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Solargiga Energy Holdings Limited

陽光能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 757)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2013

FINANCIAL HIGHLIGHTS

- ☒ Revenue increased by 6.0% to 1.4 billion (2012 445 million).
- ☒ Profit before tax increased by 1.5 times to 154.725 million (2012 102.4 million).
- ☒ Profit after tax increased by 7.4% to 136.431 million (2012 660.12 million).
- ☒ Basic earnings per share increased by 3% to 5.02 cents (2012 2.4 cents).
- ☒ Dividend per share of 30 cents for 2013 (2012 20 cents).

INTERIM RESULTS

2013, 2012. 2410

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2013

	Unaudited 30 June 2013	31 June 2012
Note	RMB'000	RMB'000
Non-current assets		
	1,861,602	1,176,404
	7,025	4,520
	100,067	101,361
13	307,833	316,543
	128,264	124,457
	<u>2,404,791</u>	<u>2,464,627</u>
Current assets		
	393,966	424,177
10	668,039	720,747
	500	7,070
	294,510	174,234
	287,846	153,733
	<u>1,644,861</u>	<u>1,403,961</u>
Current liabilities		
	784,053	46,000
11	1,151,390	1,015,000
12	1,935,443	1,650,300
	<u>(290,582)</u>	<u>(35,052)</u>
Net current liabilities		
Total assets less current liabilities	<u>2,114,209</u>	<u>2,075,575</u>
Non-current liabilities		
	395,663	47,200
12	298,600	2,600
	9,067	11,757
	216,627	221,701
	12,054	,007
	<u>932,011</u>	<u>1,023,345</u>
NET ASSETS	<u>1,182,198</u>	<u>1,051,230</u>
CAPITAL AND RESERVES		
	276,727	21,770
	876,157	100,010
Total equity attributable to equity shareholders of the Company	<u>1,152,884</u>	<u>1,01,780</u>
Non-controlling interests	29,314	32,352
TOTAL EQUITY	<u>1,182,198</u>	<u>1,051,230</u>

(iii) Other measures to improve liquidity and financial performance

1. The Group has implemented various measures to improve its liquidity and financial performance, including the following:

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- (2) The Group has implemented various measures to improve its liquidity and financial performance, including the following:
- (3) The Group has implemented various measures to improve its liquidity and financial performance, including the following:
- (4) The Group has implemented various measures to improve its liquidity and financial performance, including the following:
- (5) The Group has implemented various measures to improve its liquidity and financial performance, including the following:

2. CHANGES IN ACCOUNTING POLICIES

The Group has adopted the following accounting policies:

- 1, Presentation of financial statements – Presentation of items of other comprehensive income
- 10, Consolidated financial statements
- 12, Disclosure of interests in other entities
- 13, Fair value measurement

Annual Improvements to HKFRSs 2009-2011 Cycle

- 7 Disclosures – Offsetting financial assets and financial liabilities

The Group has adopted the following accounting policies:

3. SEGMENT REPORTING

The Group's operations are organized into three segments: (1) the **Real Estate Development** segment, which is primarily engaged in the development and sale of residential and commercial properties; (2) the **Real Estate Services** segment, which is primarily engaged in the provision of real estate brokerage services; and (3) the **Real Estate Investment** segment, which is primarily engaged in the investment in real estate.

(a) Segment results and assets

The following table sets forth the results of operations and assets of the Group's segments for the periods indicated.

	Unaudited Six months ended 30 June 2013			
	Segment A RMB'000	Segment B RMB'000	Segment C RMB'000	Total RMB'000
Revenue	333,641	358,656	126,643	818,940
Cost of sales	146,825	-	220,372	367,197
Operating profit	480,466	358,656	347,015	1,186,137
Other income/(expenses)	(253,764)	47,052	67,243	(139,469)
	Unaudited 30 June 2013			
	Segment A RMB'000	Segment B RMB'000	Segment C RMB'000	Total RMB'000
Property, plant and equipment	2,987,409	362,119	700,124	4,049,652
Intangible assets	2,263,281	355,823	248,350	2,867,454

