Solargiga Holdings Limited

陽光能源控股有限公司

To Create BRIGHT FUTURE

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Corporate Information
公司資料

Board of Directors

E , U D ,

Mr. TAN Wenhua (Chairman)
Mr. TAN Xin
Mr. WANG Chunwei

N -, U D ,

Mr. HSU You Yuan

In n N -, U D ,

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

Jinzhou Rural Commercial Bank
Bank of Jinzhou
Bank SinoPac
China Development Bank
Entie Commercial Bank
Taiwan Cooperative Bank
China Merchants Bank

主要往來銀行

錦州農村商業銀行股份有限公司
錦州銀行
永豐銀行
國家開發銀行
安泰商業銀行
合作金庫銀行
招商銀行

Registered Office

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

註冊辦事處

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

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

Principal Share Registrar

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, P.O. Box 1586,
Grand Cayman, KY1-1110,
Cayman Islands

股份過戶登記總處

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, P.O. Box 1586,
Grand Cayman, KY1-1110,
Cayman Islands

Hong Kong Share Registrar

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

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

Authorised Representatives

Mr. Wang Chunwei
Mr. Yuen Kin Shan

法定代表

王君偉先生
袁建山先生

Corporate Website

www.solargiga.com

企業網站

www.solargiga.com

Company Profile
公司簡介

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

During the period, the Group was mainly engaged in 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.

Currently, our integrated business model includes monocrystalline silicon solar ingot production with annual capacity of 1.2GW, solar wafer production with annual capacity of 1.2GW, as well as photovoltaic cells production and modules production with annual capacity of 350MW and 1.2GW, respectively.

Through vertical integration and strategic partnerships, the Group actively expanded the business of end-users 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.

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

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Market Overview

Du㎡ng the pe㎡od, co∩t¡∩u¡∩g the ᵐo ᵐe∩tuᵐ ¡∩ 2016, de ᵐa∩d fo㎡ so|a㎡ ᵐodu|es has co∩t¡∩ued to g㎡ow ㎡obust|y. Based o∩ the data ㎡e|eased by the Nat¡o∩a| E∩e㎡gy Ad ᵐ¡∩¡st㎡at¡o∩ of Ch¡∩a, fo㎡ the f¡㎡st ha|f of 2017, the ∩ew|y-added vo|u ᵐe of photovo|ta¡c powe㎡ ge∩e㎡at¡o∩ to g㎡¡d co∩∩ect¡o∩ was 24GW (a∩ ¡∩c㎡ease of 9% co ᵐpa㎡¡∩g to the co㎡㎡espo∩d¡∩g pe㎡¡od of 2016) ¡∩ Ch¡∩a. Of wh¡ch, d¡st㎡¡buted powe㎡ p|a∩ts accou∩ted fo㎡ 7GW, g㎡ow¡∩g by 2.9 t¡ ᵐes co ᵐpa㎡ed to the co㎡㎡espo∩d¡∩g pe㎡¡od of 2016. Photovo|ta¡c powe㎡ 煆灟鑄 蹲敤姍諮譾燀鵚 蟈敦濆烚 ﾒ珠 碓灟硃瞧燦蓎 餂潢馥蟅 銠麆 乞譾会諮鷺燿矂謍蘅蘴趭磃猪澇稛碓濆闥胴甈濆薟軉麆蘺顴硇麆謕犄穎鞤　稜

cu ᵐu|at¡ve g㎡¡d co∩∩ect¡o∩ ¡∩sta||at¡o∩ capac¡ty of photovo|ta¡c powe㎡ ge∩e㎡at¡o∩ has ㎡eached ove㎡ 100GW.

O∩ the othe㎡ ha∩d, acco㎡d¡∩g to the data ㎡e|eased by the Ch¡∩a Photovo|ta¡c I∩dust㎡y Assoc¡at¡o∩ (中國光伏行業協會

市場概覽(續)

如上所述，隨著生產流程技術改進，生產效率有所提升，光伏產品平均售價在過去數年徐步下降，行業毛利率仍得以保持穩定，預計中國市場將保持較穩定的發展趨勢。根據中國光伏行業協會的預測，全球光伏市場仍將保持增長勢頭。國家能源局發佈《二零一七年能源工作指導意見》，要求大力發展太陽能，繼續實施光伏發電領跑者等計劃，推動光伏發電成本下降。

「領跑者」計劃自推出以來，透過高標準的技術認證和效率要求，促進企業良性競爭。另外，為響應國家政策，國家能源局推出升級版「領跑者」計劃，即光伏發電先進技術應用基地建設計劃，又稱「超級領跑者」，以鼓勵和扶持具規模化且先進技術之企業。「超級領跑者」視高效產品研發為重點，主要產品包括本集團的N型雙面玻璃高效組件等高端產

市場概覽(續)

美國市場方面，Energy Trend分析師指出，美國201條款將在短期內即時對美國乃至於全球太陽能產業鏈的供給，價格等方面帶來衝擊。據GTM Research及美國太陽能產業協會(「SEIA」)的最新研究數據顯示，僅二零一七年第一季度，美國市場就新增了2.04吉瓦的太陽能光伏發電量。根據現有在建和計劃中的光伏項目，預測二零一七年美國光伏新增裝機將比二零一六年的14.6吉瓦略微下降至13.2吉瓦，其中66%為大型地面光伏。到二零二二年，預計美國每年光伏新增裝機將超過18吉瓦。GTM Research及SEIA估計，在未來五年內累計美國太陽能市場的規模將增加接近三倍。

