Solargiga Energy

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

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

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INTERIM REPORT 2019
中期業績報告

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Corporate Information

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Board of Directors

Executive Directors

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

Non-executive Director

Mr. HSU You Yuan

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert
Ms. FU Shuangye
Mr. ZHANG Chun (retired with effect from 18 June 2019)
Ms. Feng Wenli (appointed with effect from 18 June 2019)

Company Secretary

Mr. Yuen Kin Shan

Audit Committee

Dr. Wong Wing Kuen, Albert (Chairman)
Ms. Fu Shuangye
Mr. Zhang Chun (retired with effect from 18 June 2019)
Ms. Feng Wenli (appointed with effect from 18 June 2019)

Remuneration Committee

Ms. Fu Shuangye (Chairman)
Dr. Wong Wing Kuen, Albert
Mr. Zhang Chun (retired with effect from 18 June 2019)
Mr. Tan Wenhua
Ms. Feng Wenli (appointed with effect from 18 June 2019)

Nomination Committee

Ms. Feng Wenli
(appointed with effect from 18 June 2019) (Chairman)
Mr. Zhang Chun (retired with effect from 18 June 2019)
Dr. Wong Wing Kuen, Albert
Ms. Fu Shuangye
Mr. Hsu You Yuan

Auditor

Ernst & Young
Certified Public Accountants

董事會

執行董事

譚文華先生(主席)
譚鑫先生
王鈞澤先生

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(自二零一九年六月十八日起退任)
馮文麗女士(自二零一九年六月十八日起委任)

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(自二零一九年六月十八日起退任)
馮文麗女士(自二零一九年六月十八日起委任)

薪酬委員會

符霜葉女士(主席)
王永權博士
張椿先生(自二零一九年六月十八日起退任)
譚文華先生
馮文麗女士(自二零一九年六月十八日起委任)

提名委員會

馮文麗女士
(自二零一九年六月十八日起委任)(主席)
張椿先生(自二零一九年六月十八日起退任)
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
執業會計師

Principal Bankers

Jinzhou Rural Commercial Bank
Bank of Jinzhou
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

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25 Harbour Road
Wanchai
Hong Kong

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

Hong Kong Share Registrar

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

Authorised Representatives

Mr. Wang Junze
Mr. Yuen Kin Shan

Corporate Website

www.solargiga.com

主要往來銀行

錦州農村商業銀行股份有限公司
錦州銀行
安泰商業銀行
合作金庫銀行
招商銀行

註冊辦事處

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Cayman Islands

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港灣道25號
海港中心1402室

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Cayman Islands

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法定代表

王鈞澤先生
袁建山先生

企業網站

www.solargiga.com

Company Profile
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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 manufacture of, trading of and provision of processing services for monocrystalline silicon solar ingots/wafers;

(b) the manufacture and trading of monocrystalline silicon solar cells;

(c) the manufacture 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 1.8GW, solar wafer production with annual capacity of 1.8GW, as well as photovoltaic cells production and modules production with annual capacity of 400MW and 2.2GW, 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.

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。其產品不僅向上游及中游工業客戶出售，而且直接向終端客戶出售。

回顧期內，本集團主要從事的四項主要業務分別為：

(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。

目前，本集團的整合業務模式包括年產能1.8吉瓦的太陽能單晶硅棒生產業務、年產能1.8吉瓦的太陽能硅片生產業務以及年產能分別400兆瓦及2.2吉瓦的光伏電池及組件生產業務。

通過垂直整合及戰略夥伴關係的優勢，在穩固上中游業務發展的同時，本集團積極開拓終端業務，直接接觸終端客户，由下而上拉動產品需求，從而覆蓋整個光伏產業鏈。

Financial Highlights

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— During the period under review, although the average selling price continued to decline comparing to the corresponding period of last year, the size of the customer base and the purchases by individual customers grew as a result of successful customer development. Shipment of major products for the period under review amounted to 1,602MW, a growth of 32.7% comparing to 1,207MW of the corresponding period of last year. The Group's revenue for the period ended 30 June 2019 of RMB1,847.235 million represented a slight increase from RMB1,813.778 million in the corresponding period of 2018.

— Compounded with the effect of the later-than-expected introduction of China's 2019 photovoltaic power subsidy policy during the period under review, demands in the domestic market have been deferred to the second half of this year. In addition, the Group's low-cost and high-efficiency production capacity was still in adjustment phase and advantage of economy of scale has not been fully demonstrated. The Group's gross profit decreased to RMB91.266 million (corresponding period of 2018: RMB183.084 million). The gross profit margin decreased from 10.1% for the six months ended 30 June 2018 to 4.9% for the six months ended 30 June 2019.

— Based on the above reasons, the loss attributable to equity shareholders of the Company for the period under review was RMB184.206 million (corresponding period of 2018: attributable loss of RMB107.280 million).

— Net cash inflow from operating activities during the period under review decreased from RMB339.971 million in the corresponding period of last year to RMB57.602 million.

— Basic loss per share amounted to RMB5.74 cents (corresponding period in 2018: RMB3.34 cents loss per share).

— Net asset value per share amounted to RMB0.17 (HKD0.18) (note: translated at HKD1.11 to every RMB1).

— The board of directors of the Company does not recommend the distribution of any interim dividend for the six months ended 30 June 2019 (corresponding period in 2018: Nil).

— 回顧期間，雖銷售單價較去年同期持續下降，但集團客戶持續開發有成，客戶總數及單一客戶採購量平均皆繼續成長，主要產品出貨量為1,602兆瓦，較去年同期1,207兆瓦，成長32.7%。因而使得截至二零一九年六月三十日止期間，本集團的收益為人民幣1,847.235百萬元，較二零一八年同期人民幣1,813.778百萬元稍微上升。

— 回顧期內中國光伏電價補貼政策上半年出台較預期晚，造成今年上半年國內市場需求遞延至下半年及期內集團新建低本高效之單晶硅棒與硅片產能仍處於調試階段，產能未能大幅開出，故經濟規模優勢尚未顯現，造成毛利下跌至人民幣91.266百萬元(二零一八年同期：人民幣183.084百萬元)。集團毛利率由截至二零一八年六月三十日止首六個月的10.1%下跌至截至二零一九年六月三十日止六個月的4.9%。

— 由於上述原因，使得本公司回顧期內之權益股東應佔虧損為人民幣184.206百萬元(二零一八年同期：應佔虧損人民幣107.280百萬元)。

— 回顧期內營業活動產生淨現金流入由去年同期人民幣339.971百萬元下跌至人民幣57.602百萬元。

— 每股基本虧損為人民幣5.74分(二零一八年同期：每股虧損人民幣3.34分)。

— 每股淨值為人民幣0.17元(港幣0.18元)(註：以每人民幣1元兌港幣1.11元換算)。

— 本公司董事會不建議就截至二零一九年六月三十日止六個月派發任何中期股息(二零一八年同期：無)。

Management Discussion and Analysis

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Market Overview

During the period under review, the global photovoltaic industry continued to maintain steady growth. According to the data released by the China Photovoltaic Industry Association (CPIA), the global installed capacity of photovoltaics in the first half of 2019 was approximately 47 GW. According to Bloomberg New Energy Finance, the global installed capacity of photovoltaics will exceed 117 GW in 2019, while IHS the international analysis agency is more optimistic about the global photovoltaics market in 2019, which is expected to reach 129 GW.

2019 is the first year for the new photovoltaics subsidy bidding mechanism in China's photovoltaics market. It is also the first year of parallel development of grid parity and bidding projects. The industry has gradually shifted from bidding photovoltaics to grid parity. The market is undergoing a structural transformation, capacity and product quality improvement, encourage high-end and high-efficiency products, promote technological progress, reduce power generation costs, reduce subsidy dependence, promote the industry to high-quality development, and accelerate the achievement of comprehensive affordable grid parity. As the new photovoltaics policy became clear in the second quarter of this year, China's newly installed capacity for photovoltaic power generation dropped to 11.4 GW (down more than 50% year-on-year). The newly installed capacity of distributed photovoltaic power plants is about 4.6 GW (down 61.7% year-on-year), centralized photovoltaic power plants is about 6.8 GW (down 43.3% year-on-year), and the accumulated installed capacity for photovoltaic power generation is about 186 GW.

In May of this year, the National Energy Administration of China announced the first batch of 14.78 GW of photovoltaic grid parity demonstration projects, of which about 30% of the projects were confirmed to be connected to the grid by the end of this year. With subsidy projects, photovoltaic poverty alleviation projects, Top Runners projects continue to advance and parity projects have been successively launched, China's domestic market is expected to recover in the second half of this year. It is expected that the market will expand in the second half of the year, and the annual installed

Market Overview (Continued)

The Chinese government has also developed a special photovoltaic poverty alleviation program* (光伏扶貧方案) to, apart from helping conserve energy and reduce carbon emission, improve the lives of the poor through photovoltaic power generation. In December 2017, the National Energy Bureau and the State Council Poverty Alleviation Office* (國務院扶貧開發領導小組辦公室) jointly issued the "Notice on the Release of the First Batch of Photovoltaic Poverty Alleviation Projects of the 13th Five-Year Plan"* (《關於下達"十三五"第一批光伏扶貧項目計劃的通知》), and where 8,689 village-level photovoltaic poverty alleviation power stations with a total installed photovoltaic capacity of 4.186GW (after correction it is 3.85GW) and must be fully connected to the grid before 30 June 2019 (inclusive). In April 2019, the second batch of "Photovoltaic Poverty Alleviation Projects of the "13th Five-Year Plan" (《"十三五"第二批光伏扶貧項目計劃》) was jointly issued, and a total of 3,961 village-level photovoltaic poverty alleviation power stations were issued, with a total installed capacity of 1.67 GW. In principle, the photovoltaic poverty alleviation project issued this time should be completed and connected to the grid by the end of this year. This photovoltaic poverty alleviation program places its focus on the distributed power plants market. After the completion of the power plants, it will give full advantages of the photovoltaic industry and enhance the economic strength of the poor villages and is also conducive to the continued growth in the Group's market share of the monocrystalline silicon products.

On the other hand, driven by the demand of overseas markets, China's major photovoltaic manufacturing companies have shown a boom in production and sales, and continue to grow. In the first half of the year, China's polysilicon production was 155,000 tons (up 8.4% year-on-year), wafer production was 63 GW (up 26% year-on-year), cells production was about 51 GW (up 30.8% year-on-year), and modules production was about 47 GW (up approximately 11.9% year-on-year).

In the Indian market, according to research data from Cleantechnica, among the 7.8 GW of new generation capacity generated in the first half of 2019, solar energy accounted for 3.5 GW (up 39% year-on-year). India's Ministry of New and Renewable Energy plans to increase 8.5 GW of photovoltaics installed capacity from April 2019 to March 2020, including 1 GW of rooftop photovoltaics installed capacity, the target was 23% lower than the previous year (2018–2019). Since August 2019, India's photovoltaics product security tariff import tariffs will drop from 25% to 20%. Considering the decline in Indian import tariffs and the decline in photovoltaics module costs, India's photovoltaics installed capacity is expected to maintain rapid growth. The Indian government plans to achieve a total of 175 GW of renewable energy generation by 2022, of which the installed capacity of photovoltaics is 100 GW.

市場概覽(續)

中國政府亦發展出特殊的光伏扶貧方案，透過光伏發電改善貧戶生活，亦有助於節能減碳。二零一七年十二月，國家能源局會同國務院扶貧辦聯合印發《「十三五」第一批光伏扶貧項目計劃》，下達8,689個村級光伏扶貧電站，總裝機4.186吉瓦(更正後為3.85吉瓦)，並須在二零一九年六月三十日(含)前全容量建成並網。而二零一九年四月再次聯合印發《「十三五」第二批光伏扶貧項目計劃》，共下達3,961個村級光伏扶貧電站，總裝機規模1.67吉瓦，本次下達的光伏扶貧項目原則上應在今年年底前全容量建成並網。光伏扶貧計畫，主要是著重於分佈式電站市場，電站建成後將充分發揮光伏產業優勢，增強貧困村經濟實力，亦有利於本集團主力單晶產品的市場份額持續攀高。

另一方面，在海外市場需求驅動下，中國光伏主要製造企業呈現生產端和銷售端兩旺的局面，繼續保持了增長。上半年中國多晶硅產量15.5萬噸(同比增長8.4%)，硅片產量63吉瓦(同比增長26%)，電池片產量約51吉瓦(同比增長30.8%)，組件產量約47吉瓦(同比增長約11.9%)。

印度市場方面，據Cleantechnica的研究數據顯示，在二零一九年上半年新增的7.8吉瓦發電容量中，太陽能佔3.5吉瓦(同比增長39%)。印度新能源和可再生能源部 (Ministry of New and Renewable Energy)計劃在二零一九年四月至二零二零年三月期間增加8.5吉瓦的光伏裝機容量，包括1吉瓦的屋頂光伏裝機量，整體規劃較上一年度(二零一八至二零一九)的目標低23%。二零一九年八月起，印度光伏產品保障性關稅進口關稅將從25%下降至20%。考慮到印度進口關稅下降和光伏組件成本下降，印度的光伏裝機量有望保持高速增長。印度政府規劃，到二零二二年要實現可再生能源發電總量175吉瓦，其中光伏裝機容量100吉瓦。

Market Overview (Continued)

According to Wood Mackenzie and Solar Energy Industry Association (SEIA)'s U.S. Solar Market Insight Report, the United States added 2.7 GW of photovoltaics installed capacity in the first quarter of 2019, and solar power accounted for 51% of the total new generation capacity in the United States. In 2019, the U.S. solar market is expected to grow by 25% compared to 10.6 GW of installed capacity in 2018, possibly reaching 13 GW, making it the second largest year of installed capacity in the United States in the history. The rapid growth of solar markets such as Florida and Texas is an important reason for pushing up the expectations of U.S. solar installations in 2019. As costs fall and investment tax credits (ITCs) gradually decrease, solar installed capacity is expected to more than double during the next five years of prosperity, reaching 16.4 GW by 2021. The Solar Energy Industry Association (SEIA) estimates that extending the Solar Investment Tax Credit Policy (ITC) will boost solar's share of U.S. electricity generation by a third by 2030, solar analysts are confident that the health of the industry will not be significantly compromised in the long term by its tapering of the investment tax credit policy (ITC).