	2012	2011	2010	2009
	RMB'000	RMB'000	RMB'000	RMB'000
2012年1-6月 2011年1-6月 2010年1-6月 2009年1-6月	304,732 4,567	22,006 4,677	15,221 165,646	44,513 1,064,313

4. OTHER REVENUE

	Unaudited	
	Six months ended 30 June	
	2013	2012
	RMB'000	RMB'000
•	7,039	,72
•	1,256	2,5 1
•	797	74
•	13	2
1,149	1,149	1,203
	10,254	13,415

5. OTHER NET INCOME

	Unaudited	
	Six months ended 30 June	
	2013	2012
	RMB'000	RMB'000
•	3,625	1,5 1

6. LOSS BEFORE TAXATION

	Unaudited	
	Six months ended 30 June	
	2013	2012
	RMB'000	RMB'000
(a) Finance costs	46,446	47,010
•	7,600	7,700
•	54,046	54,710
•	(3,274)	(227)
50,772	50,772	54,4 3
(b) Other items	83,520	7,266
•	69,850	132, 05
•	3,047	21
•	33,444	42,247
•	22,554	☒
•	–	13,2 6
•	1,294	1,261
516	516	5 5

7. INCOME TAX CREDIT/(EXPENSE)

	Unaudited Six months ended 30 June	
	2013 RMB'000	2012 RMB'000
Current tax – the PRC		
Income tax	–	5,45
Other taxes	–	–
	–	5,45
Deferred tax		
Income tax	2,690	(27,216)
Withholding tax	(478)	(72)
	<u>2,212</u>	<u>(22,163)</u>

At 30 June 2013, the Company has income tax payable of RMB5,450,000 (2012: RMB5,450,000) and other taxes payable of RMB0 (2012: RMB0). The income tax payable is based on the taxable income of the Company for the period ended 30 June 2013. The income tax rate is 16.5%.

The Company has deferred tax assets of RMB2,690,000 (2012: RMB27,216,000) and deferred tax liabilities of RMB(478,000) (2012: RMB(72,000)) at 30 June 2013. The deferred tax assets are recognized in full as the Company is confident that it will have sufficient taxable income in the future to utilize the tax assets. The deferred tax liabilities are recognized in full as the Company is confident that it will have sufficient taxable income in the future to utilize the tax liabilities.

The Company has withholding tax payable of RMB478,000 (2012: RMB72,000) at 30 June 2013. The withholding tax payable is based on the withholding tax rate of 15% (2012: 15%) applied to the dividend income of the Company for the period ended 30 June 2013.

The Company has income tax payable of RMB5,450,000 (2012: RMB5,450,000) and other taxes payable of RMB0 (2012: RMB0) at 30 June 2013. The income tax payable is based on the taxable income of the Company for the period ended 30 June 2013. The income tax rate is 16.5% (2012: 16.5%). The other taxes payable are based on the applicable tax rates of 12.5% (2012: 12.5%) and 15% (2012: 15%) applied to the taxable income of the Company for the period ended 30 June 2013.

截至2013年6月30日止期间及2012年12月31日止年度，本公司财务报表按照中国会计准则编制，除特别说明外，均以人民币元为计量单位。

	Unaudited 30 June 2013 RMB'000	31 2012 RMB'000
1	151,586	143,10
4	39,767	36,067
7	9,261	55,55
	51,878	22,3 5
	20,917	22,464
	273,409	27 ,5 4

截至2013年6月30日止期间及2012年12月31日止年度，本公司财务报表按照中国会计准则编制，除特别说明外，均以人民币元为计量单位。

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	Unaudited 30 June 2013 RMB'000	31 June 2012 RMB'000
1	182,519	1,074
4	113,288	121,06
7	70,443	17,243
	73,252	6,03
	33,430	20,523
	472,932	57,65

