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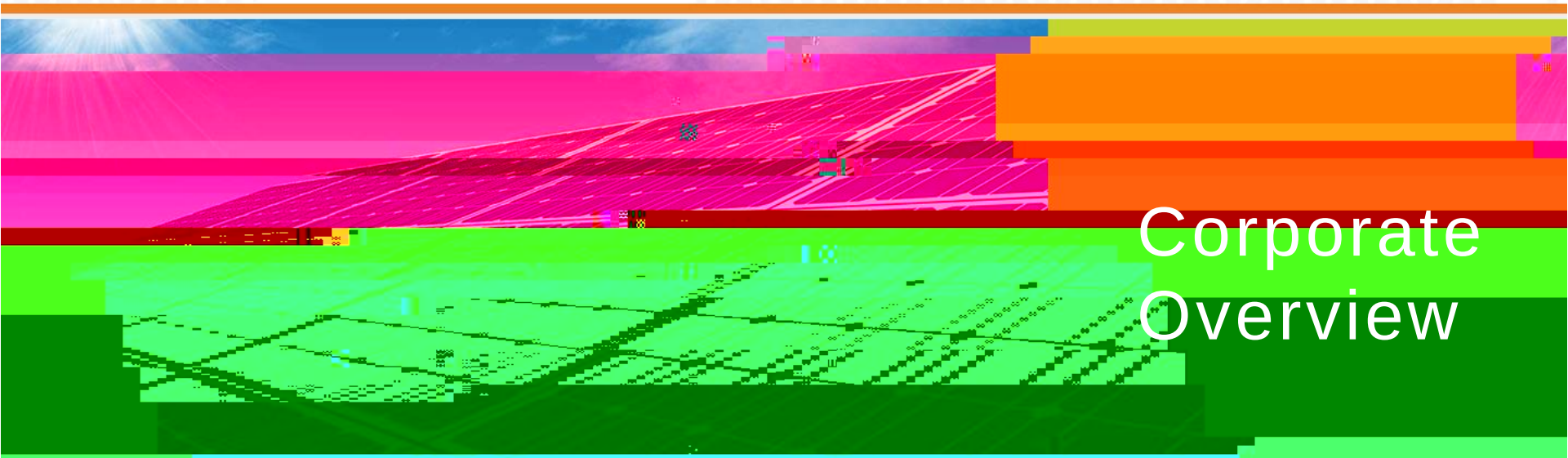
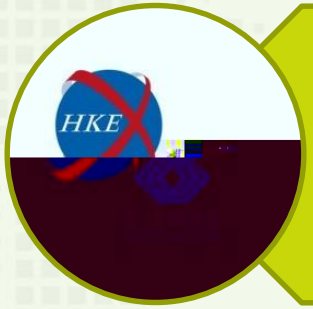


Corporate Overview

Corporate Profile

We focus on vertical integration for monocrystalline products, providing one-stop solutions from ingots, wafers, cells, modules and the development, design, construction, operation and maintenance of PV System



Cross-listed in Hong Kong (00757.HK) and Taiwan (9157.TT)

-Establishedajointventurecompany DCH Solargiga GmbH with powerplantconstructioncompanyin

Product Range

Ingot		800MW in Jinzhou + 400MW in Xining (put into production successively) = Total 1.2GW
Wafer		900MW
Cell		300MW
Module		600MW
Syste m		Established

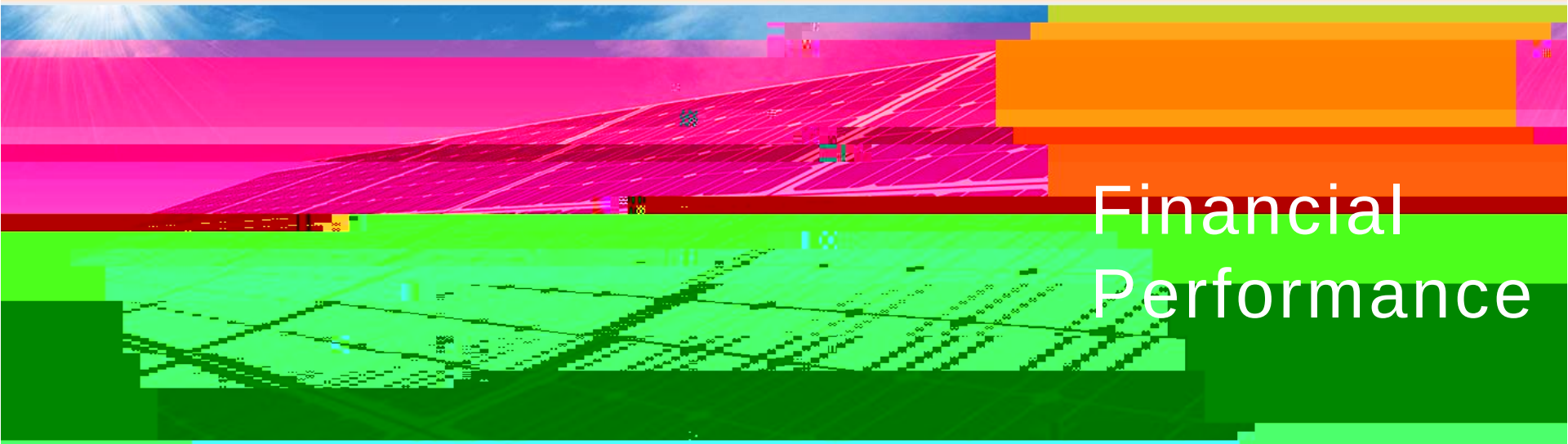
Market and Operation Highlights

Despite favourable market policies and the recovery of photovoltaic industry in the Chinese market, the supporting measures has not yet been rolled out. As a result, combining with the typical seasonal fluctuations, the pace of growth in the overall industry in the first half of 2015 slowed down a little and the overall market demand for solar products eased slightly. Further, with continuous technological improvement in the production process, the overall Average

sustainable prices.

