ʯ ɾ ɔ ĩ ɤ ∨ e ɷ ц Ƶ I e ɷ

Ĕ ʃ ς ʂ ʂ ד ц ϟ ɤ ϟ ד ϱ ʒ ד ⇔

ъ ر ذ ĩ ɤ ∖ e ɷ ц Ƶ I e ɷ

Ĕ ӷ Ϛ ҙ ҙ Ꞁ ц ϟ ϰ ϟ Ꞁ ϱ ʒ Ꞁ ⇔ ڀ ج حي õ . ă̈ ڀ حي ıe

(ϱ I Π ɣ | ق ӣ ц ӷ e ɷ ڀ ج حي ıe)

ӟ

в ⊿ Лъ

ӛ

Ă ӷ . ă̈ ڀ حي ıe Ϛ

⊤ ɣ ﻡ Π ڀ ج حي õ ϡ

> Ϛ ȳ ˛ Ẇ خم ˜ õ

> Ꙗ> Ϛ

. ă̈ ي̓ ي̓ ѣ

ъ ѓ ȡ ĩ ɤ ∖ e Ѡ e ȸ

ъ ѓ ȡ ĩ ɤ ∖ e Ѡ ц Ƶ I e Ѡ Ṽ ⅂ ѕ̀ Ϛ т e . ∤ ⁄ П Ĕ Ѓ Ϛ ȿ ȿ ד г ћ ƭ ɤ w ц ∤ ɤ ∤ ד ɤ ϶ ћ ƭ ɤ Ϛ w П ̨ Ẇ خم˜ ѽ Ȳ Ĕ Ѓ Ϛ ȿ ȿ ד ǫ ȝ ד ⇔ ц ∤ ɤ ∤ ד ǫ ȝ ד ⇔ П ̨ Ẇ ф ѽ ӯ ̨ Ẇ ѓ ϳ ∤ Ч ѽ ӯ ̨ Ẇ ĩ ѻ̃ ф ჯ ѽ ц ʹY ̨ Ẇ ჯ ☼ ѽ (ѿ Ш Ĕ Ķ ш ʙ) Ȳ ⅂ ѕ̀ ѕ̀ ъ ѧ № . ă̈ Ụ ჯ ″H ي̓ ц Ȳ ụ ὺ Ĕ Ѓ Ϛ ȿ ȿ ד Ч ћ ƭ ɤ Ϛ w ƿ ẓ ي̓ ي̓ ѣ (Лъ ɤ) ⌊ ъ ѓ ȡ ĩ ɤ ∖ e Ѡ ц Ƶ I e Ѡ Ĕ Ѓ Ϛ ȿ ȿ ד г ћ ƭ ɤ w ц ∤ ɤ ∤ ד ɤ ϶ ћ ƭ ɤ Ϛ w Ṽ ɣ ѣ П ̨ Ẇ خم˜ ѽ ӯ Ĕ Ѓ Ϛ ȿ ȿ ד ǫ ȝ ד ⇔ ц ∤ ɤ ∤ ד ǫ ȝ ד ⇔ Ṽ ɣ ѣ П ̨ Ẇ ф ѽ ц Ƶ ת ф (Лъ ϶) Ṽ M Ĕ Ѓ Ϛ т e . ∤ ⁄ ц ת Ą̓ C ѿ ∤ П Ĕ Ѓ Ϛ ȿ ȿ ד ǫ ȝ ד ⇔ ц ∤ ɤ ∤ ד ǫ ȝ ד ⇔ П ̨ Ẇ خم˜ ѽ ц ̨ Ẇ ф ѽ (Лъ ƭ) Ȳ Ă . ă̈ Ṽ ɦ ʀ ɣ | ق ц Ѓ e Ѡ ي̓ ج ي̓ ѣ ي̓ ɧ Ȳ ض ʀ Ң П ي̓ ⁱ C ѿ ي̓ Ụ ӌ Ö ὺ Ă . ă̈ ụ ă Ṽ Ϛ т e . ⁄ ▲ ي̓ Ȳ ⅄ ą̓ ǫ ̨ Ẇ ي̓ ج ي̓ ѽ П ̿ ˣ б ѽ ѽ ÿ ő ӌ . Лъ ƭ ″Ĥ Ȳ ъ ѓ ȡ ĩ ɤ ∖ e Ѡ ц Ƶ I e Ѡ П ọ ̨ Ẇ ي̓ ج ي̓ ѽ Ƹ ה … Ṽ ⅂ ѕ̀ Ϛ т e . ∤ ⁄ ц ת Ą̓ ѯ ѵ Ȳ M Ĕ Ѓ ѯ ѵ ф и Л ΄ Ȳ ̿ ѿ ъ ѓ ȡ ĩ ɤ ∖ e Ѡ ц Ƶ I e Ѡ Б Ṽ M Ĕ Ѓ Ϛ т e . ∤ ⁄ ц ת Ą̓ C ѿ ∤ Ƶ Ĕ Ѓ Ϛ ȿ ȿ ד ǫ ȝ ד ⇔ ц ∤ ɤ ∤ ד ǫ ȝ ד ⇔ П ̨ Ẇ خم˜ ѽ ц ̨ Ẇ ф ѽ ӌ Ṽ Ă . ă̈ П ي̓ Ѽ Ȳ ѕ Ϛ ◕ ″Ĥ ъ ѓ ȡ ĩ ɤ ∖ e Ѡ ц Ƶ I e Ѡ Ĕ Ѓ Ϛ ȿ ȿ ד ǫ ȝ ד ⇔ ц ∤ ɤ ∤ ד ǫ ȝ ד ⇔ Ṽ ɣ ѣ П ̨ Ẇ خم˜ ѽ ӯ ̨ Ẇ ф ѽ Ƶ ת ф Ṽ M Ĕ Ѓ Ϛ т e . ∤ ⁄ ц ת Ą̓ ∤ ∟ П ̨ Ẇ خم˜ ѽ ц ̨ Ẇ ф ѽ Ȳ ụ ă ج ɤ ч ɦ ʀ ɣ | ق ц Ѓ e Ѡ ي̓ ج ي̓ ѽ ي̓ ɧ ѯ ѵ ∩ ʷ ∤ Є ⅂ Æ ӯ ʽH q ⁚ ѫ П ʊ Ụ ӌ

. — ∂ ̨ . ă̈ Ụ ჯ ″H

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ů o г ˉ كم 0950103298

ي̓ ∤ ѝ ȸ (88) ɣ ڭ (г) كم 18311

Ĕ Ѓ Ϛ ȿ ȿ ד ∤ ћ ɤ ∤ w

Ă e ₢ ц I e ₢ ۷ ₩ Ш Ĕ П¸ Ẇ ڪ ج ححي ₼ Ȳ Ṽ ڎ ڤ تي ⊤ ɣ

ﻡﻝ П ο. ڪ ج ححي ₼ ₡

Ϛ ȳ¸ Ẇ ﻡﺥ˜ ₼ ļ

϶ ȳ¸ Ẇ ч ₼ ļ

₹ ȳ¸ Ẇ ת ۷ ן Ч ₼ ļ

ҳ ȳ¸ Ẇ ĩ ₼̃ ч ج ₼ ļ

X ȳ ʻY¸ Ẇ ج ☼ ₼ ļ

Ĕ Ƽ Ϛ ę ę ד ǫ ʒ ד ⇔ ц ϟ ϰ ϟ ד ǫ ʒ ד ⇔ ₦ ححي ₼ П ̋H ע ך ӟ Ȳ … и ŋ

₩ Ĕ Ƽ Ϛ ę ę ד ɾ ђ ₹ ϰ w П Ш Ĕ ɣ تي(RMB$1 ₡ NT$4.4558) ц Ĕ Ƽ ϟ

ϰ ϟ ד ɾ ђ ₹ ϰ w П Ш Ĕ ɣ تي(RMB$1 ₡ NT$4.7598) ﻡﻝ ɹ ç Ĕ Ƽ ϟ ϰ

ϟ ד ⇔ ₦ ححي ₼ П ̋H ע ך ӟ … ₩ Ш Ĕ ɣ (RMB$1 ₡ NT$4.4405) ﻡﻝ ļ

ﻡﻝ ʻΩ ₹ ד ⇔ Ш Ĕ ɣ تي ﻡﻝ ᵢ ȳ ﻡﻝ ª ц ӂ ḍ تي. ƒ ₡

	ђ ן ﻡﻝ ᵢ	ђ ן ﻡﻝ ª	ђ ן ӂ ḍ
Ĕ Ƽ ϟ ϰ ϟ ד ⇔	RMB$1 ₡ NT$4.7468	RMB$1 ₡ NT$4.4405	RMB$1 ₡ NT$4.6742
Ĕ Ƽ ϟ ϰ Ч ד ⇔	RMB$1 ₡ NT$5.0218	RMB$1 ₡ NT$4.7276	RMB$1 ₡ NT$4.8389
Ĕ Ƽ ϟ ϰ ₣ ד ⇔	RMB$1 ₡ NT$4.8495	RMB$1 ₡ NT$4.3256	RMB$1 ₡ NT$4.5404

