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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. TAN Wenhua  
Mr. HSU You Yuan  
Ms. ZHANG Liming

#### Non-executive Directors

Mr. CHIAO Ping Hai (Chairman)  
Mr. CHONG Kin Ngai

#### Independent Non-executive Directors

Mr. WONG Wing Kuen, Albert  
Ms. FU Shuangye  
Dr. LIN wen  
Mr. ZHANG Chun

### Company Secretary

Tong Wan Sze (CPA, FCCA, MBA)

### Qualified Accountant

Tong Wan Sze (CPA, FCCA, MBA)

### Audit Committee

Wong Wing Kuen, Albert, (Chairman)  
Fu Shuangye  
Lin Wen  
Zhang Chun  
Chong Kin Ngai

### Remuneration Committee

Fu Shuangye (Chairman)  
Wong Wing Kuen, Albert  
Lin Wen  
Zhang Chun  
Tan Wenhua

### Nomination Committee

Lin Wen (Chairman)  
Wong Wing Kuen, Albert  
Fu Shuangye  
Zhang Chun  
Hsu You Yuan

### Auditor

KPMG

### Principal Bankers

Jinzhou City Commercial Bank  
Agricultural Bank of China

### 董事會

#### 執行董事

譚文華先生  
許祐淵先生  
張麗明女士

#### 非執行董事

焦平海先生(主席)  
莊堅毅先生

#### 獨立非執行董事

王永權先生  
符霜葉女士  
林文博士  
張椿先生

### 公司秘書

湯雲斯(CPA, FCCA, MBA)

### 合資格會計師

湯雲斯(CPA, FCCA, MBA)

### 審核委員會

王永權(主席)  
符霜葉  
林文  
張椿  
莊堅毅

### 薪酬委員會

符霜葉(主席)  
王永權  
林文  
張椿  
譚文華

### 提名委員會

林文(主席)  
王永權  
符霜葉  
張椿  
許祐淵

### 核數師

畢馬威會計師事務所

### 主要往來銀行

錦州市商業銀行  
中國農業銀行

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## **Registered Office**

Cricket Square

# Company Profile

## 公司簡介



Solargiga Energy Holdings Limited (the "Company", together with its subsidiaries collectively the "Group", stock code: 757) is China's second largest manufacturer of monocrystalline silicon ingots measured in terms of production output and sales. Its products are used for the manufacture of PV cells which are important components of solar energy generation systems. It is engaged in three main businesses:

- (a) the trading and manufacturing of monocrystalline silicon ingots and wafers;
- (b) the processing of solar ingots and wafers; and
- (c) the upgrading and trading of polysilicon.

The Group operates its major production facilities of monocrystalline solar ingots and wafers in Jinzhou, Liaoning province, the PRC. The facilities were equipped with 196 monocrystalline solar ingot pullers and 24 wiresaws, with an aggregate annual designed capacity of 2,000 tonnes of monocrystalline solar ingots and 48 million pieces of monocrystalline solar wafers as at 30 June 2008.

In addition, the Group operates polysilicon reclaiming and upgrading facilities in Shanghai and Jinzhou. These reclaiming facilities allow the Company to gain production cost advantages on solar products. As at 30 June 2008, the polysilicon reclaiming and upgrading facilities had an aggregate annual designed throughput of 2,400 tonnes.

Already a leader in the PRC market, the Group aspires to be the world's largest monocrystalline solar ingot and wafer producer through rapid capacity expansion and technology upgrade.

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」，股份代號：757 為中國第二大單晶硅錠製造商（按產量及銷售額計）。其產品適用於製造光伏電池，而光伏電池為太陽能發電系統的重要組件。本集團從事三項主要業務：

- (a) 買賣及製造單晶硅錠及硅片；
- (b) 提供太陽能硅錠及硅片的加工服務；及
- (c) 改良及買賣多晶硅。

本集團主要設施位於中國遼寧省錦州市，經營太陽能單晶硅錠及硅片生產，於二零零八年六月三十日有196台單晶硅錠拉製機及24台線鋸，該生產設施的設計總產能為每年2,000噸太陽能單晶硅錠及48,000萬片太陽能單晶硅片。

此外，本集團於上海及錦州經營多晶硅回收及改良設施，使本公司於太陽能產品上取得生產成本優勢。於二零零八年六月三十日，多晶硅回收及改良設施的指定總年產量2,400噸。

