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陽光

Interim Report 中期業績報告 2010

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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
Chow Yiu Ming

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

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
鄒耀明

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

Nomination Committee

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

Auditor

KPMG

Principal Bankers

Bank of Jinzhou
China Construction Bank
China CITIC Bank
Guangdong Development Bank
Huaxia Bank
Agricultural Bank of China
ChxiaGBan* (Chxia Ban* 354.337013713 723.263 Tm /Cs6 cs 0 .58824 .8431<Td570305136c052b0b88>ittee)Tj ET /GS4 gs BT /F5 3

Corporate Information
公司資料

Principal Share Registrar
Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street, P.O. Box 705
Grand Cayman, KY1-1107
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
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Hong Kong

股份過戶登記處香港分處
香港中央證券登記有限公司
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Authorised Representatives
Hsu You Yuan
Chow Yiu Ming

法定代表
許祐淵
鄒耀明

Investor Relations Consultant

投資者關係顧問
博達國際(財經)公關傳訊集團

企業網站
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Management Discussion and Analysis
管理層討論及分析

Business Overview

During the first half of 2010, the global economy experienced gradual recovery from the trough of the global financial crisis. Since the prices of upstream raw materials and downstream products have been relatively stable and the market demand for photovoltaic products has been increasing, the photovoltaic industry was able to head towards healthy and rapid development. The financial position of the Group remains sound. Management has effectively and efficiently adjusted the direction and pace of its development strategies as well as its product portfolio in response to market demands, including the expansion of production capacity of monocrystalline silicon solar ingots, which the Group excel others in terms of technology, commencing the production of multicrystalline products to achieve horizontal expansion and participating in the production of downstream photovoltaic modules to achieve vertical integration. We are also committed to improving our research and development technologies so as to maintain our leading position in the industry. As a result, the operating performance of the Group in the first half of 2010 recorded significant improvement over the corresponding period last year and successfully achieved a turnaround in profitability.

Market Overview

In line with our expectations of the market as disclosed in March 2010, the demand from the global photovoltaic industry has gradually returned to the growth track after significant adjustments since the financial crisis in 2008. In terms of total number of installed photovoltaic generation systems, Europe's dominance in the photovoltaic industry remains intact. Apart from Germany which has been securing a leading position in recent years, other markets such as Italy, Czech Republic, France and Belgium have also emerged as new entrants. In addition, the photovoltaic market of the United States (the "US") has also proactively addressed the economic downturn in the second half of 2009 and has become another new momentum in the market. As production costs in the photovoltaic industry continued to trend downwards, various governments have proactively encouraged development of the photovoltaic industry through the implementation of a series of measures such as providing loans and guarantees, in order to support the popularity of new energy and facilitate the sustainable development of the global photovoltaic industry.

The US is currently one of the countries actively promoting the development of renewable energy. Since the beginning of 2010 the US government has launched a series of measures to promote clean energy in order to create more jobs and revive its economy. On 21 July 2010, the US Senate Committee on Energy & Natural Resources passed the Ten Million Solar Roofs Act, which will significantly promote the rapid development of the US photovoltaic market throughout the next decade. The above act will create hundreds of thousands of new job opportunities and reduce greenhouse gas emissions. The US government plans to inject US$250 million to implement this act in 2012 and plans to invest US$500 million in solar roof plans each year from 2013 to 2021.

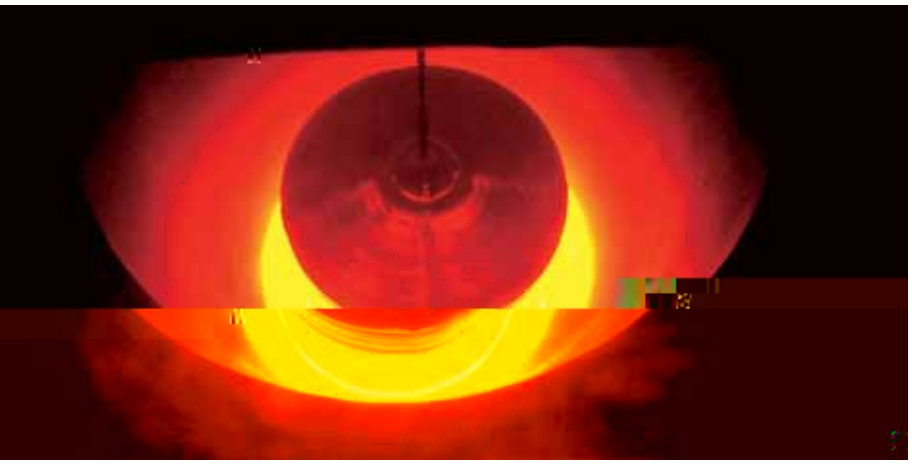
業務概覽

二零一零年上半年，全球經濟逐步走出金融危機的低谷。上游原料及下游產品價格相對穩定，加上市場對光伏產品需求逐漸增加，這些都幫助了光伏產業重回健康

Operation Review

Stable raw material prices and rebound in market demand

During the period under review, following the recovery of the global economy, the market demand for solar energy products rebounded. Since the first



Enriching product mix and expanding existing businesses

During the period under review, the Group decided to introduce 200 new monocrystalline ingot pullers model no. 970 which was co-developed with our supplier and is exclusively supplied to the Group for the production of monocrystalline silicon solar ingots of 8 inches and 8.7 inches, which can be sliced into small angled and right-angled monocrystalline silicon solar wafers of 156mm x 156mm. We have commenced the installation of those monocrystalline ingot pullers in phases since July 2010. Furthermore, in face of the rapid development of the photovoltaic industry, the Group has been keeping pace with the market trend. The Group is able to produce monocrystalline silicon solar wafers of 150μm to 180μm in thickness in accordance with customers' needs, which shows further optimisation and improvement of the Group's slicing technology. In the meantime, the Group has also developed and produced wafers which can be used for the production of solar cells with higher conversion efficiency, which in turn can be used for the production of high wattage modules, winning extensive recognition from our customers.

Currently, our self-manufactured multicrystalline silicon solar wafers have won recognition from renowned customers, both at home and abroad, and the production thereof has already been included in the Group's next stage expansion plan so as to accelerate the realisation of the aim of becoming the global leader of monocrystalline silicon solar ingots and wafers and one of the major manufacturers of multicrystalline silicon solar ingots and wafers worldwide.

As at 30 June 2010, one of the Group's subsidiaries, Jinzhou Jinmao Photovoltaic Technology Company Limited ("Jinzhou Jinmao") is primarily engaged in the development of solar energy photovoltaic modules and installation of solar energy power generation systems with an annual production capacity of 50MW. Jinzhou Jinmao is in the process of obtaining relevant technology certifications to enhance our competitiveness in the solar energy photovoltaic modules market. After obtaining the relevant technology certifications by the end of this year, it is expected that the Group will be able to effectively capitalise on the opportunities arising from market recovery.