	Ϗ Ȳ ă Ϗ		Ϗ	
	Ĕ Ѕ 100 ד 6 ђ 30 w		Ĕ Ѕ 99 ד 12 ђ 31 w	
	Ш > Ĕ >	ץ	Ш > Ĕ >	ץ
ƒ ☼ ڃ خم				
″Ω ȳ ″H ц بم سس	$ 1,710,098	7,619,855	1,197,049	5,315,496
ɲ خم	241,379	1,075,537	-	-
ڃ	208,237	927,862	-	-
″Ω ȳ ″H ц بم سس Ą Ç	41,748	186,021	49,063	217,864
ممي				
ذ Ç ممي	89,257	397,711	68,400	303,730
∖ Ḋ ¯ Ą Ç ممي	427,841	1,906,374	146,915	652,376
ὺ Ç e Ѡ Ą ψ	73,981	329,644	37,000	164,299
″A خم	12,220	54,450	4,250	18,872
	2,804,761	12,497,454	1,502,677	6,672,637
☼ ڃ خم				
⎪ جم	724,925	3,230,121	378,287	1,679,784
⌉ ŭ ممي ц Ƶ˝ ⌉ ممي	740,385	3,299,008	628,412	2,790,463
Б ȍ ″I ⎪ ممي	135,808	605,133	74,113	329,099
ᵛ جم Ƙ˂ ⌉	28,763	128,162	-	-
Ρ ц њ ڃ	679,355	3,027,070	459,734	2,041,449
	2,309,236	10,289,494	1,540,546	6,840,795
☼ ڃ ˜				
Ç ŭ ممي ц Ƶ˝ Ç ممي	661,855	2,949,094	463,322	2,057,381
Ρ ممي	942,374	4,199,030	648,011	2,877,493
ᵛ جم Ç	379	1,689	2,243	9,960
	1,604,608	7,149,813	1,113,576	4,944,834
☼ ڃ خم ∖	**$ 704,628**	**3,139,681**	**426,970**	**1,895,961**
خم ∖ ممم ☼ ڃ ˜	**$ 3,509,389**	**15,637,135**	**1,929,647**	**8,568,598**
ƒ ☼ ڃ ˜				
I ⫡ ″A ممي	$ 3,203	14,272	3,095	13,743
Ρ ممي	870,926	3,880,672	85,000	377,443
″A ˜	77,419	344,963	21,547	95,679
″A ⌉ Ч	211,281	941,426	172,905	767,785
Ƶ˝ ƒ ☼ ڃ ˜	4,868	21,691	1,385	6,150
	1,167,697	5,203,024	283,932	1,260,800
خم ڤ ∖	**$ 2,341,692**	**10,434,111**	**1,645,715**	**7,307,798**
Ă ц سس				
ĩ Ă	$ 198,585	884,855	162,458	721,395
سس	2,081,579	9,275,100	1,444,320	6,413,503
Ă e Ѡ ψ ĩ ő ᵖ ψ	2,280,164	10,159,955	1,606,778	7,134,898
ƒ ذ ạ ň ψ	61,528	274,156	38,937	172,900
ψ	**$ 2,341,692**	**10,434,111**	**1,645,715**	**7,307,798**

ȸ Ĕ Ѕ Ϛ ϩ ϩ ד ǫ ϶ ד ⇔ ك ج حي ő П″H ƶ خم ȳ ˜ ȳ ĩ ő ψ ц ψ ד ӟ Ȳ … w̄ Ĕ Ѕ 100 ד 6 ђ 30 w П تي RMB$1=NT$4.4558 لم ļ

Ĕ Ѕ ϟ ϫ ϟ ד ϫ ϶ ђ ƭ ϫ Ϛ w ك ج حي ő П″H ƶ خم ȳ ˜ ц ĩ ő ψ Ȳ … w̄ Ĕ Ѕ 99 ד 12 ђ 31 w П تي RMB$1=NT$4.4405 لم ļ

ʻ õ Ш ȸ بخ ļ ŀ > ثي Ш ȸ ʻY > . o ȸ ν φ ز >

ъ ɾ ɔ ĩ ɤ ʅ e ɷ ц Ƶ I e ɷ

˛ Ẇ ψ ɷ

Ě Ƽ Ɋ ş ş ד ц ɬ ɤ ɬ ד Ɋ ƀ Ɋ w ∃ r ƀ ƭ ɤ w

ϟ ʙ ȸ Ȼ a

	ʯ Ȳ ă ʯ			
	Ě Ƽ 100 ד ǫ ʒ ד ⇔		Ě Ƽ 99 ד ǫ ʒ ד ⇔	
	Ш> Ě >	> ɣ >	Ш> Ě >	> ɣ >
$	1,274,146	5,677,340	796,411	3,790,757
ژ ɔ Ă	(986,885)	(4,397,362)	(701,164)	(3,337,400)
Ж ɔ	287,261	1,279,978	95,247	453,357
Ƶ˝ ˩ Ч	12,918	57,560	12,310	58,593
Ƶ˝ ˩ ψ ʯ				

ʻ õ Ш ȸ ɮ ˩ ɬ > ي Ш ȸ ʻY > . o ȸ v φ ɻ >

ъ р ɔ ĩ ɤ ∖ e ɷ ц Ƶ I e ɷ

, Ẇ л ∖ ⌋ Ч ѽ

Ě ѯ Ϛ ş ş ד ц ∤ ɤ ∤ ד Ϛ ѣ Ϛ w ⋿ г ѣ ₹ ɤ w

ϟ ʙ ȸ Ȼ a

	Ɣ Ȳ ă Ɣ			
	Ě ѯ Ϛ ş ş ד ǫ ʒ ד ⇔ Ш Ě	ɣ	Ě ѯ ∤ ɤ ∤ ד ǫ ʒ ד ⇔ Ш Ě	ɣ
ѫ в ↄ	$ 113,333	504,990	40,545	192,986
ѫ в Ƶ˝ л ∖ ⌋ Ч				
> ѭ M Ш Ě Q é ѯ (ɦ M ѯ ɧ)				
> ц e ɷ ڭ ج ي õ П ε				
> ¨	(6,409)	(28,558)	(1,395)	(6,640)
ѫ л ∖ ⌋ Ч	**$ 106,924**	**476,432**	**39,150**	**186,346**
w̄ ŧ Ш Ђ ᵖ ȸ				
> Ă e ɷ ф ĩ ő	$ 106,383	474,021	39,769	189,292
> ǂ ɔ ạ ň ф	541	2,411	(619)	(2,946)
ѫ л ∖ ⌋ Ч	**$ 106,924**	**476,432**	**39,150**	**186,346**

ȸ Ě ѯ Ϛ ş ş ד ǫ ʒ ד ⇔ ڭ ج ي õ П″H ɤ ѹ ȳ˜ ȳ ĩ ő ф ц ф ד ӟ Ȳ … w̄ Ě ѯ 100 ד
6 ѣ 30 w П ي RMB$1=NT$4.4558 ѭ ⌊

Ě ѯ ∤ ɤ ∤ ד ǫ ʒ ד ⇔ ڭ ج ي õ П″H ɤ ѹ ȳ˜ ȳ ĩ ő ф ц ф ד ӟ Ȳ … w̄ Ě ѯ 99 ד
6 ѣ 30 w П ي RMB$1=NT$4.7598 ѭ ⌊

ʻ õ Ш ȸ ɨ ⌊ ѣ > ي Ш ȸ ʻY > . o ȸ v ᵩ ɔ >

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		ϰ Ȳ ă ϰ		
		Ϛ ϩ ϩ ד ǫ ʒ ד ⇔	ϟ ɤ ϟ ד ǫ ʒ ד ⇔	
		Ш> Ě >	> ɣ >	Ш> Ě >	> ɣ >
	♦ ᶎ ″H ɾ (″H ӣ) ᵕ̈	$ (318,912)	(1,421,008)	64,962	309,206
Б Ϛ		(63,959)	(284,989)	(1,654)	(7,873)
	♦ ᶎ ″H ɾ (″H ӣ) ᵕ̈ ᵑ̇	(382,871)	(1,705,997)	63,308	301,333
ʻ	♦ ᶎ ″H ɾ (″H ā) ᵕ̈ ᵑ̇	(73,547)	(327,711)	16,014	76,224
	♦ ᶎ ″H ɾ ᵕ̈ ᵑ̇	746,477	3,326,152	55,814	265,663
ᵕ̈ ц ᵕ̈	″Ǫ П Ғ ᵑ̇	290,059	1,292,444	135,136	643,220
ᵗᵎ	ᶎ Ą	(438)	(1,952)	(950)	(4,522)
ὺ Ϛ ѣ Ϛ w ᵕ̈	ц ᵕ̈ ″Ǫ	389,734	1,736,577	179,171	852,818
ὺ г ѣ ₹ ɤ w ᵕ̈	ц ᵕ̈ ″Ǫ	$ **679,355**	**3,027,069**	**313,357**	**1,491,516**

ȸ Ě Ƽ Ϛ ϩ ϩ ד ǫ ʒ ד ⇔ ڭ ج ڪ õ П″Hɀ ڪ ȳ˜ ȳ ĩ ő̃ ɥ ц ɥ ד ӛ Ȳ…w̄ Ě Ƽ 100 ד 6 ѣ 30 w П ᵗᵎ RMB$1=NT$4.4558 ڪ ڷ

Ě Ƽ ϟ ɤ ϟ ד ǫ ʒ ד ⇔ ڭ ج ڪ õ П″Hɀ ڪ ȳ˜ ȳ ĩ ő̃ ɥ ц ɥ ד ӛ Ȳ…w̄ Ě Ƽ 99 ד 6 ѣ 30 w П ᵗᵎ RMB$1=NT$4.7598 ڪ ڷ

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>	100.6.30			99.6.30		
	Ṽ″H Ƽ Ą’ ц . ٧ / ئ ؤ П (2)	Ṽ ᵃ Ƽ Ą’ ц . ٧ / ئ ؤ П	Ṽ ᵃ Ƽ ئ ؤ П	Ṽ″H Ƽ Ą’ ц . ٧ / ئ ؤ П (2)	Ṽ ᵃ Ƽ Ą’ ц . ٧ / ئ ؤ П	Ṽ ᵃ Ƽ ئ ؤ П
> > > خم	>	>		>	>	
☼ ج خم ȸ	>	>		>	>	
> ج ц P ⎪ ممس	$ 3,027,070	-	3,027,070	$ 1,491,516	-	1,491,516
> ⎫ ˇ ممس	1,594,116	-	1,594,116	1,371,635	-	1,371,635
> ⎫ ˇ ممس L …Ш	11,585	-	11,585	265,702	-	265,702
> Ƶ˝ ⎫ ممس	135,826	-	135,826	9,016	-	9,016
> Ƶ˝ ⎫ ممس L …Ш	193,083	-	193,083	10,857	-	10,857
> Ç ممس L …Ш	134,957	-	134,957	25,803	-	25,803
> ⎪ جم	3,230,121	-	3,230,121	2,607,709	-	2,607,709
> ă ٧ ą P ⎪ ممس	605,133	-	605,133	307,769	-	307,769
> Ç ممس ц Ƶ˝ ☼ ج خم	1,357,603	-	1,357,603	729,696	-	729,696
> ΆH ؛ خم L ☼ ج	-	-	-	23,208	-	23,208
> > ☼ ج خم ˌ .	10,289,494	-	10,289,494	6,842,911	-	6,842,911
گ ц ججˊ ȸ	>			>		
> ض ظ ΆĄ П ججˊ ĩ ‘	329,645	-	329,645	-	-	-
Ę ؤ خم ȸ	>	>		>		
> ”H ٪ ц ∂	2,904,478	(26,133)	2,878,345	181,505	(27,916)	153,589
> بم ممس	3,163,484	(111,903)	3,051,581	2,321,864	(119,538)	2,202,326
> بم ممس	62,965	(9,241)	53,724	47,712	(9,871)	37,841
> Ƶ˝ بم ممس	57,720	(3,123)	54,597	60,492	(3,336)	57,156
> Ç Ц ц بم ممس	186,021	-	186,021	344,567	-	344,567
> ´ ∂ Ц	2,041,358	-	2,041,358	529,047	-	529,047
>	8,416,026	(150,400)	8,265,626	3,485,187	(160,661)	3,324,526
ممم ȸ نم ˜	(610,151)	91,910	(518,241)	(518,403)	83,900	(434,503)
> Ę ؤ خم ئ	7,805,875	(58,490				