作為中國市場的翹楚，本集團透過迅速擴大產能及技術升級，銳意成為全球最大太陽能單晶硅錠及硅片製造商。

# Financial Highlight

## 財務摘要

As at or for the half-year ended 30 June  
於六月三十日或截至六月三十日止半年

		Net changes 變動淨額	2008 二零零八年	2007 二零零七年
<b>Operating results (RMB million)</b>	<b>經營業績 (人民幣百萬元)</b>			
Sales	營業額	76.2%	685.5	389.0
Gross profit	毛利	146.4%	276.7	112.3
Operating profit	經營利潤	131.2%	237.6	102.8
Profit attributable to equity shareholders of the Company	本公司權益股東應佔利潤	170.8%	194.9	72.0
<b>Profitability (%)</b>	<b>盈利能力 (%)</b>			
Gross profit margin	毛利率	11.5	40.4	28.9
Operating profit margin	經營毛利率	8.2	34.7	26.4
Profit attributable to equity shareholders of the Company	本公司權益股東應佔利潤	9.9	28.4	18.5
<b>Earnings per share – basic (RMB Cents)</b>	<b>每股盈利-基本 (人民幣分)</b>	7.5	12.5	5.0
<b>Liquidity</b>	<b>流動資金</b>			
Current ratio (times)	流動比率 (倍)	5.4	7.7	2.3
Net cash (RMB million)	現金淨額 (人民幣百萬元)	322.8	542.0	219.2

Note:

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

The Group was successfully listed on the Main Board of Hong Kong Stock Exchange on 31 March 2008. Not only did the listing accelerate the process of expanding the Group's production capacity and enhancing technology, it also laid a solid foundation for its future development and further internationalisation. In 2008, the Group focuses on consolidating its leading position among the manufacturers of monocrystalline silicon ingots and wafers in China, with the aim of achieving a stable and continuous growth in profit, creating value for its business as well as maximizing return for its shareholders.

### Expand production capacity to capture market opportunities

As global warming intensifies and fossil fuel prices continue to rise, the demand for green energy has been escalating. The solar photovoltaic (PV) industry in which the Group is engaged is developing with a quantum leap. As for the global PV markets, Germany, Spain, Japan and Italy are currently the major ultimate markets, while the US, South Korea, Australia and the Middle East are developing in full swing. Being a major energy consumer, China's future development potential is enormous and thanks to its economic growth and needs of environmental protection. To capture the persistent global demand for PV products, the Group started to operate additional 96 ingots pullers and 16 wiresaws in the third quarter of 2008, and expects that 13 more wiresaws will be in place by the end of 2008. As a result, the annual production capacity of monocrystalline silicon ingots was doubled to 2,000 tons in 2008 as compared to last year, while that of wafers significantly increased by 2.3 times to 56 million pieces with light energy conversion capability of approximately 200MW. The Group expects that the increased production capacity can speed up market penetration for China and provide the Group focus on market development in the area.

### Enhance technology to implement effective cost control

For solar energy to become a full-fledged alternative energy, its production costs without government subsidies must be able to compete with those of traditional fossil fuel energy. Therefore, apart from expanding production capacity and pursuing lower costs by economy of scale, the Group believes that only through continuous enhancement of production technology, quality improvement and cost reduction can it succeed in the long run with fierce competition fueled by new entrants as soon as the issue of polysilicon shortage is resolved. Since the entry barrier of and the technology level involved in monocrystalline solar ingot and wafer manufacture are relatively high, Solargiga, through its close co-operation with its strategic shareholders, integrated the advanced proprietary production know-how from China, Taiwan and Japan, such as the technologies on reclaimed silicon upgrading, crystal pulling for a mix of reclaimed and high-purity polysilicon, design of hot zone of crystal pulling, enhancement of slicing accuracy and yield rate. With a production model of vertical integration, Solargiga upgraded scrap polysilicon which could not be used directly in the production process by utilizing various unique techniques, and appropriately implemented the mixed use of such reclaimed polysilicon and high purity polysilicon in its production to deliver better quality at higher production efficiency and lower costs.

During the six months ended 30 June 2008, the Group's research and development team has successfully introduced a 20 inch hot zone for the production of 156 x 156 mm wafers and hence further enhanced its production efficiency. 156 x 156 mm monocrystalline wafers produced in 20 inch hot zone will be put into commercial production when there is strong demand for this kind of wafer.

### Financial Review

As at 30 June 2008, with its expanded capacity, enhanced operation efficiency as well as technology and full support from its strategic shareholders, the Group continued to record rapid growth in its operations and achieved brilliant results during the period under review.

As the acquisition of Waferworks' solar business unit, Solar Technology Investment (Cayman) Corp. and its subsidiaries (together, the "Acquired Group"), was completed on 26 June 2007, contribution from the Acquired Group for the post-acquisition period since that date was incorporated into the unaudited consolidated income statement of the Group for the six months ended 30 June 2008.