豐富產品組合及拓展現有業務

回顧期內，本集團落實引進200台與供應商共同開發並由本集團專有的全新970型號單晶爐，專門生產8吋和8.7吋的單晶硅錠，產出的單晶硅錠經切片後可生產出156毫米x156毫米的小角單晶硅片和156毫米x156毫米的直角單晶硅片。該批單晶爐已於二零一零年七月起逐步進行安裝。此外，面對高速發展的光伏產業，本集團時刻緊貼市場趨勢，按照客戶需求而供應厚度為150微米至180微米硅片，這同時亦顯示本集團的切片技術已進一步優化及提升。另一方面，本集團亦已開發生產可供製造高光電轉換效率電池的硅片，用以製造高發電瓦數光電模組，並取得了客戶廣泛的認同。

目前，集團自產的太陽能多晶硅片已成功獲得國內外知名客戶的認證通過，並已納入集團下一階段擴產計劃的一部份，以加速實現本集團成為全球太陽能單晶硅錠及硅片的領導者及太陽能多晶硅錠及硅片的主要製造商之目標。

於二零一零年六月三十日，從事太陽能光電組件開發和太陽能發電系統安裝業務的本集團附屬公司錦州錦懋光伏科技有限公司(「錦州錦懋」)年產能為50兆瓦。錦州錦懋正加快爭取相關技術認證，以加強本集團在太陽能光電模組元件的市場競爭力。預期在今年年底取得相關技術認證後，可以更有效地把握市場復甦帶來的機遇。

Exploring overseas markets and expanding customer base

For the six months ended 30 June 2010, the PRC remained the major market of the Group, accounting for approximately 63.4% of our total sales. The major overseas markets of the Group were North America and Japan, accounting for approximately 27.1% and 9.1% of our total sales respectively. Following the expansion of our production capacity, the Group will actively explore new customers in overseas markets, identify premier long-term customers and achieve healthy and stable development.

擴大海外市場及拓寬客戶基礎

截至二零一零年六月三十日止六個月，中國仍為本集團的重點市場，其銷售額佔總銷售額約63.4%。而本集團的主要海外市場為北美及日本，分別佔總銷售額的27.1%及9.1%。隨著本集團的產能擴充，本集團將積極在海外市場開拓新客源，物色優質的長期客戶，以維持本集團良好穩定的發展。

Financial review

Turnover

For the six months ended 30 June 2010, the Group's turnover increased to RMB796.411 million from RMB303.705 million for the corresponding period last year, representing a year-on-year increase of 162.2%. The increase was mainly due to an increase in market demand, resulting in a significant increase in our sales volume.

財務回顧

營業額

截至二零一零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303,705,000元增至人民幣796,411,000元，較去年同期增加162.2%。營業額增加主要是由於市場需求增長使銷售量大幅提升。

Cost of sales

For the six months ended 30 June 2010, cost of sales increased by 80.1% to RMB701.164 million from RMB389.263 million for the corresponding period last year. As a percentage of total turnover, cost of sales decreased from approximately 128.2% to 88.0%. The decrease was mainly due to no write-down of inventories being made by the Group with cost returning to a normal level.

銷售成本

截至二零一零年六月三十日止六個月，銷售成本由去年同期的人民幣389,263,000元增加至人民幣701,164,000元，增幅為80.1%。銷售成本佔總營業額的百分比，則由約128.2%減至88.0%，主要由於本集團已不再需要撇減存貨，成本回復正常水平。

Gross profit and gross profit margin

During the period under review, the Group recorded a gross profit of RMB95.247 million and a gross profit margin of 12.0%, as compared with a gross loss of RMB85.558 million for the corresponding period last year.

毛利及毛利率

於回顧期內，本集團錄得人民幣95,247,000元的毛利，毛利率為12.0%，去年同期為人民幣85,558,000元的毛損。

融資成本

本集團的融資成本由截至二零零九年六月三十日止六個月的人民幣5,858,000元增至截至二零一零年六月三十日止六個月的人民幣8,365,000元。融資成本主要為銀行貸款及市政府貸款的利息。融資成本增加主要由於銀行借貸於期內增加以應付相應的營運資金需求所致。

所得稅

截至二零一零年六月三十日止六個月的所得稅開支為人民幣12,006,000元，而去年同期由於確認遞延稅項資產而錄得稅務抵免淨額人民幣29,100,000元。

權益股東應佔利潤

於回顧期內，本集團對比去年同期轉虧為盈，權益股東應佔利潤錄得人民幣41,164,000元，佔總營業額的5.2%。去年權益股東應佔虧損人民幣119,747,000元。

存貨週轉天數

本集團的存貨主要包括原材料[illegible]

Liquidity and financial resources

The Group's principal sources of working capital during the period under review were cash flows from operating activities and bank borrowings. As at 30 June 2010, the Group's current ratio (current assets divided by current liabilities) was 1.77 (31 December 2009: 2.27). The Group had net borrowings of RMB70.164 million as at 30 June 2010 (31 December 2009: RMB82.255 million) with cash in bank and on hand of RMB313.357 million (31 December 2009: RMB236.191 million), pledged deposits of RMB64.660 million (31 December 2009: RMB44.055 million), short-term bank loans of RMB374.838 million (31 December 2009: RMB289.274 million), long-term bank loan of RMB70 million (31 December 2009: RMB70 million) and long-term municipal government loan of RMB3.343 million (31 December 2009: RMB3.227 million). Net debt to equity ratio (net debt divided by equity of shareholders) was 4.9% (31 December 2009: 5.9%). Such ratios show that the Group's financial position remains healthy.

The Group's net cash inflow from operating activities for the period under review amounted to RMB63.308 million which was mainly due to the improved condition of trade receivables collection and the reasonable credit period for purchasing payment granted by suppliers.

The Group's net cash inflow from investing activities amounting to RMB16.014 million was mainly the net effect between redemption of fixed deposits and capital expenditure for enhancing production capacity.

The Group's net cash inflow generated from financing activities amounted to RMB55.814 million, mainly consisted of new bank loans for satisfying the demand of liquidity.

Contingent liabilities

At 30 June 2010, the Group had no material 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

流動資金及財務資源

本集團於回顧期內主要營運資金來源為經營活動產生的現金流量及銀行借貸所得款項。於二零一零年六月三十日，本集團的流動比率(流動資產除流動負債)為1.77(二零零九年十二月三十一日：2.27)。本集團於二零一零年六月三十日有借貸淨額人民幣70,164,000元(二零零九年十二月三十一日：人民幣82,255,000元)，其中包括銀行及手頭現金人民幣313,357,000元(二零零九年十二月三十一日：人民幣236,191,000元)、已抵押存款人民幣64,660,000元(二零零九年十二月三十一日：人民幣44,055,000元)、短期銀行貸款人民幣374,838,000元(二零零九年十二月三十一日：人民幣289,274,000元)、長期銀行貸款人民幣70,000,000元(二零零九年十二月三十一日：人民幣70,000,000元)及市政府長期貸款人民幣3,343,000元(二零零九年十二月三十一日：人民幣3,227,000元)。淨借貸權益比率(借貸淨額除股東權益)為4.9%(二零零九年十二月三十一日：5.9%)。該等比率顯示本集團財政狀況維持穩健。

在回顧期內，本集團經營活動產生的現金淨流入為人民幣63,308,000元，主要由於銷售賬款回籠情況有改善，以及供應商給予採購款合理信貸期所致。

本集團投資活動產生的現金淨流入為人民幣16,014,000元，主要為贖回定期存款與用於提升產能的資本開支間之淨影響。

本集團融資活動產生的現金淨流入為人民幣55,814,000元，主要為新增銀行貸款以應付流動資金需求所致。

或然負債

於二零一零年六月三十日，本集團並無重大的或然負債。

外幣風險

本集團所承受的外匯風險主要來自以相關業務的功能貨幣以外貨幣進行的買賣交易以及現金及銀行存款，當中主要來自美元及港元。由於本集團以從客戶收取的外幣清償應付予供應商款額，故董事預期匯率變動不會構成任何重大影響。此外，董事在有需要的情況下，按即期匯率購入或出售美元，以處理短期的失衡情況，藉以確保淨風險維持於可接受的水平。

人力資源

於二零一零年六月三十日，本集團的僱員數目為1,530名(二零零九年六月三十日：1,168名)。本期僱員人數上升主要是生產規模擴大所致。

Future prospects and strategies

As the relevant technologies of the solar energy industry are becoming mature and our awareness of environmental protection has been growing, together with the increase in direct and indirect measures to encourage the development of the solar energy industry by various countries and organisations, it shows that replacing traditional fossil fuels by renewable energy such as solar energy has become a global trend and the prospects of the industry are promising.