1ȸ Ě Ƽ Ç ş ş ד ǫ ʒ ד ⇦ ڭ ج حج õ П″H ƶ خم ȳ ˜ ȳ ĩ ỏ ظ ц ظ ד ӟ Ȳ … w̃ Ě Ƽ 100 ד 6 ђ 30 w П تي RMB$1=NT$4.4558 لم ⌊

Ě Ƽ ٤ ƶ ٤ ד ǫ ʒ ד ⇦ ڭ ج حج õ П″H ƶ خم ȳ ˜ ȳ ĩ ỏ ظ ц ظ ד ӟ Ȳ … w̃ Ě Ƽ 99 ד 6 ђ 30 w П تي RMB$1=NT$4.7598 لم ⌊

2ȸ غص П Ω ת Б Ṽ M Ě Ƽ Ç ت e . ٧ / П ئ ؤ C w̃ ⌊

>

ˋ õ Ш ȸ بخ ⌊ ﻉ >

ثي Ш ȸ ‘Y >

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1ꝺ Ē Ꝼ Ϛ ş ş ד ף ɜ ד ⇔ ڜ ב ש ת ה ״ א ₪ ₪ ₪

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(V̈ M Ē Ē . ᵢ / ᵛ)

Ē Ē ᑕ ᵩ ᵩ ᵀ ᵘ ᵡ ᵡ ᵀ ᑕ ʰ ᵀ ˣ ʷ ᴮ ᵀ ʰ ᵀ ᑕ ʷ ᴮ ᵀ ʰ ᵀ ˣ ʷ

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99 ᵀ ᵠ ᶾ ᵀ ⇔

> 100 ᵀ ᵠ ᶾ ᵀ ⇔

> V̈ᵀH Ē Ā᾽ ᵘ . ᵛ V̈ ᴬ Ē Ā᾽ ᵘ . ᵛ

/ ᵴ ᵾ Π (2) / ᵴ ᵾ Π V̈ ᴬ Ē ᵴ ᵾ Π

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ъ ɾ ɔ ĩ ɤ ʅ e ɷ ц Ƶ I e ɷ

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Corporate Information
公司資料

Board of Directors
Executive Directors
Mr. TAN Wenhua (Chairman)
Mr. HSU You Yuan
Ms. ZHANG Liming

Non-executive Directors
Mr. CHIAO Ping Hai
Mr. CHONG Kin Ngai

Independent Non-executive Directors
Mr. WONG Wing Kuen, Albert
Ms. FU Shuangye
Dr. LIN Wen
Mr. ZHANG Chun

董事會
執行董事
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非執行董事
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獨立非執行董事
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Company Secretary
Chow Yiu Ming

公司秘書
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Audit Committee
Wong Wing Kuen, Albert (Chairman)
Fu Shuangye
Lin Wen
Zhang Chun
Chong Kin Ngai

審核委員會
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Remuneration Committee
Fu Shuangye (Chairman)
Wong Wing Kuen, Albert
Lin Wen
Zhang Chun
Tan Wenhua

薪酬委員會
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Nomination Committee
Lin Wen (Chairman)
Wong Wing Kuen, Albert
Fu Shuangye
Zhang Chun
Hsu You Yuan

提名委員會
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Auditor
KPMG

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Principal Bankers
Agricultural Bank of China
Bank of Jinzhou
Bank SinoPac
BNP Paribas
China Development Bank
China Construction Bank
China CITIC Bank
Guangdong Development Bank
Huaxia Bank
Industrial Bank of Taiwan
Industrial and Commercial Bank of China

主要往來銀行
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Head Office and Principal Place of Business in Hong Kong
Room 1402, Harbour Centre
25 Harbour Road
Wanchai
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Principal Share Registrar
Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street, P.O. Box 705
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Cayman Islands

股份過戶登記總處
Butterfield Fund Services (Cayman) Limited
Butterfield House
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Grand Cayman, KY1-1107
Cayman Islands

Hong Kong Share Registrar
Computershare Hong Kong Investor Services Limited
Rooms 1712-16, 17th Floor
Hopewell Centre
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Wanchai
Hong Kong

香港股份過戶登記處
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Authorised Representatives
Hsu You Yuan
Chow Yiu Ming

法定代表
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Investor Relations Consultant
Porda Havas International Finance Communications Group

投資者關係顧問
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Corporate Website
www.solargiga.com

企業網站
www.solargiga.com

S
subsidiaries colleciveCly the “Group”, Hong Kong stock code: 757, Taiwan stock code: 9157.TT) is a leading manufacturer of monocrystalline silicon solar ingots and wafers in the People’s Republic of China (the “PRC”). Its products are used for the manufacture of photovoltaic cells which are important components of solar energy generation systems.

During the period under review, the Group was engaged in fveC main businesses:

(a) the manufacturing and sales of monocrystalline and multicrystalline silicon solar ingots and wafers;

(b) the processing of silicon solar ingots and wafers;

(c) the upgrading and trading of polysilicon;

(d) the production and sales of photovoltaic cells and modules; and

(e) the design and installation of photovoltaic systems.

Currently, our integrated business model includes monocrystalline silicon solar ingot production with annual capacity of approximately 800MW, monocrystalline silicon solar wafer production with annual capacity of approximately 600MW, as well as photovoltaic cells and modules productions with annual capacity of approximately 300MW and 100MW, respeciveCly. In addition, the Group operates polysilicon reclaiming and upgrading facilities in Shanghai and Jinzhou.

Upon the completion of the 400MW monocrystalline silicon solar ingot production line in Xining as well as the 500MW multicrystalline silicon solar ingot and wafer production plant in Jinzhou, Solargiga will moeC a step closer to be the world’s largest monocrystalline silicon solar ingot and wafer producer as well as one of the key players in multicrystalline silicon solar product business through rapid capacity expansion and technology upgrade. The Group also extended its business gradually to downstream photovoltaic cell, module and system installation businesses to realise full vertical integration in photovoltaic industry.

Management Discussion and Analysis
管理層討論及分析

Market Overview

After rapid growth in 2010, the global market demand for solar energy has slowed down since the second quarter of this year. Although energy conservation and emissions reduction as well as the development of clean energy are still regarded as crucial concerns among various countries around the world, numerous governments, particularly those of European countries, have gradually minimised their subsidies to the solar energy industry, resulting in an overall reduction of prices. The gross margins of the industry, however, remain stable due to the decrease in costs, including the costs of raw materials and equipment. Such price adjustment have also helped the solar energy industry to gradually achieve grid parity, which will be beneficial to the widespread use of solar energy and the consolidation of the industry, thereby leading to sustainable development.

市場概覽

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The solar energy industry in the United States has still experienced rapid development despite economic uncertainties. According to the statistics from the Solar Energy Industries Association, solar energy remains one of the fastest growing industries in the United States. Capitalising on the market demand and the reduction of costs for solar energy equipment and related factors, during the first quarter in 2011, the United States has added an installed capacity of 252MW to its power grids, representing a growth of 66% over the corresponding period in 2010 and, in aggregate, enabling an installed capacity for solar power generation within its power grid of over 2.85GW, which is sufficient for the provision of electricity for nearly 600,000 families. Although Section 1603 of the American Recovery and Reinvestment Act, should have been expired at the end of 2010, it has been extended to the end of 2011, demonstrating full support from the government of the United States to the development of the domestic solar energy industry, which in turn has motivated the development of the global solar energy industry.

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As for the European markets, which are led by Germany and Italy, the feed-in tariff to the solar energy industry has been gradually reduced. Among those markets, Germany, being the world's largest solar energy market, is expected to further reduce the feed-in tariff as its market grows. According to a report prepared by the European Photovoltaic Industry Association, Europe is still playing a dominant role in the global photovoltaic markets with its 30GW installed capacity, which represents 75% of the total installed capacity of solar energy around the world. The solar photovoltaic industry in Europe is actively preparing to conduct industry-related research and development with a fund of EUR1.235 billion in the next three years. Members of the European Union have also undertaken that they will devote full support to the development of the solar energy industry, anticipating that the photovoltaic technologies, with the backup of the relevant capital, will contribute 12% of the power supply to the European Union by 2020.

