price of photovoltaic products offset by the success in the improved technological improvement in the production process during the period under review.

營運回顧(續)

興建及經營光伏系統業務

為強化垂直一體化業務模式的優勢，在穩固上中游業務發展的同時，集團積極開拓終端業務，由下而上拉動產品需求。

於二零一六年六月三十日，本集團持有格爾木陽光能源電力有限公司(「格爾木」)70%權益的。於二零一六年七月二十七日，本集團與賣方訂立協議，同意收購格爾木之合共30%股本權益，總現金代價為人民幣32,250,000元。完成收購後，本集團將擁有格爾木100%股本權益。

Operations Review (continued)

Gross profit and gross profit margin

For the six months ended 30 June 2016, revenue increased and gross profit margin remained stable, the Group recorded a gross profit of RMB196.535 million and a gross profit margin of 11.4%, as compared to gross profit of RMB164.524 million and gross profit margin of 12.6% for the corresponding period in 2015.

Selling and distribution expenses

Selling and distribution expenses mainly comprised packaging expenses, freight charges and insurance expenses. Selling and distribution expenses increased by 105% to RMB14.977 million for the six months ended 30 June 2016 from RMB7.313 million for the corresponding period in 2015. The increase in selling and distribution expense was mainly due to the increase in volume of external shipment during the six months ended 30 June 2016.

Administrative expenses

Administrative expenses mainly comprised staff costs and research and development expenses. The administrative expenses for the first half of 2016 amounted to RMB106.807 million, increased by 14.8% as compared to RMB93.014 million for the corresponding period in 2015. It was mainly due to the follow-up administrative costs incurred in 2016 after the relocation of certain manufacturing plant during the second half of 2015. Further, the Group focuses on the implementation of cost control measures, in order to improve its administrative expenses to turnover ratio.

Finance costs

Finance costs represented mainly bank loans interest. The finance costs of the Group increased from RMB58.347 million for the six months ended 30 June 2015 to RMB60.144 million for the six months ended 30 June 2016.

The increase was mainly due to the growth in amount of sales and purchases during the period. However, it was noted that the finance cost to turnover ratio has decreased from 4.47% in the corresponding period of 2015 to 3.49% in the six months ended 30 June 2016. The decrease in finance cost to turnover ratio was mainly due to better financial control on the use of funds during the period.

營運回顧(續)

毛利及毛利率

截至二零一六年六月三十日止六個月，營業額上升，

Operations Review (continued)

Income tax

Income tax expense were RMB13.416 million for the six months ended 30 June 2016, while the income tax expense amounted to RMB0.09 million for the corresponding period in 2015. The increase was mainly due to the rise in solar cell and module businesses during the six months ended 30 June 2016, which led to all the tax loss brought forward being fully utilised. Income tax expense recorded for the six months ended 30 June 2016 was attributable to the taxable profits generated by the solar module business in China.

Profit attributable to the equity holders

For the six months ended 30 June 2016, the Group recorded a loss attributable to the equity shareholders of RMB49.557 million, as compared to a profit attributable to the equity shareholders of RMB10.189 million for the corresponding period in 2015.

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 67 days (the corresponding period in 2015: 124 days). The Group is putting in enormous effort toward maintaining a level of lower inventory turnover days. During the period under review, in order to reduce idle inventory and to replenish working capital, certain amount of polysilicon purchased at high prices have been sold. Together with the commission of the additional module manufacturing capacity during the first half of 2016, the proportion of modules and their auxiliary raw materials in stock has increased and the inventory turnover days have improved as a result.

Trade receivable turnover days

For the first half of 2016, the trade receivable turnover days of the Group increased to 70 days (the corresponding period in 2015: 44 days). Generally, the Group allows a credit period of 30 to 90 days for its customers and module sales has a longer credit period than other products. The increase in trade receivable turnover days was mainly due to an increase in the proportion of module sales near the end of the period under review.

Trade payable turnover days

As a result of stable business development in an upward market, the proportion of module to overall sales has increased, which led to an increase in solar cell purchases. As solar cell purchases usually has a shorter payment term, it led to a decrease in trade payable turnover days during the period under review to 89 days (the corresponding period in 2015: 123 days).