The Europe market has maintained a large market demand after the cancellation of the minimum import price (MIP) measures in 2018. It is expected that the growth rate in 2019 will be significantly above 11 GW. Emerging markets are also rising rapidly, due to the continuous increase in electricity prices and the lack of power supply, Australia's large-scale terrestrial photovoltaics will overtake household photovoltaics in 2018, and it is expected to remain above 4 GW in 2019. Mexico and Turkey are developing rapidly. In the domestic "630 FIT rush", Vietnam's accumulated photovoltaics installation reached 4.3 GW as of June 2019.

Operations review

The Group focuses on the vertical integration for photovoltaic monocrystalline products, providing one-stop solutions for the photovoltaic industry ranging from the manufacturing and sales of silicon ingots and wafers, photovoltaic cells and photovoltaic modules, the installation of photovoltaic system and the development, design, construction, operation and maintenance of photovoltaic generation plants. Apart from not self-manufacturing polysilicon, the scope of its business covers the whole chain of the photovoltaic industry.

市場概覽(續)

根據Wood Mackenzie和美國太陽能產業協會(SEIA)的美國太陽能市場洞察報告，美國二零一九第一季度新增光伏裝機量2.7吉瓦，太陽能發電量佔美國新增發電總容量的51%。二零一九年美國太陽能市場預計相比二零一八年的10.6吉瓦裝機量增長25%，可能達到13吉瓦，成為美國裝機史上的第二大年度。佛羅里達州和德克薩斯州等太陽能市場快速增長是推高二零一九年美國太陽能裝機的預期的重要原因。隨著成本下降和投資稅收抵免政策(ITC)逐步減少，預計太陽能裝機容量將在未來五年的繁榮期內增加一倍以上，到二零二一年達到16.4吉瓦。美國太陽能產業協會(SEIA)估計，至二零三零年延長太陽能投資稅收抵免政策(ITC)將使太陽能在美國電力中所佔份額增長三分之一。但分析師們相信，長期來看，投資稅收抵免政策(ITC)的逐漸弱化並不會嚴重影響行業的健康狀況。

歐盟市場在二零一八年MIP限價措施取消後一直維持較大的市場需求，預計在二零一九年增速將明顯可達到11吉瓦以上。新興市場也在快速崛起，由於電價持續上漲，加上存在供電不足的隱憂，二零一八年澳大利亞大型地面光伏將反超戶用光伏，預計二零一九年仍將保持在4吉瓦以上，包括墨西哥、土耳其都在快速發展。越南在其國內「630搶裝潮」的拉動下，截止至二零一九年六月累計光伏裝機達到4.3吉瓦。

營運回顧

本集團專注於光伏單晶產品垂直一體化整合，提供單晶硅棒、單晶硅片、單晶電池、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，除了不自行生產化工類產品多晶硅原料之外，其垂直整合業務範圍覆蓋光伏全產業鏈。

Operations review (Continued)

Although the Group possesses the capacities to manufacture the aforementioned mono-crystalline silicon ingots, mono-crystalline silicon wafers, solar cells and modules, the production capacity of each is not exactly the same. Currently, the Group's production capacities for monocrystalline silicon ingots and monocrystalline silicon wafers are both 1.8GW respectively. Monocrystalline solar cell annual production capacity remains at 400MW with photovoltaic module production capacities at 2.2GW. Through this capacity allocation strategy, it satisfies the external demands for its photovoltaic modules and boosts the internal demands for its monocrystalline silicon ingots/wafers. At the same time, maintaining certain extent of the mid-stream solar cell capacity enable the Group to make good use of the advantages of vertical and continuous production in the entire industrial chain. Hence, most of the solar cells required for the downstream production of modules of the Group are through external procurement.

Since our photovoltaic module customers are mostly domestic state-owned enterprises or large multinational corporations, the market position and strength possessed by these module customers are the most powerful in the overall photovoltaic industry chain. Therefore, the Group has established a direct supply relationship with large module customers through significant module production capacity, which not only maintains a more stable terminal product estuary, but also drives the utilisation rate of each production segment of the Group from the bottom up.

營運回顧(續)

雖然本集團具有單晶硅棒、單晶硅片、單晶電池、與光伏組件等各項產品的生產製造能力，但各產品環節的產能配置卻不盡相同。目前本集團單晶硅棒和單晶硅片年產能各分別是1.8吉瓦，單晶電池年產能則是維持400兆瓦，光伏組件年產能則為2.2吉瓦。透過如此產能配置策略，可滿足下游終端組件客戶的外部需求，進而拉動上游自產硅棒／硅片的內部需求，而保有中游電池片少量製造，則是為了讓集團善加利用全產業鏈可垂直連續生產的優勢，所以集團內下游組件生產所需的電池片，大多是採取向外採購的模式。

由於光伏組件客戶多為國內央企或是大型跨國企業，故在於光伏產業中，組件客戶所佔有的市場地位和實力是整體光伏產業鏈中最強大的。因此，本集團透過顯著的組件產能，可與大型組件客戶建立直接供貨關係，不僅可保有更穩固的終端產品出海口，亦可自下而上帶動集團每個生產環結的產能利用率。

Operations review (Continued)

However, although the shipment of the Group's main module products increased significantly, due to the increase in module production capacity during the period compared with the same period of last year, compounded with the effect of the later-than-expected introduction of China's 2019 photovoltaic power subsidy policy, demands in the domestic market have been deferred to the second half of this year. Therefore, although the sales volume of the Group's module products has grown during the period, it is still not up to expectation, and the advantage of economy of scale has not been fully demonstrated.

In addition, regarding the production of upstream monocrystalline silicon ingot and wafer products, the Group's low-cost and high-efficiency production capacity located in Yunnan Qujing was still in adjustment phase during the period and advantages were not yet shown, which forced the Group to continue to rely heavily on the monocrystalline ingot and wafer products from its production base in Liaoning Jinzhou. While the local electricity cost in Liaoning Jinzhou is more than double that of Yunnan Qujing, it has directly and indirectly contributed to higher production cost of monocrystalline silicon ingots and wafers. As such, the Group's overall gross profit was greatly compressed. The gross profit margin reduced from 10% in the first half of 2018 to 5% in the first half of 2019, resulting in an operating loss of RMB90.587 million in the first half of 2019, whereas an operating loss of RMB40.844 million was recorded in the first half of 2018.

However, disregarding the aforementioned factors, and after the policy becomes more clarified, the domestic market demand is expected to rebound. Although the average unit selling price in the future will still continue to gradually decrease with the advent of the era of full grid parity, the Group can rely on (1) the new production base having low external electricity costs, which directly and indirectly reduces the production costs (2) the commissioning of its low-cost high-efficiency production lines, and (3) technological integration advantages of its various product lines. It is expected that the effective display of economic scale and production advantages will drive the Group's gross profit back to its normal levels.

While maintaining its own leading technological advantage in monocrystalline products, and adhering to the vertical integration strategy, through external demand for the Group's downstream modules driving the internal demand of its upstream ingots and wafers, also through further strengthening its strategic partnerships with third party mid-stream solar cell manufacturers, the Group and its partners will be able to leverage their respective strengths and experiences in laying a solid foundation for broader co-operation in the future.

營運回顧(續)

然而，雖然集團主力組件產品出貨量顯著增加，但由於期內組件產能較去年同期增加更多，故在受到今年中國光伏電價補貼政策上半年出台較預期晚的影響下，造成今年上半年國內組件市場需求遞延至下半年，因此，期內本集團組件產品銷售量雖有成長，但仍不如預期，經濟規模優勢未能充分顯現。

此外，在上游單晶硅棒與硅片產品生產方面，由於期內本集團於雲南曲靖所新建的低本高效產能仍處於調試階段而未能顯現其優勢外，這也使得集團大部分單晶硅棒和硅片產品仍需仰賴原來的遼寧錦州基地來生產，而遼寧錦州當地電費卻較雲南曲靖高出一倍有餘，故在主要成本電費較高的外部因素影響下，直接與間接地造成期內單晶硅棒與硅片之生產成本較高，而令整體毛利受到壓縮。毛利率由二零一八年上半年的10%下調至二零一九年上半年的5%，進而造成二零一九年上半年產生經營虧損人民幣90.587百萬元，而二零一八年上半年則錄得經營虧損人民幣40.844百萬元。

然而，若撇除前述影響因素後，加上政策明朗化後預期國內市場需求將會反彈，雖然未來平均產品銷售單價仍會隨著全面平價上網時代的來臨而逐漸降低，但本集團可憑藉著(1)新生產基地具有較低的外部電費成本所帶動的直接與間接的生產成本大幅降低 (2)低本高效生產設備投入量產，加上(3)長期以來各產品線多元化的技術疊加優勢，預期透過經濟規模及生產優勢的有效展現，將使得集團毛利回歸於正常水平。

本集團將繼續保持自身在單晶產品中的技術領先優勢，深入貫徹垂直整合，依靠下游組件的外部需求進而拉動上游單晶硅棒和單晶硅片的內部需求，且透過深化與生產中游電池片的第三方廠商所形成之戰略夥伴關係，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。

Operations review (Continued)

Silicon ingot and wafer business

Apart from not producing its own polysilicon, a chemical product, in the scope of its business, the Group covers an all-rounded photovoltaic industry production chain under its vertically integrated business model. As such, the Group both self-manufactures and process upstream of ingots, wafers and solar cells for the utilisation by its downstream modules, in order to enhance the respective external market competitiveness of each product segment, and to allow for their external sales. During the period, demand for monocrystalline products had continuously increased which led to rapid growing market share of monocrystalline products. In addition to the traditional monocrystalline P-type products, shipment volume of monocrystalline N-type products with higher conversion efficiencies are also increasing. With the continued realisation of advantages in better improvement in conversion efficiency, more stable decay rate in its photovoltaic systems, continued reduction in unit costs, etc. of monocrystalline products, it is expected that the advantages of monocrystalline products will become more obvious in the field of photovoltaic power generation, and the market share of monocrystalline silicon products will further increase significantly. Guided by this advantageous environment in the industry, the Group, through its long-term strategic partnerships with well-known solar cell-focused manufacturers, not only enjoys priority distribution channels for the sales of its monocrystalline wafers, but also ensures the long-term stable utilisation of the Group's capacity and shipment volume. The benefits of the Group's upstream and downstream vertical integration are fully realised.

The Group have consolidated its leading position in the mono-crystalline silicon solar ingot and wafer manufacture industry in terms of technology and product quality. The quality of its monocrystalline silicon products is amongst those of the industry leaders. During the period, not counting those utilised internally, the external shipment volume of mono-crystalline silicon ingots has remained stable at 214.1MW, comparing to the 206.4MW in the corresponding period of 2018. External shipment volume of mono-crystalline silicon wafers has surged strongly to 618.5MW (323.3MW in the corresponding period of 2018). Major customers of external sales included Aikosolar Group (愛旭太陽能集團), TW Solar Group (通威太陽能集團) and huge state-owned enterprises in China, such as State Power Investment Corporation (中國國家電力投資集團公司) ("SPIC").

營運回顧(續)

硅棒及硅片業務

本集團業務範圍除了不自行生產化工類產品多晶硅原料之外，係為上下游垂直一體化生產以貫徹全光伏產業鏈，故本集團自產及加工的硅棒、硅片及電池片等產品除了需提供集團下游組件產品生產所需之外，為了增強各產品環節的外部市場競爭力，亦有對外銷售。期內，單晶產品需求量持續增加，市場份額快速成長。集團除了傳統的單晶P型產品外，亦有更高轉換效率的單晶N型產品出貨。隨著單晶產品光電轉換效率的潛在提升空間較大、光伏系統衰減率較穩定、生產技術大幅提升所造成的單位成本持續下降等等優勢已浮現，預期單晶產品將比多晶產品於未來光伏發電上的應用更見優勢，單晶產品的市場份額將持續的快速增加。在此有利的產業環境引領下，本集團透過長期戰略聯盟，與專注於生產電池片的大廠形成戰略夥伴，除了集團所生產的單晶硅棒與單晶硅片將可得到優先的出貨口之外，亦可由該等戰略夥伴取得更穩定的電池片以作為集團生產下游組件，使得本集團上下游垂直整合效益得以充分發揮。

本集團擁有行業領先的太陽能單晶硅棒及硅片製造技術，其產品品質位於同業領先位置。期內，不包含內部自用，單晶硅棒對外付運量為214.1兆瓦，比較二零一八年同期的206.4兆瓦，保持平穩。硅片對外付運量則大幅上調，為618.5兆瓦(二零一八年同期為323.3兆瓦)。對外銷售的主要客戶為愛旭太陽能集團、通威太陽能集團及國內大型央企如中國國家電力投資集團公司(「國電投」)。

Operations review (Continued)

Silicon ingot and wafer business (Continued)

In addition, regarding the phase one 600MW monocrystalline silicon solar ingot and wafer project, newly invested by the Group, located in Qujing City, Yunnan Province, China, as the local electricity costs at the new plant being lower than that at our major production base by more than 50%, it will drive down the various direct and indirect cost of production. Added to that, the effect of the commissioning of the low-cost high-efficiency production capacity will significantly lift the Group's overall gross profit. Therefore, The Group is currently actively planning the expansion of the monocrystalline silicon solar ingot and wafer capacities in Yunnan, Qujing, in order to take advantage of the local external production environment, and enable the Group to fully demonstrate its current technological advantages in production.