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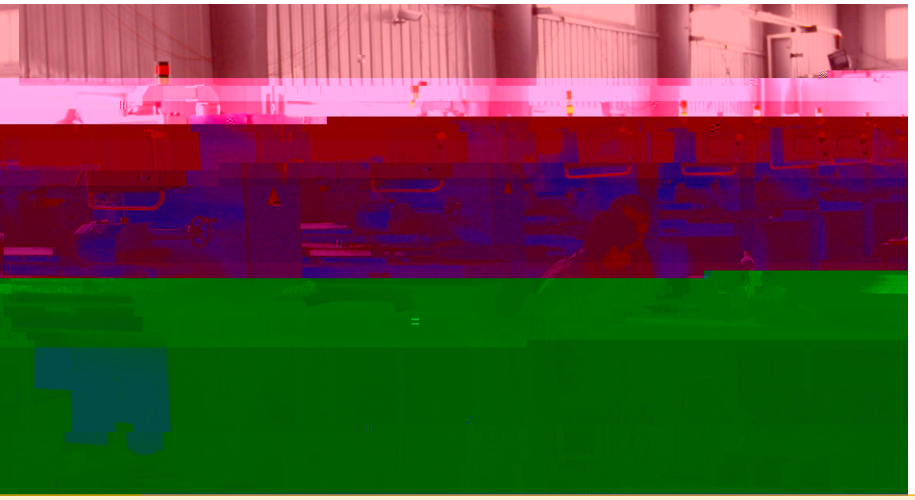

Renewable energy in China continues its rapid development. After the nuclear plant crisis in Japan, countries around the world, including China, have re-examined their development plans for renewable energy. Since last year the Chinese government has launched a series of policies relating to solar energy, including a large-scale open tender for 13 solar power plants in the northwestern and Inner Mongolian regions in China, an allocation of RMB50 billion for the funding and support of energy conservation and emission reduction industries, which has resulted in China being ranked as one of the ten top photovoltaic markets in the world. At the National People's Congress held earlier this year, the Chinese government reiterated the strategic importance of renewable energies under the "Twelfth Five-Year Plan" and announced its plan to complete an additional installed capacity of 5GW before the end of the "Twelfth Five-Year Plan". It is expected that China will have a new installed capacity of 750MW to 1GW within this year, enabling the installed capacity of China to reach its first ever GW by 2011.

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Operation Review

Actively expand overall capacity to strengthen market position

During the period under review, the economy of China has remained stable. However, the solar energy market has become more volatile in comparison to the previous year and there has been adjustment to demand, resulting in an overall drop in the prices of solar energy products. Prices within the industry have recorded a relatively significant decrease since April 2011, and have only until June commenced to regain stability. Despite the market fluctuation, the Group has continued to secure orders from customers by virtue of its quality products and technologies. Therefore, the Group has adhered to its expansion plan, capitalised on its advantages and further uplifted its production capacity in order to meet the huge amount of product shipment. As part of the plan, the Qinghai Plant (¡ @ Ò) was completed at the end of August and expected to gradually commence operations shortly thereafter, which will help the Group further consolidate its leading position in the market of the monocrystalline business.

As at 30 June 2011, the Group was equipped with 397 monocrystalline ingot pullers, 83 wiresaws, four multicrystalline casting furnaces, eight

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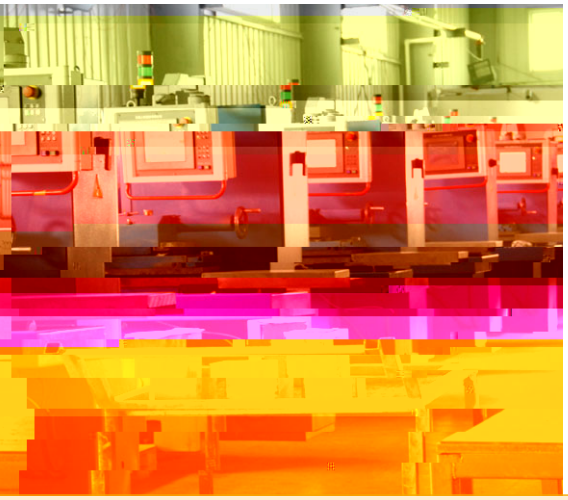

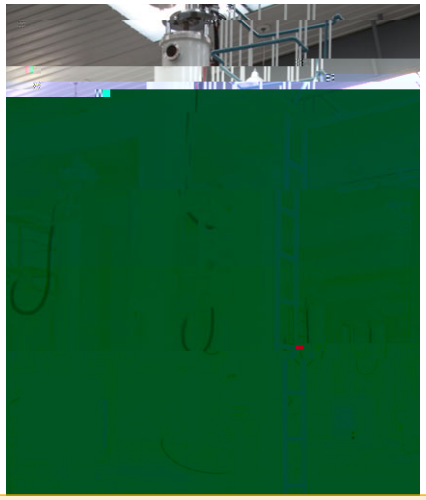

to approximately 217.67MW, representing an increase of 40.3% as compared to 155.15MW in the corresponding period last year. Since completion of the acquisition of the cells business at the beginning of the year, a portion of the silicon solar wafers manufactured was used in the production of solar t thee n69 3inning sold. The external shipment volume of the silicon solar wafers and the internal volume of the silicon sales wafers supplied to and required by the cell factories of the Group during the period under review were in aggregate approximately 169.80MW, representing a growth of total shipment volume of 63.2% compared to 104.07MW in the corresponding period last year. The external shipment volume of solar t the and the internal volume of the solar t the supplied to and required by the module factories was in aggregate 90.43MW. No solar t theewere produced 69 the corresponding period last year. Lastly, the shipment volume of solar modules was 15.67MW, representing a growth of total shipment volume of 129.8% compared to 6.82MW in the corresponding period last year.

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Enlarging financing channeheeand promoting innovation and R&D

Facing huge demand from customers, the Group has been increasing its capacity. To ensure there is sufficient working capital 69 the on-going development of the business into the future, during the period under review, the Group has been actively exploring financing channehe. Leveraging on its good reputation, leading position, comprehensive plan aeewell aeesolid financial position, the Group has been highly recognised by the banke. On 27 May 2011, a syndicated loan with a facility amount of up to US$75,000,000 (approximately HK$581,250,000) 69 a period of three years was entered into between the Group and its bankers the Industrial Bank of Taiwan, BNP Paribaeeand other lendere. Subsequently, on 24 August 2011, the Group, with SinoPac Securities (Asia) Limited aee its manager successfully issued RMB300,000,000 Bonds with a period to maturity of three years.

拓寬融資渠道　推進研發創新

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In addition, in respect of the manufacturing of monocrystalline silicon solar ingots and wafers, the Group has achieved a leading position in China in terms of its technology, product quality and quantity. The products of the Group are the only monocrystalline silicon solar ingot made cell products in China for which national inspection has been waived. The photovoltaic conversion efficiency of its monocrystalline silicon products is also higher than the industry average. The N-series high-efficiency products of the Group have a photovoltaic conversion efficiency of 22-23%. Currently, the N-series products are mainly silicon solar ingots of 5.5 inches to 8 inches, with a small quantity of N-series silicon solar wafers available for sale, mainly targeted at Japanese customers. During the period under review, the shipment volume of N-series products was approximately 12.2MW, representing around 5.6% of total shipment volume. As for the photovoltaic modules, despite being a new entrant with current production capacity of only 100MW, the Group has had its products successfully admitted into the "Golden Sun Programme" (˜ ¢ ß) of China. An expansion of annual production capacity to 150MW has also been planned, targeting to export the products to the European and North American regions gradually.

Acquiring cells business to realise vertical integration

In the past, the businesses of the Group focused on the manufacture and sales of upstream silicon solar ingots and wafers. Subsequently, the Group started to develop the business of modules and system installations, by which allows the Group to formally enter the downstream sector of the industry. From silicon solar ingots to system installation, the solar cells business is the segment the Group has been missing from the entire solar energy value chain. Therefore, the acquisition of the solar cells business is a vital step for the Group to realise vertical integration in accordance to its business plan.

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During the period under review, with the support of the shareholders, the Group successfully acquired Sino Light Investment Limited ("Sino Light") on 26 January 2011. Sino Light and its subsidiaries are primarily engaged in the manufacture of solar cells, with a current production capacity of 300MW. Through the acquisition of Sino Light, the upstream and downstream businesses of the Group are linked together, creating synergy. From the date of acquisition being 26 January 2011 to 30 June 2011, the production value of the external shipment volume of Sino Light's solar cells and the internal volume of Sino Light's cells supplied to and required by module factories was approximately RMB652.315 million, the quantity of solar cells for external shipment and the internal quantity supplied to and required by module factories, in which profit has been realised, was approximately 90.43MW. It contributed a segment profit of approximately RMB29.752 million, representing a significant percentage of 26.3%, compared to the profit of the Group of RMB113.333 million.

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Establishing vertical integration business model and exploring downstream customers

Following a number of development projects undertaken in the recent years, the operations of the businesses of the Group including downstream solar cells, photovoltaic module and system installation have gradually been developed, thus successfully achieving vertically integration of the Group and further strengthening the leading position of the Group in the industry. As the downstream operations are gradually developed, the Group has obtained a number of key orders in China, including the 20MW on-grid photovoltaic power plant project in Golmud, Qinghai Province which was secured at the beginning of July 2011. The construction of the on-grid photovoltaic power plant will be completed by the end of September this year, and the actual on-grid feed in tariff of the project will be RMB1.15 per kWh. The construction of the 13.5MW "Golden Sun Programme" Project (˜ ¢ ß) in Liaoning Province, which was previously awarded to the Group, is expected to be completed within this year. A photovoltaic system programme of 33.5MW in aggregate is projected to be completed by the end of this year. Moreover, Jinzhou Jinmao Photovoltaic Technology Company Limited ("Jinzhou Jinmao"), a subsidiary of the Company has signed a purchase contract with ¡ » & j ƒ åe ï Þ" " fi ! ("Huanghe Hydropower"), under which, Jinzhou Jinmao has become one of the suppliers of photovoltaic modules for the 250MW on-grid photovoltaic power plant of Huanghe Hydropower in Golmud, Qinghai Province and is expected to provide photovoltaic modules, in aggregate, of approximately 19MW to Huanghe Hydropower from the third quarter in 2011 onwards.

The said on-grid photovoltaic system projects and the module sales contract, as well as the acquisition of Sino Light, a solar cell producer, completed at the beginning of the year, signifies the official completion of vertical integration of the Group. Therefore, the Group has achieved a leading position in the industry of manufacturing monocrystalline silicon solar ingots and wafers. The Group has correctly positioned itself in the areas of downstream modules and system power generation, all of which will in turn be beneficial to the healthy, long-term development of the Group.

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Financial Review

Turnover

For the six months ended 30 June 2011, the turnover of the Group was RMB1,274.146 million, representing an increase of 60.0% compared with the corresponding period in 2010. During the period, with the enlarged production scale and recognised product quality of the Group from long-term customers, the demand for products of the Group continued to increase and turnover continued to rise.