營運回顧 (續)

所得稅

截至二零一六年六月三十日止六個月的所得稅開支為人民幣13.416百萬元，而二零一五年同期的所得稅開支為人民幣0.09百萬元。增加的主要因為二零一六年六月三十日止六個月電池片及組件業務增加而使用完相關稅務留底所致。截至二零一六年六月三十日止六個月所錄得的所得稅開支乃由於國內太陽能組件業務所產生的應納稅所得額。

權益持有人應佔利潤

截至二零一六年六月三十日止六個月，本集團錄得權益股東應佔虧損人民幣49.557百萬元，二零一五年同期權益股東應佔利潤人民幣10.189百萬元。

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67日(二零一五年同期：124日)。本集團致力維持低水平的存貨週轉期。回顧期內，集團為了降低閒置庫存，以充實營運資金，故於本期出售多晶硅高價庫存。加上二零一六年上半年新增組件產能投產後，存貨中組件及其輔材比重增加，存貨週轉期預期因而有所改善。

應收貿易賬款週轉日

於二零一六年上半年，本集團應收貿易賬款週轉日增加至70日(二零一五年同期：44日)。本集團一般授予其客戶30至90日的信貸期，而組件銷售的信貸期較其他產品為長。應收貿易賬款週轉日增加，乃主要由於二零一六年上半年新增組件產能投產後，接近回顧期末的組件銷售的比例增加所致。

應付貿易賬款週轉日

由於市場好轉，組件銷售佔整體銷售比重上升，令電池採購量上升，而電池採購賬期較短，故回顧期內的應付貿易賬款週轉日下降至89日(二零一五年同期：123日)。

Operations Review (continued)

Liquidity and financial resources

During the period under review, module sales has shown substantial growth, the need for working capital increased. The banks saw a steady turnover of trade receivables, and showed their support through increases in facilities.

The principal sources of working capital of the Group during the period under review were cash flows from bank borrowings. As at 30 June 2016, the current ratio (current assets divided by current liabilities) of the Group was 0.85 (31 December 2015: 0.87). The Group had net borrowings of RMB1,595.649 million as at 30 June 2016 (31 December 2015: RMB1,626.869 million), including cash in bank and on hand of RMB290.478 million (31 December 2015: RMB193.953 million), pledged deposits of RMB294.486 million (31 December 2015: RMB459.171 million), bank loans due within one year of RMB1,872.969 million (31 December 2015: RMB1,931.849 million) and non-current bank and other loans of RMB307.644 million (31 December 2015: RMB348.144 million). The net debt to equity ratio (net debt divided by total equity) was 144.19% (31 December 2015: 129.2%).

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

Earnings before interest, taxes, depreciation and amortization ("EBITDA") for the period under review was RMB135.882 million (corresponding period in 2015: RMB170.978 million).

Financial guarantees issued

As at 30 June 2016, the Group has undertaken to guarantee a bank loan to an associate to the extent of RMB31,820,000 (31 December 2015: RMB37,000,000). As most loan balances are secured by the fixed assets of the associate, the directors consider fair value of the above financial guarantee is insignificant.

At the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at the end of the reporting period under the above guarantee issued is the outstanding amount of the loan advanced by the bank to the associate of RMB31,820,000.

營運回顧(續)

流動資金及財務資源

回顧期內，組件銷售大幅成長，週轉金額上升，銀行見集團收款持續穩定，加大額度支持。

本集團於期內主要營運資金來源為銀行借貸所得款項。於二零一六年六月三十日，本集團的流動比率(流動資產除流動負債)為0.85(二零一五年十二月三十一日：0.87)。本集團於二零一六年六月三十日有借貸淨額人民幣1,595.649百萬元(二零一五年十二月三十一日：人民幣1,626.869百萬元)，其中包括銀行及手頭現金人民幣290.478百萬元(二零一五年十二月三十一日：人民幣193.953百萬元)、已抵押存款人民幣294.486百萬元(二零一五年十二月三十一日：人民幣459.171百萬元)、一年內到期銀行貸款人民幣1,872.969百萬元(二零一五年十二月三十一日：人民幣1,931.849百萬元)以及非流動銀行及其他貸款人民幣307.644百萬元(二零一五年十二月三十一日：人民幣348.144百萬元)。淨借貸權益比率(借貸淨額除權益總額)為144.19%(二零一五年十二月三十一日：129.2%)。

未計利息、稅項、折舊及攤銷前盈利(「稅息折舊及攤銷前利潤」)

回顧期間的稅息折舊及攤銷前利潤為人民幣135.882百萬元(二零一五年同期：人民幣170.978百萬元)。

已發出財務擔保

於二零一六年六月三十日，本集團已承擔一筆授予一家聯營公司之銀行貸款之擔保，以人民幣31,820,000元(二零一五年十二月三十一日：人民幣37,000,000元)為限。由於大部分貸款結餘均以該聯營公司之固定資產作抵押，因此董事認為上述財務擔保之公平值並不重大。

於報告期間結算日，董事認為根據上述擔保，本集團不大可能作出索賠。本集團於報告期間結算日就上述已發出擔保之負債最多為銀行墊付予聯營公司貸款之未償還金額人民幣31,820,000元。

Operations Review (continued)

Foreign currency risk

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

Human resources

As at 30 June 2016, the Group had 3,765 (30 June 2015: 3,574) employees.