### 提升技術 有效控制成本

太陽能發電要作為一個成熟的替代能源，其發電成本必須在沒有政府政策補助支持政，與傳統化石能源發電作成本作競爭。因此，除了擴大產能，

### Turnover

For the six months ended 30 June 2008, the Group's turnover increased to RMB685.5 million from RMB389.0 million for the corresponding period last year, representing a year-on-year growth of 76.2%. The increase was mainly due to the following reasons:

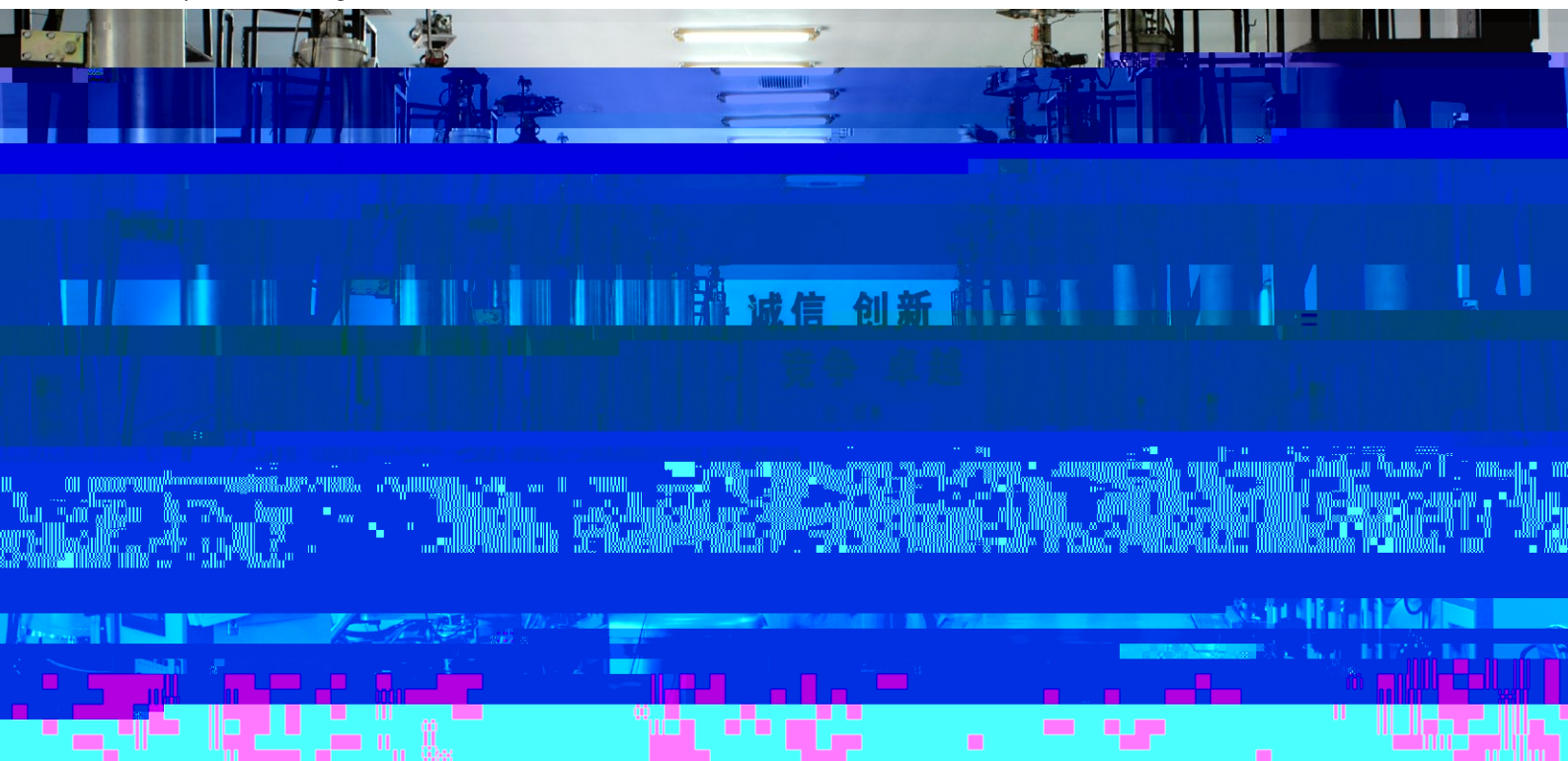
1. Since the completion of the acquisition of the Acquired Group on 26 June 2007, the designed annual ingot production capacity has increased by 36.0% from 759 tons to 1,032 tons.
2. The Group has manufactured and processed more wafers than ingots so as to provide a one-stop solution to customers, thereby further increasing revenues.
3. Higher global demand has driven rising market prices of solar ingots and wafers. In addition, under the existing seller-dominated market, the Group has been able to pass the increasing price pressure of polysilicon onto downstream players by charging higher selling prices.