Solar cell business

The Group's production lines of solar cells are located at the Group's manufacturing base in Jinzhou, Liaoning. During the year, the annual production capacity of solar cells was 400MW (2018: 400MW). Solar cells are mainly provided internally to the downstream module business of the Group. Only a small portion of solar cells with special specifications are sold to our selected customers in China and Japan. The Group's solar cell manufacturing capacity is highly flexible. Our products range is hence extensive, which includes mono-crystalline, multi-crystalline, P-type high end, N-type double-sided solar cells, etc. Focusing on the implementation of the vertical integration strategy on monocrystalline products, most of the solar cells are mainly provided to the use of the Group's downstream solar modules companies.

In addition, the Group has also been collaborating with university teams of the highest levels in the field of global perovskite (鈣鈦礦) research in projects to jointly develop perovskite solar cells in order to pave the way for solar cell development in the next decade and keep abreast of the latest trends in the photovoltaic industry.

營運回顧(續)

硅棒及硅片業務(續)

另外，本集團位於中國雲南省曲靖市新增投資的第一期年產能600兆瓦之單晶硅棒及硅片項目，由於當地電費較原遼寧錦州生產基地降低達50%以上，故可帶動各項生產成本直接與間接的降低，再加之低本高效的新產能即將大幅開出的雙重影響下，將可顯著提高集團整體毛利。因此，目前集團亦正積極籌備於雲南曲靖再持續擴充單晶硅棒與硅片產能，以期更充分利用當地所擁有較佳的外部生產環境之優勢，使得集團現已具有的生產技術優勢更能充分發揮。

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。年內，太陽能電池的年產能為400兆瓦(二零一八年：400兆瓦)，多數產品是提供給本集團下游的組件子公司使用，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，但由於本集團專注於單晶產品垂直一體化戰略，故單晶太陽能電池才大都提供給集團下游組件公司使用。

此外，本集團亦與全球鈣鈦礦研究領域中最高水平的大學團隊合作，共同研發鈣鈦礦太陽能電池項目，為未來十年的電池發展做好鋪墊，進而隨時掌握光伏產業的最新發展趨勢。

Operations review (Continued)

Module business

During the first half of 2019, the Group's photovoltaic module shipments maintained an upward trend. The Group's external shipment during the period was 800.6MW, a 24% increase from the 643.3MW in the corresponding period of 2018. Although the market price continued to decline during the period, the Group's total module sales in the first half of the year increased from RMB1,360.73 million in the corresponding period of last year to RMB1,435.48 million in the first half of 2019. Although the shipment of the Group's main module products increased significantly, due to the increase in module production capacity during the period compared with the same period of last year, compounded with the effect of the later-than-expected introduction of China's 2019 photovoltaic power subsidy policy, demands in the domestic market have been deferred to the second half of this year. Therefore, although the sales volume of the Group's module products has grown during the period, it is still not up to expectation, and the advantage of economy of scale has not been fully demonstrated. However, relying on the Group's excellent product quality and price competitiveness, as the domestic market demand begins to ferment, it is expected that the external shipments and total sales will continue to grow and the expected economies of scale will be realised.

External sales of module products was mainly made to huge Chinese

營運回顧(續)

組件業務

回顧二零一九年上半年，本集團光伏組件出貨量維持上升趨勢，本集團期內對外付運量為800.6兆瓦，較二零一八年同期對外付運量643.3兆瓦增長24%，雖然期內市場價格較去年同期持續下滑，但集團今年上半年組件銷售總額仍由去年同期的人民幣1,360.73百萬元上升至二零一九年上半年的人民幣1,435.48百萬元。然而，雖然組件產品出貨量顯著增加，但由於期內組件產品產能較去年同期增加更多，故受到今年中國光伏電價補貼政策上半年出台較預期晚的影響下，造成今年上半年國內組件市場需求遞延，使得期內組件銷售量雖有成長，但仍不如預期，故經濟規模優勢未能充分顯現。但本集團憑藉著優良的產品品質與價格競爭力，隨著國內市場需求開始發酵後，預期應可使得對外付運量以及銷售總額都持續錄得增長，並得以發揮預期的經濟規模效益。

組件產品的對外銷售客戶主要為國內大型央企和國外大型跨國企業，如中國國家電力投資集團公司(「國電投」)、信義光能集團(「信義」)、北京控股集團有限公司(「北控」)、SHARP Corporation、SANSHIN ELECTRONICS CO., LTD.等。

Operations review (Continued)

Module business (Continued)

On the other hand, following the increasing awareness of the benefits of higher conversion efficiency and more competitive costs offered by the Group's focused monocrystalline photovoltaic modules, and responding to the opportunity offered by grid parity, market share of monocrystalline module products continues to grow quickly. Demand for N-type mono-crystalline and P-type PERC photovoltaic modules have surged. In addition to flexibly supporting the manufacturing of mono- and multi-crystalline photovoltaic modules, the Group will continue to expand and strengthen the development and sales of monocrystalline silicon high-efficiency module products such as N-type double-sized glass photovoltaic modules, half-cell photovoltaic modules, P-type monocrystalline solar cell Passivate Emitter and Rear Cell (PERC), smart photovoltaic modules, and related high-end products. Among them, installation of the new production lines of our BS modules of N-type monocrystalline IBC solar cell, which produces higher current output, open circuit voltage, fill factor and other electrical performance advantages, have been completed and external sales has been recorded during the first half of 2019. BS modules utilises, first in the country, this internationally-leading FPC manufacturing technique, with SHARP Corporation ("SHARP"), the Group's key strategic partner, being its major sales customer.

As a company focusing on monocrystalline silicon photovoltaic products, equipped with high-quality, self-produced upstream monocrystalline silicon ingots and monocrystalline silicon wafers, customers' demand for the Group's monocrystalline modules has always remained high. Currently, proportion of sales of the Group's mono-to-multi-crystalline silicon photovoltaic modules has remained at 80:20 and the market share of monocrystalline silicon photovoltaic products is expected to rise continuously.

In summary, through customer demand for the Group's downstream modules, it has successfully driven the internal demand for the Group's upstream monocrystalline ingots and monocrystalline wafers. Adopting a dual-track strategy of continuous development of upstream monocrystalline silicon ingots, silicon wafer niche products and downstream module products, the Group effectively demonstrates the advantages of vertical integration of upstream and downstream capacities, and better withstands the fluctuations in upstream monocrystalline silicon wafer market or mitigate any instability in the supply of mid-stream solar cells.

營運回顧(續)

組件業務(續)

另一方面，跟隨市場意識到我集團所專注的光伏單晶組件產品的光電轉換效率較高且成本較有競爭力之利基，呼應著平價上網的機遇，單晶組件產品的市場份額不斷快速提升，N型單晶及P型PERC等組件等高端組件產品市場需求亦水漲船高。本集團除靈活配套單多晶光伏組件生產，亦將持續拓展並強化單晶高效組件產品的開發與銷售，如N型雙面玻璃組件、半片電池組件、P型PERC (Passivated Emitter and Rear Cell)組件、智能光伏組件等等相關高端產品。其中，可令組件呈現出較高的輸出電流、開路電壓、填充因子等電性能優勢的N型單晶IBC電池產品BS組件，其新產線已完成安裝，並於二零一九年上半年開始對外少量銷售。BS組件採用國際領先且國內首家率先採用的FPC組件封裝技術，主要銷售客戶為本集團重要戰略夥伴日本夏普(SHARP Corporation「SHARP」)。

本集團作為專注於單晶光伏產品製造商，配套著高品質自家生產的上游單晶硅棒和單晶硅片，使得客戶對本集團的單晶組件的需求高企，目前單多晶組件銷售比例保持於約80%單晶對20%多晶的水平，並預期單晶組件市場份額會持續上揚。

綜上所述，透過本集團下游組件客戶需求的拉動，已成功帶動了本集團上游單晶硅棒與單晶硅片的自家內部需求，故藉由此種上游單晶硅棒／硅片產品與下游組件產品之上下游雙軌併進的發展策略，將有助於本集團垂直整合效益的有效體現，並可增強抵禦上游硅片銷售波動或中游電池片供給不穩定的風險。

Operations review (Continued)

Construction and operation of photovoltaic system 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 vertical integration business development, thereby driving demand for products from downstream to upstream. As such, in respect of the business opportunity derived from the construction of distributed power plants, apart from the Group's internal companies focusing on photovoltaic power plant system, the Group also plans to establish joint venture companies with companies from other industries in order to share the profits and also provide extra distribution channels for the Group's module sales. In respect of large-scale centralised power plants, the Group will, through investing as minority shareholders, seek construction opportunities as an EPC service provider and help to drive the sales of the Group's modules.

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，在穩固垂直整合業務發展的同時，本集團亦多方開拓終端電站建設業務，期以由下而上拉動產品需求。因此，針對分佈式電站建設商機，除了透過集團內部專注於電站系統開發的子公司之外，本集團亦透過合資方式與異業合作共同設立多家系統開發公司，以尋求各地區的分佈式光伏系統建設商機，分享系統開發業務利潤，亦可增加本集團組件銷售的出海口。而針對大型集中式電站，本集團將透過以小股東入股方式，尋求EPC統包建設，並帶動本集團組件銷售。

Financial Review

Revenue

The cost of photovoltaic power generation will continue to decline as technology continues to improve in order to replace traditional petrochemical energy in a larger scale and to effectively achieve the goal of green and clean energy. As such, although the average selling price during the period continued to decline comparing to the corresponding period of last year, the Group's revenue of RMB1,847.235 million still represented a slight increase from RMB1,813.778 million in the corresponding period of 2018. In terms of external shipment, as a result of successful customer development, the size of the customer base and the purchases by individual customers grew. External shipment volume increased significantly by 32.7% compared to the corresponding period of last year.

Cost of sales

Up to 30 June 2019, cost of sales increased from RMB1,630.694 million from the corresponding period last year to RMB1,755.969 million, representing an increase of 8%, which resulted from the increase in shipment volume.

財務回顧

收益

光伏發電成本必須隨著技術不斷創新而持續下降，才能大規模取代傳統石化能源，以有效實現綠色清潔能源的目標。因此，雖然期內銷售單價較去年同期持續下降，但本集團的收益為人民幣1,847.235百萬元，仍較二零一八年同期人民幣1,813.778百萬元稍微上升，而在出貨量方面，藉由集團客戶持續開發有成，客戶總數及單一客戶採購量平均皆成長，使得期內總出貨量持續大幅上升，較去年同期成長幅度高達32.7%。

銷售成本

截至二零一九年六月三十日，銷售成本由去年同期的人民幣1,630.694百萬元增加至人民幣1,755.969百萬元，升幅為8%，主要原因為出貨量增加所致。

Financial Review (Continued)

Gross profit and gross profit margin

The Group recorded a gross profit of RMB91.266 million and a gross profit margin of 4.9% in the first half of 2019, as compared to a gross profit of RMB183.084 million and a gross profit margin of 10.1% in the first half of 2018. Both gross profit and the gross profit margin recorded declines, main reasons being:

(1) Although the shipment of the Group's main module products increased significantly, due to the increase in module production capacity during the period compared with the same period of last year, compounded with the effect of the later-than-expected introduction of China's 2019 photovoltaic power subsidy policy, demands in the domestic market have been deferred to the second half of this year. Therefore, although the sales volume of the Group's module products has grown during the period, it is still not up to expectation, and the advantage of economy of scale has not been fully demonstrated.

(2) Regarding the production of upstream monocrystalline silicon ingot and wafer products, the Group's low-cost and high-efficiency production capacity located in Yunnan Qujing was still in adjustment phase during the period and advantages were not yet shown, which forced the Group to continue to rely heavily on the monocrystalline ingot and wafer products from its production base in Liaoning Jinzhou. While the local electricity cost in Liaoning Jinzhou is more than double that of Yunnan Qujing, it has directly and indirectly contributed to higher production cost of monocrystalline silicon ingots and wafers. As such, the Group's overall gross profit was greatly compressed.

Selling and distribution expenses

Selling and distribution expenses mainly comprised packaging expenses, freight charges and insurance expenses. Selling and distribution expenses increased to RMB42.343 million in the first half of 2019 from RMB41.588 million in the first half of 2018. The increase in selling and distribution expense was mainly due to the increase in volume of external shipment in the first half of 2019.

Administrative expenses

Administrative expenses mainly comprised staff costs and research and development expenses. The administrative expenses decreased by 12% from RMB197.408 in the first half of 2018 to RMB172.819 million in the first half of 2019.

財務回顧（續）

毛利及毛利率

本集團二零一九年上半年錄得人民幣91.266百萬元的毛利，毛利率為4.9%，對比二零一八上半年的10.1%毛利率及人民幣183.084百萬元毛利，毛利總額與毛利率皆錄得下降，主要原因為：

(1) 雖然主力組件產品出貨量顯著增加，但由於期內組件產品產能較去年同期增加更多，故在受到今年中國光伏電價補貼政策上半年出台較預期晚的影響下，造成今年上半年國內組件市場需求遞延，因此，本集團組件銷售量雖有成長，但仍不如預期，經濟規模優勢未能顯現。

(2) 在上游單晶硅棒與硅片產品生產方面，由於期內集團於雲南曲靖所新建的產能仍處於調試階段，除了造成該新建之低本高效的產能尚未能顯現其優勢之外，也使得大部分單晶硅棒和硅片產品仍需仰賴原來的遼寧錦州基地來生產，而遼寧錦州電費卻較雲南曲靖高出一倍有餘，故在主要成本電費較高的外部環境影響下，直接與間接造成期內單晶硅棒與硅片之生產成本較高，而令整體毛利受到壓縮。

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。銷售及分銷開支由二零一八年上半年的人民幣41.588百萬元，增加至二零一九年上半年的人民幣42.343百萬元。銷售及分銷開支上升主要是二零一九年上半年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。二零一九年上半年的行政開支為人民幣172.819百萬元，較二零一八年上半年人民幣197.408百萬元下降約12%。

Financial Review (Continued)

Finance costs

Finance costs represented mainly bank loan interests. The Group's finance costs decreased from RMB64.380 million in the first half of 2018 to RMB58.476 million in the first half of 2019, a decrease of 9%. The effective control on finance costs shows the Group's better financial control on the use of funds during the period and the better financing terms obtained from the banks. The Group expects to continue reducing finance costs in the future and will obtain various different financing channels.

