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

*(I t t C I t t t)*

**(Stock Code: 757)**

## ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

**NANCIAL HIGHLIGHTS**

32.4% t MB3,999.616 (2016: MB3,020.976 ).

99.9% t MB657.873 (2016: MB329.077 ). G t 10.9% t D 2016 t 16.4% t 31 D 2017.

t tt t t t t t C t t 107.462 (2016: N t MB239.149 ).

t t MB3.35 t (2016: MB7.45 t ).

t t, t , t t t ( EBI DA ) t t MB433.734 (10.8% t ) MB130.913 t ) t 31 D 2016.

MB0.30 (HKD0.37) (2016: MB0.25 t t t HKD1.2375 t MB1).

t C t t 31 D 2017 (2016: N ).

## ANNUAL RESULTS

ſ t (t D t ) ſ E H L t (t C ) t t t t ſ t C t ( t , t G )ſ t ſ 31 D 2017 t t ſ ſ .

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*ſ t 31 D 2017*

| | N t | **2017** | 2016 |
|---|---|---|---|
| | | ***RMB'000*** | *MB'000* |
| | *3* | **3,999,616** | 3,020,976 |
| C t ſ | | **(3,341,743)** | (2,691,899) |
| **Gross profit** | | **657,873** | 329,077 |
| Ot , t | *4* | **72,418** | (46,591) |
| t t | | **(67,701)** | (30,471) |
| A t t | | **(410,995)** | (326,304) |
| **Profit/(loss) from operations** | | **251,595** | (74,289) |
| ſ ſ t ſ t | | **(14,996)** | (18,573) |
| F t | *6* | **(121,702)** | (117,102) |
| **Profit/(loss) before tax** | *5* | **114,897** | (209,964) |
| I t t/( ) | *7* | **8,860** | (17,442) |
| **Profit/(loss) for the year** | | **123,757** | (227,406) |
| **Attributable to:** | | | |
| E t ſ t C | | **107,462** | (239,149) |
| N - t t t | | **16,295** | 11,743 |
| **Profit/(loss) for the year** | | **123,757** | (227,406) |
| B t /( ) tt t t t ſ t C ( MB t ) | *9* | **3.35** | (7.45) |

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*f t 31 D 2017*

| | **2017** | 2016 |
|---|---|---|
| | ***RMB'000*** | *MB'000* |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*t 31 D 2017*

| | *N t* | **2017** **RMB'000** | 2016 *MB'000* |
|---|---|---|---|
| **Non-current assets** | | | |
| P t , t t | | **1,531,099** | 1,696,321 |
| P t t t , t t | | **14,245** | 25,143 |
| L t | | **146,233** | 120,050 |
| P t t | *10* | **55,298** | 66,223 |
| I t t t | | **5,251** | 41,148 |
| A - - t t | *11* | **2,430** | – |
| D t t | | **34,763** | 19,516 |
| Ot - t t | *12* | **–** | 21,644 |
| **Total non-current assets** | | **1,789,319** | 1,990,045 |
| **Current assets** | | | |
| I t | | **403,531** | 670,749 |
| | *13* | **1,648,608** | 485,910 |
| P t , t t | *14* | **347,327** | 436,296 |
| C t t | | **12,143** | 13,259 |
| P t | | **219,097** | 384,661 |
| C t | | **191,185** | 293,628 |
| **Total current assets** | | **2,821,891** | 2,284,503 |
| **Current liabilities** | | | |
| I t t- | *15* | **1,922,322** | 2,036,867 |
| | *16* | **1,055,536** | 728,247 |
| Ot | *17* | **134,476** | 115,673 |
| C t t | | **3,618** | 2,038 |
| P t t t | | **46,539** | 49,408 |
| F | | **8,000** | 5,000 |
| **Total current liabilities** | | **3,170,491** | 2,937,233 |
| **Net current liabilities** | | **(348,600)** | (652,730) |
| **Total assets less current liabilities** | | **1,440,719** | 1,337,315 |
| **Non-current liabilities** | | | |
| I t t- | *15* | **124,758** | 179,780 |
| D t t | | **2,781** | 2,851 |
| D | | **163,272** | 180,963 |
| F | | **1,840** | 10,840 |
| Ot - t t | | **112,639** | 84,193 |
| **Total non-current liabilities** | | **405,290** | 458,627 |
| **Net assets** | | **1,035,429** | 878,688 |
| **Equity** | | | |
| **Equity attributable to equity holders of the Company** | | | |
| t | | **276,727** | 276,727 |
| | | **673,612** | 533,769 |
| | | **950,339** | 810,496 |
| **Non-controlling interests** | | **85,090** | 68,192 |
| **Total equity** | | **1,035,429** | 878,688 |