### 營業額

截至二零零八年六月三十日止六個月，本集團的營業額由去年同期的人民幣389,000,000元增至人民幣685,500,000元，較去年同期增長76.2%。營業額增加主要由於以下原因：

1. 自二零零七年六月二十六日收購被收購集團完成後，硅錠的設定年產量由759噸增加36.0%至1,032噸。
2. 為向客戶提供一站式服務，本集團生產及加工之硅片較硅錠多，從而進一步增加收入。
3. 全球市場需求增加導致硅錠及硅片的市價上升。此外，於目前由賣方主導之市場下，本集團得以提高售價，將多晶硅價格上升的壓力轉嫁至下游市場參與者。

### Monocrystalline Solar Ingot Pullers 太陽能單晶硅錠拉制機



As a result these explain the significant growth of the following operations:

1. Strong sales of solar wafers, which surged by 99.5% from RMB226.6 million to RMB452.1 million. This was attributable to the increase in both sales volume and average selling prices. During the six months ended 30 June 2008, the volume of wafer sold soared by 91.6 % from 5.1 million pieces to 9.7 million pieces.
2. Increased revenue from processing and upgrading service fees, which rose by 15.8%, from RMB44.1 million for the corresponding period last year to RMB51.1 million. This was mainly attributable to the increases in volume and fee of processing wafers and scrap polysilicon on behalf of customers.
3. Increased revenue from trading upgraded polysilicon amounting to RMB59.3 million. The Acquired Group purchases scrap polysilicon and upgrades it. Those upgraded polysilicon, which is not suitable for the Group's use in monocrystalline silicon ingot production, is then sold to third parties.

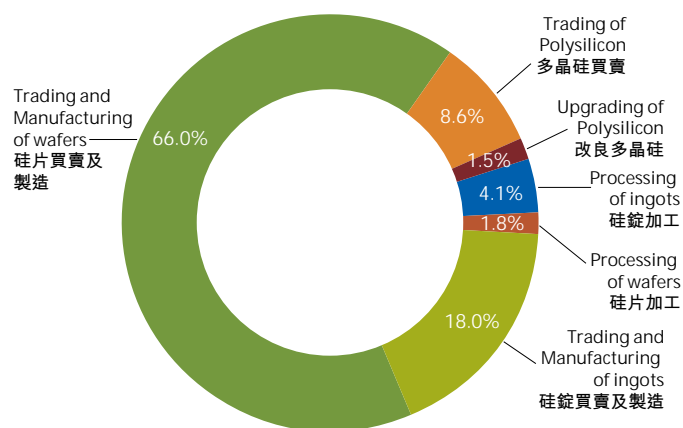
In terms of geographical contribution, the revenue was mainly generated from PRC, 73.6% of the Group's consolidated revenue, as the Group has sold more products and provided more processing service to PRC quality customers, thereby capitalizing on RMB appreciation and minimising the impact as a result of the reduction of VAT export refund originating from overseas sales of ingots and wafers, starting from July 2007. The remainder was mainly generated from sales to Taiwan (12.9%) and Japan (11.4%).

上述因素帶動以下營運大幅增長：

1. 太陽能硅片的銷售強勁，由人民幣226,600,000元增至人民幣452,100,000元，大幅上升99.5%。該增幅由於銷量及平均售價增加所致。於截至二零零八年六月三十日止六個月，硅片的銷量由5,100,000片增至9,700,000片，較去年同期增長91.6%。
2. 來自加工及改良服務費的收入增加，由去年同期的人民幣44,100,000元，上升15.8%至人民幣51,100,000元。升幅主要由於代客戶加工硅片及多晶硅廢料數量及費用增加所致。
3. 經改良多晶硅的收入增至人民幣59,300,000元。被收購集團購入多晶硅廢料並將其改良，該等不適合本集團用作生產單晶硅錠的經改良多晶硅其後將售予第三方。

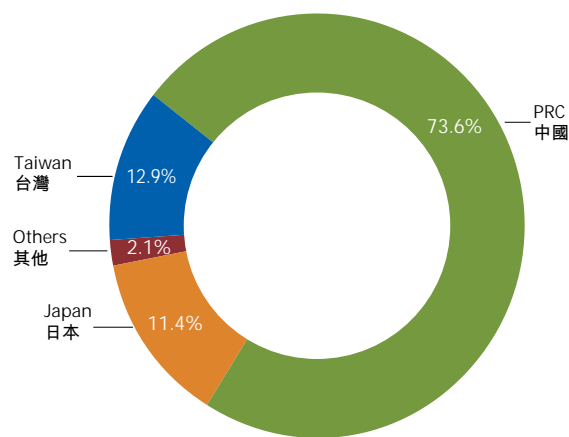
就按地區劃分收入貢獻而言，收入主要來自中國，佔本集團綜合收入73.6%，此乃由於本集團向中國優質客戶銷售更多產品及提供更多加工服務，以利用人民幣升值之優勢，更可減輕自二零零七年七月起外銷硅錠及硅片的增值稅出口退稅減少所帶來的影響。其餘收入則主要來自台灣(12.9%)及日本(11.4%)。

### Turnover Breakdown – By Business 營業額 – 按業務劃分



For the six months ended 30 June, 2008  
截至二零零八年六月三十日止六個月

### Turnover Breakdown – By Region 營業額 – 按市場劃分



For the six months ended 30 June, 2008  
截至二零零八年六月三十日止六個月

### Cost of sales

For the six months ended 30 June 2008, cost of sales increased by 47.7% to RMB408.8 million from RMB276.7 million for the same period last year. The increase was due to the substantial increase in turnover and the increase in raw material price. As a percentage of total turnover, cost of sales decreased from approximately 71.1% to 59.6%.