新興市場方面開始規模化發展，全球需求呈現去中心化，「一帶一路」國際合作戰略促進開拓新興市場。印度方面，印度再生能源署(MNRE)公佈的統計結果顯示，該國的太陽能累積裝機量在二零一六年底已正式超過9吉瓦，為世界第四大太陽能市場。目前世界單體最大的太陽能電站Rewa Ultra Mega Solar Project也通過競標，預計在二零一八年開始。IHS預計，印度目標於二零二二年裝置倍增至100吉瓦。EnergyTrend預估，印度二零一七年有望增加至少約10吉瓦的裝機量，擠下日本坐上第三大市場的寶座，並於二零二二年裝機增加至100吉瓦。另外，GTM Research報告預計，二零二一年，墨西哥、巴西和智利將累計安裝

營運回顧

本集團是中國領先的專注於上下游垂直一體化整合之光伏產品與服務的供應商，向光伏產業上游、中游及終端客戶銷售公司的各項光伏產品。本集團專注於光伏單晶產品垂直一體化整合，提供從硅棒、硅片、光伏電池、光伏組件之製造及銷售、光伏系統安裝及光伏電站之開發、設計、建設、運營及維護的一站式光伏發電行業解決方案，其業務範圍覆蓋光伏產業全產業鏈。本集團現有產業鏈包括年產能1.2吉瓦的太陽能單晶硅棒生產業務、年產能1.2吉瓦的太陽能單晶硅片生產業務、年產能350兆瓦的光伏電池生產業務、年產能1.2吉瓦的組件生產業務。

由於去年本集團對上游硅棒及硅片產能進行生產設備技術改造與更新，致產能利用率偏低而無法形成經濟規模優勢，加之原材料多晶硅長期採購合同的價格偏高的影響，造成去年度虧損較高，然而，從今年開始，隨著生產設備產能改造與技術提升效益顯現而開始正常量產，故使得出貨量由去年同期749兆瓦提高至今年上半年1,161兆瓦，成長幅度達55%。此外，高價的原材料多晶硅採購合同已大都執行完成，在產能大量開出與進貨議價的優勢拼丑猲　罠…奭利率嘳滽磲氐去煜年鱒同顙期

營運回顧(續)

本集團在繼續保持自身在單晶產品中的領先技術優勢及深入貫徹集團垂直一體化戰略的同時，本集團亦透過建立及深化戰略夥伴關係，利用各自的長處及經驗為未來更廣泛的合作奠定穩固基礎。例如：針對垂直整合下自有產能較少的光伏電池生產環結，本集團與專注於生產電池的國內外大廠形成策略夥伴關係，將本集團所生產的硅片銷售給該策略夥伴，亦自該策略夥伴採購電池，以因應本集團下游組件生產所需，故在產業劇烈變化的市場情勢下，本集團可保持穩定的硅片銷售渠道，組件所需的電池片亦得到充分的供貨保障。因此，本集團將更能專注於上游單晶硅棒及硅片的生產與下游終端組件產品的市場開發與銷售，得以充分發揮本集團上下游單晶產品垂直整合的既有優勢。

本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，故本集團自產及加工的硅棒、硅片及

Operations Review (continued)

營運回顧(續)

硅棒及硅片業務(續)

本集團擁有行業領先的太陽能單晶硅棒硅片製造技術，其產品品質優良，產量穩定轉換率位於同業領先位置，而除了傳統的P型高端產品外，本集團還供應N型高性能產品。期內，單晶硅棒對外付運量為184.5兆瓦，較二零一六年同期的73.2兆瓦增加152%，主要原因是硅棒的代工量增加所致。硅片對外付運量則為331.7兆瓦，較二零一六年同期的225.5兆瓦增加47%，銷售量增加主因是生產設備之技術改造與更新已逐漸完成，產能陸續開出，不僅經濟規模優勢開始顯現，毛利率亦獲得顯著提升，惟部份硅棒與硅片產能係銷售給下游集團內部電池子公司，故未能體現於合併報表下的對外銷售之中。

電池業務

本集團的太陽能電池生產線設於遼寧錦州生產基地。期內，太陽能電池的年產能為350兆瓦，主要是銷售給本集團下游的組件子公司，少部分也銷售給中國及日本的客戶。本集團太陽能電池片產能具備高度彈性，產品種類多元化，包括單晶、多晶、P型高端、N型雙面電池，由於本集團專注實踐垂直一體化戰略，其中大部分太陽能電池均留為內部使用。

組件業務

回顧期內，光伏組件需求大幅成長，光伏組件銷售上升。本集團對外付運量為616.5兆瓦，而二零一六年同期對外付運量則為434.6兆瓦，升幅為42%。對外付運量之上升主要是客戶開發有成，不論是客戶總數與單一客戶採購數量均有大幅成長。

營運回顧(續)

組件業務(續)

隨著「領跑者」,「超級領跑者」等政策的出台,光電轉換效率較高的單晶組件產品的市場份額進一步提升,N型單晶等高端組件產品市場需求亦水漲船

營運回顧(續)

銷售成本

截至二零一七年六月三十日止六個月，銷售成本由截至二零一六年六月三十日止同期的人民幣1,527.264百萬元增加至人民幣1,684.726百萬元，升幅為10.3%。銷售成本佔總營業額的84.7%，比二零一六年同期下跌3.9個百分點。比例的下降主要是由於改善了生產流程之效率。

毛利及毛利率

本集團截至二零一七年六月三十日止六個月錄得人民幣305.235百萬元的毛利，毛利率為15.3%，對比截至二零一六年同期的毛利為人民幣196.535百萬元，毛利率為11.4%。毛利的顯著改善主要原因如下：

(1) 5072上游單晶硅棒及單晶硅片生產設備改造與技

營運回顧(續)