Last year the United States passed a US$787 billion economic stimulus plan called the American Recovery and Reinvestment Act of which approximately US$100 billion will be spent in the direct investment of clean energy and the implementation of a tax reduction policy to encourage the development of clean energy. By 2012, 10% of the gross electricity of the US will be renewable energy and the proportion will be increased to 25% by 2025. In Europe, starting from 2012, all the member states of the European Union will be required to adopt the newly passed Energy Performance of Buildings Directive to ensure that all new buildings can achieve the green energy building target of "close to zero" carbon dioxide emission by 2020. Photovoltaic power generation will be among the key technologies used to achieve this target. According to the forecast of the European Photovoltaic Industry Association, roof power

未來展望及策略

隨著太陽能產業相關技術的逐漸成熟以及人類環保意識的提高，加上全球各國及組織直接及間接推出鼓勵太陽能產業發展的措施有增無減，顯示太陽能等可再生能源代替傳統化石能源已成全球發展所趨，產業前景潛力無限。

美國去年通過名為美國復甦與再投資法案（American Recovery and Reinvestment Act)的7,870億美元經濟刺激計劃，當中用於潔淨能源的直接投資及鼓勵潔淨能源發展的減稅政策涉及金額約1,000億美元。到二零一二年，美國電力總量的10%將來自可再生能源，此比例更會在二零二五年增加至25%。而在歐洲，從二零一二年開始，歐盟所有成員國將必需採納新通過的能源效能指令(Energy Performance of Buildings Directive)，並確保至二零二零年，所有新建築均達到「接近零」碳排放的綠色能源建築目標。其中，光伏發電將成為達到此目標的關鍵技術。據歐洲光伏行業協會（European Photovoltaic Industry Association）預測，於二零二零年，歐洲屋頂發電面積將達22,000平方千米，屆時太陽能屋頂發電將可解決歐洲電力需求的40%。

另一方面，中國政府亦積極推進太陽能產業。全國人大已於二零零九年十二月批准頒布了經更新的《可再生能源法》，國家能源局正草擬新能源發展規劃，致力於二零二零年非化石能源佔總電力供應比重達到約15%的目標。二零一零年七月，國家發改委將西部光伏電站建設列入二零一零年西部大開發新開工23項重點工程之一。同時，中國政府批准於新疆吐魯番建設國家新能源示範城，探索新能源在城市建築、交通中的綜合利用，充分利用太陽能資源推動城市建設。中國建築設計研究院及中國可再生能源學會今年聯合制定《民用建築太陽能光伏系統應用技術規範》，計劃今後在新建、擴建及改建民用建築過程中，統一規劃使用光伏系統，以提供居民日常生活所需能源。本集團相信，中國政府一旦為太陽能發電定價後，整個行業有望獲得突飛猛進的發展。

本集團作為中國領先的太陽能企業，將努力把握以下策略加速企業未來發展：

Enhancing capacity and technology and optimising production efficiency

After years of development, the Group has secured a leading position in the monocrystalline solar ingot and wafers manufacturing sector of the industry. In regards to the expansion of production capacity, it is expected that, after the completion of production capacity expansion in the third quarter of 2010, production capacity of monocrystalline solar ingots will be increased to 800MW and monocrystalline wafers will be increased to 420MW. In respect of product development, the Group will further develop and master its slicing technology in order to further reduce production costs. Leveraging on its solid technology foundation, the Group can currently produce monocrystalline solar waters to customers' specification of 125mm or 156mm, and of 150μm to 180μm in thickness.

In light of market demands, the Group will continue to devote effort in research and development with a view to expanding the product ranges as well as to optimise its ability to improve ingot crystallisation, wafer slicing and the reclaiming and upgrading of polysilicon. The Group will also enhance production efficiency and reduce costs through exchanging technologies and introducing the latest technologies.

提升產能及技術優化生產效益

經過多年發展，本集團已在單晶硅錠及硅片的製造領域穩佔行業領先地位。在產能拓展方面，預期二零一零年第三季擴產完成後，單晶硅錠的產能將增至800兆瓦，單晶硅片產能將為420兆瓦。在產品開發的領域上，我們將進一步發展及掌握切片技術，以進一步降低產品成本。憑藉深厚的技術基礎，本集團目前能因應客戶的特定需求，生產規格為125毫米或156毫米，厚度為150微米至180微米的單晶硅片。

針對市場需求，集團將持續加大在研發方面的投入，豐富產品種類，並繼續優化錠材結晶、硅片切割及多晶硅料回收和改良之能力，並透過技術交流及引入最新技術，提升生產效益，降低成本。

Accelerating downstream business and maximising synergies

Another of the Group's future profit growth points lies in the development of the downstream business of solar energy photovoltaic modules as well as such businesses as system design and installation. There is ample room for enhancement in terms of technology and market share. Currently, the Group's annual capacity for solar energy photovoltaic modules is 50MW. The Group is actively pursuing product certification. It is expected that upon obtaining product certification from Europe and the US, capacity can be expanded to 100MW within this year and doubled to 200MW by the end of 2011.

To enhance cost advantage, the Group has entered into a cooperation agreement with the Xining Economic & Technology Development Zone Administration Committee to acquire a 51% equity interest in Qinghai Chenguang New Energy Co., Ltd.("Qinghai Chenguang") by means of a new capital injection in Qinghai Chenguang amounting to RMB45,900,000 for the construction of production equipment for monocrystalline silicon ingots. The expected total investment of the project is RMB300,000,000. The 2-phase construction of the project is scheduled to commence in late 2010 and late 2011 respectively. By mid-2013 when the investment project runs at full capacity, the new facilities of Qinghai Chenguang will have a total of 192 monocrystalline ingot pullers and the annual production capacity may reach 2,000 tonnes of monocrystalline silicon ingots, or approximately 350MW.

加速下游發展協同效益最大化

本集團未來的另一利潤增長點是發展下游的太陽能光伏組件，以及系統設計及安裝等業務，其在技術及市場份額上均有良好的提升空間。目前，本集團太陽能光伏組件的年產能為50兆瓦，並已積極地進行產品認證的程序，預計在本年內通過歐洲及美國等地的產品認證後，產能將可進一步擴大至100兆瓦，而於二零一一年底前產能將再倍增至200兆瓦。

為提升成本優勢，本集團與西寧經濟技術開發區管理委員會簽訂合作協定，透過向青海辰光新能源有限公司(「青海辰光」)新注資人民幣45,900,000元之方式收購青海辰光51%的股權，建設單晶硅錠生產設備。該專案預期總投資額為人民幣300,000,000元，分兩期於二零一零年年底及二零一一年年底開工實施。待二零一三年年中全部投資專案達產後，青海辰光新廠房的單晶爐總數將為192台，預計屆時年產能可達2,000噸單晶硅錠，即約350兆瓦。

Meanwhile, Qinghai Chenguang will set up a 200kW photovoltaic pilot power plant in the production plant area under the auspices of the Xining Economic & Technology Development Zone Administration Committee pursuant to the state policy of "Golden Sun Programme". Such acquisition is in line with the state policy to position the silicon material photovoltaic industry of Xining Economic & Technology Development Zone as the new strategic target for the new industries of Qinghai Province.