The increase in raw material costs was mainly due to shortage of polysilicon, which led to an increase in the price of the silicon raw materials. Besides, the



### Income tax

Income tax increased by 11.6 times from RMB3.3 million for the six months ended 30 June 2007 to RMB41.3 million for the six months ended 30 June 2008, mainly due to the increases in profit before taxation and effective tax rate. Starting from 2008 the Group also needs to account for the deferred tax expenses arisen from the withholding tax on dividend to be distributed from earnings generated from 2008. The tax amount is mainly calculated at 5% of



### **Inventory turnover day**

The inventories of the Group comprised mainly raw materials, namely polysilicon, crucibles and other auxiliary materials. Owing to the expansion in production capacity as well as its good relationship with suppliers, the Group managed to increase its inventory of raw materials. However the severe polysilicon shortage in the solar industry caused the reduction in the inventory turnover day. The Group's optimal inventory level should be around 3 months for polysilicon and 1 month for other auxiliary raw materials.

### **Trade receivable days**

In the first half of 2008, the sales to PRC customers increased greatly with immediate settlement upon goods delivery, therefore it led to the drop in trade receivable day as compared with higher proportion of overseas customers with longer credit periods in the first half of 2007.

### **Trade payable days**

Given the limited worldwide polysilicon supply and increasing polysilicon usage of the Group, it needed to purchase raw material with higher proportion of advance payment to suppliers. As a result the trade payable days was reduced to 17 days.

### **Liquidity and financial resources**

The Group's principal sources of working capital have been the cash flow generated from operating activities, bank borrowings and IPO proceeds. As at 30 June 2008, the Group showed a current ratio of 7.7, being current assets over current liabilities, and a net cash position, both representing a healthy financial position for future development.

### Contingent liabilities

At 30 June 2008, there were no material contingent liabilities.

### Foreign currency risk

Renminbi is the functional currency of the operations of the Group, and the Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in foreign currencies other than Renminbi, which are primarily US dollars and JPY. The Directors do not expect any significant impact from the exchange rate movement since the Group uses foreign currencies collected from customers to settle the payment in foreign currencies to suppliers. In addition, the Directors ensure that the net exposure is kept to an acceptable level by buying or selling US dollars and JPY at spot rates when necessary to solve short-term imbalances.

### Human Resources

As at 30 June 2008, the Group had 790 employees. The remuneration package of the existing employees includes basic salary, discretionary bonus, share-based payment and social security contribution. Employee benefit expenses included in administrative expenses increased to RMB15.3 million as at 30 June 2008 from RMB3.6 million as at 30 June 2007, which represented an increase of 329.0%, resulting from the expansion of workforce and strong and experienced management team to cope with the multiple increase in production scale.

### 或然負債

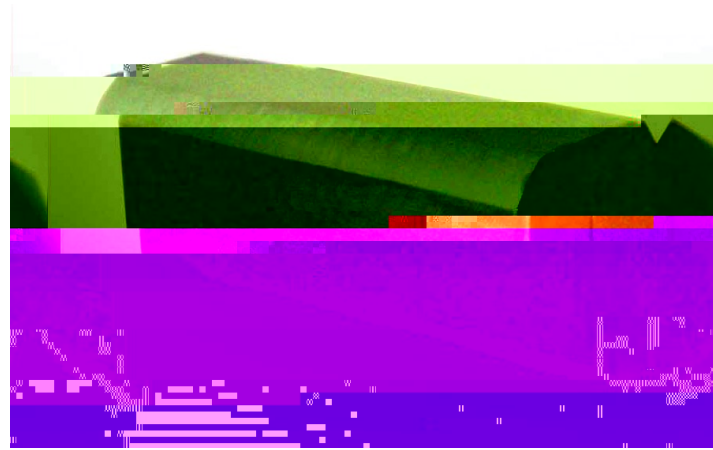
於二零零八年六月三十日，本集團並無重大的或

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**uture plans and strategies**  
Future development strategy and prospect