銷售及分銷開支

銷售及分銷開支主要包括包裝開支、運費及保險費。銷售及分銷開支由二零一六年同期的人民幣14.977百萬元，增加至截至二零一七年六月三十日止六個月的人民幣26.166百萬元。銷售及分銷開支上升主要是截至二零一七年六月三十日止六個月對外付運量上升所致。

行政開支

行政開支主要包括員工成本及研發開支。二零一七年上半年的行政開支為人民幣155.995百萬元，較

營運回顧(續)

存貨週轉日

本集團的存貨主要包括原材料(即多晶硅及其他輔料)及製成品。於回顧期內，本集團存貨周轉日為61日(二零一六年同期：67日)。本集團致力維持低水平的存貨周轉日。一家多晶硅原材料供應商的長期採購合同於二零一六年期滿，二零一七年上半年內，除了自該供應商購貨的壓力會大幅降低之外，採購議價能力亦繼而提高。

應收貿易賬款週轉日

於二零一七年上半年，本集團應收貿易賬款週轉日增加至80日(二零一六年同期：70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。應收貿易賬款周轉日增加，乃主要為終端組件產品的客戶開發有成，組件銷售大幅增加所致。

應付貿易賬款週轉日

應付貿易賬款週轉日於回顧期內上升至97日(二零一六年同期：89日)。由於業務擴充致採購增加，本集團在採購付款條件的議約能力有所提高，因此期內向供應商付款的天期可以較去年同期延長。

流動資金及財務資源

本集團於期內主要營運資金來源為銀行借貸所得款項。於二零一七年六月三十日，本集團的流動比率(流動資產除流動泓瀛)為0.84©資零一六年十二月三十一日：0.78™。本集團於二零一七年六月三十日有借貸淨額人民幣1,324.07百萬元(二零一六年十二月三十一日：人民幣1,538.358百萬元)，其中包括銀行及手頭現金人民幣228.205百萬元(二零一六年

營運回顧(續)

未計利息、稅項、折舊及攤銷前盈利(「稅息折舊及攤銷前利潤」)

回顧期內，本集團錄得未計利息、稅項、折舊及攤銷前盈利為人民幣271.008百萬元(收益之13.6%)，

未來展望及策略

Future prospects and strategies (continued)

During 2017, the Group completed the upgrade and transformation work on certain segment of the production capacity, production capacities and production volume has resumed normal. Especially in ingot and wafer production, the continuous improvement in the existing production process and the research and development of new products is showing great results. There has been a noticeable improvement in its gross profit margin and this led to a turnaround

未來展望及策略(續)

於二零一七年內，本集團的機器產能改造已經完成，產能以及產量恢復正常水平，集團重新享受產量規模帶來的經濟規模優勢。尤於硅棒及硅片產能方面，持續改善現有生產流程及對現有和新產品之研發得到成果，毛利率改善，令集團於回顧期內轉虧為盈。

未來，本集團仍將持續專注於單晶產品的發展，並以下列策略進一步強化上下游垂直整合的優勢：

1. 單晶硅棒與單晶硅片

本集團為生產單晶硅棒與單晶硅片的領導廠商，隨單晶產品市場份額逐漸擴大，目前已正在評估國內多個地區的投資環境與條件，預估將適時擴大的單晶硅棒及單晶硅片的新產能，以繼續維持中國單晶硅片前三大生產商的領導地位。

2. 電池

電池為本集團垂直整合下自有產能較少的生產環節，本集團將採取與專注於生產單一電池產品為主的國內外電池大廠形成戰略夥伴，例如：雙方或多方合資成立生產單晶硅棒，單晶硅片或光伏組件的公司，並由本集團控股，以深化彼此合作關係。即是將本集團上游晶片將銷售給該專業電池大廠、並也自該電池大廠採購我集團組件生產所需的電池。因此，本集團得以集中資源專注發展上游單晶硅棒，單晶硅片及終端組件產品。另對於該電池大廠自身而言，他們同時可取得單晶硅片的穩定供應，且其所生產的電池亦可有穩定銷售的渠道，進而達到彼此互惠多贏的目標。

未來展望及策略(續)

3. 組件

隨著組件客戶的開發有成，客戶數目與採購數量皆已同時增加，而為了滿足客戶需求，將伺機擴充組件產能，以邁進中國前十大組件供貨商之列。此外，不僅可透過下游組件銷售量增加，以帶動本集團上游硅片的自家需求，亦可透過高毛利的高端組件產品銷售比重增加，進一步提升本集團垂直整合下的合併毛利率。

4. 興建及經營光伏系統業務

透過異業合作，擴展系統商機。例如：與光伏產業中非為從事組件製造的公司合資成立系統開發(EPY[illegible]

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 qualified executives and employees.

The subscription price for the Shares under the Share Option Scheme 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

Share Option Scheme (continued)

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

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 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 2017, 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:

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 2017, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

附註：

1. 字母「L」指該人士於該等證券的好倉。

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

3. 據董事於作出一切合理查詢後所深知、全悉及確信，於本報告日期，合晶科技全資擁有WWIC。根據證券及期貨條例，合晶科技被視為於WWIC持有的股份中擁有權益。

除上文披露者外，截至二零一七年六月三十日，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

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 2017, except for the deviation from code provision A.5.6 of the Code.