同時，青海辰光將在廠區內建設一個200千瓦的光伏示範電站，西寧經濟技術開發區管理委員會將按照國家金太陽工程政策給予資金支持。是次收購同時配合國家政策，致力將西寧經濟技術開發區硅材料光伏產業建設為青海省新型產業的戰略性新目標。

In addition, the Group will continue to strengthen the development of the downstream solar energy system sector, leveraging on the geographical location and market strength of Qinghai Chenguang to tap into the local market of downstream products. Apart from developing relevant downstream products through Jinzhou Jinmao Photovoltaic Technology Company Limited, a subsidiary of the Group, to produce module products of greater reliability and quality for customers, the Group also strives to explore new market channels and create synergies by developing the downstream end-user market of the Qinghai Xining district. Leveraging on its leading position in the solar energy business, the downstream products of the Group may soon obtain market recognition, making stable and significant contribution to the Group's turnover and market share. The Group will also proactively seek for cooperation with well-known clients in the industry and well-established international enterprises for further development to maintain the continuous and steady growth of its business.

此外，本集團亦會在日後繼續加強在下游太陽能系統領域的發展，尤其是把握青海辰光的區位及市場優勢，接合當地的下游產品市場。本集團除通過本集團附屬公司錦州錦懋光伏科技有限公司發展相關下游產品，為客戶提供更穩定、品質優良的模組產品外，也通過青海西寧地區的下游終端市場，努力開拓新市場管道，發揮產業協同效益。憑藉在太陽能行業的領導地位，本集團的下游產品可望能迅速在市場上獲得客戶認同，從而對集團營業額及市場佔有率帶來穩步而顯著的貢獻。此外，本集團將爭取與業內具知名度的客戶以及國際資深企業合作，謀求更大發展，保持集團業務的持續穩定增長。

Exploring overseas markets and establishing diversified source of revenue

拓展海外市場建構多元收入來源

The Group is committed to becoming the world's biggest manufacturer of monocrystalline silicon ingots and wafers and a major manufacturer of multicrystalline silicon products. In order to further capitalise on the immense opportunities arising in the global market and enhance the Group's presence, the Group will further deepen the exploration of overseas markets, especially the markets of North America and Japan which demonstrate tremendous market potential. The long-term target is to gradually increase the proportion of overseas market sales to make up 50% of the Group's total sales, diversifying our source of revenue.

本集團致力成為全球最大的單晶硅錠及硅片製造商，以及多晶硅產品的主要製造商。為進一步把握全球市場的巨大商機，本集團將進一步深化海外市場的開拓，尤其是發展潛力優厚的北美及日本市場，致力提升在海外的市場份額，長遠目標是將海外市場銷售佔總銷售額的比例逐步增加至50%，藉以確保多元的收入來源。

Looking forward, the Group will adopt a proactive development strategy, that ensures risk diversification and maintains a win-win scenario for jointed-parties under strategic partnership, integrating existing resources while further consolidating the business of monocrystalline and multicrystalline silicon solar ingots and wafers, as well as speeding up the exploration of the downstream supply chain of the photovoltaic industry. The Group will strive to develop overseas markets and proactively seek new business growth points. We will also work towards promoting the utilisation of solar energy in power generation at a cost comparable to that of fossil fuels, contributing to the Earth's conservation and the maintenance of a lasting green living environment.

展望未來，本集團將採取積極進取且兼具分散風險，互惠雙贏的策略結盟之發展策略，在整合現有資源的基礎上，進一步鞏固單晶及多晶硅錠及硅片業務，同時加快拓展光伏產業供應鏈的下游業務，爭取海外市場的開發，積極尋找新的業務增長點，配合促進太陽能與化石能源發電等價的早日達成，為地球環保、永續綠色生活環境的維護獻出一份力量。

Disclosure of Interests
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 in the share capital of the Company with a nominal value of HK$0.10 each ("Shares"). The Directors believe that the Share Option Scheme will be important for the recruitment and retention of quality executives and employees.

The subscription price for the shares under the share option to be granted will be determined by the Board and will be the highest of:

(i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;

(ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and

(iii) the nominal value of a Share.

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the listing of the Company (but taking no account of any Shares which may be sold pursuant to the exercise of the over-allotment option in connection with the listing of the Company) and capitalisation issue, being 169,076,650 Shares.

No option may be granted to any person such that the total number of Shares of the Company issued and to be issued upon exercise of all options granted and to be granted to each participant in any 12-month period up to the date of the latest grant exceeds 1% of the number of Shares of the Company in issue.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board of Directors of the Company, which must not be more than 10 years from the date of the grant.

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

The total number of securities available for issue under the Share Option Scheme as at 30 June 2010 was 137,092,487 Shares.

購股權計劃

本公司已於二零零八年二月二十七日有條件批准及採納購股權計劃(「購股權計劃」)，若干參與者可獲授購股權認購本公司股本中每股面值0.10港元之普通股(「股份」)。董事相信購股權計劃對聘用及留聘高質素的行政人員及僱員至為重要。

授出購股權所涉及股份的認購價將由董事會釐定，並將以下列最高者為準：

(i) 股份於授出日期(須為聯交所開放進行證券交易業務的日子)於聯交所每日報價表所報正式收市價；

(ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報正式收市價平均數；及

(iii) 股份面值。

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權涉及的股份數目上限，合共不得超過緊隨本公司上市(但並不計及根據有關本公司上市之超額配股權獲行使而可能出售的任何股份)及資本化發行完成後已發行股份總數的10%，即169,076,650股股份。

本公司不得向任何人士授出購股權，致使該名人士在截至最後授出日期止任何12個月期間內已獲授及將獲授之購股權於行使時所發行及可予發行之本公司股份總數，超過本公司已發行股份數目1%。

購股權可根據購股權計劃條款於本公司董事會釐定的期間內隨時行使，而有關期間自授出日期起計不得超過10年。

回顧期內概無根據購股權計劃授出購股權。

於二零一零年六月三十日，於購股權計劃項下可發行證券總數為137,092,487股股份。

Share Option Scheme (Continued)

At 30 June 2010, an aggregate of 21,094,163 Shares are issuable for options granted under the Share Option Scheme, representing approximately 1.2% of the issued share capital of the Company. Each of the Directors and employees of the Company had the following interests in options to subscribe for Shares (market value per share at 30 June 2010 was HK$1.37) granted for a consideration of HK$1.00 under the Share Option Scheme. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share with a par value of HK$0.10 each of the Company.