Monocrystalline Solar Ingot Pulling 太陽能單晶硅錠長晶過程



Monocrystalline Solar Wafer 太陽能單晶硅片

### Enhance the ability of research and development to optimize operation effectiveness

Monocrystalline silicon ingot industry is characterized by its relatively high technology requirements and enhancing the R&D capacities is one of the important strategies for the group to strengthen its market competitiveness. In order to reduce its overall operating costs, the Group will continuously enhance its technical know-how advantage in ingot crystallization and wafer slicing, ensure cost-effectiveness of the manufacturing process by introducing the latest technology widely used in the industry and explored the possibilities of reclaiming the waste silicon powder produced during the wafer manufacturing process for ingots production. Besides, the Group will also proactively increase product varieties, including the research and development in respect of larger and thinner wafers and the application of the advanced magnetic technology of semiconductor in solar crystal pulling in order to maintain its leading position in the market. The 12-inch monocrystalline ingot pullers will be delivered to the factory in the third quarter of 2008, and trial production will start with research and development commencing in the fourth quarter of this year. The 40 ingot pullers with added magnetic field will be delivered to the factory by the end of the third quarter of 2009, and the production will start as soon as installation and fine-tuning are completed. The Directors believe that by continuous research and development, the Group's capacities of ingot crystallization, wafer slicing as well as reclaiming and upgrading of polysilicon will be enhanced. In addition, the Group will continue to cooperate with academic institutions. The research centre jointly established with Dalian University of Technology will be completed in the third quarter of 2009 and possesses world class technology. It will assist the Group in developing new products and technology and nurturing of the R&D technicians so as to optimize operating efficiency.

### 提升研發能力 優化營運效益

單晶硅錠產業以技術含量高見稱，而為增強本集團的市場競爭力，提升研發技術是重要的發展策略之一。本集團將繼續加強其硅錠結晶及硅片切割之技術竅訣優勢，透過引入行業的最新技術，使生產工序更具成本效益，以及探討硅片製程中所產生的硅粉廢料，是否可回收作生產硅錠之用，從而減低整體營運成本。另外，本集團亦會積極拓闊產品種類，包括進一步研發更薄更大的硅片產能，以先進的半導體磁場技術應用於太陽能拉晶上，以保持集團領先的市場地位。拉制12吋硅棒單晶爐將會於二零零八年第三季到廠，第四季開始試產，並展開研發工作；而40台加裝磁場單晶硅錠拉製機則會於二零零九年第三季底到廠，在安裝調試後便進行生產。董事相信通過持續的研發工作，有助提升本集團於錠材結晶、硅片切削、多晶硅料回收及改良之能力。此外，本集團並將繼續與學術機構合作，其中與大連理工大學合作的研發中心將於二零零九年第三季落成，該實驗室將擁有國際一流的技術水平，有助於本集團新產品、技術的開發及研發技術人員的培育，以優化營運效益。

### **Stabilize the supply of raw materials by diversification of source**

In view of the worldwide shortage of polysilicon raw material, the Group will actively look for new suppliers for raw materials. Apart from strategic investors the Group has entered into long-term supply agreements with a number of suppliers, thereby meeting a part of the production requirement as well as reducing the risks of unstable supply of raw materials and price fluctuation. The Group has already commenced applying a larger proportion of lower grade polysilicon in the production of silicon ingots and wafers and further studied the feasibility of using metallurgical silicon in the production of monocrystalline silicon ingots with the aim of diversifying the source of material supply.

### **穩定原材料供應 開拓多元化來源**

鑑於全球多晶硅原材料供應短缺，本集團將積極尋求新的原材料供應商，除策略性投資夥伴外，本集團與其他幾家供應商簽訂中長期的供料協議，以滿足部分生產產能，並減低原材料供應不穩及價格波動的風險。另外，本集團亦已開始進行在硅錠及硅片生產中採用混合較多比率的較低等級多晶硅廢料，並進而探討在太陽能單晶硅錠生產中採用冶金硅的可行性，以開拓多元化材料來源。



Name of Director 董事姓名	Nature of interest 權飽權	Number of shares held (Note 1)	Approximate percentage of holding (%)
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### Interests and Short Positions of the Substantial Shareholders in Shares, Underlying Shares and Debentures

As at 30 June 2008, so far as is known to any Directors of the Company, the following persons have interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name 姓名 名稱	Capacity 身份	Number of shares held 所持股份數目	Percentage of holding 持股百分比 (%)
Wafer Works Investment Corp. (“WWIC”)	Beneficial owner 實益擁有人	358,364,000 (L) (Note 1) (附註1)	21.2%
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	358,364,000 (L)	21.2%
Space Energy Corporation 宇宙能源株式會社	Beneficial owner 實益擁有人	144,978,500 (L)	8.57%
Toshinao Nimura (Note 3) 仁村利尚(附註3)	Interest of a controlled corporation 受控法團權益	144,978,500 (L)	8.57%
Jean Salata	Interest of a controlled corporation 受控法	114,614,000 (L)	6.78%



# Independent Review Report

## 獨立審閱報告



**Independent review report to the board of directors of  
Solargiga Energy Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

### Introduction

We have reviewed the interim financial report set out on pages 23 to 42 which comprises the consolidated balance sheet of Solargiga Energy Holdings Limited as of 30 June 2008, the related consolidated income statement, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months 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 an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion 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.