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

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

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

企業管治

本公司於截至二零一七年六月三十日止六個月除偏離上市規則附錄十四所載企業管治常規守則(「守則」)的守則條文第A.5.6條的情況外，一直遵守守則所載的規定。

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

是以，本公司現七席董事成員原也已有考慮多元化之組成，其中三席為獨立非執行董事，一席為非執行董事，另三席為執行董事；在性別方面，六席為男性、一席女性；年齡方面，三十歲至四十歲以內一席、四十歲至五十歲以內兩席、五十歲至六十歲以內兩席、六十歲以上共兩席；教育背景方面，一席博士，其餘均為大學或碩士畢業；專業方面，兩席分別具香港及美國之會計師執照、一席具大陸律師執照、一席為太陽能及半導體技術專家，其餘三席，在太陽能及半導體技術行業之生產及經營管理方面，具有多年豐富經驗。

本公司亦視成員多元化為維持競爭優勢及促進本公司達成策略性目標及可持續發展的必要元素。本公司相信，要獲得多樣化的觀點與角度，可從多方

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

Conclusion

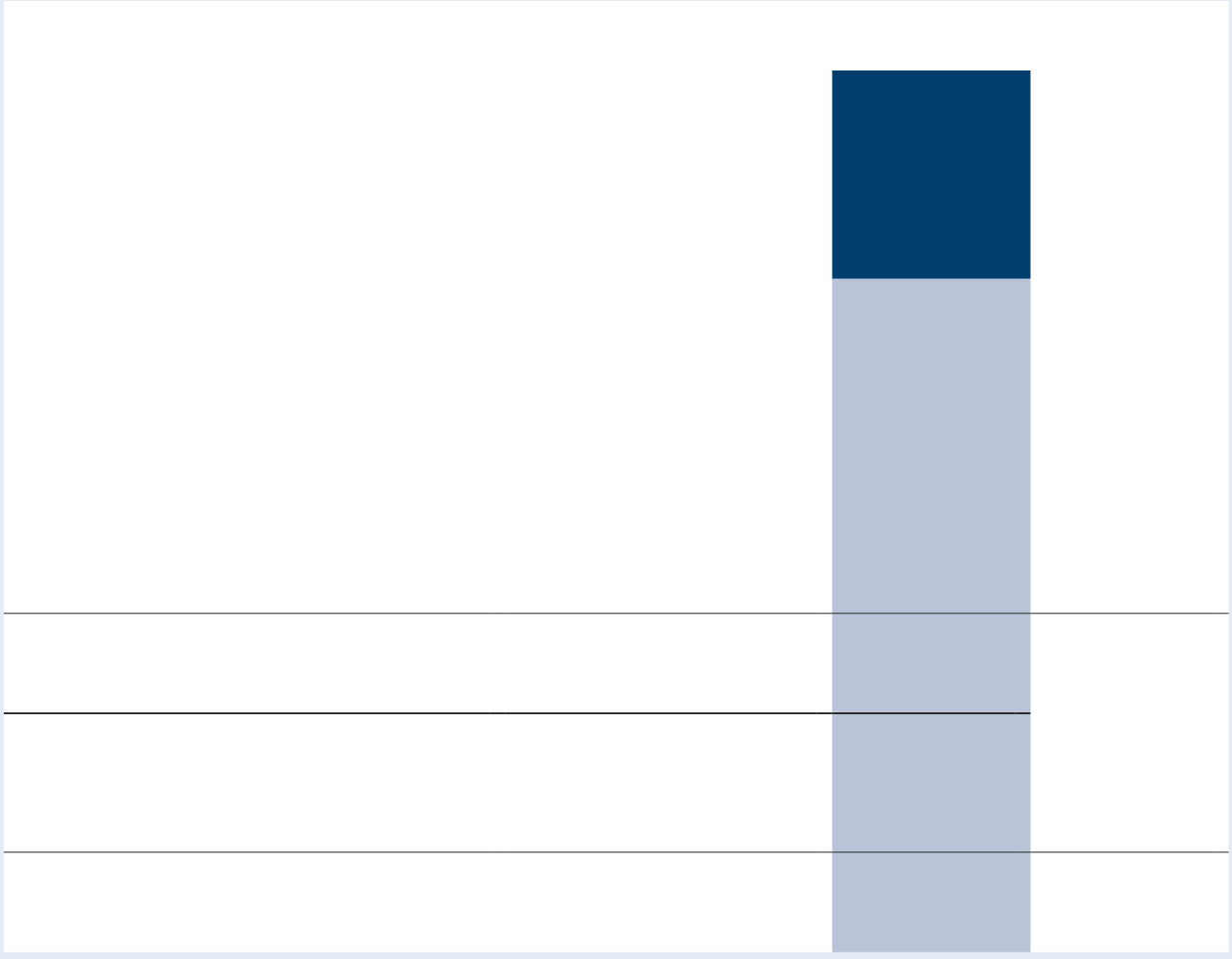
Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

Interim Condensed Consolidated Statement of Profit or Loss
中期簡明綜合損益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列值)

		Notes 附註	截至六月三十日止六個月 二零一七年 人民幣千元 (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	收益	4		1,723,799
Cost of sales	銷售成本			(1,527,264)
	毛利			196,535
Other income and gains, net	其他收入及收益，淨額	5		(44,468)
Selling and distribution expenses	銷售及分銷開支			(14,977)
Administrative expenses	行政開支			(106,807)
	經營利潤			30,283
Share of losses of associates	應佔聯營公司虧損			(3,315)
Finance costs	融資成本	6		(60,144)
	除稅前利潤／(虧損)	7		(33,176)
Income tax expense	所得稅開支	8		(13,416)
	期間利潤／(虧損)			(46,592)
	以下人士應佔：			
Equity holders of the Company	本公司權益持有人			(49,557)
Non-controlling interests	非控制性權益			2,965
	期間利潤／(虧損)			(46,592)
	本公司普通股權益持有人應佔每股基本及攤薄盈利／(虧損)(人民幣分)	9		(1.54)

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月
(Expressed in Renminbi) （以人民幣列值）