## NOTES TO THE FINANCIAL INFORMATION

### 1. BASIS OF PREPARATION

ſ t t t t t t t t t t G ' ſ t t t ſ t 31 D 2017 t t t ſ t ſ t t t.

ſ ſ t t t t H K F t t (HKF ) ( H K F t t , H K A t t ( HKA ) I t t t ) t H K I t t t ſ C t ſ P A t t ( HKICPA ), t t H K t t ſ t H K C O . ſ t t t t . ſ ſ t t t t ( MB ) t t t t t t t .

A t 31 D 2017, t G ' t t t t t MB348,600,000. A t 31 D 2017, t G t ſ MB191,185,000 t-t , t t ſ -t ſ MB1,922,322,000. ſ t ſ t G t t t t t ſ ſ t , t t t-t t t t t ſ t t t t t t t t .

ſ G t ſ t ſ ſ t ſ t t t 31 D 2018. B ſ t, t t t t t ſ t t t ſ t G ' t t t t , t t t t t t t t t t t t t t t 31 D 2018. I t ſ ſ t, t t t ſ t G , t ſ t , t t t t t 31 D 2018, t ſ t t 31 D 2017 ſ t G ' t t ſ MB461,790,000 31 D 2020 t ſ MB45,206,000 31 D 2019.

B t ſ t , t t ſ t t t t G ſſ t ſ t t G t t t t ſ t t ſ ſ t t 12 t ſ t t t . A , t ſ t t t .

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**(b) Geographic information**

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( ) ʕ t t

| | **2017** | 2016 |
|---|---|---|
| | ***RMB’000*** | *MB’000* |
| M C | **2,950,762** | 1,451,226 |
| E t | | |
| – J | **895,486** | 1,386,488 |
| – ſ | **36,686** | 95,316 |
| – Ot A | **115,368** | 80,826 |
| – E | **714** | 6,151 |
| – A | **600** | 969 |
| -t t | **1,048,854** | 1,569,750 |
| ſ t | **3,999,616** | 3,020,976 |

( ) N - t t

| | **2017** | 2016 |
|---|---|---|
| | ***RMB’000*** | *MB’000* |
| M C | **14,245** | 33,626 |
| O | | |
| – ſ | **55,298** | 57,740 |
| -t t | **55,298** | 57,740 |
| ſ t | **69,543** | 91,366 |

## 4. OTHER INCOME AND GAINS, NET

| | **2017** | 2016 |
|---|---|---|
| | ***RMB'000*** | *MB'000* |
| **Other income** | | |
| G t t | **29,089** | 20,913 |
| I t t ʕ t | | |

## 5. PROFIT/(LOSS) BEFORE TAX

ſ G ’ ſ t/( ) ſ t t ſt :

| | 2017<br>*RMB’000* | 2016<br>*MB’000* |
|---|---|---|
| **(a) Staff costs# (including directors’ and chief executive’s remuneration)** | | |
| , t ſ t | **192,647** | 169,263 |
| C t t t t t | **27,356** | 25,640 |
| | **220,003** | 194,903 |

| | 2017<br>*RMB’000* | 2016<br>*MB’000* |
|---|---|---|
| **(b) Auditor’s remuneration** | | |
| A t | **2,641** | 2,790 |
| ſ | **52** | 50 |
| Ot | **335** | 225 |
| | **3,028** | 3,065 |

| | 2017<br>*RMB’000* | 2016<br>*MB’000* |
|---|---|---|
| **(c) Other items** | | |
| A t t ſ t | **3,862** | 4,409 |
| D t # | **193,273** | 219,362000 |