Income tax

Income tax credit was RMB22.957 million in the first half of 2019, while an income tax credit amounted to RMB1.860 million was recorded in the first half of 2018. Income tax credit recorded in 2018 was mainly due to the recognition of the Group's deferred tax assets.

Loss attributable to the equity holders

In the first half of 2019, the Group recorded a loss attributable to the equity shareholders of RMB184.206 million, as compared to a loss attributable to the equity shareholders of RMB107.280 million in the first half of 2018.

Inventory turnover days

In order to reduce committed capital and, at the same time, further strengthen the Group's operation working capital, the Group has been committed to effective control of inventory. During the period, the Group's inventory turnover rose slightly to 42 days (31 December 2018: 37 days). It was mainly due to the later-than-expected introduction of China's 2019 photovoltaic power subsidy policy, and demands in the domestic market have been deferred to the second half of this year, resulting in a slight increase in inventory held on hand.

財務回顧(續)

融資成本

融資成本主要為銀行貸款的利息。本集團的融資成本由二零一八年上半年的人民幣64.380百萬元下降9%至二零一九年上半年的人民幣58.476百萬元，已有效控制融資成本，其原因係為期內集團對資金用途繼續保持較佳財務控制，且已成功地向各往來銀行爭取到更好的貸款條件，本集團預期未來將可持續降低融資成本，且取得更多不同的融資管道。

所得稅

二零一九年上半年的所得稅支出為人民幣22.957百萬元，而二零一八年上半年的所得稅抵免為人民幣1.860百萬元。二零一八年所錄得的所得稅抵免乃主要由於本集團認列遞延稅項資產所致。

權益持有人應佔虧損

二零一九年上半年，本集團錄得權益股東應佔虧損人民幣184.206百萬元，二零一八年上半年權益股東應佔虧損則為人民幣107.280百萬元。

存貨週轉日

為了減少資金積壓而進一步充實營運週轉金，本集團一直致力於存貨的有效控管，期內本集團存貨周轉日稍為提高至42日(二零一八年十二月三十一日：37日)，主要是受到今年中國光伏電價補貼政策上半年出台較預期晚，造成今年上半年國內組件市場需求遞延至下半年，造成相關庫存微幅增加。

Financial Review (Continued)

Trade receivable turnover days

The Group completed the vertical integration of upstream and downstream monocrystalline silicon products since 2011. Apart from not producing polysilicon in-house, the scope of the Group's business covers self-production of monocrystalline silicon ingots, monocrystalline silicon wafers, solar cells and solar modules. However, in order to establish direct supply relationships with large terminal photovoltaic module customers in stronger market positions, and to further stabilise the Group's overall sales, the capacity of module production gradually increased from 400MW in 2013 to 2.2GW in June 2019. Under the rapid growth of the capacity of module production, the solar modules sales accounted for approximately 80% of the Group's overall sales.

According to the terms of the industry's general module sales contract, the recovery of module receivable depends on the construction progress of the photovoltaic power plant. For instance, some trade receivables can only be recovered after the customer's photovoltaic power plant is connected to the grid. In addition, 10% or above of the total amount of receivables are retained as warranties. These warranties will generally be recovered in around one year. As a result, the trade receivables turnover days of module business are generally longer. As the Group's module sales has sustained rapid growth in the proportion of operating income, the trade receivables turnover days increased.

From the rapid growth of the ratio of revenue in modules sales of the Group, the trade receivables turnover days of the Group increased to 154 days (31 December 2018: 141 days) in the first half of 2019.

Trade payable turnover days

The trade payables turnover day was 153 days, which rose significantly comparing to 124 days of last year, was mainly due to the strategic partnerships established with our major suppliers, under stable and frequent co-operations, and the suppliers have gradually increased our lines of credits and payment terms.

財務回顧(續)

應收易賬款週轉日

本集團於二零一一年即完成了單晶產品上下游垂直整合一體化整合生產能力，其業務範圍除了未自行生產多晶硅外，單晶硅棒、單晶硅片、電池、組件皆有自行生產，但初期由於上游產品環節產能較大，故當時對外銷售仍以單晶硅片為主。然而，為了與具有更強大市場地位的大型終端光伏組件客戶建立直接供貨關係，以確保集團整體銷售能更加穩定，組件年產能已由二零一三年400兆瓦逐步提升至二零一九年六月的2.2吉瓦，在組件產能的快速成長下，組件銷售比重已佔集團整體銷售約80%。

根據行業一般組件銷售合同條款，組件應收帳款的回收需取決於電站建設的進度，例如：部分應收貿易賬款需於客戶的電站併網後始能收回，此外，亦需留有應收帳款總額的10%或以上作為質保金，此質保金普遍於約一年內回收，故組件業務應收貿易賬款週轉日普遍較長。

由於本集團組件銷售佔營業收入比重持續快速成長，造成二零一九年上半年本集團應收貿易賬款週轉日增加至154日(二零一八年十二月三十一日：141日)。

應付貿易賬款週轉日

本期應付貿易賬款週轉日為153日較去年124日大幅提高，主係本集團與主要供應商已形成策略夥伴關係，在穩定與頻繁的合作下，供應商逐漸提高對本集團的授信額度與帳期。

Financial Review (Continued)

Liquidity and financial resources

The principal sources of working capital of the Group during the year were cash flows from bank borrowings. As at 30 June 2019, the current ratio (current assets divided by current liabilities) of the Group was 0.78 (31 December 2018: 0.80). The Group had net borrowings of RMB1,286.418 million as at 30 June 2019 (31 December 2018: RMB1,125.436 million), including cash in bank and on hand of RMB155.461 million (31 December 2018: RMB239.712 million), pledged deposits of RMB472.834 million (31 December 2018: RMB425.309 million), bank loans due within one year of RMB1,900.750 million (31 December 2018: RMB1,773.140 million) and non-current bank and other loans of RMB13.963 million (31 December 2018: RMB17.317 million). The net debt to equity ratio (net debt divided by total equity) was 202.6% (31 December 2018: 139.3%).

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

During the period, earnings before interest, taxes, depreciation and amortisation ("EBITDA") was RMB23.894 million (1.3% to revenue) (corresponding period of 2018: RMB65.676 million, 3.6% to revenue). The main reason for the decrease in EBITDA was due to the Group's net loss during the period.

Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases, cash, bank deposits and bank loans that are denominated in a currency other than the functional currency, Renminbi, of the operations to which they relate. The currencies giving rise to this risk are primarily the US Dollar and Euro. The Directors do not expect any significant impact from the change in exchange rates since the Group uses foreign currencies received from overseas customers to settle the amounts due to overseas suppliers or loans denominated in foreign currencies which naturally mitigates the exchange rate risk. In addition, the Group will consider the difference in interest rates and fluctuations in the exchange rates of foreign currency denominated and local currency-denominated loan balance, and the need to mitigate the risk through low-risk forward contracts, in order to strike a balance between the exposure to the variations in interest costs and fluctuations in foreign exchange rates.

Human resources

As at 30 June 2019, the Group had 3,691 (31 December 2018: 3,669) employees.

財務回顧(續)

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。於二零一九年六月三十日，本集團的流動比率(流動資產除流動負債)為0.78(二零一八年十二月三十一日：0.80)。本集團於二零一九年六月三十日有借貸淨額人民幣1,286.418百萬元(二零一八年十二月三十一日：人民幣1,125.436百萬元)，其中包括銀行及手頭現金人民幣155.461百萬元(二零一八年十二月三十一日：人民幣239.712百萬元)、已抵押存款人民幣472.834百萬元(二零一八年十二月三十一日：人民幣425.309百萬元)、一年內到期銀行貸款人民幣1,900.750百萬元(二零一八年十二月三十一日：人民幣1,773.140百萬元)以及非流動銀行及其他貸款人民幣13.963百萬元(二零一八年十二月三十一日：人民幣17.317百萬元)。淨借貸權益比率(借貸淨額除權益總額)為202.6%(二零一八年十二月三十一日：139.3%)。

未計利息、稅項、折舊及攤銷前盈利(「稅息折舊及攤銷前利潤」)

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23.894百萬元(收益之1.3%)(二零一八年同期：人民幣65.676百萬元(收益之3.6%))。稅息折舊及攤銷前利潤下降的主要原因是本集團期內虧損所致。

外幣風險

本集團所承受的外匯風險主要來自以相關業務的功能貨幣人民幣以外貨幣進行的買賣交易以及現金、銀行存款及銀行貸款，當中主要來自美元及歐元。由於本集團係以境外客戶所收取的外幣來清償國外供應商貨款或外幣借款，已形成匯率自然避險，故董事預期匯率變動不會構成任何重大影響。此外，本集團會考慮外幣與本幣借款利息成本差異性及匯率變化，並進一步考量搭配風險較低的遠期合約交易來避險，並於利息成本高低和外幣匯率變化的風險中取得平衡。

人力資源

於二零一九年六月三十日，本集團的僱員數目為3,691名(二零一八年十二月三十一日：3,669名)。

財務回顧(續)

薪酬政策

薪酬委員會按照僱員表現、資歷及能力，制定本集團僱員之薪酬政策。

薪酬委員會參照本公司的營運業績、董事個別表現及可比較市場統計數據，決定董事的薪酬。

培訓計劃

培訓及發展一直為業務成功的關鍵因素。本集團為不同部門僱員度身設計不同的培訓計劃，涵蓋企業文化、職業安全、法律法規、專業技能及其他方面，以應付其業務需要。我們定期評估培訓計劃的成效，並與業務需要互相對比。本集團亦不時向僱員提供對本集團營運及其職責至為重要的最新行業及法律法規信息。

未來展望及策略

二零一九年是實行光伏補貼競價新機制的第一年，也是平價上網和競價項目並行發展的第一年。市場正在經歷一個結構性的轉變，產能和產品提質增效，鼓勵高端高效產品，推進技術進步，降低發

Financial Review (Continued)

Future prospects and strategies (Continued)

Tao Ye (陶冶), deputy director of the Renewable Energy Development Center of the Energy Research Institute of the National Development and Reform Commission of China (中国发改委能源研究所可再生能源发展中心), said: "As of June this year, domestic photovoltaic newly installed capacity amounted to 11.4GW, although a year-on-year decline, but according to the latest policy indicators released this year, newly installed capacity this year is expected to exceed 40GW, and the proportion of parity-projects is expected to be reach 20%. Newly installed capacity is expected to reach 45GW to 50GW in 2020". Hence the analysis predicts that by the end of 2020, cumulative solar power installed capacity will above 250GW.

The advantage of high conversion ratios, stable decay rate in its photovoltaic systems, continued reduction in unit cost, etc. of monocrystalline products are highlighted. In addition, with the increased attention by national policy on distributed solar power plants, markets of monocrystalline products are expected to grow continually. Hence, market share of monocrystalline products will continue to rise. Therefore, monocrystalline products has become the popular choice in solar project. The proportion of solar plants installing monocrystalline photovoltaic systems and the monocrystalline products used by distributed power plants have increased as a result.

The Group focuses on single crystal products in photovoltaic products and has industry-leading production technology of mono-crystalline products. In the upstream and downstream of the vertical integration of the photovoltaic industry, while not producing chemical raw material polysilicon, its business form covers the entire photovoltaic industry. The chain can fully leverage the synergies between the Group's businesses. The focus is on the production of upstream mono-crystalline silicon ingots and silicon wafers, and planning the downstream module production capacity, in order to focus on the production of upstream niche products, mono-crystalline silicon ingots and wafers, retaining only a small scale solar cell manufacturing capacity, and through significant module production capacity, the Group not only maintains direct contact with downstream module customers with huge market power, establishes stable supply and demand relations but also keeps a finger on the pulse of the end-user market, and can also bring out the upstream high-end mono-crystalline silicon ingot and wafer products. Through the potential of continuous improvement in production costs of the upstream high-end mono-crystalline ingot and wafer products, the Group's innate advantage will be demonstrated.

