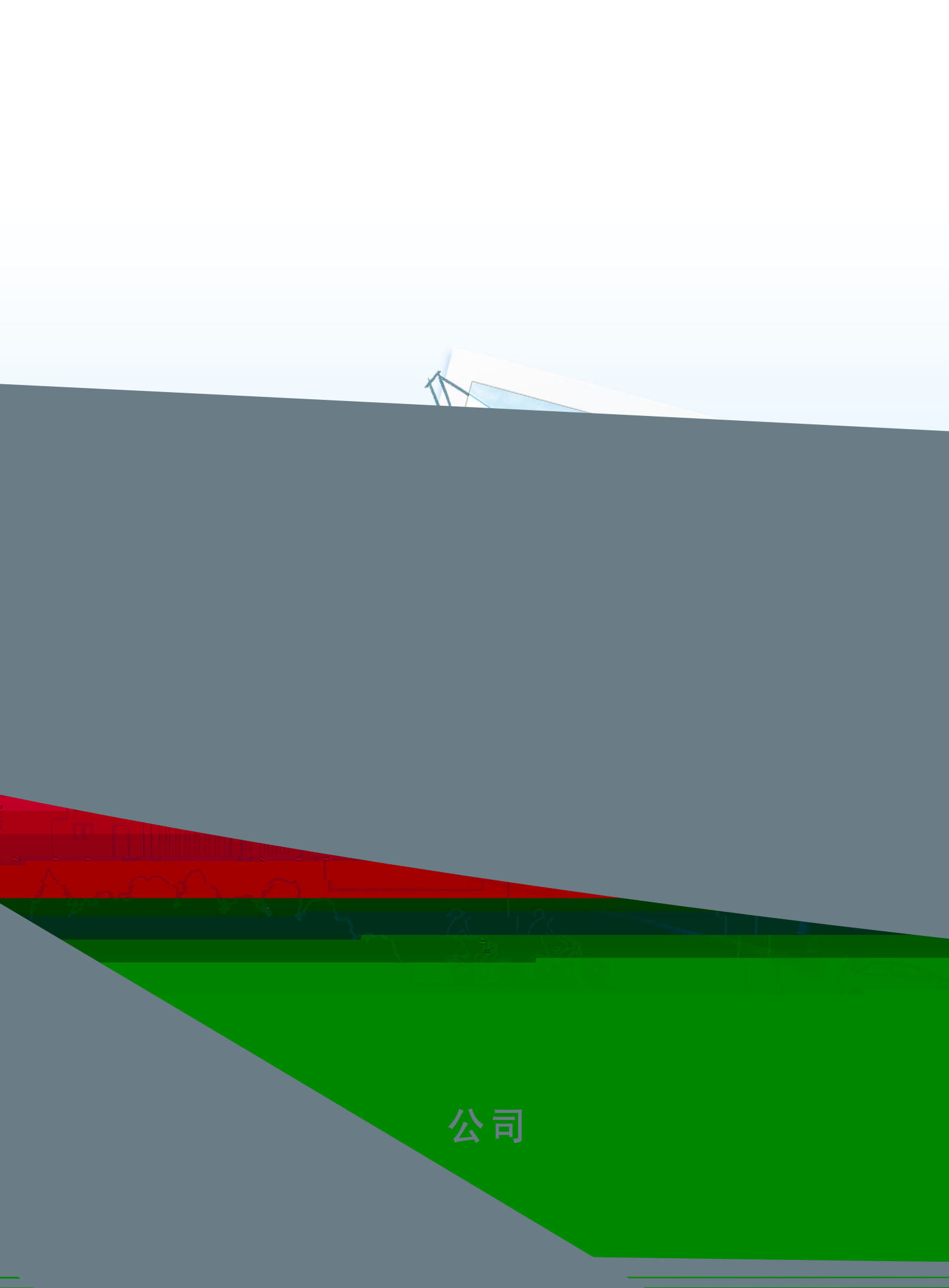
公司

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Operations Review (continued)

Module Business

The Group has expanded into the downstream photovoltaic module business by holding a 96% interest in Jinzhou Jinmao Photovoltaic Technology Company Limited ("Jinzhou Jinmao"). Located in Jinzhou, Jinzhou Jinmao is the solar module production base of the Group with an expanded production capacity of 400MW in 2014. During the period under review, the external shipment volume of solar modules was approximately 232.1MW as compared with 79.9MW for the same period of last year, representing a significant growth of 190.5%.

In 2013, the Group and Sharp Corporation ("Sharp") from Japan extended to new area of business cooperation by building on their cooperation foundation original formed, of which, Sharp has newly purchased solar module products since the second quarter of 2013. In view of the opportunity arising from module business development, the Group increased its holdings of Jinzhou Jinmao to 96% in April 2014. The Group also expanded its production capacity to 400MW at the beginning of 2014 to better satisfy the procurement demand of its customers and enhance the respective cooperation, and thus brought along more profit for the Group. During the period, the module segment contributed turnover of RMB1,018.876 million, accounting for 66.9% of total turnover and representing a growth of 184.1% over the same period of last year.