## 6. FINANCE COSTS

| | **2017** | 2016 |
|---|---|---|
| | ***RMB'000*** | *MB'000* |
| I t t t t ʕ | **120,631** | 116,532 |
| I t t ʕ | **1,071** | 570 |
| ɼt t t ʕ t t tʕ t ʕ t | **121,702** | 117,102 |

## 7. INCOME TAX

I t t t t t t t ʕ ʕ t t :

| | **2017** | 2016 |
|---|---|---|
| | ***RMB'000*** | *MB'000* |
| **Current tax – the PRC** | | |
| P ʕ t | **5,856** | 13,442 |
| - t ʕ | **601** | 5 |
| | **6,457** | 13,447 |
| D ʕ t | **(15,317)** | 3,995 |
| I t ( t)/ ʕ t | **(8,860)** | 17,442 |

## 8. DIVIDENDS

ɼ t t ʕ ʕ t 31 D 2017 (2016: N ).

## 9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

### (a) Basic earnings/(loss) per share

ɼ t ʕ /( ) t ʕ t tt t t t t ʕ t C ʕ MB107,462,000 (2016: ʕ MB239,149,000) t t ʕ 3,211,780,566 (2016: 3,211,780,566) ʕ t C t .

### (b) Diluted earnings/(loss) per share

N t t t t /( ) t t ʕ t 31 D 2017 2016 t ʕ t t G t t t t 31 D 2017 2016.

## 10. PREPAYMENTS FOR RAW MATERIALS

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## 13. TRADE AND BILLS RECEIVABLES

| | **2017** | 2016 |
|---|---|---|
| | ***RMB'000*** | *MB'000* |
| Γ | **1,345,780** | 526,041 |
| B | **376,178** | 17,117 |
| L : I t | **(73,350)** | (57,248) |
| | **1,648,608** | 485,910 |

Γ ʕ t ( t ʕ ʕ tʕ t E.4(ʕ )10.4BDC B Γ

I t t t MB73,350,000 (2016: MB57,248,000) t t MB73,350,000 (2016: MB57,248,000).

t t t t t t t t t t t t .

t t t t t t t :

| | 2017 | 2016 |
|---|---|---|
| | ***RMB'000*** | *MB'000* |
| N t t | **1,368,439** | 272,491 |
| L t 1 t t | **90,543** | 8,677 |
| 1 t 3 t t | **118,350** | 30,997 |
| 4 t 6 t t | **13,609** | 88,632 |
| 7 t 12 t t | **10,516** | 55,620 |
| O 1 t | **47,151** | 29,493 |
| | **1,648,608** | 485,910 |

A t 31 D 2017, t t t t- t t MB219,749,000 (31 D 2016: MB4,000,000), t t t MB53,196,000 (31 D 2016: N ), tt t t t MB20,000,000 (31 D 2016: N ).

t t t t t t t t t t t t t t t G . B t , t t t t t t t t t t t t t t . G t t t .

## 14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

| | **2017** | 2016 |
|---|---|---|
| | ***RMB'000*** | *MB'000* |
| P t ٲ t | **142,686** | 160,384 |
| D t - t | **180,412** | 229,614 |
| Ot | **31,029** | 53,098 |
| L : I t | **(6,800)** | (6,800) |
| | **347,327** | 436,296 |

Ɩ t t ٲ t t ٲ :

| | **2017** | 2016 |
|---|---|---|
| | ***RMB'000*** | *MB'000* |
| At 1 J | **6,800** | – |
| I t | **–** | 6,800 |
| At 31 D | **6,800** | 6,800 |

I t ٲ t ٲ t ٲ t ٲ MB6,800,000 (2016: MB6,800,000) t t ٲ ٲ MB6,800,000 (2016: MB6,800,000).

E t ٲ t t , t ٲ t t t t ٲ t t t ٲ ٲ t ٲ t ٲ t.