財務回顧(續)

未來展望及策略(續)

中國發改委能源研究所可再生能源發展中心副主任陶冶表示,「截止到今年六月份,國內光伏新增裝機11.4吉瓦,雖然同比大幅下降,不過根據今年最新發佈的政策指標來看,今年全年新增裝機有望超過40吉瓦,平價項目佔比預計為20%左右;二零二零年新增裝機則有望達到45至50吉瓦」,故分析預測到二零二零年底,太陽能發電裝機將達到250吉瓦以上。

而單晶產品憑其高轉換率光伏系統衰減率較穩定、單位成本持續下降等優點備受關注,加上國家重視分佈式電站發展等政策,單晶產品市場份額將持續擴張。因此,單晶產品已成為太陽能項目的熱門選擇,安裝單晶產品的光伏系統與分佈式電站皆不斷增加。

本集團專注光伏產品中的單晶產品,擁有行業領先的單晶產品生產技術,於光伏產業垂直整合的上下游裡,除了未自行生產化工類的多晶硅原材料之外,其業務形態覆蓋全光伏產業鏈,可以充分發揮本集團業務間之協同效應。本集團整體策略為:重點投資於上游利基產品單晶硅棒/硅片的生產製造,並規劃下游組件產能,只保留小幅中游電池片製造能力,併透過顯著的組件產能,不但與更具規模與市場影響力的下游組件客戶已建立直接且穩定的供銷關係,以緊貼終端市場脈搏,亦可將上游高端單晶硅棒與硅片產品帶出,通過單晶硅棒與硅片產品來自外部與內部的成本改善空間,以顯示本集團既有優勢。

Financial Review (Continued)

Future prospects and strategies (Continued)

Although the average unit selling price of the product in the future is still expected to gradually decline with the advent of grid parity, the Group can rely on (1) the new production base having low external electricity costs, which directly and indirectly reduces the production costs (2) the commissioning of its low-cost high-efficiency production lines, and (3) technological integration advantages of its various product lines. It is expected that the effective display of economic scale and production advantages will not only lead to continuous growth in the Group's future external shipment volume and revenue, it is also expected that the magnitude of decrease in cost of the Group's products will be greater than that of the decrease in unit selling price, hence driving the Group's gross profit ratios to return to a normal level.

The road to grid parity may be a painful change but the expected growth in the market after reaching grid parity will provide an opportunity for the industry. The Group is fully prepared and will do its utmost to embrace the growth and development in the photovoltaic industry after reaching grid parity.

Dividend

The Directors do not recommend the payment of an interim dividend for six months ended 30 June 2019 (for six months ended 30 June 2018: Nil).

財務回顧(續)

未來展望及策略(續)

雖然預期未來市場平均產品銷售單價仍將隨著全面平價上網的來臨而逐漸降低。本集團憑藉 (1)新生產基地具有較低的外部電費成本所帶動的直接與間接的生產成本大幅降低 (2)低本高效生產設備投入量產，加上(3)長期以來各產品線多元化的技術疊加優勢，預期透過經濟規模及生產優勢的有效展現，不僅預期本集團未來對外付運量以及銷售總額都將持續增長，且單晶產品成本下降幅度將可較銷售價格的降幅更低，毛利率將會回歸於正常水平。

平價上網前是痛苦蛻變，但平價上網後市場需求必定會出現爆發性的巨幅成長，這正是行業新生的契機，本集團已經做好準備，將全力以赴，擁抱平價上網後光伏行業蓬勃發展的美好時代。

股息

董事不建議就截至二零一九年六月三十日止六個月派發中期股息(截至二零一八年六月三十日止六個月：無)。

Disclosure of Interests

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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 2019, 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:

Name of Director **董事姓名**	**Nature of interest** **權益性質**	**Number of ordinary shares held** (Note 1) **所持普通股數目** (附註1)	**Approximate percentage of shareholding** (%) **概約持股百分比**(%)
Mr. TAN Wenhua 譚文華先生	Beneficial interest (Note 2) 實益權益(附註2)	556,924,443 (L)	17.34%
	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	155,320,308 (L)	4.84%
Mr. WANG Junze 王鈞澤先生	Beneficial interest 實益權益	100,500 (L)	Less than 0.01% 少於0.01%
Mr. HSU You Yuan 許祐淵先生	Beneficial interest 實益權益	15,111,346 (L)	0.47%
	Interest in options (Note 3)	239,835 (L)	0.01%

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

As at 30 June 2019, so far as the Directors are aware, save as disclosed above, the substantial shareholders (not being a Director or chief executive of the Company) who had interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or had otherwise notified to the Company were as follows:

主要股東於股份及相關股份的權益及淡倉

於二零一九年六月三十日，據董事所知悉，除上文披露者外，以下主要股東(並非董事或本公司最高行政人員)於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條規定存置的登記冊或已知會本公司的權益或淡倉：

Name Capacity **名稱／姓名**	**Nature of interest** **身分**	**Number of ordinary shares held** (Note 1) **所持普通股數目**(附註1)	**Approximate Percentage of shareholding** (%) **概約持股百分比**(%)
Hiramatsu International Corp.	Beneficial owner 實益擁有人	304,261,692 (L)	9.47%
Hiramatsu Hiroharu (Note 2) Hiramatsu Hiroharu (附註2)	Interest of a controlled corporation 受控法團權益	304,261,692 (L)	9.47%

Notes:

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.

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。

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

As at 30 June 2019, so far as the Directors are aware, save as disclosed above, the other persons or corporations (not being a Director, chief executive or substantial shareholder of the Company) who had interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or had otherwise notified to the Company were as follows:

其他人士於股份及相關股份的權益及淡倉

於二零一九年六月三十日，據董事所知悉，除上文披露者外，以下其他人士或法團（並非董事、本公司最高行政人員或主要股東）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條規定存置的登記冊或已知會本公司的權益或淡倉：

Name Capacity **名稱╱姓名**	**Nature of interest** **身分**	**Number of ordinary shares held** (Note 1) **所持普通股數目** (附註1)	**Approximate Percentage of shareholding** (%) **概約持股百分比**(%)
Wafer Works Investment Corp. ("WWIC")	Beneficial owner 實益擁有人	248,759,822 (L)	7.75%
Wafer Works Corp. ("WWX") (Note 2) 合晶科技股份有限公司(「合晶科技」)(附註2)	Interest of a controlled corporation 受控法團權益	248,759,822 (L)	7.75%

Notes:

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, 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.

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，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。

Save as disclosed above, as at 30 June 2019, 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.

除上文披露者外，截至二零一九年六月三十日，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

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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 2019.

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 2019.

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 2019.

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 2019.

By Order of the Board

Solargiga Energy Holdings Limited
Wang Junze
Executive Director

Hong Kong, 30 August 2019

企業管治

本公司於截至二零一九年六月三十日止六個月已遵守上市規則附錄十四所載企業管治常規守則(「守則」)所載的規定。

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二零一九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

截至二零一九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，包括審閱截至二零一九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
王鈞澤

香港，二零一九年八月三十日

Report on Review of Interim Condensed Consolidated Financial Statements

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Report on review of interim condensed consolidated financial statements
To the board of directors 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董事會
(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 30 to 72, 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 2019 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 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.

引言

我們已審閱列載於第30至72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,當中包括於二零一九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。

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 statements 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.

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.

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。

Ernst & Young
Certified Public Accountants

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

30 August 2019

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

二零一九年八月三十日

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

For the six months ended 30 June 2019　截至二零一九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	
		Notes 附註	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	**收益**	4	1,847,235	1,813,778
Cost of sales	銷售成本		(1,755,969)	(1,630,694)
Gross profit	**毛利**		91,266	183,084
Other income and gains, net	其他收入及收益，淨額	5	33,309	15,068
Selling and distribution expenses	銷售及分銷開支		(42,343)	(41,588)
Administrative expenses	行政開支		(172,819)	(197,408)
Operating loss	**經營利潤虧損**		(90,587)	(40,844)
Share of losses of associates	應佔聯營公司虧損		(608)	(452)
Impairment losses on interests in an associate	聯營公司權益減值虧損		(4,104)	–
Other investment loss	其他投資虧損		(379)	–
Finance costs	融資成本	6	(58,476)	(64,380)
Loss before tax	**除稅前虧損**	7	(154,154)	(105,676)
Income tax (expense)/credit	所得稅（開支）／抵免	8	(22,957)	1,860
Loss for the period	**期間虧損**		(177,111)	(103,816)
Attributable to:	**以下人士應佔：**			
Equity holders of the Company	本公司權益持有人		(184,206)	(107,280)
Non-controlling interests	非控制性權益		7,095	3,464
Loss for the period	**期間虧損**		(177,111)	(103,816)
BASIC AND DILUTED LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (RMB cents)	**本公司普通股權益持有人應佔每股基本及攤薄虧損（人民幣分）**	9	(5.74)	(3.34)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 **二零一九年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	**期間虧損**	**(177,111)**	(103,816)
Other comprehensive income/(loss) for the period (after tax):	**期間其他全面收入／(虧損)(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：		
– Currency translation differences	– 貨幣換算差額	**3,073**	(14,965)
Total comprehensive loss for the period, after tax	**期間全面虧損總額(扣除稅項後)**	**(174,038)**	(118,781)
Attributable to:	**以下人士應佔：**		
Equity holders of the Company	本公司權益持有人	**(181,133)**	(122,245)
Non-controlling interests	非控制性權益	**7,095**	3,464
Total comprehensive loss for the period	**期間全面虧損總額**	**(174,038)**	(118,781)

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

As at 30 June 2019 於二零一九年六月三十日
(Expressed in Renminbi) （以人民幣列值）

	Notes 附註	At 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2018 於二零一八年十二月三十一日 RMB'000 人民幣千元 (Audited) 粔

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

As at 30 June 2019 於二零一九年六月三十日
(Expressed in Renminbi) （以人民幣列值）

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

For the six months ended 30 June 2019　截至二零一九年六月三十日止六個月
(Expressed in Renminbi)　(以人民幣列值)

Share capital	Share premium	General reserve fund	Capital reserve

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 2019 截至二零一九年六月三十日止六個月
(Expressed in Renminbi) （以人民幣列值）

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	**經營活動現金流量**			
Loss before tax	**除稅前虧損**		**(154,154)**	(105,676)
Adjustments for:	**調整：**			
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損		**1,511**	144
Depreciation and amortisation	折舊及攤銷		**119,572**	106,972
Impairment losses on interests in an associate	有關聯營公司權益的減值虧損		**4,104**	–
Investment loss from disposal of equity investments designated at fair value through other comprehensive income	出售以公允價值計量且其變動計入其他綜合收益的權益投資的投資虧損		**379**	–
Write-down of inventories	存貨撇減		**3,248**	36,461
Impairment losses on trade receivables and contract assets	應收貿易賬款及合約資產減值損失的計提		**2,449**	11,079
Finance costs	融資成本		**58,476**	64,380
Interest income	利息收入		**(2,010)**	(2,025)
Provision/(reversal) for warranty	保用成本撥備／(撥備回衝)		**7,698**	(15,737)
Share of losses of associates	應佔聯營公司虧損		**608**	452
Increase in inventories	存貨增加		**(127,842)**	(22,660)
(Increase)/decrease in trade and other receivables	應收貿易賬款及其他應收款項(增加)／減少		**(208,500)**	136,065
Decrease in contract assets	合約資產減少		**10,233**	–
(Increase)/decrease in prepayments for raw materials	原材料的預付款項(增加)／減少		**(1,559)**	4,618
Increase in trade and other payables	應付貿易賬款及其他應付款項增加		**342,411**	114,112
Increase in deferred income	遞延收入增加		**3,974**	14,987
Foreign exchange gain	匯兌收益		**(19)**	(176)
Cash generated from operations	**經營活動所得現金**		**60,579**	342,996
PRC enterprise income tax paid	中國企業所得稅		**(2,977)**	(3,025)
Net cash flows generated from operating activities	**經營活動所得現金流量淨額**		**57,602**	339,971

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 2019 截至二零一九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	
	2019 **二零一九年**	2018 二零一八年

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 manufacture of, trading of and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers;

(b) the manufacture and trading of monocrystalline silicon solar cells;

(c) the manufacture and trading of photovoltaic modules; and

(d) the construction and operation of photovoltaic power plants.

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) 多晶硅和太陽能單晶、多晶硅棒/硅片製造、買賣及提供多晶硅和太陽能單晶、多晶硅棒/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 Basis of Preparation and Changes in Accounting Policies and Disclosures

2.1 Basis of preparation

These interim condensed consolidated financial statements for the six months ended 30 June 2019 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 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 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

As at 30 June 2019, the Group's current liabilities exceeded its current assets by RMB848,476,000. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash flows from operations, to renew its short-term bank loans and to obtain adequate external financing to support its working capital and meet its obligations and commitments when they become due.

2 編製基準及會計政策變動與披露

2.1 編製基準

截至二零一九年六月三十日止六個月的本中期簡明綜合財務報表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。中期簡明綜合財務報表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」)編製的截至二零一八年十二月三十一日止年度的年度財務報表一併閱覽。

於二零一九年六月三十日,本集團的流動負債超逾其流動資產人民幣848,476,000元。本集團流動資金主要依靠其於經營中維持足夠營運現金流量、重續其短期銀行貸款及取得適合外部融資以支持其營運資金及於到期時履行其責任及承擔的能力。

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

2.1 Basis of preparation (continued)

The Group has carried out a review of its cash flow forecast for the twelve months ending 30 June 2020. Based on such forecast, the directors believe that adequate sources of liquidity exist to fund the Group's working capital and capital expenditure requirements, and to meet its short-term debt obligations and other liabilities and commitments as they become due in the twelve months ending 30 June 2020. In preparing the cash flow forecast, management has considered historical cash requirements of the Group, as well as other key factors, including unutilised banking facilities as at 30 June 2019 from the Group's major banks with an amount of RMB1,879,000,000.

Based on the above factors, the directors are confident that the Group will have sufficient funding to enable the Group to operate as a going concern and meet its financial obligations as and when they fall due for at least twelve months from the reporting date. Accordingly, the interim consolidated financial statements have been prepared on a going concern basis.

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 January 2019. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Details of the changes in accounting policies are discussed in note 2.2(a) for HKFRS 16.