財務回顧

營業額

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Cost of sales

For the six months ended 30 June 2011, cost of sales increased by 40.7% to RMB986.885 million from RMB701.164 million for the corresponding period in 2010. Cost of sales represented 77.5% of total turnover, while the unit cost of production continued to improve.

銷售成本

Ú Z g S S ¸ ‹ Üg d Úß‹ H Üd V / Ól _ Z g S g ¸ Y [O ˘ 701.164 ı ‹ ' # [O ˘ 986.885 ı ‹ ' d # 7 40.7% f V / Ól & < 8 X Y 77.5% d [* Ól Þ• f

Gross profit and gross profit margin

For the six months ended 30 June 2011, the Group recorded a gross profit of RMB287.261 million and a gross profit margin of 22.5%, representing an increase as compared to the gross profit of RMB95.247 million and a gross profit margin of 12.0% for the corresponding period in 2010.

毛利及毛利率

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Selling and distribution expenses

Selling and distribution expenses mainly comprised packaging expenses, freight charges and insurance expenses. Selling and distribution expenses increased by 87.4% to RMB7.968 million for the six months ended 30 June 2011 from RMB4.252 million for the corresponding period in 2010, representing 0.6% of the total turnover of the Group (the corresponding period in 2010: 0.5%).

銷售及分銷開支

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Administrative expenses

Administrative expenses mainly comprised staff costs and research and development expenses. The administrative expenses for the first half of 2011 amounted to RMB137.781 million, increased by 224.2% as compared to RMB42.504 million of the corresponding period of 2010, representing 10.8% of the turnover of the Group. The increase in administrative expenses was mainly due to a significant increase in research and development expenses from RMB8.551 million in the first half of 2010 to RMB68.210 million in the first half of 2011, as the Company has rapidly expanded its production scale. In addition, the amortisation of intangible assets of RMB13.490 million during the first half of 2011 was due to the acquisition of the solar cell business in 2011 (the corresponding period in 2010: NIL).

行政開支

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Finance costs

The finance costs of the Group increased from RMB8.365 million for the six months ended 30 June 2010 to RMB19.114 million for the six months ended 30 June 2011. Finance costs represented mainly the interest on bank loans and the municipal loans. The increase in finance costs was due to the additional bank borrowings for business expansion and development.

融資成本

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Income tax

Income tax expenses were RMB26.899 million for the six months ended 30 June 2011, while the income tax expenses amounting to RMB12.006 million were recorded for the corresponding period in 2010. Income tax expenses increased as the profit grew.

所得稅

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Profit attributable to the equity shareholders

For the six months ended 30 June 2011, the Group recorded profit attributable to the equity shareholders of RMB112.792 million, increasing by 174% from the corresponding period in 2010, representing 8.9% of the total turnover of the Group. Profit attributable to the equity shareholders of RMB41.164 million was recorded during the corresponding period in 2010.

權益股東應佔利潤

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Inventory turnover days

The inventories of the Group comprised mainly raw materials, namely polysilicon, crucibles and other auxiliary raw materials, and finished goods. By means of the expansion in capacity as well as the good relationship with its suppliers, the Group was able to increase its inventory of raw materials when market supply was short. During the period under review, the inventory turnover days of the Group were 102 days (the corresponding period in 2010: 129 days), and decreased by 27 days from the corresponding period in the previous year. The optimal inventory levels of the Group should be sufficient for approximately three months' consumption in the case of polysilicon and one month consumption for other auxiliary raw materials.

存貨週轉日

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Trade receivable turnover days

For the first half of 2011, the trade receivable turnover days of the Group decreased to 38 days (the corresponding period in 2010: 50 days). The number of turnover days is at a low level, and is within the credit period granted to other customers by the Group. Generally, the Group allows a credit period of 30 to 90 days for its customers.

應收貿易賬款週轉日

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Trade payable turnover days

Due to the global supply for polysilicon raw materials being limited, and the consumption of polysilicon raw materials of the Group increasing, the percentage of prepayment for purchasing raw materials from the Group to the suppliers has increased. Accordingly, trade payable turnover days during the period under review decreased to 32 days (the corresponding period in 2010: 48 days).

應付貿易賬款週轉日

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Liquidity and financial resources

The principal sources of working capital of the Group during the period under review were cash flows from bank borrowings. As at 30 June 2011, the current ratio (current assets divided by current liabilities) of the Group was 1.44 (31 December 2010: 1.38). The Group had net borrowings of RMB1,001.340 million as at 30 June 2011 (31 December 2010: RMB202.259 million), including cash in bank and on hand of RMB679.355 million (31 December 2010: RMB459.734 million), pledged deposits of RMB135.808 million (31 December 2010: RMB74.113 million), bank loans due within one year of RMB942.374 million (31 December 2010: RMB648.011 million), non-current bank loans of RMB870.926 million (31 December 2010: RMB85.000 million) and non-current municipal loan of RMB3.203 million (31 December 2010: RMB3.095 million). Net debt to equity ratio (net debt divided by total equity) was 42.8% (31 December 2010: 12.3%). Such ratios show that the financial position of the Group has remained healthy.

Contingent liabilities

As at 30 June 2011, the Group had no contingent liabilities.

Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases and cash and bank deposits 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, Euro 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 and Euro at spot rates where necessary to address short-term imbalances.

Human resources

As at 30 June 2011, the Group had 3,548 (30 June 2010: 1,530) employees. The significant increase of employees was mainly due to preparation for the production scale capacity expansion in Jinzhou, Liaoning and Xining, Qinghai.

Being the leading enterprise focusing on solar energy in China, the Group will endeavour to make use of the following strategies so as to accelerate its future development:

Continuing capacity expansion to achieve economies of scale

Cost advantage is the key to success given the rigorous competition among solar energy enterprises. In view of the vast market demand and the intensified competition environment, the Group strives to reinforce its leading position as a manufacturer of monocrystalline silicon solar ingots and wafers, and to expand its capacity through organic growth and mergers and acquisitions, while proactively improving the operational efficiency of its own plants, so as to achieve economies of scale and in turn further enhance its cost advantage. At the end of August this year, the first phase of our new plant in Qinghai was officially established. It is anticipated that the commencement of operations will improve the Group's annual capacity of monocrystalline silicon solar ingots. Coupled with the original plan of capacity expansion and production enhancement of the Jinzhou Plant, it is expected that by the end of 2011, the annual

Strengthening relationship with long-term contract customers to stabilise income sources

權益披露

Share Option Scheme

The Company has conditionally approved and adopted the share option scheme on 27 February 2008 ("Share Option Scheme") in which certain participants may be granted options to subscribe for the ordinary shares

Share Option Scheme (Continued)

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

Saved as otherwise disclosed, at no time during the period was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the company or any other body corporate.

購股權計劃

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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 2011, 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:

董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

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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 W 1	**Approximate percentage of shareholding** (%) 概約持股百分比(%)
Mr. TAN Wenhua ¨ Ö 6 [	Beneficial interest (Note 2) … B ˘ B W 2	475,761,999 (L)	21.22%
	Interest of a controlled corporation (Note 2) a , ˘ B W 2	139,788,278 (L)	6.23%
	Interest in options (Note 3) ı p ˘ Y ˘ B W 3	13,014,375 (L)	0.58%
	Security interest (Note 3) Œ å ˜ B W 3	13,014,375 (L)	0.58%
Mr. CHONG Kin Ngai (Note 4) : [W 4	Interest of controlled corporations a , ˘ B	113,583,027 (L)	5.06%
	Personal interest H [˘ B	2,449,500 (L)	0.11%
	Trustee's interest a ˜ [˘ B	26,058,625 (L)	1.16%
	Family interest ˜ ˘ B	1,100,000 (L)	0.05%

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)

董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

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 W 1	Approximate percentage of shareholding (%) 概約持股百分比(%)
Mr. HSU You Yuan ¢V [	Beneficial interest ... B˘B	12,440,927 (L)	0.55%
	Interest in options (Note 3) ı p˘Y˘B W 3	2,080,000 (L)	0.09%
	Security interest (Note 3) Œå˘B W 3	2,080,000 (L)	0.09%
Mr. CHIAO Ping Hai °; [	Beneficial interest ... B˘B	6,135,500 (L)	0.27%
	Interest in an option (Note 3) ı p˘Y˘B W 3	8,304,875 (L)	0.37%
	Security interest (Note 3) Œå˘B W 3	8,304,875 (L)	0.37%
Ms. ZHANG Liming (Note 5) u ü~{ W 5	Beneficial interest ... B˘B	3,133,500 (L)	0.14%

Note:

(1) The letter "L" denotes the person's long position in such securities.

(2) As at 30 June 2011, Mr. Tan Wenhua is interested in an aggregate of 615,550,277 Shares, of which 475,761,999 Shares are directly held by Mr. Tan Wenhua, 139,788,278 Shares are held by You Hua Investment Corporation, which is wholly-owned by Mr. Tan Wenhua.

(3) Mr. Tan, Mr. Hsu You Yuan and Mr. Chiao Ping Hai are entitled to buy back the Shares of the relevant senior management and employees in the event that any of them cease to be employed or engaged within 4 years after 31 March 2008, being the date of the listing of the Group. These Directors also have security interest in these Shares pursuant to a share charge granted by the relevant employees and consultants to secure their obligations to pay for the purchase price of the Shares and their obligations to comply with the relevant regulatory requirements to which they are subject to (if any).

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(2) ı Z g S S ¸ ‹ Ü g d Ú d ¨ Ö 6 [¥ ı 615,550,277 p p „ Þ˘B d 475,761,999 p p _ ¨ Ö6 [\ 5 Þd 139,788,278 p p _ ¨ Ö6 [„ Þ ! 6 ‡ Þ' fi ! 5 Þf

(3) J ð ·º ÷t M # [p ¿ p I « j 9 Ú Z g g ^ ¸ g Ügd S Ú 4 ¸ « Ì — ˜ d ¨ [e ¢ V [¿ ° ; [Þ˘ « ¾ Y p f ä . d Ł + ì ‰ · º p ¿ ¥ * ‹ Y p Œ å „ Þ p Y ˜ › ˘ B d ł ‰ › ¾ 5 Õø p × ł ¿ m } ¾ a I " S Y · º M ‰ Þ Y " f

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: (Continued)

(4) As at 30 June 2011, Mr. Chong is interested in an aggregate of 117,132,527 Shares, of which 2,449,500 Shares are directly held by Mr. Chong, 1,100,000 Shares are held by Mr. Chong's spouse, 64,140,040 Shares are held by Prosperity Electric Corporation ("PEC") and 49,442,987 Shares are held by Prosperity Lamps & Components Limited ("PLC"). PLC is held as to 20% by PEC, as to 45% by Leigh Company Limited and as to 35% by independent third parties. Both PEC and Leigh Company Limited are wholly-owned by Mr. Chong.