Construction and Operating of Photovoltaic Systems Business

The Group fully utilized the advantages of vertical integration, actively expanding the business of end market, which increased the demand of the products from downstream to upstream. DCH-Solargiga, a subsidiary in Germany which is held as to 70% by the Group, and Savannah Accelerated Development Authority ("SADA") established a subsidiary which is held as to 90% by the Group in December 2013 and intended to construct solar energy power plants of 200MW in aggregate in Ghana. The first stage of 40MW solar energy power plants project is currently under the initial stage of planning and financing, and is expected to provide power of approximately 60 million kWh per annum in average upon completion. In addition, the Group obtained 20MW large-scale photovoltaic power plants project in Golmud, Qinghai Province, operated under Golmud Solargiga Energy Electric Power Co., Ltd., which is held as to 70% by the Group. This project is in operation, and approximately 33 million kWh electricity can be generated per year on average. The project will enjoy the photovoltaic power generation Feed-In Tariff policy of RMB1.15 per kWh as set out by the National Development and Reform Commission.

營運回顧(續)

組件業務

本集團通過控股96%的錦州錦懋光伏科技有限公司(「錦懋光伏」)開拓太陽能下游光伏組件業務。錦懋光伏位於錦州，為集團太陽能組件之生產基地，其產能自二零一四年起提升至400MW。回顧期內，太陽能組件對外付運量約232.1MW，較去年同期的79.9MW，大幅增長190.5%。

二零一三年，日本夏普(「夏普」)在原有合作基礎上擴大與本集團的合作範圍，自二零一三年第二季度起新增採購太陽能組件產品。看準組件業務發展之良好契機，集團於二零一四年四月增持錦懋光伏股權至96%，並於二零一四年初將其產能擴充至400MW，以更好滿足客戶的採購需求，強化與客戶的合作關係，及為集團帶來更大獲利空間。期內，組件業務分部貢獻營業額為人民幣1,018.876百萬元，佔總營業額66.9%，較去年同期錄得增長184.1%。

興建及經營光伏系統業務

本集團充分利用了垂直一體化的優勢，積極開拓終端市場業務，由下而上拉動產品需求。二零一三年十二月，本集團控股70%的子公司德國DCH-Solargiga與迦納灌木叢區域加速開發部(Savannah Accelerated Development Authority(「SADA」))成立一家本集團控股90%的子公司，擬於迦納建設總數200MW的太陽能電站項目。第一期40MW的太陽能電站項目目前已在初期籌劃融資階段，其建成後預計可提供平均每年約6,000萬千瓦時之電力。另外，本集團持有70%權益的格爾木陽光能源電力有限公司於青海省格爾木市取得及經營20MW大型光伏電站項目。此項目已在運作當中，平均可提供每年約3,300萬千瓦時電力，項目將享受國家發改委規定的每千瓦時人民幣1.15元的光伏發電上網電價政策。

Operations Review (continued)

Financial guarantees issued (continued)

At the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at the end of the reporting period under the guarantees issued is RMB74,000,000, representing 37% of the outstanding amount of the loan advanced by the bank to Jinzhou Aoke (31 December 2013: RMB74,000,000).

Foreign currency risk

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

Human resources

As at 30 June 2014, the Group had 3,697 (30 June 2013: 3,599) employees.

Future prospects and strategies

Benefiting from the national supporting policies, recently there are various advantages for the photovoltaic industry within the PRC. The State Council announced "No. 24 Opinions of the State Council on Promoting the Healthy Development of Photovoltaic Industry (2013)", which is the programmatic document of photovoltaic industry, in July 2013. The new policy suggested that the total installation capacity of photovoltaic power generation target of PRC in 2015 should reach 35GW or above. The plan was out of market's expectation. We believe that it helps the photovoltaic industry in PRC overcome the hardships for over-supply of production capacity and the insufficient development in national market.

For the effective inhibition for the blind expansion of photovoltaic industry, the document suggested various regulations for new photovoltaic production project, including the monocrystalline silicon cell conversion efficiency should be at least 20%; multicrystalline silicon cell conversion efficiency should be at least 18%, etc. The document demonstrated that the government hopes to use the mechanism of "Market Push Back" to urge the elimination of laggards, which speeds up the integration of the industry. After the industrial consolidation, we expected that leading enterprises, which have core competitiveness, will be created. For the enterprises actively expanding in the emerging market and promoting internationalization, it may realize a healthy development in solar energy industry.

營運回顧(續)

已發出財務擔保(續)

於報告期間結算日，董事認為根據上述擔保，本集團不大可能作出索賠。本集團於報告期間結算日就已發出擔保之負債最多為人民幣74,000,000元，即錦州奧克墊付貸款之未償輿琮辰郎骋抗癸廋渣劈；（騫兜琲示穿之吧做★穿吧旬,

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

(continued)

Note:

Corporate Governance and Other Information
企業管治及其他資料

Corporate Governance

The Company has complied with the requirements set out in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2014, except for the deviation from code provision A.5.6 of the Code.

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

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

The Company also sees diversity as an essential element in maintaining a competitive advantage and contributing to the attainment of the strategic objectives and sustainable development of the Company. The Company believes that a diversity of perspectives can be achieved through consideration of a number of factors, including without limitation, gender, age, cultural and educational background, professional experience, talents, skills, knowledge, length of service and other qualities of Directors.

This interim report is printed on environmentally friendly paper.
本中期業績報告由環保紙印製。