2 編製基準及會計政策變動與披露(續)

2.1 編製基準(續)

本集團已對其截至二零二零年六月三十日止十二個月的現金流量預測進行審閱。按照該預測，董事認為有足夠流動資金資源可撥付本集團的營運資金及資本開支需求及於截至二零二零年六月三十日止十二個月到期時履行其短期債務責任及其他負債與承擔。就編製現金流量預測而言，管理層已考慮本集團過往現金需求及其他主要因素，包括於二零一九年六月三十日從本集團主要銀行獲得的未動用銀行融資為數人民幣1,879,000,000元。

基於上文因素，董事有信心，本集團將擁有充裕資金，以讓其能持續經營，並滿足本集團於報告日期起最少十二個月的財務責任。因此，中期綜合財務報表乃按持續經營基準編製。

2.2 會計政策變動及披露

除採用於二零一九年一月一日開始生效及修訂的香港財務報告準則(「香港財務報告準則」)以外，編製中期簡明財務合併報表的會計政策與二零一八年年度合併財務報表的會計政策一致。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。

本集團採用經修訂的追溯採用法於二零一九年一月一日首次應用日期採納香港財務報告準則第16號。會計政策變動詳情於香港財務報告準則第16號附註2.2(a)中討論。

(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 (continued)

Several other amendments and interpretation listed below have been applied for the first time in 2019, but they do not have any significant impact on the condensed consolidated interim financial statements of the Group:

Amendments to HKFRS 9	*Prepayment Features with Negative Compensation*
Amendments to HKAS 19	*Plan Amendment, Curtailment or Settlement*
Amendments to HKAS 28	*Long-term Interests in Associates and Joint Ventures*
HK(IFRIC)-Int 23	*Uncertainty over Income Tax Treatments*
Annual Improvements 2015–2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

(a) HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

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)

下列若干其他修訂及詮釋於二零一九年首次實施，但對本集團的簡明綜合中期財務報表並無任何重大影響：

香港財務報告準則第9號修訂本	*提早還款特性及負補償*
香港會計準則第19號修訂本	*計劃修正、縮減或清償*
香港會計準則第28號修訂本	*於聯營公司及合資公司的長期權益*
香港(國際財務報告詮釋委員會)－詮釋第23號	*所得稅處理的不確定性*
二零一五年至二零一七年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本

(a) 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(國際財務報告詮釋委員會)－詮釋第15號經營租賃－優惠及香港(國際財務報告詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易之內容。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人在單一資產負債表內模型中考慮所有租賃。香港財務報告準則第16號下之出租人會計法與香港會計準則第17號下之會計處理相比並無重大變動。出租人將繼續利用香港會計準則第17號內之同一分類原則將所有租賃分類。因此，香港財務報告準則第16號對本集團為出租人的租賃並無任何財務影響。

本集團採用經修訂的追溯採用法於二零一九年一月一日首次應用日期採納香港財務報告準則第16號。根據此方法，該準則追溯應用於首次採用的累積影響作為二零一九年一月一日未分配利潤期初餘額的調整，而二零一八年的資料並不會重述比較，並繼續根據香港會計準則第17號報告。

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

2.2 Changes in accounting policies and disclosures (Continued)

(a) HKFRS 16 Leases (Continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

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)

(a) 香港財務報告準則第16號租賃(續)

租賃的新定義

基於香港財務報告準則第16號，租賃為在一定期間內讓渡控制及使用一項資產的權利以獲取對價的合同或合同的一部分。控制權為客戶擁有獲取與使用該項資產相關的幾乎所有的經濟利益的權利以及使用該項已識別資產的權利。在首次採用日，本集團選擇採用過渡期的實務變通，新租賃準則僅適用於在香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號下確定為租賃的合約。在香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號下識別為不包含租賃的合約無須重新評估。因此，香港財務報告準則第16號的租賃定義僅適用於於二零一九年一月一日或之後簽訂或更改的合約。

在開始或重新評估包含租賃組成部分的合同時，在首次採用日，本集團以各租賃組成部分和非租賃組成部分的單獨價格為基礎將對價分攤至這些組成部分。本集團作為承租人採用了一項實務變通，選擇不拆分非租賃組成部分，而是將各租賃組成部分和與其相關的非租賃組成部分(比如，租賃資產的物業管理服務)作為同一租賃組成部分進行會計處理。

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

2.2 Changes in accounting policies and disclosures (Continued)

(a) HKFRS 16 Leases (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position. This includes the lease assets recognised previously under finance leases that were reclassified from property, plant and equipment.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application;

- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

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)

(a) 香港財務報告準則第16號租賃(續)

作為承租人 – 之前劃分為經營租賃的租賃(續)

過渡期的影響(續)

使用權資產按照與租賃負債相等的金額來計量，並根據於二零一九年一月一日前計入財務報表的與該租賃相關的預付和預提租賃付款額進行調整。本集團在首次採用日對全部使用權資產根據香港會計準則第36號「資產減值」進行減值測試。本集團選擇在資產負債表中單獨列示使用權資產。其中包括從物業，廠房及設備重分類計入的融資租賃的租賃資產。

本集團於二零一九年一月一日採用香港財務報告準則第16號時，採用下述可選擇的實務變通：

- 對於租賃期將在首次採用日後12個月內結束的租賃採用短期租賃豁免；

- 對合同中含續租或終止租賃選擇權的租賃，採用後見之明確定租賃期。

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

2.2 Changes in accounting policies and disclosures (Continued)

(a) HKFRS 16 Leases (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

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)

(a) 香港財務報告準則第16號租賃(續)

作為承租人 – 之前劃分為經營租賃的租賃(續)

過渡期的影響(續)

於二零一九年一月一日採納香港財務報告準則第16號所產生的影響如下:

		Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元 (Unaudited) (未審核)
Assets	**資產**	
Increase in right-of-use assets	使用權資產之增加	144,399
Decrease in prepaid land lease payments	預付土地租賃款項之減少	(141,989)
Increase in total assets	總資產之增加	2,410
Liabilities	**負債**	
Increase in lease liabilities	租賃債務之增加	1,261
Increase in current portion of lease liabilities	一年內到期的租賃負債之增加	1,149
Increase in total liabilities	總負債之增加	2,410
Decrease in retained earnings	留存收益之減少	–

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

2.2 Changes in accounting policies and disclosures (Continued)

(a) HKFRS 16 Leases (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

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)

(a) 香港財務報告準則第16號租賃(續)

作為承租人 – 之前劃分為經營租賃的租賃(續)

過渡期的影響(續)

於二零一九年一月一日的租賃負債與截至二零一八年十二月三十一日的經營租賃承擔對賬如下：

		RMB'000 人民幣千元 (Unaudited) (未審核)
Operating lease commitments as at 31 December 2018	**於二零一八年十二月三十一日的經營租賃承擔**	2,758
Less:	減：	
Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	與短期租約有關的承擔及於二零一九年十二月三十一日或之前結束的剩餘租期的租賃	–
Add:	加：	
Commitments relating to leases previously classified as finance leases as at 31 December 2018	於二零一八年十二月三十一日或以前歸類為融資租賃的租賃有關的承擔	–
Other adjustments	其他調整	–
Lease commitments as at 1 January 2019 under IFRS 16	於二零一九年一月一日根據國際財務報告準則第16號的租賃承諾	–
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借款利率	5.32%
Lease liabilities as at 1 January 2019	**於二零一九年一月一日的租賃負債**	2,410

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

新會計政策滙總

由二零一九年一月一日起採納香港財務報告準則第16號後，以下新會計政策將替換截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策：

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

2.2 Changes in accounting policies and disclosures (Continued)

(a) HKFRS 16 Leases (Continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and n-GB th175 a

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)

(a) 香港財務報告準則第16號租賃(續)

使用權資產

使用權資產於租賃開始日確認。使用權資產按成本減去累計折舊及累計減值損失進行計量,同時在對租賃負債重新計量時進行相應調整。使用權資產的成本包括已確認的租賃負債金額,已發生的初始直接費用,以及在租賃開始日或之前支付的租賃付款額減去收到的租賃激勵。除非能夠合理確定租賃期屆滿時將會取得該租賃資產的所有權,本集團在租賃期開始日至使用權資產的使用壽命結束與租賃期孰短的期間對使用權資產按直線法攤銷。

租賃負債

租賃負債於租賃開始日以租賃期內的租賃付款額現值來確認。租賃付款額包括固定付款額(包括實質固定付款額),扣除任何應收的租賃激勵,取決於指數或利率的可變租賃付款額,以及根據餘值擔保預計的應付金額。如果租賃條款反映出承租人將行使終止租賃的選擇權,租賃付款額亦包括本集團可合理確定將行使購買選擇權的行權價和終止租賃的罰款金額。不取決於指數或利率的可變租賃付款額在觸發付款的事件或條件發生時計入損益。

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

2.2 Changes in accounting policies and disclosures (Continued)

(a) HKFRS 16 Leases (Continued)

Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value assets lease recognition exemption to leases of office equipment that are considered of low value (i.e., below RMB30,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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)

(a) 香港財務報告準則第16號租賃(續)

租賃負債(續)

在計算租賃付款的現值時，如果無法直接確定租賃內含利率，本集團使用租賃開始日時的增量借款利率。在租賃開始日後，承租人將增加租賃負債賬面金額以反映增加的利息，減少賬面金額以反映支付的租賃付款額。此外如果發生租賃修改，因指數或利率的變更，租賃期的變更，實質上固定的付款額的變更或目標資產的重估而構成的未來租賃付款額的變更，則需要重新計量租賃負債的賬面金額。

短期租賃和低價值資產租賃

本集團對短期租賃的辦公室和員工公寓予以豁免確認使用權資產(如不包含購買選擇權且在租賃開始時租賃期為十二個月或更短時間的租賃)。本集團對於低價值辦公設備租賃予以豁免確認使用權資產(即低於人民幣30,000元)。短期租賃和低價值資產的租賃在租賃期內採用直線法在租賃期內攤銷計入相關費用。

有關附有續約選擇權合約租賃期的重大判斷

本集團將租賃期間確定為不可撤銷的租賃期間，包括續租選擇權所涵蓋的期間(如果承租人可合理確定將行使該選擇權)以及終止租賃選擇權所涵蓋的期間(如果承租人可合理確定不會行使該選擇權)。

(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 (Continued)

(a) HKFRS 16 Leases (Continued)

Significant judgement in determining the lease term of contracts with renewal options (Continued)

The Group has the option, under some of its leases, to lease equipment for additional terms of three years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

The Group included the renewal period as part of the lease term for leases of machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

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)

(a) 香港財務報告準則第16號租賃(續)

有關附有續約選擇權合約租賃期的重大判斷(續)

根據部分租賃，本集團可選擇租賃設備，為期三年。本集團在評估是否合理確定行使續約選擇權時適用判斷。考慮所有相關因素，為其進行更新創造經濟激勵。於租賃開始日期後，倘本集團控制範圍內發生重大事件或情況變動，本集團會重新評估租賃期，並影響其行使續期選擇權的能力。

由於這些資產對其業務的重要性，本集團將續約期作為租賃機器租賃期的一部分。這些租約具有短暫的不可撤銷期限，如果無法獲得替代，將對生產產生重大負面影響。

確認在資產負債表及損益及其他綜合收益表中的金額

以下為本集團使用權資產和租賃負債的賬面金額，以及本期的變動情況：

		Buildings and structures 樓宇及結構	Land Use Rights 土地使用權	Total 總額	Lease liabilities 租賃負債
As at 1 January 2019	於二零一九年一月一日	1,245	143,154	144,399	2,410
Additions/(decrease)	增加／(減少)	–	–	–	–
Depreciation charge	折舊	(498)	(2,123)	(2,621)	–
Currency translation differences	貨幣換算差額	–	–	–	–
Interest expense	利息費用	–	–	–	64
Payments	付款	–	–	–	(575)
As at 30 June 2019	於二零一九年六月三十日	747	141,031	141,778	1,899

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

2.2 Changes in accounting policies and disclosures (Continued)

(b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates continue to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the Group's interim condensed consolidated financial information.

(c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group's interim condensed consolidated financial information.

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)

(b) 香港會計準則第28號修訂清楚列明，香港財務報告準則第9號的範圍除外，只包括適用該股份方法的聯營公司或合營企業的權益，而不包括實質上構成聯營公司或合營企業淨投資一部分的長期利益，其中的股權方法尚未適用。因此，一間企業在計算該等長遠利益時，採用香港財務報告準則第9號，而不是香港會計準則第28號，包括香港財務報告準則第9號項下的減值要求。然後，香港會計準則第28號只適用於合聯營公司或合營企業的虧損和聯營公司或合營企業淨投資的減值的情況下，包括長期利益在內的淨投資。本集團於二零一九年一月一日採納修訂後評估其於聯營公司的長期權益的業務模式，並得出結論認為，聯營公司的長期權益繼續按照香港財務報告準則第9號按攤銷成本計量。因此，該等修訂對本集團的中期簡明綜合財務資料並無任何影響。

(c) 香港國際財務報告詮釋委員會詮釋第23號處理於稅項處理方法涉及影響應用國香港會計準則第12號的不確定性(普遍稱為「不確定稅務狀況」)時，所得稅(即期及遞延)的入賬方法。該項詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，亦無具體包括與不確定稅項處理方法相關的權益及處罰的規定。該項詮釋具體處理(i)實體是否單獨考慮不確定稅項處理方法；(ii)實體對稅務機關審視稅項處理方法時作出的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。詮釋採納後，本集團考慮其集團間銷售的轉讓定價是否存在任何不確定的稅務狀況。根據本集團的稅務合規及轉讓定價研究，本集團確定其轉讓定價政策很有可能會被稅務機關接納。因此，該詮釋對本集團的中期簡明綜合財務資料並無任何重大影響。

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 resource allocation and performance assessment, the Group has identified four reportable segments: (i) the manufacture of, trading of, and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers ("Segment A"); (ii) the manufacture and trading of photovoltaic modules ("Segment B"); (iii) the manufacture and trading of monocrystalline silicon solar cells ("Segment C"); and (iv) the construction and operation 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.