Mr. Chong holds 26,058,625 Shares as trustee on behalf of certain Directors, members of the senior management and staff of the Group. Of the said 26,058,625 Shares, 2,350,125 Shares are held by Mr. Chong in trust for Ms. Zhang Liming, an executive Director and 2,659,375 Shares are held by Mr. Chong in trust for Mr. Hsu You Yuan, an executive Director.

(5) As at 30 June 2011, Ms. Zhang Liming's 2,350,125 Shares were registered in the name of Mr. Chong as trustee who is entrusted to exercise voting rights and hold the dividends and other distributions made in respect of the relevant shares in trust for, among others, the relevant employees and senior management members (if any) to the extent the relevant Shares remain subject to a lock-up period.

董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

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(4) ı Z g S S ¸ ‹ Üg d Úd [¥ ı 117,132,527 p p „ Þ˘ B d 2,449,500 p p _ [\ 5 Þd 1,100,000 p p _ [ª 5 Þd 64,140,040 p p _ Prosperity Electric Corporation PEC 5 Þd $ 49,442,987 p p _ ! ø æ ¿ Þ" fi ! ! ø æ 5 Þf ! ø æ – 9 _ PEC e Leigh Company Limited ¿ ø m K g Ù5 Þ 20% e 45% ¿ 35% f PEC ¿ Leigh Company Limited i _ [„ Þf

[ł a ˜ [– þ ð Ł + e ÷t M # 4 Óp ¿ I « p 5 Þ 26,058,625 p p f j 26,058,625 p p d 2,350,125 p p _ [ł ƒ ˜ Ùİ þB Ł + u ü~ { 5 Þd $ 2,659,375 p p _ [ł ƒ ˜ Ùİ þB Ł + ¢ V [5 Þf

(5) ı Z g S S ¸ ‹ Üg d Úd u ü~ { 2,350,125 p p ł [* a ˜ [/ ¨ î ¾d [a ˜ 4 Ô ˘ ¿ ł ƒ ˜ Ùİ þ I < · º p ¿ ÷t M # 4 Óp ‰ Þ 5 ÞÔ · º p p „ ¿ I ü– | d ł ç · º p ¥ † a « / " f

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

As at 30 June 2011, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or chief executive of the Company) who have 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 have otherwise notified to the Company were as follows:

主要股東及其他人士於股份及相關股份中的權益及淡倉

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Name 名稱／姓名	**Capacity** 身分	**Number of ordinary shares held** (Note 1) 所持普通股數目 W 1	**Approximate Percentage of shareholding** (%) 概約持股百分比(%)
Wafer Works Investment Corp. ("WWIC")	Beneficial owner … B „ Þ[	344,208,822 (L)	15.35%
Wafer Works Corp. ("WWX") (Note 2) ¥ z ¯ ƒ p Þ" fi ! ¥ z ¯ ƒ W 2	Interest of a controlled corporation a , ˇ B	344,208,822 (L)	15.35%
The Baring Asia Private Equity Fund IV, L.P.	Interest of a controlled corporation a , ˇ B	122,139,421 (L)	5.45%
Jean Salata	Interest of a controlled corporation a , ˇ B	119,045,000 (L)	5.31%
Baring Private Equity Asia GP IV Limited	Interest of a controlled corporation a , ˇ ¦ Œ p p bœ Æd7 Ñ Ø › ÞŒ Œî "í(W]	119,045,000 (L) qi 1Q ł @ R G V '° b @ ˇ ¦ Cpœ ¸ Ý Bå‹a , ` ø ¾ fi : ï ‡ 3 n A	5.31%

企業管治及其他資料

Corporate Governance

The Company reviews and enhances its corporate governance practices continuously and is committed to a high standard of corporate governance. During the six months ended 30 June 2011, the Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange. For details of the corporate governance of the Company, please refer to the Corporate Governance Report as set out in the annual report of the Company for the year ended 31 December 2010.

企業管治

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Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions 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 been complied with the Model Code for the six months ended 30 June 2011.

董事進行證券交易之標準守則

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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 2011, saved for the issue of new shares on 21 June 2011 upon conversion of convertible bonds issued on 26 January 2011.

購買、出售及贖回本公司之上市證券

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Audit Committee

The Audit Committee of the Company, comprising four independent non-executive Directors and one non-executive Director, 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 2011.

審核委員會

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Appreciation

The Board would like to take this opportunity to express its appreciation to all business partners for their support and continuous trust to the Group, and to express its sincere appreciation to all the staff for their efforts and contributions to the Group during the period under review.

致謝

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By Order of the Board

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Solargiga Energy Holdings Limited
Tan Wenhua

陽光能源控股有限公司
譚文華

ô'

31 August 2011

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未經審核綜合損益表

For the six months ended 30 June 2011
Ú Z g S S ¸ ‹ Ügd úß‹ H Ü
(Expressed in Renminbi) ł [O ˘ =

		Note W	Six months ended 30 June 截至六月三十日止六個月 2010 Z g S g ¸ RMB'000 [O ˘ w '
Turnover	8 X		796,411
Cost of sales	V / Ó		(701,164)
Gross profit	毛利		95,247
Other revenue	I ü×]	4	12,310
Other net income	I ü×] X	5	115
Selling and distribution expenses	V / ¿ – V Õ		(4,252)
Administrative expenses	A Õ		(42,504)
Profit from operations	經營利潤		60,916
Share of loss of an associate	– & S L fi ! f &		–
Finance costs	D Ó	6(a)	(8,365)
Profit before taxation	除稅前利潤	6	52,551
Income tax	Ô ü	7	(12,006)
Profit for the period	期內利潤		40,545
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	I fi ! ˘ B p		41,164
Non-controlling interests	¢ S Ì ˘ B		(619)
Profit for the period	期內利潤		40,545
Earnings per share (RMB cents)	每股盈利 [O ˘ –		
– Basic and diluted	Ñ? I ¿ ¯ [	9	2.28

The accompanying notes form part of this unaudited interim financial report.
W I J ¾2 Ł Ì S S ¯ – f

未經審核綜合全面收入表

For the six months ended 30 June 2011
Ú Z g S S ¸ ‹ Ügd Úß« H Ü
(Expressed in Renminbi) ł[O ˇ =

		Six months ended 30 June 截至六月三十日止六個月
		2010 Z g S g ¸ RMB'000 [O ˇ w '
Profit for the period	期內利潤	40,545
Other comprehensive income for the period	期內其他全面收入	
Exchange differences on translation of financial statements of companies outside of the People's Republic of China ("PRC")	l Q 6 [O q 7 7 ⁄ . fi ! Ì Ò8 ¤ X	(1,395)
Total comprehensive income for the period	期內全面收入總額	39,150
Attributable to:	以下人士應佔：	
Equity shareholders of the Company	l fi ! ˇ B p	39,769
Non-controlling interests	¢ S Ì ˇ B	(619)
Total comprehensive income for the period	期內全面收入總額	39,150

The accompanying notes form part of this unaudited interim financial report. W l J ³⁄2 Ł Ì S S ¯ – f

未經審核綜合財務狀況表

At 30 June 2011
ı Z g S S ¸ ‹ Ügd Ú
(Expressed in Renminbi) ł [O ˘ =

		Note W	31 December 2010 Z g S g ¸ d Z Ügd S Ú RMB'000 [O ˘ w '
Non-current assets	非流動資產		
Property, plant and equipment	J 8 e @ Òż £ Œ	10	1,197,049
Intangible assets	Ì *	11	–
Goodwill		22	–
Prepayments for acquisition of property, plant and equipment	˜ J 8 e @ Òż £ Œ Y k ø °		49,063
Lease prepayments	a # k ø °	12	68,400
Prepayments for raw materials	a ¿ ØŸ k ø °	13	146,915
Interest in an associate	ı S L fi ! Y ˘ B		37,000
Deferred tax assets	¨ • ü° *		4,250
			1,502,677
Current assets	流動資產		
Inventories	À«		378,287
Trade and other receivables	— ×q ł * ¿ l ü— × °	14	628,412
Current tax recoverable	C ×« ü°		–
Pledged deposits	Œ åÂ	15	74,113
Cash at bank and in hand	Õ ¿ Ó $	16	459,734
			1,540,546
Current liabilities	流動負債		
Trade and other payables	— ø q ł * ¿ l ü— ø °	17	463,322
Bank loans	Õ r	18	648,011
Current tax payable	C — ø ü°		2,243
			1,113,576
Net current assets	流動資產淨值		426,970
Total assets less current liabilities	資產總值減流動負債		1,929,647
Non-current liabilities	非流動負債		
Municipal government loan	9 A · r		3,095
Bank loans	Õ r	18	85,000
Deferred tax liabilities	¨ • ü° À		21,547
Deferred income	¨ • ×]	19	172,905
Other non-current liabilities	l ü¢ t À		1,385
			283,932
Net assets	資產淨值		1,645,7q 1 0 0 173ŒGS2 gs3T

Unaudited Condensed Consolidated Cash Flow Statement
未經審核簡明綜合現金流量表

For the six months ended 30 June 2011
Ú Z g S S ¸ ‹ Ügd Úß« H Ü
(Expressed in Renminbi) ł [O ˘ =

			Six months ended 30 June 截至六月三十日止六個月	
		Note W		2010 Z g S g ¸ RMB'000 [O ˘ w '
Cash (used in)/ generated from operations	經營活動(所用)／所得現金			64,962

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Notes to the Unaudited Interim Financial Report

3. Segment reporting (Continued)

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 resources allocation and performance assessment, the Group has identified three reportable segments: (i) the manufacturing of, trading of and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers ("Segment A"); (ii) the manufacturing of and trading of photovoltaic modules and installation of photovoltaic systems ("Segment B"); and (iii) the manufacturing and trading of monocrystalline silicon solar cells ("Segment C"). Segment C became a reportable segment in 2011 after the acquisition of the Sino Light Investments Limited ("Sino Light") and its subsidiaries (collectively referred to as the "Sino Light Group") as disclosed in note 22. No operating segments have been aggregated to form these reportable segments. Comparative figures have been provided on a basis consistent with the current period segment analysis.