## 15. INTEREST-BEARING BORROWINGS

| | | 2017 | | | 2016 | | |
|---|---|---|---|---|---|---|---|
| | N t | Effective interest rate (%) | Maturity | *MB'000* | Eﬀ t t t t (%) | M t t | *MB'000* |
| **Current:** | | | | | | | |
| B − | ( ) | **2.3744–7.14** | **2018** | **1,024,880** | 4–7.8 | 2017 | 1,105,045 |
| B − t | ( ) | **2.5–7.14** | **2018** | **895,763** | 1.3734–8 | 2017 | 763,458 |
| C t t ﬁ -t | | | | | | | |
| B − | ( ) | **–** | **–** | **–** | 5.39 | 2017 | 15,000 |
| B − t | ( ) | **–** | **–** | **–** | 5.225 | 2017 | 33,000 |
| ſ t − t | ( ) | **1.6–3.3** | **2018** | **1,679** | 3.3–6.15 | 2017 | 120,364 |
| ſt | | | | **1,922,322** | | | 2,036,867 |
| **Non-current:** | | | | | | | |
| B − | ( ) | **–** | **–** | **–** | 5.39 | 2018–2027 | 179,000 |
| B − t | ( ) | **–** | **–** | **–** | – | – | – |
| ſ t − t | ( ) | **1.6–6** | **2019–2020** | **124,758** | 3.3 | 2018–2020 | 780 |
| ſt | | | | **124,758** | | | 179,780 |

( ) ſ , MB1,024,880,000 (2016: MB1,299,045,000) t ﬁ t G ' , , t , t t t t t t ﬁ MB604,297,000 (2016: MB650,993,000).

( ) C t ' t t t ﬁ t G .

| | 2017 | 2016 |
|---|---|---|
| | ***RMB'000*** | *MB'000* |
| A t : | | |
| B : | | |
| t | **1,920,643** | 1,916,503 |
| I t | **–** | 16,000 |
| I t t t ﬁﬁt , | **–** | 55,000 |
| B ﬁ | **–** | 108,000 |
| | **1,920,643** | 2,095,503 |
| Ot : | | |
| t | **1,679** | 120,364 |
| I t | **122,994** | 364 |
| I t t t ﬁﬁt , | **1,764** | 416 |
| | **126,437** | 121,144 |
| | **2,047,080** | 2,216,647 |

## 16. TRADE AND BILLS PAYABLES

| | 2017 | 2016 |
|---|---|---|
| | ***RMB'000*** | *MB'000* |
| ſ | **611,729** | 546,813 |
| B | **443,807** | 181,434 |
| | **1,055,536** | 728,247 |

( ) ſ ʕ t t t ʕ t t ,
t , ʕ :

| | 2017 | 2016 |
|---|---|---|
| | ***RMB'000*** | *MB'000* |
| t 1 t | **413,868** | 311,257 |
| 1 t 3 t | **285,633** | 119,240 |
| 4 t 6 t | **292,278** | 218,125 |
| 7 t 12 t | **18,226** | 61,451 |
| O 1 | **45,531** | 18,174 |
| | **1,055,536** | 728,247 |

( ) A t 31 D 2017, t G ' ʕ MB95,700,000 G '
ʕ MB53,196,000 (31 D 2016: N ).

## 17. OTHER PAYABLES AND ACCRUALS

| | 2017 | 2016 |
|---|---|---|
| | ***RMB'000*** | *MB'000* |
| Ot | **67,040** | 78,831 |
| Ot t | **23,444** | 13,103 |
| t | **43,850** | 23,588 |
| D | **142** | 151 |
| | **134,476** | 115,673 |

## 18. BUSINESS COMBINATION

O 31 M 2017, J E C ., Lt .* ( J ), t - ʕ t C , t t t (t A t ) t L O , I .* ( L O ) t 63% t t t ʕ J C N E C ., Lt .* ( J C ) t t ʕ MB53,000,000. O 31 M 2017, t ʕ t t t t ʕ t A t, J L O t t t tt t t ʕ ʕ tt t ʕ t t t t t t J C .