(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:

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。

(a) 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：

		Six months ended 30 June 2019 截至二零一九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	373,899	1,435,479	31,495	6,362	1,847,235
Inter-segment revenue	分部間收益	286,174	712,665	322,541	1,420	1,322,800
Reportable segment revenue	可報告分部收益	660,073	2,148,144	354,036	7,782	3,170,035
Reportable segment loss	可報告分部虧損	(124,472)	(26,851)	(17,127)	(8,661)	(177,111)

3 Segment Reporting (continued) 3 分部報告(續)

(a) Segment results, assets and liabilities (continued) (a) 分部業績、資產及負債(續)

		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)
		At 30 June 2019 於二零一九年六月三十日				
Reportable segment assets	可報告分部資產	2,476,306	1,553,218	638,441	195,442	4,863,407
Reportable segment liabilities	可報告分部負債	2,282,330	1,485,416	354,687	106,121	4,228,554

		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)
		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月				
Revenue from external customers	來自外界客戶的收益	393,449	1,360,733	47,789	11,807	1,813,778
Inter-segment revenue	分部間收益	976,384	1,119,918	280,934	610	2,377,846
Reportable segment revenue	可報告分部收益	1,369,833	2,480,651	328,723	12,417	4,191,624
Reportable segment profit/(loss)	可報告分部利潤／(虧損)	(79,291)	10,869	(16,262)	(19,132)	(103,816)

		Segment A 分部A RMB'000 人民幣千元 (Audited) (經審核)	Segment B 分部B RMB'000 人民幣千元 (Audited) (經審核)	Segment C 分部C RMB'000 人民幣千元 (Audited) (經審核)	Segment D 分部D RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
		At 31 December 2018 於二零一八年十二月三十一日				
Reportable segment assets	可報告分部資產	3,159,913	544,437	672,223	189,428	4,566,001
Reportable segment liabilities	可報告分部負債	2,649,294	636,327	373,507	98,882	3,758,010

3 Segment Reporting (continued)

3 分部報告(續)

(a) Segment results, assets and liabilities (continued)

(a) 分部業績、資產及負債(續)

Other segment information:
其他分部報告:

Six months ended 30 June
截至六月三十日止六個月

		Segment A 分部A		Segment B 分部B		Segment C 分部C		Segment D 分部D		Total 總計	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest income from bank deposits	自銀行存款的利息收入	**531**	432	**1,177**	1,393	**275**	191	**27**	9	**2,010**	2,025
Finance costs	融資成本	**(32,043)**	(35,708)	**(17,508)**	(18,083)	**(6,508)**	(7,738)	**(2,417)**	(2,851)	**(58,476)**	(64,380)
Depreciation and amortisation	折舊及攤銷	**(73,571)**	(68,738)	**(30,147)**	(20,261)	**(15,717)**	(17,822)	**(137)**	(151)	**(119,572)**	(106,972)
Impairment losses on interests in an associates	聯營公司權益減值	**–**	–	**(4,104)**	–	**–**	–	**–**	–	**(4,104)**	–
Impairment losses on trade receivables and contract assets	財務及合約資產減值	**1,054**	(12,793)	**(3,966)**	(4,997)	**1,698**	153	**(1,235)**	6,558	**(2,449)**	(11,079)
(Write-down)/reversal of write-down of inventories	存貨(撇減)/回沖	**(16,967)**	(30,736)	**13,049**	(7,286)	**681**	1,571	**(11)**	(10)	**(3,248)**	(36,461)
Capital expenditure	資本開支	**136,257**	72,547	**27,639**	62,344	**–**	4,786	**–**	5	**163,896**	139,682
Investments in associates	聯營公司的投資	**–**	–	**879**	5,591	**–**	–	**–**	–	**879**	5,591

(b) For the six months ended 30 June 2019, revenue from the major customers, each of which amounted to 10% or more of the Group's total revenue, is set out below:

(b) 截至二零一九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:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A		
– From segment B	– 來自分部B	**289,089**	–
Customer B	客戶B		
– From segment A	– 來自分部A	**–**	11,977
– From segment B	– 來自分部B	**218,700**	307,747
– From segment C	– 來自分部C	**–**	5

3 Segment Reporting (continued)

(c) Geographic 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.

3 分部報告(續)

(c) 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。

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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)	**1,197,373**	1,353,740
Export sales	出口銷售		
– Japan	– 日本	**352,857**	330,500
– South East Asia	– 東南亞	**289,089**	117,448
– Taiwan	– 台灣	**–**	6,381
– Europe	– 歐洲	**7,909**	4,068
– Others	– 其他	**7**	1,641
Sub-total	小計	**649,862**	460,038
Total	總計	**1,847,235**	1,813,778

4 Revenue

The principal activities of the Group are the manufacture of, trading of and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers, the manufacture and trading of monocrystalline and multicrystalline silicon solar cells, the manufacture and trading of photovoltaic modules, and the construction and operation 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 revenue recognised for each significant category 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及多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：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**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	**337,398**	311,936
Sales of monocrystalline and multicrystalline silicon solar cells	銷售太陽能單晶及多晶硅電池	**31,495**	47,789
Sales of photovoltaic modules	銷售光伏組件	**1,296,418**	1,028,679
Construction and operation of photovoltaic power plants	銷售電力	**6,362**	11,806
Rendering of services	提供服務	**175,562**	413,568
		1,847,235	1,813,778

4 Revenue (Continued) 4 收入(續)

Revenue from contracts with customers 來自客戶合同之收入

(i) Disaggregated revenue information (i) 分類收入信息

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Monocrystalline and multicrystalline silicon solar ingots/wafers 太陽能單晶及多晶硅棒/硅片 RMB'000 人民幣千元	Photovoltaic modules 光伏組件 RMB'000 人民幣千元	Monocrystalline and multicrystalline silicon solar cells 太陽能單晶及多晶硅電池 RMB'000 人民幣千元	Construction and operation of photovoltaic power plants 興建及經營光伏電站 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods and service	**商品和服務的類型**					
Sales of industrial products	銷售工業產品	337,398	1,296,418	31,495	–	1,665,311
Processing service	代工服務	36,501	139,061	–	–	175,562
Construction services	興建服務	–	–	–	6,362	6,362
Total	總計	373,899	1,435,479	31,495	6,362	1,847,235
Geographic market	**地區性市場**					
Mainland China	中國	373,807	816,926	278	6,362	1,197,373
Japan	日本	7	321,633	31,217	–	352,857
South Asia	南亞	–	289,089	–	–	289,089
Europe	歐洲	85	7,824	–	–	7,909
Others	其他	–	7	–	–	7
Total	總計	373,899	1,435,479	31,495	6,362	1,847,235
Timing of revenue recognition	**收入確認時間**					
Goods transferred at a point of time	貨物在某個時間點轉移	337,398	1,296,418	31,495	–	1,665,311
Service transferred over time	服務隨時間轉移	36,501	139,061	–	6,362	181,924
Total	**總計**	373,899	1,435,479	31,495	6,362	1,847,235

4 Revenue (Continued) 4 收入(續)

Revenue from contracts with customers (Continued) 來自客戶合同之收入(續)

(i) Disaggregated revenue information (Continued) (i) 分類收入信息(續)

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Monocrystalline and multicrystalline silicon solar ingots/wafers 太陽能單晶及多晶硅棒/硅片 RMB'000 人民幣千元	Photovoltaic modules 光伏組件 RMB'000 人民幣千元	Monocrystalline and multicrystalline silicon solar cells 太陽能單晶及多晶硅電池 RMB'000 人民幣千元	Construction and operation of photovoltaic power plants 興建及經營光伏電站 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods and service	**商品和服務的類型**					
Sales of industrial products	銷售工業產品	311,936	1,028,679	47,789	–	1,388,404
Processing service	代工服務	81,513	332,055	–	–	413,568
Construction services	興建服務	–	–	–	11,806	11,806
Total	總計	393,449	1,360,734	47,789	11,806	1,813,778
Geographic market	**地區性市場**					
Mainland China	中國	381,477	923,436	37,021	11,806	1,353,740
Japan	日本	11,972	307,760	10,768	–	330,500
South Asia	南亞	–	117,448	–	–	117,448
Taiwan	台灣	–	6,381	–	–	6,381
Europe	歐洲	–	4,068	–	–	4,068
Others	其他	–	1,641	–	–	1,641
Total	總計	393,449	1,360,734	47,789	11,806	1,813,778
Timing of revenue recognition	**收入確認時間**					
Goods transferred at a point of time	貨物在某個時間點轉移	311,936	1,028,679	47,789	–	1,388,404
Service transferred over time	服務隨時間轉移	81,513	332,055	–	11,806	425,374
Total	總計	393,449	1,360,734	47,789	11,806	1,813,778

5 Other Income and Gains, Net 5 其他收入及收益，淨額

		截至六月三十日止六個月 Six months ended 30 June	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	**其他收入**		
Government grants	政府補貼	**27,328**	10,907
Interest income from bank deposits	銀行存款的利息收入	**2,010**	2,025
		29,338	12,932
Other (losses)/gains, net	**其他(虧損)／收益，淨額**		
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	**3,845**	(111)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	**(1,511)**	(144)
Gain from sales of other materials	銷售其他材料收益	**96**	2,527
Others	其他	**1,541**	(136)
		3,971	2,136

6 Finance Costs 6 融資成本

		截至六月三十日止六個月 Six months ended 30 June	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸利息	**57,716**	64,046
Interests on finance leases	融資租賃利息	**760**	334
		58,476	64,380

7 Loss Before Tax

7 除稅前虧損

The Group's loss before tax is arrived at after charging/(crediting):

本集團除稅前虧損已扣除／(抵免)：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	**91,007**	89,506
Depreciation of right-of-use assets/ Amortisation of lease prepayment	使用權資產的折舊／租賃預付款項攤銷	**2,621**	2,038
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	**116,951**	104,934
Research and development costs	研究及開發成本	**93,396**	110,019
Provision/(reversal) for warranty	保用成本的撥備／(撥回)	**7,698**	(15,737)
Impairment losses on trade receivables and contract assets	應收貿易賬款及合約資產減值損失計提	**2,449**	11,079
Impairment losses on interests in an associate	聯營公司權益減值虧損	**4,014**	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**1,511**	144
Cost of inventories sold*	已售貨品成本*	**1,590,953**	1,260,808
Cost of services rendered*	已提供服務成本*	**165,016**	369,886

* Cost of inventories sold and cost of services rendered include, in aggregate, RMB161,379,000 and RMB149,854,000 for the six months ended 30 June 2019 and 2018, respectively, relating to salaries, wages and other benefits, depreciation and provision for warranty costs which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

* 已售貨品成本及已提供服務成本包括薪金、工資及其他福利、折舊及保用成本的撥備相關的金額，於截至二零一九年及二零一八年六月三十日止六個月合共分別為人民幣161,379,000元及人民幣149,854,000元，此金額亦計入於上文單獨披露的該等各類別開支的各項總金額內。

8 Income Tax Expense/(Credit) 8 所得稅開支／(抵免)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	**963**	1,881
Provision adjustment in respect of prior years	過往年度撥備不足	**690**	998
		1,653	2,879
Deferred tax	**遞延稅項**	**21,304**	(4,739)
Income tax expense/(credit) for the period	期間所得稅開支／(抵免)	**22,957**	(1,860)

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 2019 and 2018. 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.

截至二零一九年及二零一八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。

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.

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。

The statutory tax rate applicable to the Company's subsidiary incorporated in Germany was 15% for the six months ended 30 June 2019 and 2018. No provision for Germany income tax has been made as the subsidiary did not have any taxable profits for the period.

截至二零一九年及二零一八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。

The statutory tax rate applicable to the Company's subsidiary incorporated in Ghana was 35% for the six months ended 30 June 2019 and 2018. No provision for Ghana income tax has been made as the subsidiary did not have any taxable profits for the period.

截至二零一九年及二零一八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。

8 Income Tax Expense/(Credit) (continued)

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

Jinzhou Yangguang Energy Co., Ltd. ("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 for a reduced income tax rate of 15%. Yangguang has renewed the "High and New Technology Enterprise" certificate in 2018 effective for the three years from 2018 to 2020. Accordingly, Yangguang was entitled to the 15% income tax rate for the six months ended 30 June 2019 and 2018.

Solargiga Energy (Qinghai) Co., Ltd. ("Qinghai") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2016 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Qinghai was entitled to the 15% income tax rate for the six months ended 30 June 2019 and 2018.

Jinzhou Yangguang Jinmao Photovoltaic Technology Co., Ltd. ("Jinzhou Jinmao") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2016 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Jinzhou Jinmao was entitled to the 15% income tax rate for the six months ended 30 June 2019 and 2018.

Jinzhou Huachang Photovoltaic Technology Ltd ("Jinzhou Huachang") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2014 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Jinzhou Huachang has renewed the "High and New Technology" certificate in 2017 effective for the three years from 2017 to 2019. Accordingly, Jinzhou Huachang was entitled to the 15% income tax rate for the six months ended 30 June 2019 and 2018.

Jinzhou Yangguang Motech Renewable Energy Co., Ltd ("Jinzhou Motech") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2017 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Jinzhou Motech was entitled to the 15% income tax rate for the six months ended 30 June 2019 and 2018.