Future prospects and strategies

Since 2015, solar market has grown strongly and demand for solar modules has increased significantly. With the continued recovery in the global solar market, expected market demand will continue to rally, the Group expects that earnings will remain stable.

In future, the delivery volume of the Group's module products is expected to increase remarkably and contribute to promising profits of the Group. In future, the Group will adhere to its development strategy of vertical integration. By fully leveraging its technological advantage in monocrystalline products and focusing on the development of monocrystalline products, the Group will be able to make good use of its upstream capacity through growth in module demand, to raise the gross profit of the Group's module products and to drive profit growth of the Group.

As mentioned above, through the expansion of module production capacity in the first half of 2016, it enabled the Group to cope with more orders from the Chinese state-owned enterprises ("SOE"), hence improving the geographical overseas versus local shipment proportion and is approaching a more sustainable balance set out in the 2016 Interim Report.

Future prospects and strategies (continued)

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

DIVIDEND

The Directors do not recommend the distribution of interim dividend in respect of the six months ended 30 June 2016 (six months ended 30 June 2015: RMB Nil).

未來展望及策略(續)

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

股息

董事不建議就截至二零一六年六月三十日止六個月派發中期股息(截至二零一五年六月三十日止六個月：人民幣零元)。

Disclosure of Interests

權益披露

Share Option Scheme

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

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

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

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

The total number of securities available for issue under the Share Option Scheme as at 30 June 2016 was 158,186,650 Shares which represents 4.93% of the existing issued share capital of the Company.

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

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

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

購股權計劃

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

授出購股權所涉及股份的認購價將由董事會釐定,並將以下列最高者為準:

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

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

於二零一六年六月三十日,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

Disclosure of Interests 權益披露

Share Option Scheme (continued)

Save 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

Interest and Short Positions of the Directors

and of the Company or its Associated Corporations as at 30 June 2016

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

Note:

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

Save as disclosed above, as at 30 June 2016, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

附註：

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

除上文披露者外，截至二零一六年六月三十日，董事並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

Corporate Governance

The Company has complied with the requirements set out in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2016, except for the deviation from code provision A.5.6 of the Code.

Pursuant to the code provision A.5.6 of the Code, the nomination committee (or the board) should have a policy concerning diversity of board members, and such policy or a summary of such policy should

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Specific enquiries have been made by the Company to confirm that all Directors have complied with the Model Code for the six months ended 30 June 2016.

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 2016.

Audit Committee

The Audit Committee of the Company, comprising three independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Group and such matters as internal controls and financial reporting with the management of the Company, including the review of the interim results for the six months ended 30 June 2016.

By Order of the Board

Solargiga Energy Holdings Limited

Wang Chunwei

Executive Director

Hong Kong, 26 August 2016

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載證券交易的標準守則（「標準守則」），作為董事進行證券交易的操守守則。本公司已作出特定查詢，以確認全體董事已於截至二零一六年六月三十日止六個月遵守標準守則。

購買、出售及贖回本公司的上市證券

截至二零一六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司審核委員會（成員包括三名獨立非執行董事）已審閱本集團採納的會計原則及慣例，並已與本公司管理層檢討內部監控及財務報告等事宜，包括審閱截至二零一六年六月三十日止六個月的中期業績。

承董事會命

陽光能源控股有限公司

執行董事

王君偉

香港，二零一六年八月二十六日

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



**Report on review of interim condensed consolidated financial statements
To the shareholders of Solargiga Energy Holdings Limited**
(Incorporated in the Cayman Islands with limited liability)

中期簡明綜合財務報表審閱報告
致陽光能源控股有限公司股東
(於開曼群島註冊成立之有限公司)

Introduction

We have reviewed the interim condensed consolidated financial statements set out on pages 25 to 60 which comprise the interim condensed consolidated statement of financial position of Solargiga Energy Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2016 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

引言

我們已審閱列載於第25至60頁的陽光能源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期簡明綜合財務報表,當中包括於二零一六年六月三十日的中期簡明綜合財務狀況表、截至該日止六個月期間的有關中期簡明綜合損益表、全面收入表、權益變動表及現金流量表以及附註解釋。香港聯合交易所有限公司主板證券上市規則規定必須遵照上市規則中的相關規定及香港會計師公會頒佈的香港會計準則第34號*中期財務報告*(「香港會計準則第34號」)的規定編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及列報該等中期簡明綜合財務報表。我們的責任是根據我們的審閱對該等中期簡明綜合財務報表作出結論。根據雙方協定的應聘條款,我們的報告僅向閣下全體作出報告。除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔法律責任。