* ſ tʕ t

## 19. DISPOSAL OF A SUBSIDIARY

O M 31 2017, J E C ., Lt .* ( J ), t
- t C , t t t (t A t ) t

## MANAGEMENT DISCUSSION AND ANALYSIS

### Market Overview

I 2017, t t t t t t . A t t
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73 G ), 40% - - . A t P t t t
405 G . C ’ t t t t
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t C ’ t t t t t t , t
t t t t t 100 G t t t .
A t t t t t t N t E B C (中國國家能源局), C ’ t t t t t 2017
53.06 G (2016: 34.54 G ), - - 53.6%, .
A , 33.62 G - t t t , 11%;
t t t t t t 19.44 G , t
3.7 t . C ’ t t t 130.25 G (2016: 77.42 G ),
t t t t t 110 G t 13t
F - P E D t (《太陽能發展「十三五」規劃》) 2020.

L t 2018, t ’ t t t t t t
107 G . A t B N E F * (彭博新能源財經) t,
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t. Aﬁ t t t, E t t t.

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t , t G ' ʕ t t ʕ t t
t ʕ 1.8G . I t , t t
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t M B t ). Aʕt t ,ʕ t ʕ
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***Module business***

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t t . E t t ﬁ t G 1,252M ,
t 769M ﬁ 2016, t ﬁ 62%. ſ t
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t J t t t t , CGN N E
H C ., Lt . (中國廣核新能源控股有限公司) ( CGN ), C H
C t (中國華電集團公司) ( H ), B E t H L t (北京控股集團有限公司) ( BEGCL ), HA P C t AN HIN
ELEC ſ ONIC CO., L D. t ..

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P t ﬁ ( )0.5( )0.5( )0.25( )10.5( )0

*Construction and operation of photovoltaic system business*

**Financial Review**

*Revenue*

## *Cost of sales*

F t 31 D 2017, t ſ 24% t MB3,341.743 ſ MB2,691.899 ſ t . Γ t ſ t t t . C t ſ t 83.6% ſ t t , t ſ 5.5 t t ſ 2016. Γ t t t t ſ t t ſ t ſ t t , t ſ t t t ſ t t t ſ t t t ſſ . Γ t t ſ t ſ ſ .

## *Gross profit and gross profit margin*

Γ G ſ t ſ MB657.873 ſ t ſ 16.4% 2017, t ſ t ſ MB329.077 ſ t ſ 10.9% 2016. Γ ſ t t t ſ t t ſ t t ſ :

(1) t t t - t ſ t t , t G ' t ſ t ſ t t ſ t G ' t t ſ t t t t ſ t t t t t t t t ;

(2) t ſ t ſ t t t t ſ t t t , t ſſ . t t t t t ſ t t t , t t ſ ſ ſ t t t ſ ;

(3) t ſ t t ſ t t t , t ſ t t t ſ t t t . Γ t t ſ t t t ſ t . Γ ſ t t t t t t t ſ t G ' t t ſ , t tt t t t t ſ ſ t t ſ t ' ſ t ſ - t ;

(4) -t t t t ſ - t , , t 2016. t t t ſ t t t t t G ' t , t G ' . t t.

### *Selling and distribution expenses*

t t , f t . t t t MB67.701 2017 f MB30.471 2016. ſ t t t t f t t 2017.

### *Administrative expenses*

A t t t ff t t . ſ t t 2017 t t MB410.995 , 26% t MB326.304 2016. ſ t t t t f f t t t , t t . I t , t t t t .

### *Finance costs*

F t t t t . ſ G ' f t f MB117.102 2016 t MB121.702 2017, t f 3.9%. A t , f t G f t f MB3,020.976 t t MB3,999.616 t , t f 32.4%. G t f t , t t G ' f t . It t f tt f t t ff t . t t f t, t f t t f t G f t , t f t t ff t . ſ G t t t f

*Inventory turnover days*

I t t t t t ﬀ t t t t ﬁ , t t t t ﬁ t t t t . T t t ﬁ t t ﬁ t ﬁ t . H , t ﬁ t t t , t G ﬁ t ﬀ t t t t t t t t t t ﬁ t , tt t , t t t , ﬁ t t t t G ' t t . A t, t G ' t t t 58 t (2016: 86 ).