8 所得稅開支／(抵免)(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(「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。二零一八年,陽光更新「高新科技」證書,有效期為三年,自二零一八年起至二零二零年止。因此,錦州陽光於截至二零一九年及二零一八年六月三十日止六個月可按15%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,青海於截至二零一九年及二零一八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二零一九年及二零一八年六月三十日止六個月可按15%所得稅率繳稅。

錦州華昌光伏科技有限公司(「錦州華昌」)於二零一四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。二零一七年,錦州華昌更新「高新科技」證書,有效期為三年,自二零一七年起至二零一九年止。因此,錦州華昌於截至二零一九年及二零一八年六月三十日止六個月可按15%所得稅率繳稅。

錦州陽光茂迪新能源有限公司(「錦州茂迪」)於二零一七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,錦州茂迪於截至二零一九年及二零一八年六月三十日止六個月可按15%所得稅率繳稅。

9 Basic and Diluted Loss per Share Attributable to Ordinary Equity Holders of the Company

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity holders of the Company of RMB184,206,000 (six months ended 30 June 2018: loss of RMB107,280,000) and the weighted average of 3,211,780,566 ordinary shares of the Company in issue during the period (six months ended 30 June 2018: 3,211,780,566).

(b) Diluted loss per share

The Company had no dilutive potential ordinary shares in issue for the periods ended 30 June 2019 and 2018.

10 Property, Plant and Equipment

During the six months ended 30 June 2019, the Group acquired property, plant and equipment at a total cost of RMB163,896,000 (six months ended 30 June 2018: RMB74,500,000). Assets with a net book value of RMB2,151,000 were disposed of by the Group during the six

9 本公司普通股權益持有人應佔每股基本及攤薄虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司普通股權益持有人應佔虧損人民幣184,206,000元(截至二零一八年六月三十日止六個月:虧損人民幣107,280,000元)及期內本公司已發行普通股加權平均股數3,211,780,566股(截至二零一八年六月三十日止六個月:3,211,780,566股)計算。

(b) 每股攤薄虧損

於截至二零一九年及二零一八年六月三十日止期間,本公司並無潛在攤薄的已發行普通股。

10 物業、廠房及設備

於截至二零一九年六月三十日止六個月,本集團以總成本人民幣163,896,000元(截至二零一八年六月三十日止六個月:人民幣74,500,000元)添置物業、廠房及設備。本集團於截至二零一九年六月三十日止六個月期間處置賬面淨值為人民幣2,151,000元(截至二零一八年六月三十日止六個月:人民幣51,591,000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1,511,000元(截至二零一八年六月三十日止六個月:虧損淨值人民幣144,000元)。截至二零一九年六月三十日止六個月,於二零一九年六月三十日概無就進一步減值虧損計提撥備(截至二零一八年六月三十日止六個月:無減值虧損)。

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。採納香港財務報告準則第16號後,土地租賃預付款項重新分類為「使用權資產」(附註2.2)。

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 those to receive within one year are classified as current assets. There was no prepayment for raw materials made to a related party as at 30 June 2019 (31 December 2018: 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, it made a provision of RMB70,369,000.

Based on the assessment updated by management for the six months ended 30 June 2019, no further impairment was provided as at 30 June 2019. The movement in the impairment provision during the period merely represented exchange adjustments.

12 原材料的預付款項

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。於二零一九年六月三十日，概無支付予關連方的原材料預付款項(二零一八年十二月三十一日：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二零一九年六月三十日止六個月的評估，於截至二零一九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兑調整。

13 Inventories

13 存貨

		As at 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Materials and supplies	材料及供應品	**190,755**	133,977
Finished goods	製成品	**327,278**	256,214
Less: Write-down of inventories to net realisable value	減：存貨撇減至可變現淨值	**(46,071)**	(42,823)
		471,962	347,368

14 Trade and Bills Receivables

14 應收貿易賬款及票據

		As at 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	1,550,529	1,387,746
Bills receivable	應收票據	216,062	213,893
Less: Impairment	減：減值	(119,713)	(117,916)
		1,646,878	1,483,723

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 2019 於二零一九年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	195,245	546,396
1 to 3 months	一至三個月	363,210	349,844
4 to 6 months	四至六個月	558,836	164,867
7 to 12 months	七至十二個月	351,924	339,784
Over 1 year	超過一年	177,663	82,832
		1,646,878	1,483,723

The Group normally allows a credit period of 30 to 90 days for its customers. However, regarding domestic photovoltaic module sales, some trade receivables are granted longer credit periods of up to 180 days depending on the construction period of photovoltaic power plants. In addition, 10% of the total amount of receivables are retained as warranties in some domestic contracts, and will generally be recovered in around one year. As a result, the trade receivable turnover days of module sales are generally longer.

本集團一般授予其客戶30至90日的信貸期。但針對國內之組件銷售，部分應收帳款的回收需取決於電站建設的工程週期，賬款信貸期較長，達180天。此外，亦需留有應收帳款總額的10%作為一些國內合同之質保金，此質保金一般在一年內收回。故此，組件銷售之應收貿易賬款週轉日一般較長。

14 Trade and Bills Receivables (continued)

14 應收貿易賬款及票據(續)

The ageing analysis of trade and bills receivables that are neither individually or collectively considered to be impaired is as follows:

並無個別或共同被視為減值的應收貿易賬款及票據的賬齡分析如下：

		As at 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Not past due	無逾期	195,828	678,713
Less than 1 month past due	逾期少於一個月	131,531	209,064
1 to 3 months past due	逾期一至三個月	600,221	233,620
4 to 6 months past due	逾期四至六個月	363,633	42,170
7 to 12 months past due	逾期七至十二個月	190,868	286,317
Over 1 year past due	逾期超過一年	164,797	33,839
		1,646,878	1,483,723

As at 30 June 2019, bills receivable amounting to RMB174,259,000 (31 December 2018: RMB141,283,000), together with pledged deposits amounting to RMB305,616,000 (31 December 2018: RMB243,284,000) had been pledged as security to banks for issuing bills payable to suppliers amounting to RMB749,466,000 (31 December 2018: RMB661,518,000), and for issuing letters of guarantee amounting to RMB11,817,000 (31 December 2018: RMB46,984,000).

於二零一九年六月三十日，應收票據人民幣174,259,000元(二零一八年十二月三十一日：人民幣141,283,000元)以及已抵押存款人民幣305,616,000元(二零一八年十二月三十一日：人民幣243,284,000元)已抵押作為銀行用以開具應付供應商的票據人民幣749,466,000元(二零一八年十二月三十一日：人民幣661,518,000)及人民幣11,817,000元(二零一八年十二月三十一日：人民幣46,984,000元)的擔保函。

15 Contract Assets

15 合約資產

	As at 30 June 2019 於二零一九年六月三十日 RMB'000	As at 31 December 2018 於二零一八年十二月三十一日

16 預付款項、按金及其他應收款項

17 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:

17 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：

		As at 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年十二月三十一日 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	167,218	182,025
Others	其他	305,616	243,284
		472,834	425,309

18 Cash and Cash Equivalents

18 現金及現金等價物

		As at 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	155,461	239,712

19 Interest-bearing Borrowings 19 計息借貸

Group	本集團	Notes 附註	30 June 2019 二零一九年六月三十日 Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年十二月三十一日 Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
Current:	**流動：**							
Bank loans – secured	銀行貸款 — 有抵押	(a)	5.655–8.3075	2020	655,500	7.14–8.3075	2019	794,500
Bank loans – guaranteed	銀行貸款 — 已擔保	(b)	2.5–8.3075	2020	1,107,938	5.02–8.3075	2019	851,630
Third parties	第三方		5.48	2020	10,312	–	–	–
Current portion of long-term borrowings	長期借貸的流動部分							
Third parties – guaranteed	第三方 — 已擔保	(b)	1.6–7.5	2019	127,000	1.6–7.5	2019	127,010
Total	合計				1,900,750			1,773,140
Non-current:	**非流動：**							
Third parties – guaranteed	第三方 — 已擔保	(b)	1.6–7.5	2020–2023	13,963	1.6–7.5	2020–2023	17,317
Total	合計				13,963			17,317

(a) The bank borrowings are secured, among which RMB655,500,000 (31 December 2018: RMB794,500,000) was secured by certain of the Group's bills receivable, property, plant and equipment and right-of-use assets with the net book value of RMB433,320,000 (31 December 2018: RMB506,640,000).

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

(a) 銀行借貸為有抵押，其中人民幣655,500,000元(二零一八年十二月三十一日：人民幣794,500,000元)以本集團賬面淨值為人民幣433,320,000元(二零一八年十二月三十一日：人民幣506,640,000元)的若干應收票據、物業、廠房及設備以及使用權資產作抵押。

(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。

20 Trade and Bills Payables

20 應付貿易賬款及票據

		As at 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易賬款	535,531	546,547
Bills payable	應付票據	1,015,521	894,518
		1,551,052	1,441,065

(a) The ageing analysis of trade and bills payables at the end of the reporting period based on the invoice date is as follows:

(a) 於報告期間結算日，應付貿易賬款及票據的賬齡按發票日期分析如下：

		As at 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	321,817	449,254
1 to 3 months	一至三個月	417,880	319,128
4 to 6 months	四至六個月	607,638	267,889
7 to 12 months	七至十二個月	161,354	365,662
Over 1 year	超過一年	42,363	39,132
		1,551,052	1,441,065

20 應付貿易賬款及票據(續)

(b) 於二零一九年六月三十日，本集團人民幣749,466,000元(二零一八年十二月三十一日：人民幣661,518,000元)的應付票據以本集團人民幣174,259,000元(二零一八年十二月三十一日：人民幣141,283,000元)的應收票據(附註14)以及人民幣293,799,000

22 Provision for Inventory Purchase Commitments (continued)

On 27 April 2018, the supplier filed a complaint and a claim of a sum totalling approximately US$391,000,000 against the subsidiary for the above alleged breach of the Supply Contract. The case is unsettled and currently under trial. Per management, the supplier breached the contract by breaking a commitment to go to market price and breaking a commitment to negotiating in good faith for a market based pricing mechanism. Based on the legal opinions of the legal advisers and the information currently available to the Group, the directors determined that it was not necessary to make any further provision for the contingent losses from the Supply Contract during the period ended 30 June 2019.

22 存貨購買承擔撥備(續)

於二零一八年四月二十七日，供應商就上述涉嫌違反供應合約的附屬公司提出了申訴和總額約為391,000,000美元的索賠。案件尚未解決，目前正在訴訟之中。根據管理層，供應商違反了對市場價格的承諾而違反合同及打破了真誠地為基於市場的定價機制進行談判的承諾。根據法律顧問的法律意見及本集團目前可獲得的信息，本公司董事確定截至二零一九年六月三十日止六個月毋需就供應合約的或然虧損計提任何其他撥備。

23 Deferred Income

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

23 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，雲南省和青海省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。

24 Other Non-current Liabilities

The Group's photovoltaic modules were typically sold with a 2-year 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 modules, under the terms of the warranty policy. The Group maintains warranty reserves to cover potential liabilities that could arise under these warranties.

The Group has adopted the equivalent of 1% of photovoltaic modules' revenues to estimate the warranty obligation, which is consistent with the practice of the solar industry. Based on the historical experience and best estimation, the Group believes that the average selling price of solar modules over the past two years would reflect the estimated warranty cost liability. The Group increased the warranty provision of RMB7,698,000 for the six months ended 30 June 2019.

24 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。

本集團已採用相當於1%的光伏組件的收益用於估算保用義務，其符合太陽能行業的做法。並根據歷史經驗和最佳估算，相較以現在和過去的現貨價格為基準，以過去兩年太陽能組件的平均銷售價格為基準，能反映估算保用成本責任。截至二零一九年六月三十日止六個月本集團增加保用撥備為人民幣7,698,000元。

25 Capital, Reserves and Dividends

25 資本、儲備及股息

(a) Dividends

The directors did not recommend the payment of a dividend in respect of the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

(a) 股息

董事不建議就截至二零一九年六月三十日止六個月派付股息(截至二零一八年六月三十日止六個月：無)。

(b) Share capital

The information of the Company's ordinary shares are set out below:

(b) 股本

本公司的普通股載列如下：

		As at 30 June 2019 於二零一九年六月三十日		As at 31 December 2018 於二零一八年十二月三十一日	
		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

26 Capital Commitments

26 資本承擔

		As at 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for	已訂約但未計提撥備	43,385	91,341
		43,385	91,341

27 Material Related Party Transactions and Balances

27 重大關連方交易及結餘

(a) Significant related party transactions

(a) 重大關連方交易

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of goods to:	銷售貨品予：			
the entities controlled by the directors of the Company or close family members of the directors	本公司董事或董事的近親所控制的實體	(i)	**6**	118
Purchases of goods from:	向下列各方購買貨品：			
the entities controlled by the directors of the Company or close family members of the directors	本公司董事或董事的近親所控制的實體	(i)	**655**	2,326

(b) Outstanding balances with related parties

(b) 與關連方之間的尚未償還結餘

		Note 附註	As at 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivables:	應收貿易賬款及票據：	(ii)		
the associates of the Group	本集團聯營公司		**103**	109
			103	109
Prepayment:	預付款項：	(ii)		
the entities controlled by the directors of the Company or close family members of the directors	本公司董事或董事的近親所控制的實體		**4,207**	4,207
			4,207	4,207

27 Material Related Party Transactions and Balances (continued)

27 重大關連方交易及結餘(續)

(b) Outstanding balances with related parties (continued)

(b) 與關連方之間的尚未償還結餘(續)

		Note 附註	As at 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables: the entities controlled by the directors of the Company or close family members of the directors	應付貿易賬款：本公司董事或董事的近親所控制的實體	(ii)	396	32
			396	32
Receipt in advance: the entities controlled by the directors of the Company or close family members of the directors	預收款項：本公司董事或董事的近親所控制的實體		–	6
			–	6

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 to be settled on the respective credit terms.

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。

28 Events after the Reporting Period

No significant events after the reporting period are noted.

28 報告期間後事項

並無注意到報告期間後有任何重大事項。

29 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 30 August 2019.

29 批准中期簡明綜合財務報表

董事會已於二零一九年八月三十日核准並許可發出中期簡明綜合財務報表。

Solargiga Energy

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