審閱範圍

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

Conclusion

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

Ernst & Young

Certified Public Accountants

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

26 August 2016

結論

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

安永會計師事務所

執業會計師

香港
中環添美道1號
中信大廈22樓

二零一六年八月二十六日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2016 – unaudited 截至二零一六年六月三十日止六個月 - 未經審核

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入表

For the six months ended 30 June 2016 – unaudited 截至二零一六年六月三十日止六個月 - 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
(Loss)/profit for the period	期間(虧損) 利潤	(46,592)	6,991
Other comprehensive (loss)/income for the period (after tax):	期間其他全面(虧損) 收入 (扣除稅項後):		
Items that may be reclassified subsequently to profit or loss:	可於後期被重分類至損益的項目:		
- Changes in fair value of available-for-sale investments	- 可供出售投資公平值變動	(4,443)	1,301
- Currency translation differences	- 貨幣換算差額	(5,218)	(13,347)
Total comprehensive loss for the period, after tax	期間全面虧損總額 (扣除稅項後)	(56,253)	(5,055)
Attributable to:	以下人士應佔:		
Equity holders of the Company	本公司權益持有人	(59,218)	(1,857)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

At 30 June 2016 – unaudited

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 中期簡明綜合財務狀況表

At 30 June 2016 – unaudited 於二零一六年六月三十日 - 未經審核

The table area is mostly blank, indicating that the financial data has been redacted. Only a few light blue rectangular blocks are visible, which appear to be placeholders for the table's content.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 中期簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列值)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Note 附註			
Cash flows from investing activities 投資活動現金流量			
	Payment for the acquisition of property, plant and equipment 就購置物業、廠房及設備支付的款項	(94,742)	(33,607)
	Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	6,932	1,106
	Additions to prepaid land lease payments 預付土地租賃款項增加	-	(1,046)
	Proceeds from disposal of available-for-sale investments 出售可供出售投資所得款項	125,705	-
	Increase in fixed deposit 定期存款增加	-	(24,144)
	Interest received 已收利息	1,875	8,543
Net cash flows generated from/ (used in) investing activities 投資活動所得 (所用) 現金流量淨		39,770	(49,148)
Cash flows from financing activities 融資活動現金流量			
	Repayment of bank loans and other loans 償還銀行貸款及其他貸款	(1,786,253)	(1,122,143)
	Proceeds from bank loans and other loans 銀行貸款及其他貸款所得款項	1,686,873	1,484,008
	Release/(placement) of pledged deposits 釋放 (置存) 已抵押存款	164,685	(189,223)
	Interest paid 已付利息	(60,144)	(58,346)
Net cash flows generated from financing activities 融資活動所得現金流量淨額		5,161	114,296

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 中期簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列值)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加 (減少)		93,584 (77,633)
Effect of exchange rate change	匯率變動的影響		2,941 1,802
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		193,953 195,257
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	20	290,478 119,426
Bank deposits with original maturity over three months	原到期日為三個月以上的銀行存款		- 24,144
Cash at bank and in hand at 30 June	於六月三十日的銀行及手頭現金	20	290,478 143,570

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

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2016 二零一六年六月三十日
(Expressed in Renminbi) (以人民幣列值)

1 Corporate information

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

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

2 Basis of preparation and changes in accounting policies and disclosures

2.1 Basis of preparation

These interim condensed consolidated financial information for the six months ended 30 June 2016 are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim condensed consolidated financial information do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The accounting policies and the basis of preparation adopted in the preparation of these interim condensed consolidated financial information are in conjunction with those accounting policies adopted in the annual financial statements for the year ended 31 December 2015, except for the adoption of the new and revised HKFRSs as disclosed in note 2.2 below.

1 公司資料

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

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

2 編製基準及會計政策變動與披露

2.1 編製基準

截至二零一六年六月三十日止六個月的本中期簡明綜合財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露事項, 並應與根據香港財務報告準則(「香港財務報告準則」)編製的截至二零一五年十二月三十一日止年度的年度財務報表一併閱覽。

除按下文附註2.2所披露採納新訂及經修訂香港財務報告準則外, 編製本中期簡明綜合財務資料所採納的會計政策及編製基準, 與截至二零一五年十二月三十一日止年度的年度財務報表所採納的該等會計政策相符。

30 June 2016 二零一六年六月三十日
(Expressed in Renminbi) (以人民幣列值)

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

2.2 Changes in accounting policies and disclosures

The adoption of new accounting standards and interpretations (which include all new and revised Hong Kong Financial Reporting Standards, HKASs and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, collectively the “HKFRSs”) that are relevant and effective for the first time for the current accounting period of the Group, are summarised below:

Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements
Amendments to HKAS 1	Disclosure Initiative
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs

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

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

3 Segment reporting

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

2 編製基準及會計政策變動與披露(續)

2.2 會計政策變動及披露

與本集團有關並於本期間初次應用的新訂會計準則及詮釋(包括所有新訂及經修訂香港財務報告準則, 香港會計師公會頒布的香港會計準則及詮釋):

香港會計準則16及香港會計準則38的修訂本	厘清累計折舊或攤銷的處理
香港會計準則27(2011)的修訂本	單獨報表中的權益法
香港會計準則1的修訂本	主動披露
2012-2014周期的年度改進	多項香港財務報告準則的修訂本

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

本集團並無提早採納任何其他已經頒布尚無生效的會計準則、詮釋或修訂本。

3 分部報告

就資源分配及表現評估而言, 本集團按照與本集團最高級行政管理人員內部呈報資料一致的方式, 確認四個可報告分部: (i) 多晶硅以及太陽能單晶及多晶硅棒 硅片的製造、買賣及提供多晶硅以及太陽能單晶及多晶硅棒 硅片加工服務(「分部A」); (ii) 製造及買賣光伏組件(「分部B」); (iii) 製造及買賣太陽能單晶硅電池(「分部C」); 及 (iv) 建造及營運

30 June 2016 二零一六年六月三十日
 (Expressed in Renminbi) (以人民幣列值)

3 Segment reporting (continued)

(a) Segment results, assets and liabilities

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

	Segment A	Segment B	Segment C	Segment D	Total

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

30 June 2016 二零一六年六月三十日
(Expressed in Renminbi) (以人民幣列值)

3 Segment reporting (continued)

- (b) For the six months ended 30 June 2016, revenue from the major customers, each of whom contributed to 10% or more of the Group's total revenue, is set out below:

3 分部報告(續)

- (b) 截至二零一六年六月三十日止六個月，各自佔本集團總收益10%或以上的主要客戶如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A		
- From segment A	- 來自分部A	5,352	-
- From segment B	- 來自分部B	558,705	252,622
- From segment C	- 來自分部C	3	15
Customer B	客戶B		
- From segment B	- 來自分部B	320,667	*
Customer C	客戶C		
- From segment A	- 來自分部A	38,642	*
- From segment B	- 來自分部B	166,277	*

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

* 來自該客戶的收益不足總收益的10%。

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

30 June 2016 二零一六年六月三十日
(Expressed in Renminbi) (以人民幣列值)

4 Revenue

The principal activities of the Group are the manufacturing, trading and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers, the manufacturing and trading of monocrystalline silicon solar cells, the manufacturing and trading of photovoltaic modules, and the construction and operating of photovoltaic power plants.

Revenue represents the sales value of goods and electricity supplied to customers less value added tax or other sales taxes and trade discounts and income from the provision of processing services. The amount of each significant category of revenue recognised during the period is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sale of goods	銷售貨品		
- Sales of monocrystalline and multicrystalline silicon solar ingots/wafers	- 銷售太陽能單晶及多晶硅棒 硅片	221,500	213,255
- Sales of monocrystalline silicon solar cells	- 銷售太陽能單晶硅電池	34,974	156,129
- Sales of photovoltaic modules	- 銷售光伏組件	1,206,000	879,300
- Construction and operating of photovoltaic power plants	- 銷售電力	25,850	

5 Other income and gains, net Six months ended 16



8 Income tax expense

8 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – the PRC	即期稅項 - 中國		
Provision for the period	期間撥備	13,025	1,179
Provision adjustment in respect of prior years	過往年度撥備不足	(148)	205
		12,877	1,384
Deferred tax	遞延稅項	539	(1,295)
Income tax expense for the period	期間所得稅開支	13,416	89

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits of the Company's subsidiaries incorporated in Hong Kong for the six months ended 30 June 2016 and 2015. No provision for Hong Kong profits tax has been made as the subsidiaries either did not have any assessable profits subject to Hong Kong profits tax or had accumulated tax losses brought forward from previous years to offset the estimated profits for the period.

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

The statutory tax rate applicable to the Company's subsidiary incorporated in Germany was 15% for the six months ended 30 June 2016 and 2015. No provision for the Germany income tax has been made as the subsidiary did not have any taxable profits for the period.

The statutory tax rate applicable to the Company's subsidiary incorporated in Ghana was 35% for the six months ended 30 June 2016 and 2015. No provision for the Ghana income tax has been made as the subsidiary did not have any taxable profits for the period.