No. of options outstanding at the beginning of the period 於期初

購股權計劃(續)

於二零一零年六月三十日，根據購股權計劃所授出購股權可發行合共21,094,163股股份，佔本公司已發行股本約1.2%。董事及本公司僱員各自於根據購股權計劃按代價1.00港元獲授可認購股份(於二零一零年六月三十日之市值為每股1.37港元)的購股權中擁有以下權益。購股權並無上市。每份購股權賦予持有人權利認購一股本公司每股面值0.10港元的普通股。

購股權計劃(續)

No. of options outstanding at the beginning of the period 於期初尚未行使購股權數目	No. of shares acquired on exercise of options during the period 於期內行使購股權時所收購股份數目	No. of options lapsed during the period 於期內失效購股權數目	No. of options outstanding at the period end 翻朗訊凱尚未行使購股權數目

授予董事的購股權以董事名義註冊。董事亦為實益擁有人。

* *即股份於購股權授出日期之收市價。*

除上述者外，本公司、其任何控股公司、附屬公司或同系附屬公司於期內任何時間概無參與任何安排，致使董事可透過收購本公司或任何其他法人團體之股份或債券而獲益。

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 2010, 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

於二零一零年六月三十日，據董事所知悉，董事及本公司最高行政人員及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有已記錄於根據證券及期貨條例第352條規定存置的登記冊或已根據標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)的權益如下：

Name of Director 董事姓名	**Nature of interest** 權益性質	**Number of ordinary shares held** (Note 1) 所持普通股數目(附註1)	**Approximate percentage of shareholding** (%) 概約持股百分比(%)
Mr. TAN Wenhua 譚文華先生	Beneficial interest 實益權益	475,761,999 (L)	26.33%
	Interest in an option (Note 4) 於購股權的權益(附註4)	13,014,375 (L)	0.72%
	Security interest (Note 4) 抵押權益(附註4)	13,014,375 (L)	0.72%
	Interest in the share options granted under the Share Option Scheme 根據購股權計劃獲授購股權的權益	500,000 (L)	0.03%
Mr. CHONG Kin Ngai (Note 2) 莊堅毅先生(附註2)	Interest of controlled corporation 受控法團權益	80,075,540 (L)	4.43%
	Personal interest 個人權益	2,449,500 (L)	0.14%
	Trustee's interest 受託人權益	26,058,625 (L)	1.44%
Mr. HSU You Yuan 許祐淵先生	Beneficial interest 實益權益	12,440,927 (L)	0.69%
	Interest in an option (Note 4) 於購股權的權益(附註4)	2,080,000 (L)	0.12%
	Security interest (Note 4) 抵押權益(附註4)	2,080,000 (L)	0.12%
	Interest in the share options granted under the Share Option Scheme 根據購股權計劃獲授購股權的權益	500,000 (L)	0.03%

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(續)

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held (Note 1) 所持普通股數目(附註1)	Approximate percentage of shareholding (%) 概約持股百分比(%)
Mr. CHIAO Ping Hai 焦平海先生	Beneficial interest 實益權益	6,135,500 (L)	0.34%
	Interest in an option (Note 4) 於購股權的權益(附註4)	8,304,875 (L)	0.46%
	Security interest (Note 4) 抵押權益(附註4)	8,304,875 (L)	0.46%
Ms. ZHANG Liming (Note 3) 張麗明女士(附註3)	Beneficial interest 實益權益	3,133,500 (L)	0.17%
	Interest in the share options granted under the Share Option Scheme 根據購股權計劃獲授購股權的權益	1,000,000 (L)	0.06%
Mr. ZHANG Chun 張椿先生	Interest in the share options granted under the Share Option Scheme 根據購股權計劃獲授購股權的權益	500,000 (L)	0.03%
Ms. FU Shuangye 符霜葉女士	Interest in the share options granted under the Share Option Scheme 根據購股權計劃獲授購股權的權益	500,000 (L)	0.03%
Dr. LIN Wen 林文博士	Interest in the share options granted under the Share Option Scheme 根據購股權計劃獲授購股權的權益	500,000 (L)	0.03%
Mr. WONG Wing Kuen, Albert 王永權先生	Interest in the share options granted under the Share Option Scheme 根據購股權計劃獲授購股權的權益	500,000 (L)	0.03%

Disclosure of Interests
權益披露

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

As at 30 June 2010, 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

於二零一零年六月三十日，據董事所悉，除上文披露者外，以下人士或法團(並非董事或本公司最高行政人員)於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條規定存置的登記冊或已知會本公司的權益或淡倉：

Name 名稱／姓名	**Capacity** 身分	**Number of ordinary shares held** (Note 1) 所持普通股數目(附註1)	**Approximate Percentage of shareholding** (%) 概約持股百分比(%)
Wafer Works Investment Corp. ("WWIC")	Beneficial owner 實益擁有人	344,208,822(L)	19.05%
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	344,208,822(L)	19.05%
Jean Salata	Interest of a controlled corporation 受控法團權益	119,045,000(L)	6.59%
Baring Private Equity Asia GP IV Limited	Interest of a controlled corporation 受控法團權益	119,045,000(L)	6.59%
Baring Private Equity Asia GP IV, L.P.	Interest of a controlled corporation 受控法團權益	119,045,000(L)	6.59%
The Baring Asia Private Equity Fund IV, L.P.	Interest of a controlled corporation 受控法團權益	122,139,421(L)	6.76%
Baring Private Equity Asia IV Holding (6) Limited	Interest of a controlled corporation 受控法團權益	119,045,000(L)	6.59%

Note:

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

2. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, WWIC is wholly-owned by WWX as at the date of this report. By virtue of the SFO, WWX is deemed to be interested in the Shares held by WWIC.

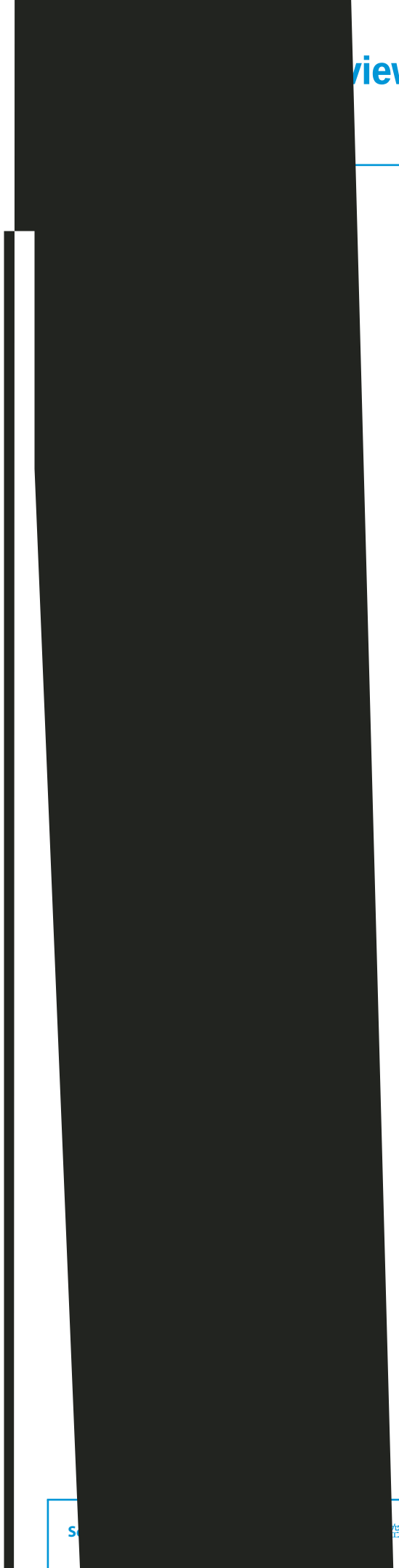
Save as disclosed above, as at 30 June 2010, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