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

As at 30 June 2017　於二零一七年六月三十日
(Expressed in Renminbi)　(以人民幣列值)

As at 30 June 2017 於二零一七年六月三十日
(Expressed in Renminbi) (以人民幣列值)

	於二零一七年六月三十日	At 31 December 2016 於二零一六年十二月三十一日

		本公司權益持有人應佔權益									
		已發行股本	股份溢價	一般儲備金	資本儲備	匯兌儲備	其他儲備	累計虧損	總計	非控制性權益	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
	於二零一七年一月一日										
Profit for the period	期間利潤										
Other comprehensive income for the period:	期間其他全面收入：										
Exchange differences related to foreign operations	有關外國業務的外匯差額										
Total comprehensive income	全面收入總額										
Disposal of a subsidiary	出售一間附屬公司										
Capital contribution from non-controlling interests	非控制性權益出資										
	於二零一七年六月三十日（未經審核）										
	於二零一六年一月一日	276,727	1,731,645	208,735	42,768	(47,514)	(66,989)	(1,074,632)	1,070,740	92,123	1,162,863
(Loss)/profit for the period	期間(虧損)／利潤	–	–	–	–	–	–	(49,557)	(49,557)	2,965	(46,592)
Other comprehensive loss for the period:	期間其他全面虧損：										
Changes in fair value of available-for-sale investments, net of ta	可供出售投資公平值變動（扣除稅項後）	–	–	–	–	–	(4,443)	–	(4,443)	–	(4,443)
Exchange differences related to foreign operations	有關外國業務的外匯差額	–	–	–	–	(5,218)	–	–	(5,218)	–	(5,218)
Total comprehensive loss	全面虧損總額	–	–	–	–	(5,218)	(4,443)	(49,557)	(59,218)	2,965	(56,253)
	於二零一六年六月三十日（未經審核）	276,727	1,731,645	208,735	42,768	(52,732)	(71,432)	(1,124,189)	1,011,522	95,088	1,106,610

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 2017 截至二零一七年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列值)

	Note 附註	截至六月三十日止六個月 二零一七年 人民幣千元	2016 二零一六年 RMB'000

	Note 附註	截至六月三十日止六個月	
		二零一七年 人民幣千元 (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	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)
Purchase of a shareholding in an associate	購買一間聯營公司股權		—
Acquisition of a subsidiary	收購一間附屬公司		—
Disposal of a subsidiary	出售一間附屬公司		—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		6,932
Purchases of available-for-sale investments	購買可供出售投資		—
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項		125,705
Interest received	已收利息		1,875
	投資活動所得現金流量淨		39,770
	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)
Proceeds from bank loans and other loans	銀行貸款及其他貸款所得款項		1,686,873

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 B

These interim condensed consolidated financial statements for the six months ended 30 June 2017 are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim condensed consolidated financial statements do not include all the

with HKAS 34 and all the information required for full annual financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA. In addition, the interim condensed consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Hong Kong Companies Ordinance.

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2 Basis of Preparation and Changes in Accounting Policies and Disclosures (continued)

2.2 Changes in accounting policies and disclosures (continued)

The adoption of the following new/revised HKFRSs and HKASs which are relevant to the Group's interim condensed consolidated financial statements for the current accounting period:

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

本集團已採納以下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7的修訂本	*主動披露*
香港會計準則12的修訂本	*就未變現虧損確認遞延稅項資產*
2014–2016周期的年度改進	*多項香港財務報告準則的修訂本*

儘管這些修訂在2017年首次採納，其對本集團中期簡明合併報表沒有重大影響。每一個修訂的性質和影響描述如下：

香港會計準則第 號「現金流量表：披露動因」的修訂

香港會計準則第7號的修訂規定實體須披露金融負債的變動信息，包括現金及非現金在內的融資活動引起的負債變動(如外幣匯兌損益變動)。在首次採納該修訂時，集團不需要提供以前期間的比較信息。該等修訂不要求在中期簡明合併財務報表中作出額外披露，但將導致須於2017年年度合併財務報表中作出額外披露。

2 Basis of Preparation and Changes in Accounting Policies and Disclosures (continued)

2.2 Changes in accounting policies and disclosures (continued)

Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain in which circumstances taxable profits may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

The Group applied the amendments retrospectively.

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(續)

香港會計準則第12號「對於未實現虧損相關遞延所得稅資產的確認」的修訂

香港會計準則第12號的修訂澄清了當評估是否可以利用可抵扣暫時性差異的應納稅利潤時，實體需要考慮稅法是否限制可抵扣暫時性差額轉回的應納稅所得額的來源。此外，修訂案提供了實體如何確定未來應納稅所得額的指引，並解釋了應納稅所得額可能包括一些資產的可回收金額超過其賬面金額的情況。

實體應當採用追溯法應用該修訂。但是，在首次採納該修訂本時，最早比較期間的期初權益的變動可在期初留存收益中確認(或確認在權益的其他部分，視情況而定)，而不需要在期初留存收益和其他權益中分配。實體採用該等豁免時，應當予以披露。

集團採用追溯法應用該項修訂。但是，鑑於集團沒有可抵扣暫時性差異或在修訂範圍內的資產，該項應用對集團的財務狀況和表現沒有重大影響。

2014–2016周期的年度改進

多項香港財務報告準則的修訂本

該修訂澄清了香港財務報告準則第12號對段落B10-B16外的披露要求，應用於劃分為(或包含於劃分為處置的集團)持有待售的實體的子公司、聯營企業及共同控制權益的投資(或構成對合聯營企業的投資的一部分)。