12. BANK AND OTHER LOANS

	30 June 2013	31 June 2012
	133,441,000	50,663,000

13. PREPAYMENTS FOR RAW MATERIALS

	30 June 2013	31 June 2012
	134,610,000	134,450,000

14. INTANGIBLE ASSETS AND GOODWILL

	30 June 2013	31 June 2012
	20,237,000	201,430,000

k

2012 1.5 k 2013 50%

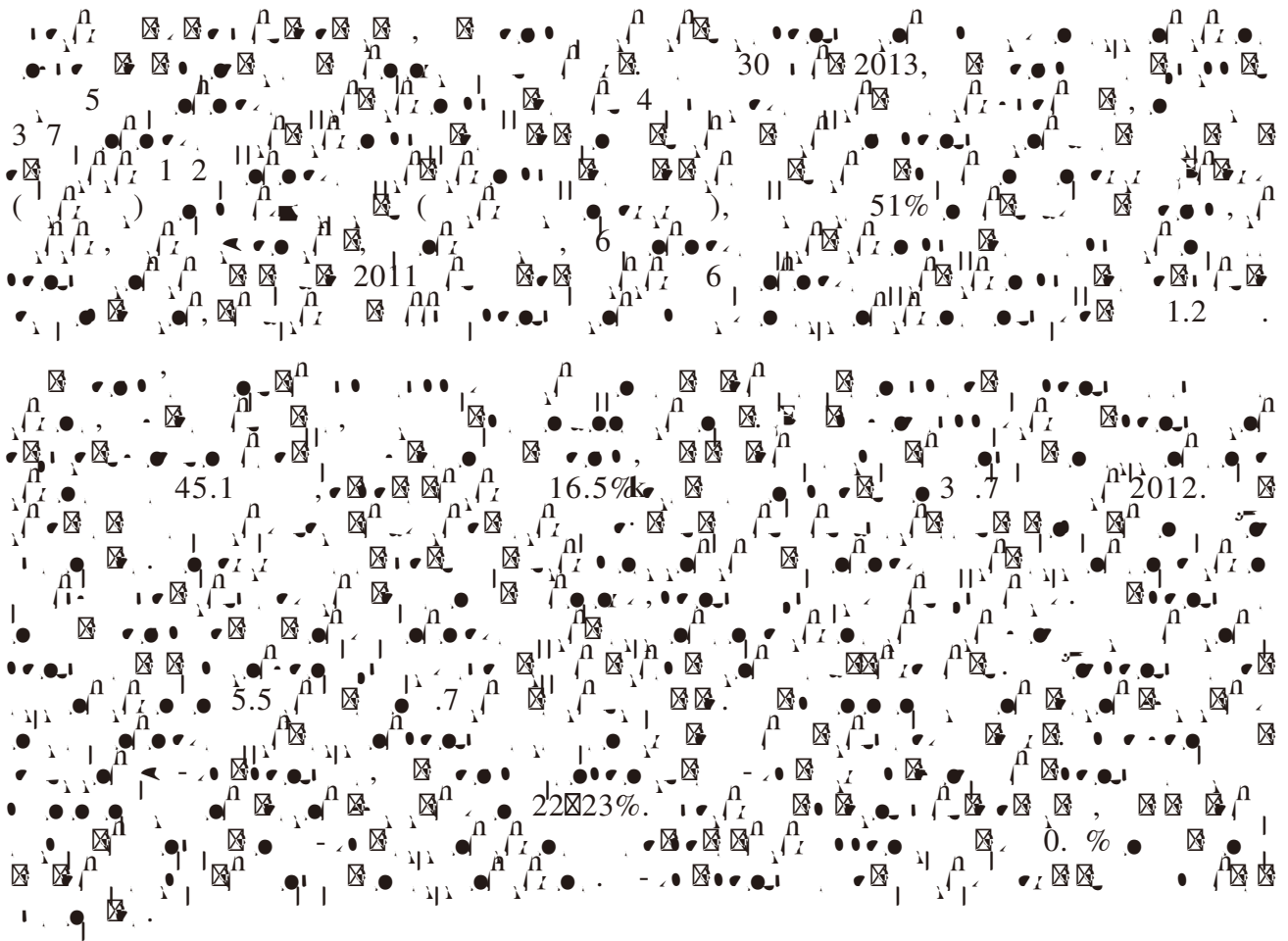
37 2013 1.7 5 k 10%