附註：

(1) 字母「L」指該人士於該等證券的好倉。

(2) 據董事於作出一切合理查詢後所深知、全悉及確信，於本報告日期，合晶科技全資擁有WWIC。根據證券及期貨條例，合晶科技被視為於WWIC持有的股份中擁有權益。

除上文披露者外，截至二零一零年六月三十日，董事並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文披露的權益或淡倉。



Unaudited Consolidated Income Statement
未經審核綜合損益表

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月
(Expressed in Renminbi) （以人民幣列值）

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2010 二零一零年 RMB'000 人民幣千元**	2009 二零零九年 RMB'000 人民幣千元
Turnover	營業額		**796,411**	303,705
Cost of sales	銷售成本		**(701,164)**	(389,263)
Gross profit/(loss)	毛利／(毛損)		**95,247**	(85,558)
Other revenue	其他收入	4	**12,310**	3,670
Other net income/(loss)	其他收益／(虧損)淨額	5	**115**	(274)
Selling and distribution expenses	銷售及分銷開支		**(4,252)**	(2,717)
Administrative expenses	行政開支		**(42,504)**	(58,110)
Profit/(loss) from operations	經營利潤／(虧損)		**60,916**	(142,989)
Finance costs	融資成本	6(a)	**(8,365)**	(5,858)
Profit/(loss) before taxation	除稅前利潤／(虧損)	6	**52,551**	(148,847)

Unaudited Consolidated Statement of Comprehensive Income
未經審核綜合全面收入表

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月
(Expressed in Renminbi) （以人民幣列值）

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	*2009 二零零九年 RMB'000 人民幣千元*
Profit/(loss) for the period	期內利潤／(虧損)	**40,545**	(119,747)
Other comprehensive income for the period	期內其他全面收入		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	**(1,395)**	(3,362)
Total comprehensive income for the period	期內全面收入總額	**39,150**	(123,109)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	**39,769**	(123,109)
Non-controlling interests	非控制性權益	**(619)**	–
Total comprehensive income for the period	期內全面收入總額	**39,150**	(123,109)

The accompanying notes form part of this unaudited interim financial report. 隨附附註為本未經審核中期財務報告之一部分。

Unaudited Consolidated Balance Sheet
未經審核綜合資產負債表

At 30 June 2010
於二零一零年六月三十日
(Expressed in Renminbi) （以人民幣列值）

	30 June 2010 二零一零年六月三十日	31 December 2009 二零零九年

Unaudited Consolidated Statement of Changes in Equity
未經審核綜合權益變動表

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月
(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									
		Note 附註	Share capital 股本 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	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日		162,458	940,428	88,810	50,944	(10,475)	(66,710)	222,264	1,387,719	19,561	1,407,280
Share-based payment	以股份支付款項		–	–	–	2,478	–	–	–	2,478	–	2,478
Total comprehensive income for the period	期內全面收入總額		–	–	–	–	(1,395)	–	41,164	39,769	(619)	39,150
At 30 June 2010	於二零一零年六月三十日		162,458	940,428	88,810	53,422	(11,870)	(66,710)	263,428	1,429,966	18,942	1,448,908

			Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Note 附註	Share capital 股本 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	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2009	於二零零九年一月一日		152,189	740,854	88,810	34,482	(2,569)	(66,710)	316,458	1,263,514	–	1,263,514
Shares issued under share option scheme	根據購股權計劃發行股份	16(b)	813	15,236	–	–	–	–	–	16,049	–	16,049
Share-based payment	以股份支付款項	16(b)	–	3,499	–	13,292	–	–	3,904	20,695	–	20,695
Dividends	股息	8(b)	–	(25,361)	–	–	–	–	–	(25,361)	–	(25,361)
Total comprehensive income for the period	期內全面收入總額		–	–	–	–	(3,362)	–	(119,747)	(123,109)	–	(123,109)
At 30 June 2009	於二零零九年六月三十日		153,002	734,228	88,810	47,774	(5,931)	(66,710)	200,615	1,151,788	–	1,151,788

The accompanying notes form part of this unaudited interim financial report. 隨附附註為本未經審核中期財務報告之一部分。

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 2010
截至二零一零年六月三十日止六個月
(Expressed in Renminbi) （以人民幣列值）

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2010 二零一零年 RMB'000 人民幣千元**	2009 二零零九年 RMB'000 人民幣千元
Cash generated from/(used in) operations	經營活動所得／(所用)現金		**64,962**	(135,371)
Tax paid	已付稅項		**(1,654)**	(510)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額		**63,308**	(135,881)
Net cash from/(used in) investing activities	投資活動所得／(所用)現金淨額		**16,014**	(132,176)
Net cash generated from financing activities	融資活動所得現金淨額		**55,814**	118,644
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加／(減少)淨額		**135,136**	(149,413)
Effect of exchange rate changes	匯率變動的影響		**(950)**	138
Cash and cash equivalents at 1 January	於一月一日現金及現金等價物		**179,171**	270,402
Cash and cash equivalents at 30 June	於六月三十日現金及現金等價物	14	**313,357**	121,127

The accompanying notes form part of this unaudited interim financial report. 隨附附註為本未經審核中期財務報告之一部分。

2. Changes in Accounting Policies

The HKICPA has issued two revised HKFRSs, a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 3 (revised 2008), Business combinations
- Amendments to HKAS 27, Consolidated and separate financial statements
- Improvements to HKFRSs (2009)

The above developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods, for the following reasons:

- The impact of the majority of the revisions to HKFRS 3 and HKAS 27 have not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination, a disposal of a subsidiary or a non-cash distribution) and there is no requirement to restate the amounts recorded in respect of previous such transactions.
- The impact of the amendments to HKAS 27 (in respect of allocation of losses to non-controlling interests (previously known as minority interests) in excess of their equity interest) has had no material impact as there is no requirement to restate amounts recorded in previous periods.
- As a result of the amendment to HKAS 17, Leases, arising from the "Improvements to HKFRSs (2009)" omnibus standard, the Group has re-evaluated the classification of its interests in leasehold land as to whether, in the Group's judgement, the lease transfers significantly all the risks and rewards of ownership of the land such that the Group is in a position economically similar to that of a purchaser. The Group has concluded that the classification of such leases as operating leases continues to be appropriate.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 會計政策變動

香港會計師公會已頒佈兩項經修訂香港財務報告準則、多項對香港財務報告準則之修訂及一項新詮釋，於本集團現行會計期間首次生效，其中以下變更與本集團財務報表有關：

- 香港財務報告準則第3號(二零零八年經修訂)，業務合併
- 香港會計準則第27號修訂，綜合及獨立財務報表
- 香港財務報告準則之改進(二零零九年)

上述變更導致會計政策出現變動，惟該等政策變動對現行或比較期間並無重大影響，原因如下：

- 香港財務報告準則第3號及香港會計準則第27號之大部分修訂尚未對本集團財務報表構成重大影響，此乃由於該等變動將於本集團訂立相關交易(如業務合併、出售附屬公司或非現金分派)時首次生效，且並無規定須重列就過往有關交易記錄之款額。
- 香港會計準則第27號修訂(有關將超逾股本權益之虧損分配至非控制性權益(前稱少數股東權益))並無構成重大影響，此乃由於並無規定須重列過往期間記錄之款額。
- 由於「香港財務報告準則之改進(二零零九年)」之綜合準則導致香港會計準則第17號租賃須作出修訂，本集團已重新評估其於租賃土地權益之分類，按本集團之判斷評估租賃是否轉讓土地之絕大部分風險及擁有權之回報，使本集團之經濟狀況與一位買家之經濟狀況相若。本集團之結論為將有關租賃分類為經營租賃仍屬恰當。