集團採用追溯法應用該項修訂。但是，鑑於集團沒有劃分為持有待售的子公司、合聯營投資，該項應用對集團的財務狀況和表現沒有影響。

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 Segment Reporting

In a manner consistent with the way in which information is reported internally to the Group's most senior executive

3 分部報告

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

( ) 分部業績、資產及負債

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

3 Segment Reporting (continued)

3 分部報告(續)

( ) [illegible] (continued)

( ) 分部業績、資產及負債(續)

		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月				
		Segment A 分部A RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment B 分部B RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment C 分部C RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment D 分部D RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from external customers	來自外界客戶的收益	296,612	1,365,511	35,826	25,850	1,723,799
Inter-segment revenue	分部間收益	201,794	226,198	622,558	729	1,051,279
Reportable segment revenue	可報告分部收益	498,406	1,591,709	658,384	26,579	2,775,078
Reportable segment (loss)/profit	可報告分部(虧損)／利潤	(54,860)	9,549	5,055	(6,336)	(46,592)

		At 31 December 2016 於二零一六年十二月三十一日				
		Segment A	Segment B	Segment C	Segment D	Total

3 Segment Reporting (continued)

(c) For the six months ended 30 June 2017, revenue from the major customers, each of which amounted to 10% or more of the Group's total revenue, is set out below:

3 分部報告(續)

(c) 截至二零一七年六月三十日止六個月，各自佔總收益10%或以上的主要客戶如下：

		截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 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
— From segment C	— 來自分部C		3
Customer B	客戶B		
— From segment A	— 來自分部A		38,642
— From segment B	— 來自分部B		166,277
— From segment C	— 來自分部C		—

(d) Geographical information

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

(d) 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。

		截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China (place of domicile)	中國大陸(註冊地點)		935,882
Export sales	出口銷售		
— Japan	— 日本		681,877
— Taiwan	— 台灣		54,431
— America	— 美國		12,834
— Europe	— 歐洲		6,119
— Other	— 其他		32,656
Sub-total	小計		787,917
Total	總計		1,723,799

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:

4 收入

本集團主要業務為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，製造及買賣太陽能單晶硅電池及光伏組件與興建及經營光伏電站。

收益指供應予客戶貨物及電力的銷售值(減增值稅或其他銷售稅及貿易折扣)以及提供加工服務所得收入。期內確認的各項重大收入類別的金額如下：

		截至六月三十日止六個月	
		二零一七年	2016 二零一六年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	收入		
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
Sales of monocrystalline silicon solar cells	銷售太陽能單晶硅電池		34,974
Sales of photovoltaic modules	銷售光伏組件		1,206,000

5 Other Income and Gains, Net

5 其他收入及收益，淨額

6 融資成本

7 除稅前利潤／(虧損)

本集團除稅前利潤／(虧損)已扣除：

*

8 所得稅開支

截至二零一七年及二零一六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

8 Income Tax Expense (continued)

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

Jinzhou Yangguang Energy Co., Ltd. ("Jinzhou Yangguang") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2012 for a term of three years, and has been registered with the local tax authority to be eligible to a reduced income tax rate of 15%. Jinzhou Yangguang has renewed the "High and New Technology" certificate in 2015 effective for the three years from 2015 to 2017. Accordingly, Jinzhou Yangguang was entitled the 15% income tax rate for the six months ended 30 June 2017 and 2016.

Golmud Solargiga Energy Electric Power Co., Ltd. ("Golmud") was entitled to a tax holiday of a 3-year full exemption followed by a 3-year 50% reduction income tax(a)-41.4(87(c)-17(a)) (其後三年減免一半所得稅) ID 4045 KDC

8 所得稅開支(續)

本公司的中國附屬公司的所得稅稅率為25%，惟下述附屬公司除外：

錦州陽光能源有限公司(「錦州陽光」)於二零一二年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。二零一五年，錦州陽光更新「高新科技」證書，有效期為三年，自二零一五年起至二零一七年止。因此，錦州陽光於截至二零一七年及二零一六年六月三十日止六個月可按15%所得稅率繳稅。

格爾木陽光能源電力有限公司(「格爾木」)自二零一一年一月一日開始三年內獲全數豁免繳納所得稅，其後三年減免一半所得稅率。因此，格爾木於截至二零一七年六月三十日止六個月可按15%所得稅率繳稅及於截至二零一六年六月三十日止六個月可按7.5%所得稅率繳稅。

陽光能源(青海)有限公司(「青海」)於二零一六年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。因此，青海於截至二零一七年及二零一六年六月三十日止六個月可按15%所得稅率繳稅。

錦州錦懋光伏科技有限公司(「錦州錦懋」)於二零一六年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。因此錦州錦懋於截至二零一七年及二零一六年六月三十日止六個月可按15%所得稅率繳稅。

9 本公司普通股權益持有人應佔每股基本及攤薄盈利／(虧損)

( ) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司普通股權益持有人應佔利潤人民幣95,299,000元(截至二零一六年六月三十日止六個月：虧損人民幣49,557,000元)及期內本公司已發行普通股加權平均股數3,211,780,566股(截至二零一六年六月三十日止六個月：3,211,780,566股)計算。

( )

11 Land Lease Prepayments

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

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 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 2017 (31 December 2016: 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 2017, no further impairment was provided as at 30 June 2017. The movement in the impairment provision during the period merely represented exchange adjustments.

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。於二零一七年六月三十日，概無支付予關連方的原材料預付款項(二零一六年十二月三十一日：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。

根據管理層更新截至二零一七年六月三十日止六個月的評估，於截至二零一七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。

13 Investments in Associates

13 於聯營公司的投資

		於二零一七年六月三十日 人民幣千元 (未經審核)	As at 31 December 2016 於二零一六年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Share of net assets	應佔資產淨值		41,148

14 Available-for-sale Investments

14 可供出售投資

		As at 30 June 2017 於二零一七年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted equity investments, at fair value: In Mainland China	非上市股本投資，按公平值：中國內地		–

Available-for-sale investments represent an investment in a company, which is stated at cost less any impairment as there is no market price available.