### 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 HKICPA. A review of the interim financial report consists of making enquiries, 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.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2008 is not prepared, in all material respects, in accordance with HKAS 34.

#### KPM

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

29 August 2008

**獨立審閱報告**  
**致陽光能源控股有限公司董事會**  
(於開曼群島註冊成立的有限公司)

### 引言

我們已審閱列載於第23至42頁陽光能源控股有限公司的中期財務報告，此中期財務報告包括於二零零八年六月三十日的綜合資產負債表、截至該日止六個月期間的綜合損益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和香港會計師公會頒布的《香港會計準則》（「香港會計準則」）第34號「中期財務報告」的規定。

# Unaudited Consolidated Income Statement

## 未經審核綜合損益表

For the six months ended 30 June 2008  
截至二零零八年六月三十日止六個月  
(Expressed in Renminbi) (以人民幣列值)

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		2008	2007
		二零零八年	二零零七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Turnover	營業額	685,480	388,976
Cost of sales	銷售成本	(408,772)	(276,666)
<b>gross profit</b>	<b>毛利</b>	<b>276,708</b>	112,310
Other revenue	其他收入	3,512	77,417
Other net loss	其他虧損淨額	(5,685)	(2,066)
Selling and distribution expenses	銷售及分銷開支	(3,127)	(1,540)
Administrative expenses	行政開支	(45,442)	(8,592)
<b>Profit from operations</b>	<b>經營利潤</b>	<b>225,966</b>	177,529
Finance costs	融資成本	(1,326)	(3,252)
<b>Profit before taxation</b>	<b>除稅前利潤</b>	<b>224,640</b>	174,277
Income tax	所得稅	(41,356)	(3,269)
<b>Profit for the period</b>	<b>期內利潤</b>	<b>183,284</b>	171,008
<b>Attributable to:</b>	<b>以下人士應佔利潤：</b>		
Equity shareholders of the Company	本公司權益股東	183,284	146,760
Minority interests	少數股東權益	-	24,248
<b>Profit for the period</b>	<b>期內利潤</b>	<b>183,284</b>	171,008
<b>Earnings per share</b> (RMB cents)	<b>每股盈利</b> (人民幣分)		
- Basic	- 基本	11.71	10.21

The accompanying notes form part of the unaudited interim financial report.  
隨後所載附註構成未經審核中期財務報告其中部分。



# Unaudited Consolidated Statement of Changes in Equity

## 未經審核綜合權益變動表

(Expressed in Renminbi) (以人民幣列值)

		Attributable to equity shareholders of the Company									
		本公司權益股東應佔權益									
		Paid-in/ issued capital 繳入 已發行資本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	General reserve fund 一般 儲備金 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Minority interests 少數 股東權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2008	於二零零八年一月一日	279	367,562	55,171	10,054	(357)	(66,710)	266,718	632,717	-	632,717
Capitalisation issue (note 15(b)(ii))	資本化發行(附註15(b)(ii))	129,086	(129,086)	-	-	-	-	-	-	-	-
Shares issued under the global offering (note 15(b)(iii))	根據全球發售發行股份(附註15(b)(iii))	22,824	643,637	-	-	-	-	-	666,461	-	666,461
Share issuing costs (note 15(b)(iii))	股份發行成本(附註15(b)(iii))	-	(53,001)	-	-	-	-	-	(53,001)	-	(53,001)
Profit for the period	期間利潤	-	-	-	-	-	-	183,284	183,284	-	183,284
Dividends (note 8(b))	股息(附註8(b))	-	-	-	-	-	-	-	-	-	-

# Unaudited Condensed Consolidated Cash Flow Statement

## 未經審核簡明綜合現金流量表

(Expressed in Renminbi) (以人民幣列值)

	Six months ended 30 June	
	2008	2007
	二零零八年	二零零七年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<b>Cash8 Tm4 T.</b>		







## 5. Other net loss

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2008</b> 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Net foreign exchange loss	外匯虧損淨額	(5,379)	(2,066)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	34	-
Others	其他	(340)	-
		<b>(5,685)</b>	<b>(2,066)</b>

## 6. Profit before taxation

Profit before taxation is arrived at after charging:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2008</b> 二零零八年	2007





## 7. Income tax (Continued)

Further under the new tax law, from 1 January 2008 onwards, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business but the relevant income is not effectively connected with the establishment or a place of business in the PRC, are subject to withholding tax at the rate of 5% or 10% on various types of passive income such as dividends derived from sources in the PRC. Distributions of pre-2008 earnings are exempted from the above-mentioned withholding tax.