本集團並無採納於現行會計期間尚未生效之任何新準則或詮釋。

3. 分部報告

本集團按業務分部及地區管理其業務。於採納香港財務報告準則第8號經營分部並以就資源分配及表現評估向本集團最高行政管理層內部呈報資料方式一致之方式採納時，本集團僅有一個經營分部，即太陽能單晶及多晶硅錠／硅片的製造、買賣及提供多晶硅料加工服務；生產及買賣光伏模組及安裝光伏系統。此外，按資產所在地劃分，本集團業務主要僅涉及一個地區，即中國。

為評估分部表現及分配分部間之資源，本集團高級行政人員管理層監戇巕輟礸碣鮵螟§姮蠊轂裖甥裂暧隙葺댸勢

4. Other Revenue

4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Income from sale of scrap materials	出售廢料的收入	**4,993**	–
Government grants	政府補貼	**4,547**	2,389
Interest income from bank deposits	銀行存款的利息收入	**1,104**	952
Rental income from operating leases	經營租賃的租金收入	**864**	324
Insurance claims received	已收保險索償金	**795**	–
Others	其他	**7**	5
		12,310	3,670

5. Other Net Income/(Loss)

5. 其他收益／(虧損)淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Net foreign exchange gain	外匯收益淨額	**113**	594
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	**–**	(869)
Others	其他	**2**	1
		115	(274)

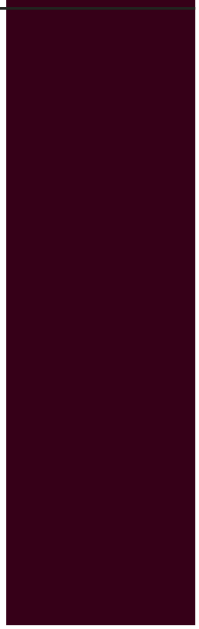
6. Profit/(Loss) Before Taxation

Profit/(loss) before taxation is arrived at after charging:

6. 除稅前利潤／(虧損)

除稅前利潤／(虧損)已扣除：

	Six months ended 30 June 截至六月三十日止六個月	
	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元



7. Income Tax

Income tax in the consolidated income statement represents:

7. 所得稅

綜合損益表內所得稅代表：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current tax – the PRC	即期稅項－中國		
Provision for the period	期內撥備	**3,192**	–
Under-provision in respect of prior periods	過往期間撥備不足	**–**	786
		3,192	786
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額的出現及撥回	**8,814**	(29,886)
Income tax expense/(credit)	所得稅開支／(抵免)	**12,006**	(29,100)

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 has accumulated tax losses brought forward from previous years to offset the estimated assessable profits for the period.

由於本集團的附屬公司並無任何應繳納香港利得稅的利潤或已累積自過往年度結轉之稅項虧損，以抵銷期內估計應課稅溢利，故並無作出香港利得稅撥備。

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", the provision for CIT is 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.

除錦州陽光能源有限公司因獲太和區國家稅務局授予「高新科技企業」地位而有權享有15%

8. 股息

(a) 期內應佔股息

10. Property, Plant and Equipment

During the six months ended 30 June 2010, the Group acquired items of plant and machinery with a cost of RMB40,159,000 (six months ended 30 June 2009: RMB81,003,000). Items of plant and machinery with a net book value of RMB1,094,000 were disposed of during the six months ended 30 June 2010 (six months ended 30 June 2009: RMB8,047,000).

10. 物業、廠房及設備

截至二零一零年六月三十日止六個月內，本集團以成本人民幣40,159,000元(截至二零零九年六月三十日止六個月：人民幣81,003,000元)購入廠房及機器。截至二零一零年六月三十日止六個月內已出售賬面淨值人民幣1,094,000元的廠房及機器(截至二零零九年六月三十日止六個月：人民幣8,047,000元)。

11. 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 balance sheet date are classified as non-current assets.

11. 原材料的預付款項

為確保有穩定多晶硅原材料供應，本集團向若干供應商支付預付款項。於本集團預期於結算日後十二個月以上方取得存貨之原材料作出之預付款項，分類為非流動資產。

12. Trade and Other Receivables

12. 應收貿易賬款及其他應收款項

		30 June 2010 二零一零年六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年十二月三十一日 RMB'000 人民幣千元
Trade debtors and bills receivable	應收貿易賬款及票據	**274,659**	165,501
Prepayments for raw materials	原材料的預付款項	**65,204**	93,540
Deposits and other receivables	按金及其他應收款項	**167,030**	146,320
		506,893	405,361

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

全部應收貿易賬款及其他應收款項預期將於一年內收回或確認為開支。

(a) Included in trade debtors and bills receivable are aggregate amounts due from related parties of RMB33,063,000 (31 December 2009: RMB90,499,000) as at 30 June 2010 (note 17(c)).

(a) 於二零一零年六月三十日，應收貿易賬款及票據包括應收關連方款項總額人民幣33,063,000元(二零零九年十二月三十一日：人民幣90,499,000元)(附註17(c))。

(b) Included in current portion of prepayments for raw materials are amounts due from related parties of RMB5,421,000 (31 December 2009: RMB29,394,000) as at 30 June 2010 (note 17(c)).

(b) 於二零一零年六月三十日，原材料的預付款項即期部分包括應收關連方款項人民幣5,421,000元(二零零九年十二月三十一日：人民幣29,394,000元)(附註17(c))。

(c) Included in deposits and other receivables are amount due from related parties of RMB2,281,000 (31 December 2009: RMB5,557,000) as at 30 June 2010 (note 17(c)).

(c) 於二零一零年六月三十日，按金及其他應收款項包括應收關連方款項人民幣2,281,000元(二零零九年十二月三十一日：人民幣5,557,000元)(附註17(c))。

12. Trade and Other Receivables (Continued)

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

		At 30 June 2010 二零一零年六月三十日 RMB'000 人民幣千元	At 31 December 2009 二零零九年十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	**185,264**	86,336
1 to 3 months	一至三個月	**86,683**	66,746
3 to 6 months	三至六個月	**2,300**	9,717
6 to 12 months	六至十二個月	**95**	2,385
1 to 2 years	一至兩年	**317**	317
		274,659	165,501

Trade debtors are due within 30 to 90 days from the date of billing.