(a) Segment results and assets

For the purpose of assessing segment performance and

3. Segment reporting (Continued)

(a) Segment results and assets (Continued)

3. 分部報告

(a) 分部業績及資產

		Six months ended 30 June 2010 Ú Z g S g ¸ ‹ Ügd ÚßH Ü		
		Segment A –¯A RMB'000 [O˘w'	Segment B –¯B RMB'000 [O˘w'	Total < RMB'000 [O˘w'
Reportable segment revenue	可報告分部收益	720,405	76,006	796,411
Reportable segment profit/(loss)	可報告分部溢利／(虧損)	42,597	(2,052)	40,545

		31 December 2010 Z g S g ¸ d Z Ügd S Ú		
		Segment A –¯A RMB'000 [O˘w'	Segment B –¯B RMB'000 [O˘w'	Total < RMB'000 [O˘w'
Reportable segment assets (including interest in an associate)	可報告分部資產 <ıS L fi! ˘B	2,959,990	83,233	3,043,223

3. Segment reporting (Continued)

(b) Geographic information

3. 分部報告

(b) 地區資料

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6. Profit before taxation

Profit before taxation is arrived at after charging:

6. 除稅前利潤

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		Six months ended 30 June 截至六月三十日止六個月	
		2011 ı Z g S g ¸ RMB'000 [O ˘ w '	2010 ı Z g S g ¸ RMB'000 [O ˘ w '
(a)	**Finance costs**	**(a)**	融資成本
	Interest on bank loans wholly repayable within five years		† ı ¸ « p µöY Õ r ; „
	Interest on municipal government loan		9 A · r Y ; „
	Total interest expense on financial liabilities not at fair value through profit or loss		¢ 2 fi ; = ı & B * * Ì ÀY ; „ Õ< X
	Less: interest expenses capitalised into property, plant and equipment		fl j J 8 e @ Ò¿ £ Œ I • ; „ Õ

7. Income tax

Income tax in the consolidated income statement represents:

7. 所得稅

] ¥ & B « Ô{ üþ j

		Six months ended 30 June 截至六月三十日止六個月	
			2010 Z g S g ¸ RMB'000 [O ˘ w '
Current tax – the PRC	即期稅項－中國		
Provision for the period	« a Œ		3,192
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	r Ûl ¤ X $ ¿ a «		8,814
Income tax expense	Ô{ ü Õ		12,006

No provision for Hong Kong Profits Tax has been made as the subsidiaries of the Group either did not have any assessable profits subject to Hong Kong Profits Tax or have accumulated tax losses brought forward from previous years to offset the estimated assessable profits for the period.

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Except for Jinzhou Yangguang Energy Co., Ltd. which is entitled to a preferential Corporate Income Tax ("CIT") rate of 15%, as it was granted by the Taihe District State Tax Bureau the status of a "High and New Technology Enterprise", and Jinzhou Huachang Photovoltaic Technology Company Limited, which is entitled to a preferential CIT rate of 12.5%, the provision for CIT is calculated based on a statutory rate of 25% of the assessable profits of the subsidiaries in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

ð ¨ ¢ U Þ" fi ! " ˜ q 7 ü ‹ ÷ - ¯ ƒ 8 fi þÞ ˘ . Þ 15% Y 8 Ô{ ü 8 Ô{ ü · l ü ¿ ¨ 6 ø ¯ ƒ Þ " fi ! Þ ˘ . Þ 12.5% Y 8 Ô{ ü · l ü . d 8 Ô{ ü 2 k 7 n fi ! ì ‰ 7 · º Ô{ ü ˘ ¿ > Y — ü; Y 25% ¸ ü d a Œ f

Under the CIT Law of the PRC and its relevant regulations, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10% or 5% for earnings accumulated beginning on 1 January 2008. Accordingly, a provision for withholding tax in respect of certain undistributed profits from the PRC subsidiaries has been made and included in the deferred tax liabilities as at 30 June 2011 and 31 December 2010.

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8. Dividends

(a) Dividends attributable to the period

The Directors do not recommend the payment of a dividend in respect of the six months ended 30 June 2011 (six months

8. 股息

(a) 期內應佔股息

Ł + D 1 Ú Z g S S ¸ ‹ Ügd Úß ‹ H Ü¡ ï p „ Ú Z g S g ¸ ‹ Ügd Ú ß‹ H Üj Ì f

(b) 上一個財政年度應佔股息

1 j S H Ì A ¸ ^ p „ þ d Z g S g ¸ ¸ Ô Ý| ^ p „ [O ˇ 63,251,000 ' ~ « › X X [O ˇ 78,476,000 ' ¤ X [O ˇ 15,225,000 ' r þl # p / Ú 3 l l p ÀN a W 20(b) Ûï - p — & p „ f

9. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to the equity shareholders of the Company of RMB112,792,000 (six months ended 30 June 2010: RMB41,164,000) and the weighted average of 2,182,087,552 ordinary shares (six months ended 30 June 2010: 1,807,170,425 ordinary shares) of the Company in issue during the period as calculated in note 9(b).

(b) Weighted average number of ordinary shares

Number of ordinary shares
普通股數目

2010

12. Lease prepayments

			2010 Z g S g , RMB'000 [O ˜ w '
Balance as at 1 January	ı S ÜS Ú q		63,948
Additions	ô˜		5,876
Acquisition of subsidiaries (note 22(c))	× n fi !	W 22(c)	–
Amortisation	¯ V		(1,424)
Balance as at 30 June/31 December	ı ‹ Ügd ÚJ d Z Ügd S Ú q		68,400

13. Prepayments for raw materials

In order to secure a stable supply of polysilicon materials, the Group makes prepayments to certain suppliers. Prepayments for raw materials where the Group expects to take delivery of inventory more than twelve months after the end of the reporting period are classified as non-current assets.

14. Trade and other receivables (Continued)

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

(a) As at 31 December 2010, included in trade debtors and bills receivable was an amount due from a related party of RMB57,007,000. There are no trade debtors and bill receivable due from related parties as at 30 June 2011.

(b) Included in current portion of prepayments for raw materials are amounts due from related parties of RMB30,288,000 (31 December 2010: RMB14,130,000) as at 30 June 2011.

(c) As at 31 December 2010, included in deposits and other receivables was an amount due from a related party of RMB100,000. There are no deposits and other receivables due from related parties as at 30 June 2011.

(d) The ageing analysis of trade debtors and bills receivable (net of allowance for doubtful debts) at the end of reporting period based on invoice date is as follows:

14. 應收貿易賬款及其他應收款項

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×« — ‰ ' Ğf

(a) ı Z g S g ¸ d Z Üg d S Úd — ×q ł * ¿ C ‰ < — × º „ Ù ° [O ˘ 57,007,000 ' f ı Z g S S ¸ ‹ Üg d Ú(Ì — × º „ Ù q ł * ¿ C ‰ f

(b) ı Z g S S ¸ ‹ Üg d Úd a ¿ ØY k ø ° C ¯ – < — × º „ Ù ° [O ˘ 30,288,000 ' Z g S g ¸ d Z Üg d S Új [O ˘ 14,130,000 ' f

(c) ı Z g S g ¸ d Z Üg d S Úd 2 ¿ l ü — × ° < — × º „ Ù ° [O ˘ 100,000 ' f ı Z g S S ¸ ‹ Üg d Ú(Ì — × º „ Ù 2 ¿ l ü — × ° f

(d) ı S Ú Q Úd Ôð L * a Œ Y — × q ł * ¿ C ‰ Y * g 2 ï C Ú – ‰ h j

		At 31 December 2010 ı Z g S g ¸ d Z Üg d S Ú RMB'000 [O ˘ w '
Within 1 month	S H Ü«	144,740
1 to 3 months	S g H Ü	15,660
6 to 12 months	‹ d Z H Ü	6,855
		167,255

The Group normally allows a credit period of 30-90 days to its customers.

l « S ‹ l Ò 30 90 ÚY ƒ r f

14. Trade and other receivables (Continued)

(e) The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are as follows:

14. 應收貿易賬款及其他應收款項

(e) (Ì H 9 — V fl = Y — ×q ł *
¿ C ‰ Y * g – ‰ h j

			31 December 2010 Z g S g , d Z Ügd S Ú RMB'000 [O ˘ w '
Neither past due nor impaired	(Ì C — fl =		145,225
Less than 1 month past due	C ` ı S H Ü		15,660
1 to 3 months past due	C S g H Ü		6,370
3 to 6 months past due	C g ‹ H Ü		–
			22,030
			167,255

15. Pledged deposits

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

15. 已抵押存款

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Õ D * Œ åd 1 ‰ h j

			31 December 2010 Z g S g , d Z Ügd S Ú RMB'000 [O ˘ w '
Pledged as security for bills payable	Œ å* — ø C ‰ Œ åÜ		70,047
Pledged as security for bank loans	Œ å* Õ r Œ åÜ		–
Guarantee deposits for issuance of letters of credit	* ï ƒ \ ` À ˜ ›		4,066
			74,113

16. Cash at bank and in hand

		31 December 2010 Z g S g ¸ d Z Ügd S Ú RMB'000 [O ˇ w '
Cash at bank and in hand	Õ ¿ Ó $	459,734
Deposits with banks with original maturity over three months	a Q Ú g H Ü j Y Õ À	(70,000)
Cash and cash equivalents in the consolidated cash flow statement	] ¥ $ t Y $ ¿ $ J	389,734

Cash at bank and in hand totaling RMB478,350,000 (31 December 2010: RMB404,612,000) as at 30 June 2011 is denominated in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

ı Z g S S ¸ ‹ Ügd Údd Õ À ¿ $ [O ˇ 478,350,000 s ØÀØ‰ØØ (b) p800j E8er payables 822.6771

17. Trade and other payables

		31 December 2010 Z g S g ¸ d Z Ügd S Ú RMB'000 [O ˇ w '
Trade payables (note 17(a))	— ø q ł * W 17(a)	175,919
Bills payable (note 17(b))	— ø C ‰ W 17(b)	124,200
Dividends payable	— ø p „	–
Other payables and accrued expenses	l ü— ø ° ¿ — Õ	163,203
		463,322

Except for the retention money relating to construction projects totalling RMB17,792,000 (31 December 2010: RMB2,425,000), all of the trade and other payables are expected to be settled within one year.