*Trade receivable turnover days*

T G t t t t t ﬁ t t t t 2011. A t ﬁ t - , t ﬁ t G ' ﬁ- t ﬁ t t , t ﬁ , . H , t t t ﬁ t t , t t t t t t ﬁ . H , t t t t t ﬁ t - t, t t ﬁ t ﬁ 400 M 2013 t 1.2 G 2017. t t ﬁ t t ﬁ t , t t ﬁ 70% ﬁ t G ' . A t t t ﬁ t t ' t t, t ﬁ t t t ﬁ t t t t. F t , t ﬁt t t ' t t t t t t . I t , 10% ﬁ t t t t ﬁ t t . T t . A t, t t t ﬁ . F t t ﬁ t t ﬁ ﬁ t G , t t t ﬁ t G t 96 (2016: 63 ) 2017.

*Trade payable turnover days*

T t t 96 (2016: 102 ) t . C t 102 ﬁ t , t t t t t t t G ' t t t .

***Liquidity and financial resources***

ſ ſ t ſ t G t ſ ſ . A t 31 D 2017, t t t ( t t t t ) ſ t G 0.89 (31 D 2016: 0.78). ſ G t ſ MB1,636.798 t 31 D 2017 (31 D 2016: MB1,538.358 ), ſ MB191.185 (31 D 2016: MB293.628 ), t ſ MB219.097 (31 D 2016: MB384.661 ), t ſ MB1,922.322 (31 D 2016: MB2,036.867 ) - t t ſ MB124.758 (31 D 2016: MB179.78 ). ſ t t t t t ( t t t t t ) 158.1% (31 D 2016: 175.1%).

***Earnings before interest, taxes, depreciation and amortisation ("EBITDA")***

E ſ t t, t , t t t ( EBI DA ) ſ t MB433.734 (10.8% t ) t ſ MB130.913 (4.3% t ) 2016. ſ ſ t t EBI DA t t t G ' ſ t ſſ . M t ſt t t , t t ſ . t ſ t t ſ t 2017.

***Foreign currency risk***

ſ G t ſ t , , t t t t t t t ſ t , , ſ t t t t t . ſ t t t D E . ſ D t t t ſ t t ſ t t t G ſ ſ t t tt t t t t t t t t . I t , t G t ſſ t t t ſ t t t t ſ ſ - t - t , t t t t t t - ſ t t , t t t t t t t t t t ſ t t ſ t .

***Human resources***

A t 31 D 2017, t G 3,565 (31 D 2016: 3,664) .

**Future prospects and strategies**

***1. Monocrystalline ingots and monocrystalline wafers***

***2. Solar cells***

### *3. Photovoltaic modules*

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### *4. Construction and Operating of Photovoltaic Systems Business*

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## AUDIT COMMITTEE

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## DIVIDEND

N 2017 (2016: N ). D t t t
t 2017 (2016: N ).

## CLOSURE OF REGISTER OF MEMBERS

ſ t ſ ſ t C ſ 15 J 2018 t 21 J 2018, t , t ſ ſ ſſ t . I t t tt t t t ſ t t ſ t C , t ſ t t tſ t t t t t ſ t C H K , C t H K I t L t t 1712–16, 17t F , H C t , 183 Q ’ E t, , H K t t t 4:30 . . 14 J 2018.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

D t , t t C ſ t , ſ t t t .

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

ſ C t t M C ſ t ſ t t t A 10 t t L t t ſ t t t t t D t . ſ t C t ſ t t D t t t M C t t t ſ 31 D 2017.

## CORPORATE GOVERNANCE

ſ C t t t t tt t t ſ t . ſ C t t C t G C C t G t (t C t G C ) t t A 14 t t L t t t t 31 D 2017.

## PUBLICATION OF FINANCIAL INFORMATION

ſ 2017 t t t t ſ t t t t ſ t C t t t ſ t t E ( tt :// . . ) t C ( tt :// . . ) .

**ANNUAL GENERAL MEETING**

It t t t t ͥ t C 21 J 2018. N t ͥ t t t .

B O ͥ t B
**Solargiga Energy Holdings Limited**
**Wang Junze**
**(formerly known as Wang Chunwei)**
*E t D t*

H K , 21 M 2018

*A t t t ͥ t t, M . ſ (C ), M . ſ M . J (ͥ C ) t D t ͥ t C , M . H - t D t ͥ t C , D . K , A t, M . F M . C t - t D t ͥ t C .*