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

		30 June 2010 二零一零年六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	並無逾期或減值	**273,480**	160,960
Less than 1 month past due	逾期少於一個月	**463**	492
1 to 3 months past due	逾期一至三個月	**–**	1,323
3 to 6 months past due	逾期三至六個月	**304**	2,409
6 to 12 months past due	逾期六至十二個月	**95**	–
1 to 2 years past due	逾期一至兩年	**317**	317
		1,179	4,541
		274,659	165,501

12. 應收貿易賬款及其他應收款項(續)

(d) 扣除呆賬撥備後的應收貿易賬款及票據的賬齡按發票日期分析如下：

應收貿易賬款乃於自發票日期起計30至90日內到期。

(e) 並無個別或共同被視為減值的應收貿易賬款及票據的賬齡分析如下：

13. Pledged deposits

Certain of the Group's bank deposits were pledged to secure banking

13. 已抵押存款

本集團若干銀行存款已就本集團獲授之銀行融資作出抵押，載列如下：

14. 銀行存款及現金

15. Trade and Other Payables

15. 應付貿易賬款及其他應付款項

		30 June 2010 二零一零年六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年十二月三十一日 RMB'000 人民幣千元
Trade payables (note 15(a))	應付貿易賬款(附註15(a))	**293,422**	78,603
Bills payable (note 15(b))	應付票據（附註15(b))	**83,636**	63,417
Other payables and accrued expenses	其他應付款項及應計開支	**57,277**	64,150
		434,335	206,170

All of the trade and other payables are expected to be settled within one year.

全部應付貿易賬款及其他應付款項預期將於一年內償還。

(a) The ageing analysis of trade payables as of the balance sheet date is as follows:

(a) 於結算日，應付貿易賬款的賬齡分析如下：

		30 June 2010 二零一零年六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	**164,523**	24,533
1 to 3 months	一至三個月	**46,576**	18,425
3 to 6 months	三至六個月	**59,767**	25,085
6 to 12 months	六至十二個月	**21,472**	5,654
1 to 2 years	一至兩年	**1,084**	4,906
		293,422	78,603

Included in trade payables are amounts due to related parties of RMB76,654,000 (31 December 2009: RMB15,287,000) at 30 June 2010 (note 17(d)).

於二零一零年六月三十日，應付貿易賬款包括應付關連方款項人民幣76,654,000元(二零零九年十二月三十一日：人民幣15,287,000元)(附註17(d))。

(b) The Group's bills payable of RMB83,636,000 (31 December 2009: RMB63,417,000) as at 30 June 2010 are secured by the Group's bank deposits of RMB64,660,000 (31 December 2009: RMB35,000,000). Included in the Group's bills payable are bills payable to related parties of RMB7,760,000 (31 December 2009: RMB11,240,000) as at 30 June 2010 (note 17(d)).

(b) 本集團於二零一零年六月三十日的應付票據人民幣83,636,000元(二零零九年十二月三十一日：人民幣63,417,000元)由本集團以銀行存款人民幣64,660,000元(二零零九年十二月三十一日：人民幣35,000,000元)作抵押。於二零一零年六月三十日，本集團的應付票據包括應付關連方票據人民幣7,760,000元(二零零九年十二月三十一日：人民幣11,240,000元)(附註17(d))。

17. Related Parties Transactions

During the six months ended 30 June 2009 and 2010, transactions with the following parties are considered to be related party transactions:

17. 關連方交易

截至二零零九年及二零一零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：

Name of party 各方名稱	**Relationship** 關係
Tan Wenhua 譚文華	Executive Director 執行董事
Chong Kin Ngai 莊堅毅	Non-executive Director 非執行董事
Jinzhou Changhua Carbon Products Company Limited ("Jinzhou Changhua") 錦州昌華碳素製品有限公司(「錦州昌華」)	Significantly influenced by Tan Wenhua 受譚文華重大影響
Wafer Works Corp. ("WWX") 合晶科技股份有限公司(「合晶科技」)	Equity shareholder of the Company 本公司之權益股東
Jinzhou Huarong Property Management Company Limited ("Jinzhou Huarong") 錦州華榮物業管理有限公司(「錦州華榮」)	Controlled by Tan Wenhua 受譚文華控制
Jinzhou Huachang Guangfu Photovoltaic Technology Company Limited ("Huachang Guangfu") 錦州華昌光伏科技有限公司(「華昌光伏」)	Controlled by Tan Wenhua 受譚文華控制
Jinzhou Youxin Electronic Materials Company Limited ("Jinzhou Youxin") 錦州佑鑫電子材料有限公司(「錦州佑鑫」)	An associate of Chong Kin Ngai 莊堅毅之聯繫人
Wafer Works (Shanghai) Corp. ("WWXS") 上海合晶硅材料有限公司(「合晶硅材料」)	Subsidiary of WWX 合晶科技之附屬公司
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 本公司之權益股東
Jinzhou Aoke New Materials Co., Ltd. ("Jinzhou Aoke") 錦州奧克新材料有限公司(「錦州奧克」)	An associate of Tan Wenhua 譚文華之聯繫人
Kinmac Solar Corporation ("Kinmac") 景懋光電股份有限公司(「景懋」)	Equity shareholder of the subsidiary of the Company 本公司附屬公司之權益股東
Jinzhou Jingxin Semi-conductor Material Co., Ltd. ("Jinzhou Jingxin") 錦州京鑫半導體材料有限公司(「錦州京鑫」)	An associate of Tan Wenhua 譚文華之聯繫人

17. Related Parties Transactions (Continued)

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group for the six months ended 30 June 2010 is as follows:

17. 關連方交易(續)

(a) 主要管理人員薪酬

截至二零一零年六月三十日止六個月，本集團的主要管理人員薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	**2,007**	2,126
Retirement scheme contributions	退休金計劃供款	**25**	46
Share-based payments	以股份支付款項	**1,127**	4,157
		3,159	6,329

17. 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 2009 and 2010 are as follows:

17. 關連方交易(續)

(b) 經常性交易

於截至二零零九年及二零一零年六月三十日止六個月，本集團與上述關連方之間的重大交易詳情如下：

董事認為，上述關連方交易乃於一般業務過程中按一般商業條款進行，並參考現行市價而訂價。

宇宙能源株式會社於期內終結與本集團的關連關係。

17. Related Parties Transactions (Continued)
(c) Amounts due from related parties

17. 關連方交易(續)
(c) 應收關連方款項

		30 June 2010 二零一零年六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年十二月三十一日 RMB'000 人民幣千元
Trade	貿易		
– Huachang Guangfu	–華昌光伏	**35,420**	88,094
– Jinzhou Changhua	–錦州昌華	**2,000**	–
– Jinzhou Aoke	–錦州奧克	**3,140**	3,435
– WWX	–合晶科技	**–**	31,799
– WWXS	–合晶硅材料	**105**	–
		40,665	123,328
Non-trade	非貿易		
– Huachang Guangfu	–華昌光伏	**100**	100
– Jinzhou Changhua	–錦州昌華	**–**	2,000
– Jinzhou Huarong	–錦州華榮	**–**	22
		100	2,122
		40,765	125,450

Amounts due from related parties are unsecured, interest free and are expected to be recovered within one year.

應收關連方款項為無抵押、免息及預期可於一年內收回。

19. Non-Adjusting Post Balance Sheet Event

The Group has announced on 6 July 2010, its intention to acquire 51% equity interest in Qinghai Chenguang New Energy Company Limited (青海辰光新能源有限公司) ("Qinghai Chenguang") by means of a new capital injection in Qinghai Chenguang amounting to RMB45,900,000 for working capital purposes. Upon completion of the proposed investment, the Group will hold 51% equity interest in Qinghai Chenguang and the remaining 49% will be held by independent third parties.

19. 毋須作出調整的結算日後事項

本集團於二零一零年七月六日公佈，其擬透過向青海辰光新能源有限公司(「青海辰光」)作新注資人民幣45,900,000元作為營運資金之方式，收購青海辰光51%股本權益。建議投資完成時，本集團將持有青海辰光51%股本權益，餘下49%股本權益則由獨立第三方持有。

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