As at 30 June 2017, no impairment loss was provided (31 December 2016: Nil).

可供出售投資為對一家公司的一項投資。由於沒有任何市場價格，此價值為成本減去任何減值。

於二零一七年六月三十日，沒有任何減值計提(二零一六年十二月三十一日：無)。

15 Other Non-current Assets

Other non-current assets mainly represent the deductible input value-added tax es ("VAT") that are not expected to be utilised

15 其他非流動資產

其他非流動資產為預計不會在一年內利用的可抵扣進項增值稅(「增值稅」)。此可抵扣進項增值稅是由於購買一個光伏電站的物業、廠房及設備所產生，並可在中國大陸電站存續期間抵扣。本集團在期間內處置該電站，並從合併財務報表中扣除人民幣13,642,000元(附註30)的可抵扣進項增值稅。

16 Inventories 16 存貨

17 應收貿易賬款及票據

17 Trade and Bills Receivables (continued)

As at 30 June 2017, bills receivables had been pledged as security to banks for acquiring interest-bearing bank borrowings amounting to RMB74,466,000 (31 December 2016: RMB4,000,000), for issuing bills payable to suppliers amounting to RMB51,952,000 (31 December 2016: Nil), and for issuing letters of guarantee amounting to RMB5,800,000 (31 December 2016: Nil).

17 應收貿易賬款及票據(續)

於二零一七年六月三十日，應收票據人民幣74,466,000元(二零一六年十二月三十一日：人民幣4,000,000元)已抵押予銀行作為取得計息借貸的抵押品，作為發行償付供應商的票據的抵押品為人民幣51,952,000元(二零一六年十二月三十一日：無)及開具擔保保函為人民幣5,800,000元(二零一六年十二月三十一日：無)。

18 Prepayments, Deposits and Other Receivables

18 預付款項、按金及其他應收款項

		於二零一七年六月三十日 人民幣千元 (未經審核)	As at 31 December 2016 於二零一六年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for raw materials	原材料的預付款項		160,384
Deductible value-added ta	可扣減增值稅		229,614
Other receivables	其他應收款項		53,098
Less: Impairment	減：減值		(6,800)
			436,296

19 Pledged Deposits

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

19 已抵押存款

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

		於二零一七年六月三十日 人民幣千元 (未經審核)	As at 31 December 2016 於二零一六年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Pledged as security for bank loans	抵押作為銀行貸款的抵押品		321,064
Others	其他		63,597
			384,661

20 Cash and Cash Equivalents

20 現金及現金等價物

		於二零一七年六月三十日 人民幣千元 (未經審核)	As at 31 December 2016 於二零一六年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物		293,628

21 Interest-bearing Borrowings

21 計息借貸

21 Interest-bearing Borrowings (continued)

(a) The bank borrowings are secured, among which RMB916,870,000 (31 December 2016: RMB1,299,045,000) was secured by certain of the Group's bills receivables, property, plant and equipment and land lease prepayments with the net book value of RMB725,497,000 (31 December 2016: RMB650,993,000).

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

21 計息借貸(續)

(a) 銀行借貸為有抵押，其中人民幣916,870,000元(二零一六年十二月三十一日：人民幣1,299,045,000元)以本集團賬面淨值為人民幣725,497,000元(二零一六年十二月三十一日：人民幣650,993,000元)的若干應收票據、物業、廠房及設備以及土地租賃預付款項作抵押。

(b) 若干附屬公司的借貸乃由本集團其他附屬公司提供擔保。

22 Trade and Bills Payables

22 應付貿易賬款及票據

		於二零一七年六月三十日 人民幣千元 (未經審核)	As at 31 December 2016 於二零一六年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易賬款		546,813
Bills payables	應付票據		181,434
			728,247

24 Provision for Inventory Purchase Commitments

A subsidiary of the Group 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 2017, 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, 2015 and 2016 with amounts of US$18,375,250, US$13,200,000, US$25,800,000, US$42,000,000 and US$41,000,000, respectively as stipulated in the Supply Contract. The agreed annual purchase for 2017 is US$40,000,000 but the subsidiary did not make any purchases as at 30 June 2017. 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, 2015 and 2016.

As of 30 June 2017, the subsidiary recognised a provision for impairment of RMB77,906,000 (31 December 2016: RMB79,776,000) (note 12) for the non-refundable prepayment and a provision of RMB48,250,000 (31 December 2016: RMB49,408,000) for the contingent losses from the Supply Contract. Currently, the subsidiary's management is in good faith negotiations with the supplier regarding potential modifications 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 2017.

24 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合共34,500,000美元，併購買指定數量的多晶硅，總額為348,000,000美元。

於二零一七年六月三十日，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、二零一五年及二零一六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、42,000,000美元美元及41,000,000美元。二零一七年的指定年度採購額為40,000,000美元，該附屬公司截至二零一七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、二零一五年及二零一六年十二月三十一日止年度的發票。

於二零一七年六月三十日，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77,906,000元(二零一六年十二月三十一日：人民幣79,776,000元)(附註12)，並就供應合約的或然虧損確認撥備人民幣48,250,000元(二零一六年十二月三十一日：人民幣49,408,000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二零一七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 e port sales, participating in high-tech industry and constructing various manufacturing and photovoltaic power plants in Jinzhou, Liaoning Province, and Xining, Qinghai Province, the PRC.