ð 1 ° f › 5 ° ¥ [O ˇ 17,792,000
' Z g S g ¸ d Z Ügd S Ú [O ˇ 2,425,000
' . d k Ô Þ— ø q ł * ¿ l ü— ø ° ı S ¸ « öø f

17. Trade and other payables (Continued)

(a) The ageing analysis of trade and bills payables as of the balance sheet date based on invoice date is as follows:

17. 應付貿易賬款及其他應付款項

(a) ı Q Úd — ø q Ł * ¿ C ‰ 2 ï C Ú Q Y * g – ‰ h j

		31 December 2010 Z g S g ¸ d Z Ûg d S Ú RMB'000 [O ˘ w '
Within 1 month	S H Ük	196,188
1 to 3 months	S g H Ü	23,708
3 to 6 months	g ‹ H Ü	69,220
6 to 12 months	‹ d Z H Ü	1,787
1 to 2 years	S G ¸	9,216
		300,119

(b) The Group's bills payable of RMB210,000,000 (31 December 2010: RMB124,200,000) as at 30 June 2011 are secured by the pledged bank deposits of RMB92,702,000 (31 December 2010: RMB70,047,000).

(b) ı Z g S S ¸ ‹ Ûg d Úd I « — ø C ‰ [O ˘ 210,000,000 ' Z g S g ¸ d Z Ü g d S Új [O ˘ 124,200,000 ' Ł ÞŒ å Õ À [O ˘ 92,702,000 ' Z g S g ¸ d Z Ûg d S Új [O ˘ 70,047,000 ' Œ åf

Included in trade payables are amounts due to related parties of RMB8,013,000 (31 December 2010: RMB55,098,000) as at 30 June 2011.

ı Z g S S ¸ ‹ Ûg d Úd — ø q Ł * < — ø º „ Ù ° [O ˘ 8,013,000 ' Z g S g ¸ d Z Ûg d S Új [O ˘ 55,098,000 ' f

As at 31 December 2010, included in the Group's bills payable were bills payable to related parties of RMB2,000,000. There are no bills payable due to related parties as at 30 June 2011.

ı Z g S g ¸ d Z Ûg d S Úd I « — ø C ‰ < — ø º „ ÙC ‰ [O ˘ 2,000,000 ' f ı Z g S S ¸ ‹ Ûg d Ú(Ì — ø º „ ÙC ‰ f

Included in other payables and accrued expenses is a payable to a related party of RMB42,700,000 (31 December 2010: RMB652,000) as at 30 June 2011.

ı Z g S S ¸ ‹ Ûg d Úd I ü — ø ° ¿ — Õ < — ø º „ Ù ° [O ˘ 42,700,000 ' Z g S g ¸ d Z Ûg d S Új [O ˘ 652,000 ' f

18. Interest-bearing bank loans

At 30 June 2011, the bank loans were repayable as follow:

19. Deferred income

Various government grants have been received by the Group for generating export sales, participating in high-tech industry and constructing various manufacturing plants in Jinzhou, Liaoning Province, the PRC. In addition, certain government grants have been received by the Group to compensate for its research and development expenses in relation to the manufacturing of monocrystalline silicon solar ingots and wafers and interest expenses for certain specific loans. Amounts of RMB7,399,000 (six months ended 30 June 2010: RMB4,547,000) have been recognised in the consolidated income statement for the six months ended 30 June 2011 (note 4).

The remaining unused balances as at the end of each reporting period are included in the consolidated statement of financial position as deferred income. There are no unfulfilled conditions or contingencies relating to these grants. Amounts of RMB196,484,000 (31 December 2010: RMB167,464,000) as at 30 June 2011 of deferred income will be recognised in profit or loss after more than one year.

20. Capital and reserves

(a) Movement of issued share capital during the period

		2010	
		No. of shares	Amount
At 1 January		1,807,170,425	162,458
Share issued upon conversion of convertible bonds (note 20(b))		–	–
At 30 June/31 December		1,807,170,425	162,458

20. Capital and reserves (Continued)

(b) Convertible bonds

As stated in note 22, on 26 January 2011, the Group acquired a 100% equity interest in Sino Light, satisfied by the issuance of zero-coupon convertible bonds of the Company with a principal amount of HK$835,200,000. The convertible bonds were interest-free and would be converted by the bondholders at a conversion price of HK$1.92 per ordinary share of the Company during the conversion period from 28 March 2011 to 26 January 2013. Upon conversion in full of the convertible bonds, an aggregate of 435,000,000 ordinary shares of the Company would be issued by the Company.

The number of shares into which the convertible bonds would be converted was fixed at the issuance date and the convertible bonds were interest-free and not redeemable in cash. The convertible bonds were classified entirely as equity of the Company and the fair value of RMB644,281,000 at the issuance date was recognised in equity in the other reserve.

The fair value of the convertible bonds was valued by the directors at the issuance date with reference to a valuation report issued by an independent professional valuer, Censere Holdings Limited. The estimate of the fair value of the convertible bonds was measured by applying the Binomial Option Pricing Model, with the following key assumptions:

Spot price at issuance date	HK$1.81
Option life	2 months
Expected volatility	33.44%
Risk-free interest rate	0.27%
Expected dividend yield from issuance date to commencement date of conversion period	0.00%

All of the convertible bonds were converted by the bondholders into ordinary shares of the Company on 21 June 2011. The nominal value of these shares of RMB36,127,000 was transferred from other reserve to share capital and the difference between the nominal value of these shares and the fair value of the convertible bonds, which amounted to RMB608,154,000, was transferred from other reserve to share premium.

20. 資本及儲備

(b) 可換股債券

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21. Related parties transactions

During the six months ended 30 June 2011 and 2010, transactions with the following parties are considered to be related party transactions:

21. 關連方交易

Ú Z g S S ¸ ¿ Z g S g ¸ ‹ Üg d Úß‹ H Üd h [{ Y t ł V º „ Ù t ł j

Name of party 各方名稱	**Relationship** 關係
Jinzhou Changhua Carbon Products Company Limited ("Jinzhou Changhua") ¨ ø 6 A o ¡ ÜÞ" fi !	Controlled by Chong Kin Ngai, a non-executive director of the Company
Wafer Works Corp. ("WWX") ¨ ò J 8 M # Þ" fi !	Equity shareholder of the Company
Jinzhou Huarong Property Management Company Limited ("Jinzhou Huarong") /F8 X X#^ÿ0¥b ó 1 ¸Ûfi"î¸Þ AR ÞQæ r] a l fi ! B Ł + ^-j S	
Jinzhou Huachang Photovoltaic Technology Company Limited ("Huachang Guangfu") (Note) ¨ ¯ ƒ Þ" fi !	/F8 X H8 7ð¥b / Wó 1 Ử"ŒQðrh V UåÖU0

ctor Material Co., Ltd. ("Jinzhou Jingxin")
/F8 X X#^BóJP0¥b ó r] ¸Ûfi"îî AR ßå AW%—V 4 Ûœ /C⁄Q —†0%° S

.,Subsidiary of WWX

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21. Related parties transactions (Continued)

21. Related parties transactions (Continued)

(b) Recurring transactions

Particulars of significant transactions between the Group and the above related parties during the six months ended 30 June 2011 and 2010 are as follows:

21. 關連方交易

(b) 經常性交易

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		Six months ended 30 June 截至六月三十日止六個月 2010 Z g S g ¸ RMB'000 [O ˘ w '
Sales of goods to:	V / ‹ Ü j	
– Huachang Guangfu	Ñ6 ø	161,658
– WWX	Ñ¥ z ¯ ƒ	293
– WWXS	Ñ¥ z … ¿ Ø	307
		162,258
Purchase of goods from:	£ h ¢ Ù o ‹ Ü¡	
– Huachang Guangfu	Ñ6 ø	57,114
– Jinzhou Changhua	Ñ ¨ ø 6	11,328
– WWX	Ñ¥ z ¯ ƒ	73,676
– Jinzhou Jingxin	Ñ ¨ /4¥	675
		142,793
Rental expense paid to Huachang Guangfu	Õø 6 ø a Õ	574
Provision of electricity and water by Jinzhou Huarong	¨ 6 òd 6 åe	530

21. 關連方交易

22. Business combination

(a) On 26 January 2011, the Group acquired 100% equity interest in Sino Light, satisfied by the issuance of zero-coupon convertible bonds of the Company which would be converted into 435,000,000 ordinary shares of the Company. The fair value of these convertible bonds on 26 January 2011 was HK$762,104,000 (equivalent to RMB644,281,000) (see note 20(b) for details). Sino Light and its subsidiaries (the "Sino Light Group") are engaged in the manufacturing and trading of monocrystalline silicon solar cells. The acquisition of the Sino Light Group allows the Group to expand into the downstream of the solar industry.

(b) The total turnover and net profit for the period contributed by the Sino Light Group for the period from its date of acquisition to 30 June 2011 were RMB226,370,000 and RMB29,752,000, respectively.

If this business combination had occurred on 1 January 2011, the Group's turnover and net profit for the period would have been approximately RMB1,312,649,000 and approximately RMB110,668,000, respectively. These amounts have been calculated by adopting the Group's accounting policies, eliminating the related intercompany transactions and adjusting the results of the relevant subsidiaries to reflect the additional amortisation and depreciation that would have been charged assuming the fair value adjustment to intangible assets, property, plant and equipment and lease prepayments have been applied from 1 January 2011, together with the consequential tax effects.

22. 業務合併

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Solargiga Energy

This interim report is printed on environmentally friendly, totally chlorine-free paper.