2013 1.2 20 2013

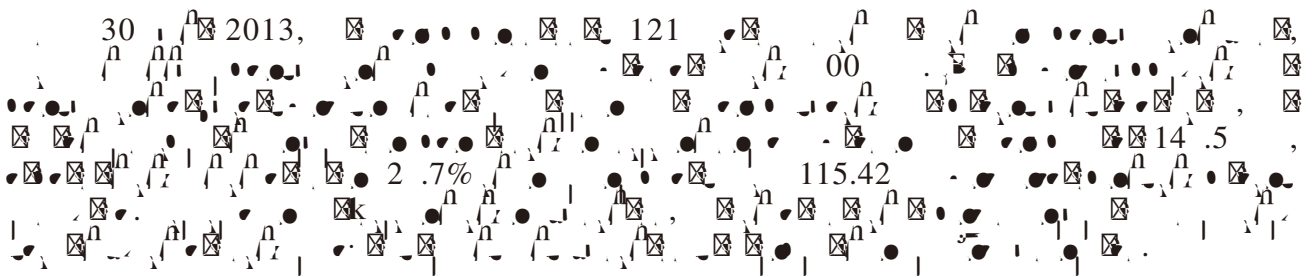
Operations Review

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Silicon Ingot Business



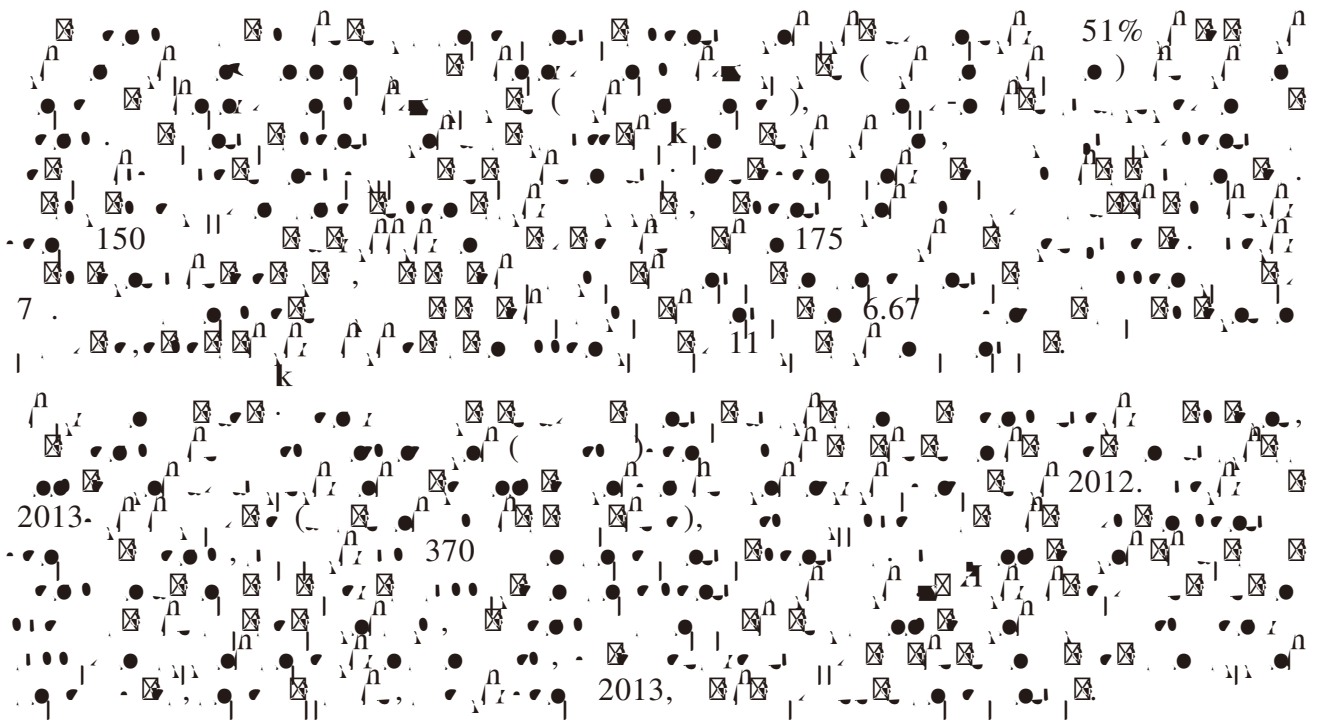
Wafer Business



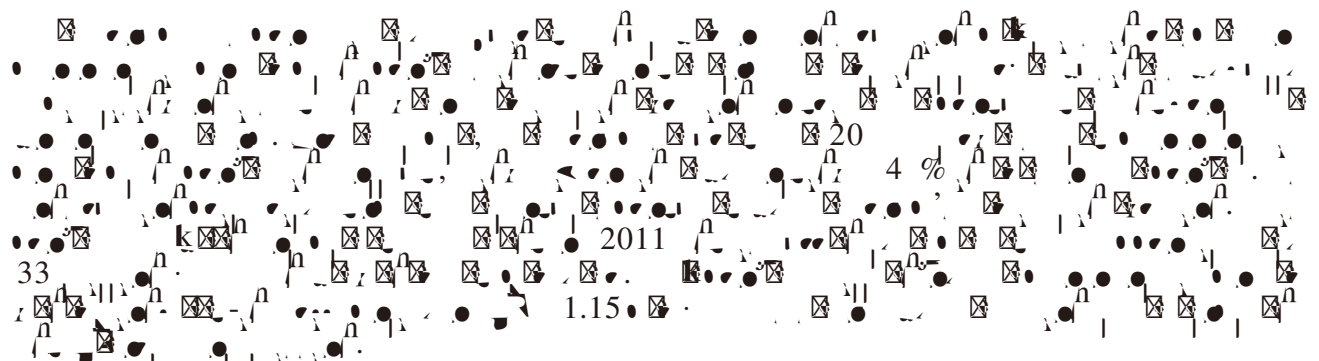
Cell Business



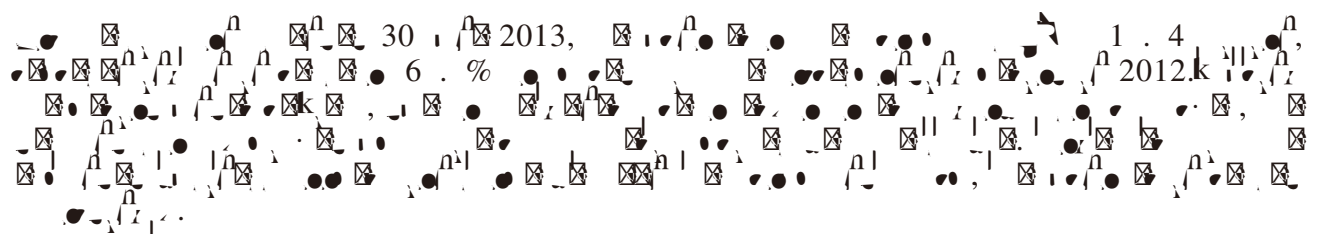