截至二零一六年及二零一五年六月三十日止六個月，香港利得稅按本公司於香港註冊成立的附屬公司的估計應課稅利潤的16.5%計算。由於附屬公司並無任何應繳納香港利得稅的應課稅利潤或過往年度承前累計稅項虧損可抵銷期內估計利潤，故並無作出香港利得稅撥備。

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

截至二零一六年及二零一五年六月三十日止六個月，本公司於德國註冊成立的附屬公司適用的法定稅率為15%。由於該附屬公司並無任何應課稅利潤，故並無於期內作出德國所得稅撥備。

截至二零一六年及二零一五年六月三十日止六個月，本公司於迦納註冊成立的附屬公司適用的法定稅率為35%。由於該附屬公司並無任何應課稅利潤，故並無於期內作出迦納所得稅撥備。

30 June 2016 二零一六年六月三十日

10 Property, plant and equipment

During the six months ended 30 June 2016, the Group acquired property, plant and equipment at a total cost of RMB119,797,000 (six months ended 30 June 2015: RMB23,679,000). Assets with a net book value of RMB33,159,000 were disposed of by the Group during the six months ended 30 June 2016 (six months ended 30 June 2015: RMB1,137,000), resulting in a net loss on disposal of items of property, plant and equipment of RMB26,227,000 (six months ended 30 June 2015: RMB31,000). For the six months ended 30 June 2016, based on the estimated future cash flows of the CGUs concerned, no further impairment losses were provided for as at 30 June 2016 (for the six months ended 30 June 2015 impairment loss: Nil).

11 Land lease prepayments

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

12 Prepayments for raw materials

In order to secure a stable supply of polysilicon materials, the Group entered into short-term and long-term contracts with certain raw material suppliers and made advance payments to these suppliers which are to be offset against future purchases. Prepayments for raw materials where the Group expects to receive the raw materials more than twelve months after the end of the reporting period are classified as non-current assets and to receive within one year are classified as current assets. There is no prepayment for raw materials made to a related party as at 30 June 2016 (31 December 2015: Nil).

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

Based on the assessment updated by management for the six months ended 30 June 2016, no further impairment was provided as at 30 June 2016. The movement in the impairment provision during the period merely represented exchange adjustments.

10 物業、廠房及設備

於截至二零一六年六月三十日止六個月，本集團以總成本人民幣119,797,000元(截至二零一五年六月三十日止六個月：人民幣23,679,000元)添置物業、廠房及設備。本集團於截至二零一六年六月三十日止六個月期間處置賬面淨值為人民幣33,159,000元(截至二零一五年六月三十日止六個月：人民幣1,137,000元)的資產，因而產生處置物業、廠房及設備項目虧損淨額人民幣26,227,000元(截至二零一五年六月三十日止六個月：人民幣31,000元)。截至二零一六年六月三十日止六個月，根據相關現金產生單位的估計未來現金流量，於二零一六年六月三十日概無就進一步減值虧損計提撥備(截至二零一五年六月三十日止六個月的減值虧損：無)。

11 土地租賃預付款項

租賃預付款項為於經營租賃項下持有作生產廠房的土地收購事項作出的付款。

12 原材料預付款項

為確保有穩定多晶硅原材料供應，本集團與若干原材料供應商訂立短期及長期合約並向該等供應商支付預付款項，該等款項將於日後購買中抵銷。本集團預期於報告期間結算日後十二個月以上方取得原材料的原材料預付款項分類為非流動資產，並將一年內取得原材料的原材料預付款項分類為流動資產。於二零一六年六月三十日，概無支付予關連方的原材料預付款項(二零一五年十二月三十一日：無)。

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

根據管理層更新的評估，於截至二零一六年六月三十日止期間概無就減值進一步計提撥備或撥回減值。期內減值撥備變動僅為匯兌調整。

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

30 June 2016 二零一六年六月三十日
(Expressed in Renminbi) (以人民幣列值)

13 Investments in associates

	As at 30 June 2016 於二零一六年 六月三十日 RMB'000	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000

16 Trade and bills receivables

16 應收貿易賬款及票據

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	538,477	566,277
Bills receivables	應收票據	255,589	38,472
Less: allowance for doubtful debts	減：呆賬撥備	(27,852)	(25,813)
		766,214	578,936

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

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

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	294,666	244,847
1 to 3 months	一至三個月	185,351	209,479
4 to 6 months	四至六個月	194,461	51,004
7 to 12 months	七至十二個月	22,836	15,387
Over 1 year	超過一年	68,900	58,219
		766,214	578,936