Based on this new tax law, the provision for PRC Enterprise Income Tax for the PRC subsidiaries of the Group for the six months ended 30 June 2008 has been calculated using the following rates:

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## 9. Earnings per share

### (a) Basic earnings per share

The calculation of 7,125,780,200 shares




**12. Cash and cash equivalents**

		At 30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	At 31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及現金	574,980	348,978

Cash and cash equivalents of RMB537,014,000 as at 30 June 2008 (31 December 2007: RMB313,208,000) are 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.

**13. Trade and other payables**

		At 30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	At 31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	39,780	38,367
Other payables and accrued expenses	其他應付賬款及應計開支	67,634,021	



## 15. Capital and reserves (Continued)

### (b) Authorised and issued share capital (Continued)

- (i) Pursuant to the ordinary resolutions passed on 12 January 2008, the authorised share capital of the Company was increased from HK\$380,000 (equivalent to RMB368,000) to HK\$5,000,000,000 (equivalent to RMB4,500,000,000) by the creation of 4,996,200,000 new ordinary shares of HK\$0.1 (equivalent to RMB0.09) each.
  
- (ii) Pursuant to the ordinary resolutions passed on 27 February 2008, the Directors allotted and issued a total of 1,434,292,167 shares of HK\$0.1 (equivalent to RMB0.09) each credited as fully paid at par to the shareholders whose names appeared on the register of members of the Company at the close of business on the date of the Prospectus dated 17 March 2008 in proportion to their shareholdings at that date by capitalising a sum of HK\$143,429,000 (equivalent to RMB129,086,000) standing to the credit of the share premium account of the Company.  
  
The allotment and issue of shares of the Company mentioned above is referred to as "Capitalisation issue".
  
- (iii) On 31 March 2008, an aggregate of 253,600,000 ordinary shares of HK\$0.1 (equivalent to RMB0.09) each were issued and offered for subscription at a price of HK\$2.92 (equivalent to RMB2.63) per share upon the listing of the Company's shares on the Stock Exchange. The Group raised approximately HK\$682 million (equivalent to RMB613 million) net of related expenses from the share offer.
  
- (iv) The details of these movements are set out in note 27 to the 2007 Annual Report.

## 15. 資本及儲備(續)

### (b) 法定及已發行股本(續)

- (i) 根據

## 16. Related party transactions

During the six months ended 30 June 2007 and 2008, transactions with the following parties are considered to be related party transactions:

Name of party 各方名稱	Relationship 關係
Tan Wen Hua 譚文華	Executive director of the Group 本集團之執行董事
Zhao Xiu Qin 趙秀芹	Spouse of Tan Wen Hua 譚文華之配偶
Jinzhou Changhua Carbon Production Co., Ltd. ("Changhua") 錦州昌華碳素製品有限公司(「錦州昌華」)	Significantly influenced by Tan Wen Hua 受譚文華重大影響
Wafer Works Corp. Group 合晶科技股份有限公司(「合晶科技」)	Equity shareholder of the Company 本集團權益股東
Helitek International Company Limited 漢崧國際有限公司	Subsidiary of Wafer Works Corp. Group 合晶科技附屬公司
Jinzhou Huarong Property Management Co., Ltd. 錦州華榮物業管理有限公司	Controlled by Tan Wen Hua 由譚文華控制
Jinzhou Huaxin Silicon Material Trading Department 錦州華新矽材料經營部	Controlled by Tan Wen Hua 由譚文華控制
Jinzhou Huihua Carbon Production Co., Ltd. 錦州輝華碳素製品有限公司	Controlled by Tan Wen Hua 由譚文華控制
Jinzhou Huihua Photovoltaic Technology Co., Ltd. 錦州華昌光伏科技有限公司	Controlled by Tan Wen Hua 由譚文華控制
Youhua 錦州佑華	Same key management as the Group before it became a subsidiary of the Group 成為本集團附屬公司之前，其主要管理人員與本集團相同
Jinzhou Youxin Electronic Materials Co., Ltd. ("Youxin") 錦州佑鑫電子材料有限公司(「錦州佑鑫」)	Controlled by Zhao Xiu Qin 由趙秀芹控制
Wafer Works (Shanghai) Corp. ("Wafer Works (Shanghai)") 上海合晶矽材料有限公司(「上海合晶」)	Subsidiary of Wafer Works Corp. Group 合晶科技附屬公司
Space Energy Corporation ("SEC") 宇宙能源株式會社(「宇宙能源株式會社」)	Equity shareholder of the Company 本公司權益股東

## 16. 關連方交易

於截至二零零七年及二零零八年六月三十日止六個月，下列人士的交易被視為關連方交易：





### **18. Possible impact of amendments, new standards and interpretations issued but not yet effective for the period ended 30 June 2008**

Up to the date of issue of this interim financial report, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the accounting period ended 30 June 2008 and which have not been adopted in this interim financial report.

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