Module Business



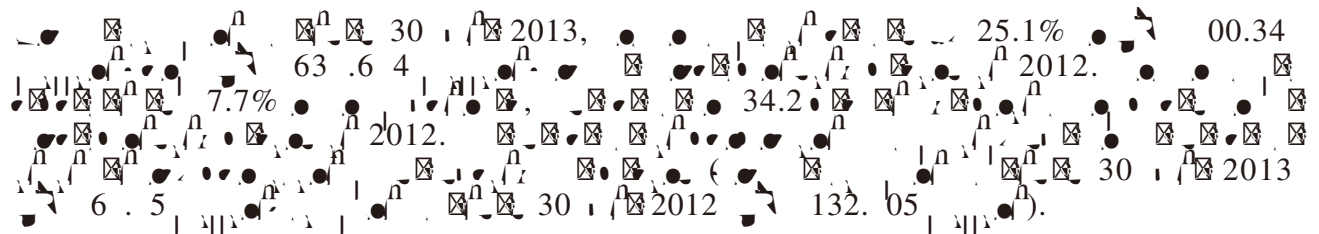
Photovoltaic System Investment Business



Turnover



Cost of sales



Gross profit and gross profit margin

As at 30 June 2013, gross profit was 1,511.5 million, representing 2.3% of revenue, compared with 1,547.25 million, representing 3.1% of revenue, as at 30 June 2012.