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

本集團一般授予其客戶30至90日的信貸期。

30 June 2016

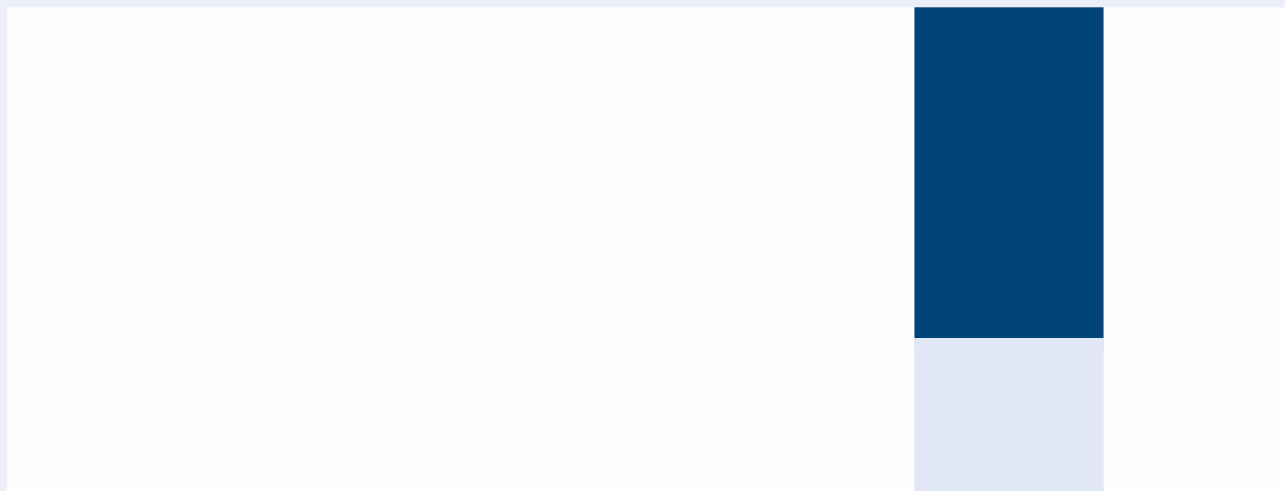
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(Expressed in Renminbi) (以人民幣列值)

20 Cash at bank and in hand

	As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited)

22 Trade and bills payables



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22 Trade and bills payables (continued)

- (b) As at 30 June 2016, the Group's bills payables of RMB58,324,000 (31 December 2015: RMB24,500,000) was secured by Group's bills receivables of RMB58,324,000 (31 December 2015: RMB24,500,000) (note 16).

22 應付貿易賬款及票據(續)

- (b) 於二零一六年六月三十日，本集團人民幣58,324,000元的應付票據以本集團人民幣58,324,000元的應收票據作抵押(附註16)。於二零一五年六月三十日，本集團人民幣24,500,000元的應付票據以本集團人民幣24,500,000元的應收票據作抵押。

23 Other payables and accruals

23 其他應付款項及應計開支

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other payables and accrued expenses	其他應付款項及應計開支	116,055	141,722
Other tax payables	其他應付稅項	14,362	10,176
Receipts in advance	預收款項	20,090	14,306
Dividends payable	應付股息	145	142
		150,652	166,346

24 Finance lease payables

The Group leases certain of its plant and machinery for its Segment A. These leases are classified as finance leases and have remaining lease terms ranging from one to three years.

As at 30 June 2016, the total future minimum lease payments under finance leases and their present values were as follows:

24 融資租賃應付款項

本集團之A分部租賃若干廠房及機器設備。有關租賃列為融資租賃，餘下租期為一年至三年不等。

於二零一六年六月三十日，融資租賃下未來最低租賃款項總額及其現值如下：

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25 Provision for inventory purchase commitments

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

As at 30 June 2016, the subsidiary has made a non-refundable prepayment of US\$11,500,000 to the supplier, but it did not purchase the agreed quantities from the supplier for 2012, 2013, 2014 and 2015 with amounts of US\$18,375,250, US\$13,200,000, US\$25,800,000 and US\$42,000,000 respectively as stipulated in the Supply Contract. The agreed annual purchase amount for 2016 is US\$41,000,000 but the subsidiary has not yet made any purchase during the period 30 June 2016. As of the date of this report, the supplier has issued invoices to the subsidiary for the above purchase commitments for the years ended 31 December 2012, 2013, 2014 and 2015.

As of 30 June 2016, the subsidiary recognised a provision for impairment of RMB76,259,000 (31 December 2015: RMB74,676,000) (note 12) for the non-refundable prepayment and a provision of RMB47,230,000 (31 December 2015: RMB46,250,000) for the contingent losses from the Supply Contract. Currently, the subsidiary's management is in good faith negotiations with the supplier regarding potential modifications of and/or revisions to the terms of the long-term supply agreement. After taking into consideration all the relevant factors, the directors of the Company determined that it is not necessary to make any further provision for the contingent losses from the Supply Contract during the period ended 30 June 2016.

