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

(I t t C I t t t)

(Stock Code: 757)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

NANCIAL HIGHLIGHTS

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

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

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

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

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

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

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

ANNUAL RESULTS

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

f t 31 D 2017

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

f t 31 D 2017

	2017	2016
	RMB'000	*MB'000*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

t 31 D 2017

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

NOTES TO THE FINANCIAL INFORMATION

1. BASIS OF PREPARATION

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MB348,600,000. A t 31 D 2017, t G t ſ
MB191,185,000 t-t , t t ſ -t ſ
MB1,922,322,000. ſ t ſ t G t t t t
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t t t 31 D 2018, t ſ t t 31 D 2017
ſ t G ’ t t ſ MB461,790,000
31 D 2020 t ſ MB45,206,000 31 D 2019.

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(b) Geographic information

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

( ) N - t t

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

4. OTHER INCOME AND GAINS, NET

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

5. PROFIT/(LOSS) BEFORE TAX

ſ G ’ ʕ t/( ) ʕ t t ʕ t :

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

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

	2017 *RMB’000*	2016 *MB’000*
(c) Other items		
A t t ʕ t	**3,862**	4,409
D t #	**193,273**	219,362000

6. FINANCE COSTS

	2017	2016
	RMB'000	*MB'000*
I t t t t ﾋ	**120,631**	116,532
I t t ﾋ	**1,071**	570
｢t t t ﾋ t t tﾋ t ﾋ t	**121,702**	117,102

7. INCOME TAX

I t t t t t t ﾋ ﾋ t t :

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

8. DIVIDENDS

｢ t t ﾋ ﾋ t 31 D 2017 (2016: N).

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

(a) Basic earnings/(loss) per share

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

(b) Diluted earnings/(loss) per share

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

10. PREPAYMENTS FOR RAW MATERIALS

I t t ʕ t , t G t .0779 A 40 t G t .0779

13. TRADE AND BILLS RECEIVABLES

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

Γ ſ t (t ſ ſ tſ t E.4(ſ)10.4BDC B Γ

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

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

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

t t t t t t t ʕ t t t t t t G . B t , t t t t t ʕ t t t ʕ t t t t t ʕ . ſ G t t t .

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

t t t t :

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

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

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

15. INTEREST-BEARING BORROWINGS

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

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

( ) C t ' t t t fi t G .

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

16. TRADE AND BILLS PAYABLES

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

( ) Γ ʕ t t t ʕ t t , t , ʕ :

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

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

17. OTHER PAYABLES AND ACCRUALS

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

18. BUSINESS COMBINATION

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

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19. DISPOSAL OF A SUBSIDIARY

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- t C , t t t (t A t) t

MANAGEMENT DISCUSSION AND ANALYSIS

Market Overview

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

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C t (中國華電集團公司) (H), B E t H L t (北京控股集團有限公司) (BEGCL), HA P C t AN HIN
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Construction and operation of photovoltaic system business

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Financial Review

Revenue

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fi t 57% t t . A t, fi t
31 D 2017, t G fi MB3,999.616 ,
fi 32% fi MB3,020.976 2016, t t t
t t .

Cost of sales

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

Gross profit and gross profit margin

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

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t t . Γ t t f
t t t f t . Γ f
t t t t t t t
f t G ' t t f , t tt t t
t t f f t t f t ' f t
f - t ;

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

Selling and distribution expenses

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

Administrative expenses

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

Finance costs

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

Inventory turnover days

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

Trade receivable turnover days

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

Trade payable turnover days

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

Liquidity and financial resources

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

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

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

Foreign currency risk

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

Human resources

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

Future prospects and strategies

I t t t t F - P C , t t t
t t t 110G t 2020 t t t
t 105G , t t t , t
t t t t t C . A t t 2017,
C t t t t t t t t t t t F - P
. A t t t t, t 2020, t t t
250G . t t t t t
t t t t P C
t, t t t , t t t
t t t , t t t t, t .
t . I t , t t tt t t
t t t , t t t t t
t . H , t t t
t t t t t .
t t t t P t t

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

2. ***Solar cells***

3. Photovoltaic modules

A t t t, t t t
t t t t . I
t t t t , t G t t t t
t t t t 10 C .
F t , t t t t
t - , t ,
t t t t G ’ t t , t
t G ’ t t t t
t t t t .

4. Construction and Operating of Photovoltaic Systems Business

I t t t t t t t t t
t , t t t t t t t
, t G t t t t
t t t , t t t
t t t t G ’ . I t -
t t , t G , t t t
, t t t t EPC
t t G ’ .

AUDIT COMMITTEE

C ’ A t C tt t t t
t t G t G ’ t t 31 D
2017, t t, t t
t tt .

DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

Ī t ĩ ĩ t C ĩ 15 J 2018 t 21 J 2018, t , t ĩ ĩ ĩĩ t . I t t tt t t t ĩ t t ĩ t C , t ĩ t t tĩ t t t t t ĩ t C H K , C t H K I t L t t 1712–16, 17t F , H C t , 183 Q ' E t, , H K t t t 4:30 . . 14 J 2018.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

D t , t t C ĩ t , ĩ t t t .

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Ī C t t M C ĩ t Ī t t t A 10 t t L t t ĩ t t t t t D t . ĩ t C t ĩ t t D t t t M C t t t ĩ 31 D 2017.

CORPORATE GOVERNANCE

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

PUBLICATION OF FINANCIAL INFORMATION

Ī 2017 t t t t ĩ t t t t ĩ t C t t t ĩ t t E (tt :// . .) t C (tt :// . .) .

ANNUAL GENERAL MEETING

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

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

H K , 21 M 2018

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