Selling and distribution expenses

As at 30 June 2013, selling and distribution expenses were 7.24 million, representing 0.4% of revenue, compared with 13.711 million, representing 1.7% of revenue, as at 30 June 2012. (2012 1.5%).

Administrative expenses

As at 30 June 2013, administrative expenses were 113.475 million, representing 4.4% of revenue, compared with 11.643 million, representing 1.3% of revenue, as at 30 June 2012. Administrative expenses were 42.247 million, representing 1.7% of revenue, as at 30 June 2012.

Finance costs

As at 30 June 2012, finance costs were 54.43 million, representing 0.7% of revenue, compared with 50.772 million, representing 0.6% of revenue, as at 30 June 2013.

Income tax

As at 30 June 2013, income tax was 2.212 million, representing 0.02% of revenue, compared with 22.163 million, representing 0.3% of revenue, as at 30 June 2012.

Loss attributable to the equity shareholders

As at 30 June 2013, the loss attributable to the equity shareholders was 136.431 million, representing 1.7% of revenue, compared with 660.12 million, representing 8.4% of revenue, as at 30 June 2012.

Trade receivable turnover days

2013, 61 (2012 20). 30 0

Trade payable turnover days

2013, 60 (2012 60)

Liquidity and financial resources

k
30 2013, 0.5 (31 2012 0.7). 1,263.27 k 30 2013 (31 2012 1,476.3 k), 27.46 (31 2012 153.73 k), 24.51 (31 2012 174.234 k), 1,151.3 (31 2012 1,015 k), 35.663 (31 2012 47.2 k), 2.6 (31 2012 106. % (31 2012 140.5%)). 133.441 31 2012, 31 2012 k 5, 5.544 620.721

Contingent liabilities

30 2013, 0

Foreign currency risk

k

Human resources

30 | 2013, 3,5 (30 | 2012 3,45)

Future prospects and strategies

5.

... 30, 2013 (... 30, 2012) ...

DIVIDEND

... 30, 2013 (... 30, 2012) ...

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance

... 14 ... 30, 2013. ... 2012 ...

Model Code for Securities Transactions by Directors

... 10 ... 30, 2013.

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

... 30, 2013, ... 4,260,04 ... \$0.51 ... 20 ... 2013. ... \$251 ... 1,000 ... 22,222,000 ... \$0.36 ... 27 ... 2013. ... \$0 ...

... 30, 2013.

Audit Committee

本公司之審核委員會由三名成員組成，包括主席譚文華、副主席黃炳培及獨立非執行董事林文。審核委員會之職責包括審核及監察本公司之財務申報程序及內部監控系統，並監察本公司之風險管理系統。審核委員會之成員均具備適當之會計、審核或財務專業知識及經驗。審核委員會之職責包括審核及監察本公司之財務申報程序及內部監控系統，並監察本公司之風險管理系統。審核委員會之成員均具備適當之會計、審核或財務專業知識及經驗。

PUBLICATION OF FINANCIAL INFORMATION

本公司之財務資料將按香港聯合交易所有限公司證券上市規則及香港會計師公會之規定，在指定日期刊發。本公司之財務資料將按香港聯合交易所有限公司證券上市規則及香港會計師公會之規定，在指定日期刊發。本公司之財務資料將按香港聯合交易所有限公司證券上市規則及香港會計師公會之規定，在指定日期刊發。

Solargiga Energy Holdings Limited
Hsu You Yuan
Executive Director

2013年2月2日

As at the date of this announcement, Mr. Tan Wenhua (Chairman), Mr. Hsu You Yuan, Mr. Tan Xin and Mr. Wang Chunwei are executive Directors of the Company, and Mr. Wong Wing Kuen, Albert, Ms. Fu Shuangye, Dr. Lin Wen and Mr. Zhang Chun are independent non-executive Directors of the Company.