25 存貨購買承擔撥備

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

於二零一六年六月三十日，該附屬公司向供應商支付不可退回的預付款項11,500,000美元，但並無按照供應合約訂定於二零一二年、二零一三年、二零一四年及二零一五年向該供應商購買指定的數量分別為數18,375,250美元、13,200,000美元、25,800,000美元及42,000,000美元。二零一六年的指定年度採購額為41,000,000美元，該附屬公司截至二零一六年六月三十日期間內暫未進行任何採購。於本報告日期，該供應商已就上述購買承擔向該附屬公司發出截至二零一二年、二零一三年、二零一四年及二零一五年十二月三十一日止年度的發票。

於二零一六年六月三十日，該附屬公司已就不可退回的預付款項確認減值撥備人民幣76,259,000元(二零一五年十二月三十一日：人民幣74,676,000元)(附註12)，並就供應合約的或然虧損確認撥備人民幣47,230,000元(二零一五年十二月三十一日：人民幣46,250,000元)。該附屬公司的管理層目前正與供應商就可能更改及或修訂長期供應協議的條款進行真誠磋商。經考慮所有相關因素後，本公司董事確定截至二零一六年六月三十日止期間毋需就供應合約的或然虧損計提任何其他撥備。

26 Deferred income

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

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

27 Other non-current liabilities

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

28 Capital, reserves and dividends

(a) Dividends

The directors did not recommend the payment of a dividend in respect of the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

(b) Share capital

The Company's ordinary shares are set out below:

26 遞延收入

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

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

27 其他非流動負債

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

28 資本、儲備及股息

(a) 股息

董事不建議就截至二零一六年六月三十日止六個月派付股息(截至二零一五年六月三十日止六個月：無)。

(b) 股本

本公司的普通股載列如下：

	As at 30 June 2016 於二零一六年六月三十日		As at 31 December 2015 於二零一五年十二月三十一日	
	No. of shares 股份數目	Amount 金額 RMB'000 人民幣千元 (Unaudited) (未經審核)	No. of shares 股份數目	Amount 金額 RMB'000 人民幣千元 (Audited) (經審核)
At 30 June/31 December 於六月三十日 十二月三十一日	3,211,780,566	276,727	3,211,780,566	276,727

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29 Capital commitments

	As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for	已訂約但未計提	9,823
		17,754

30 Contingent liabilities

At 30 June 2016, the Group has undertaken to guarantee a bank loan to an associate to the extent of RMB31,820,000 (31 December 2015: RMB37,000,000). As most of the loan balances are secured by the fixed assets of the associate, the directors consider fair value of the above financial guarantee is insignificant.

The directors do not consider it probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at the end of the reporting period under the above guarantee issued is the outstanding amount of the loan advanced by the bank to the associate of RMB31,820,000.

31 Material related party transactions and balances

(a) Significant related party transactions

	Six months ended 30 June 截至六月三十日止六個月	
Note 附註	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited)

31 Material related party transactions and balances (continued)

(b) Outstanding balances with related parties

Note 附註	As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元

30 June 2016 二零一六年六月三十日
(Expressed in Renminbi) (以人民幣列值)

31 Material related party transactions and balances (continued)

(b) Outstanding balances with related parties (continued)

Notes:

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

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

As at 30 June 2016 and 31 December 2015, guarantees of RMB31,820,000 and RMB37,000,000 were given to banks for loans of the Group's associates, respectively.

32 Fair value and fair value hierarchy

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

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

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

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

31 重大關連方交易及結餘(續)

(b) 與關連方之間的尚未償還結餘(續)

附註：

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

(c) 就本集團聯營公司的貸款向銀行發出擔保

於二零一六年六月三十日及二零一五年十二月三十一日，就本集團聯營公司的貸款向銀行發出的擔保分別為人民幣31,820,000元及人民幣37,000,000元。

32 公平值及公平值層級

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

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

應付融資租賃款項以及計息銀行借貸的非流動部分的公平值乃採用條款、信貸風險及餘下到期日類似的工具現時可獲得的利率貼現預期未來現金流量的方式計算。計算銀行借貸非流動部分的賬面值與公平值合理相約。

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

32 Fair value and fair value hierarchy (continued)

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

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

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

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

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

32 公平值及公平值層級 (續)

本集團使用以下層級釐定及披露財務工具的公平值：

第一級：公平值乃根據相同資產或負債於活躍市場的報價(未經調整)計量。

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

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

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

	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range
	公平值層級	估值技術	重大的不可觀察輸入數據	範圍
Available-for-sale investments 可供出售投資	Level 3 第三級	Discount cash flow method 貼現現金流量法	Expected rate of return 預期回報率	4.9%-5.5%
			Discount rate 貼現率	4.9%-5.5%



This interim report is printed on environmentally friendly paper.
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