Those government grants related to assets are recognised in the statement of financial position initially as deferred income and are amortised to profit or loss as other income over the useful lives of the assets.

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

( ) 股息

董事不建議就截至二零一七年六月三十日止六個月派付股息(截至二零一六年六月三十日止六個月：無)。

( ) 股本

本公司的普通股載列如下：

29 Business Combination

On 31 March 2017, Jinzhou Yangguang Energy Co., Ltd. ("Jinzhou Yangguang"), an indirect wholly-owned subsidiary of the Company, entered into an agreement (the "Agreement") with Liaoning Orient Chemical, Inc. ("Liaoning Orient Chemical") to purchase an additional 63% equity interest of Jinzhou Aoke New Energy Co., Ltd. ("Jinzhou Aoke"), an associated company in which the Group owned 37% equity interest, at a consideration of RMB53,000,000. On 31 March 2017, to facilitate the completion of the Agreement, Jinzhou Yangguang and Liaoning Orient Chemical entered into a debt settlement agreement for purpose of settlement of certain indebtedness and other liabilities in relation to Jinzhou Aoke.

The fair values of the identifiable assets and liabilities of Jinzhou Aoke as at the date of acquisition were as follows:

29 業務合併

於二零一七年三月三十一日，錦州陽光能源有限公司(簡稱「錦州陽光」)，本公司之間接全資附屬公司，與遼寧奧克化學股份有限公司(「遼寧奧克」)訂立協議(「該協議」)，以收購錦州奧克新能源有限公司(「錦州奧克」)額外63%股權，代價為人民幣53,000,000元。錦州奧克原是本集團聯營公司，本集團持有其37%股權。於二零一七年三月三十一日，為方便完成該協議，錦州陽光和遼寧奧克訂立債務重組協議，以解決與錦州奧克有關的若干債務和其他負債。

錦州奧克於收購之日的可辨認資產和負債的公允價值如下：

29 業務合併(續)

收購時所確認的資產及負債價值乃其公平值。因業務合併而確認的物業、廠房及設備以及對經營租賃下持有土地作出的租賃預付款項的公平值乃基於其市值計算。

就收購錦州奧克的現金流分析如下：

自收購以來，錦州奧克於截至二零一七年六月三十日止六個月未向本集團貢獻收益和綜合利潤。

如該業務合併於年初發生，本集團於截至二零一七年六月三十日止六個月的收益及本集團之淨利潤將分別為人民幣1,989,961,000及人民幣60,989,000。

30 出售一間附屬公司

於二零一七年三月三十一日，錦州陽光能源售一間 雲水惠

30 Disposal of a Subsidiary (continued)

The following table summarises the carrying value of net asset of Golmud Solargiga as at the date of disposal:

30 出售一間附屬公司(續)

下表概述格爾木陽光出售日期的淨資產賬面值：

		RMB'000 人民幣千元
Net asset disposed of:	所出售資產淨額	
Property, plant and equipment	物業、廠房及設備	197,774
Land lease prepayments	土地租賃預付款項	15,750
Other non-current assets	其他非流動資產	13,642
Trade and bills receivables	應收貿易賬款及票據	9,878
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	72,794
Current tax recoverable	即期可收回稅項	209
Cash and bank balances	現金及銀行結存	1,194
Interest-bearing borrowings	計息借貸	(186,500)
Trade payables	應付貿易賬款	(1,809)
Accruals and other payables	應計開支及其他應付款項	(52)
		122,880
Gain on disposal of a subsidiary (note 5)	出售一間附屬公司收益(附註5)	32,520
		155,400

	RMB'000 人民幣千元
SataaeBy(B)(:ETEMC /Span MCID 5306 8C BT/C0 1 Tf-0.399 T146.129 Tw46.1 0 0 8.5 324.756 371.5981 T (S)-3F5.	

與出售一間附屬公司有關的現金及現金等價物淨流出分析如下：

31 Capital Commitments 31 資本承擔

		As at 31 December 2016 於二零一七年六月三十日 於二零一六年十二月三十一日 RMB'000 人民幣千元 (Audited) (未經審核) (經審核)
Contracted but not provided for	已訂約但未計提	3,279

32 Material Related Party Transactions and Balances 32 重大關連方交易及結餘

( ) [illegible] ( ) 重大關連方交易

		Note 附註	截至六月三十日止六個月 2016 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	二零一六年 人民幣千元 (未經審核)
Sales of goods to:	銷售貨品予：			
the associates of the Group	本集團聯營公司	(i)		7,147
the entities controlled by the directors of the Company or close members of directors' family	本公司董事或董事的近親所控制的實體	(i)		176
Purchases of goods from:	向下列各方購買貨品：			
the associates of the Group	本集團聯營公司	(i)		296
the entities controlled by the directors of the Company or close members of directors' family	本公司董事或董事的近親所控制的實體	(i)		1,523

32 Material Related Party Transactions and Balances (continued)

32 重大關連方交易及結餘(續)

( ) 與關連方之間的尚未償還結餘

32 Material Related Party Transactions and Balances (continued)

( ) Ou ... (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, and 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.

33 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 e changed 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 e pected 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 is reasonably approximate to fair values.

34 Events after the Reporting Period

No significant events after the reporting period are noted.

35 Approval of the Interim Condensed Consolidated Financial Statements

The interim condensed consolidated financial statements were approved and authorised for issue by the board of the directors on 24 August 2017.

32 重大關連方交易及結餘(續)

( ) 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。

33 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,主要原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。

34 報告期間後事項

並無注意到報告期間後有任何重大事項。

35 批准中期簡明綜合財務報表

董事會已於二零一七年八月二十四日核准並許可發出中期簡明綜合財務報表。