During the period under review, the market is still dominated by multi-crystalline silicon products, which resulted in the less-than-expected demand for monocrystalline silicon products in the market. However, with the continuing realisation of advantages in better potential improvement in conversion efficiency, lower and stabler decay rate in its photovoltaic systems, continued reduction in unit costs, etc, it is expected that the market share of monocrystalline silicon products will increase significantly in the next couple of years.

While maintaining the highest product quality, as a result of technological improvement in the production process, production has become more efficient. The Group was hence able to improve its Gross Profit Margin and also capture a higher overall Gross Profit and EBITDA.



Financial Performance

Through successful implementation of cost control measures, the Group has turned around its performance and recorded net profit for the period.

Key Financial Ratios

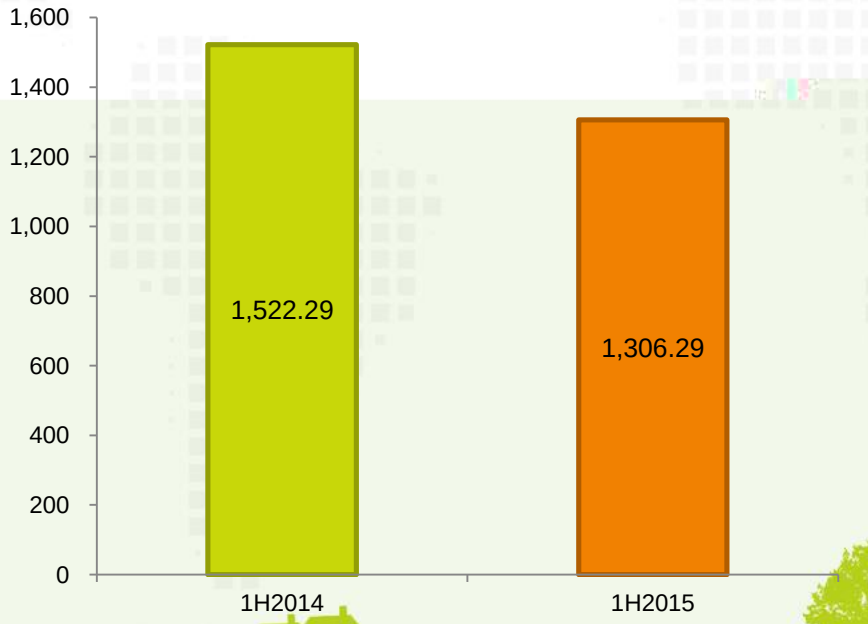
As at 30 June	1H2015	1H2014	Change
Turnover Day Analysis			
Trade Receivables Turnover (Days)	44	39	5
Trade Payable Turnover (Days)	123	60	63
Inventory Turnover (Days)	124	52	72
Gearing Analysis			
Current Ratio (Times)	0.79	0.71	0.08
Net Debt to Equity Ratio (%)	124.6%	122.8%	(1.8PP)

Revenue and Shipment Volume

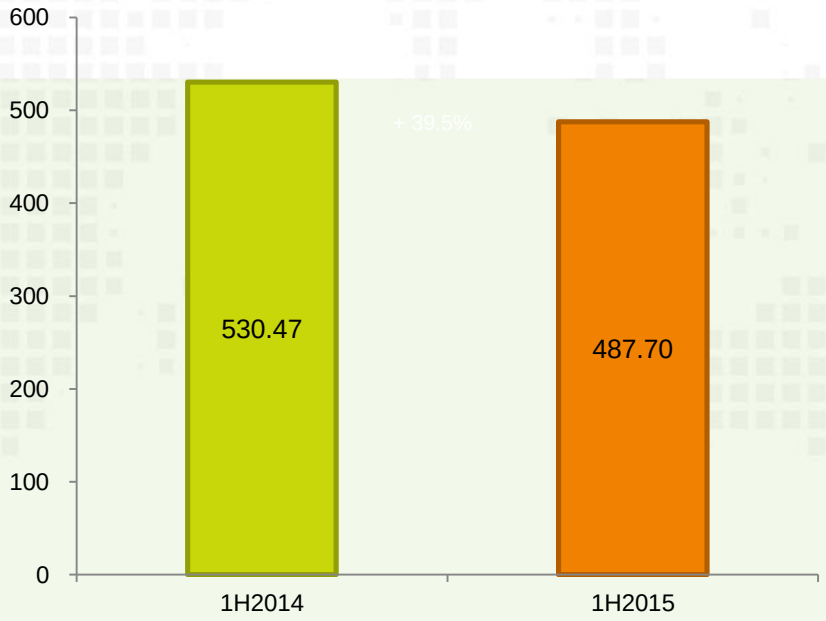
As mentioned above, overall pace of growth in installation of the industry has slowed slightly in the first half of 2015.

recorded a turnover of RMB1,306.291 million, compared with RMB1,522.285 million for the corresponding period last year. External shipment volume amounted to 487MW during the year.

Revenue (RMB million)



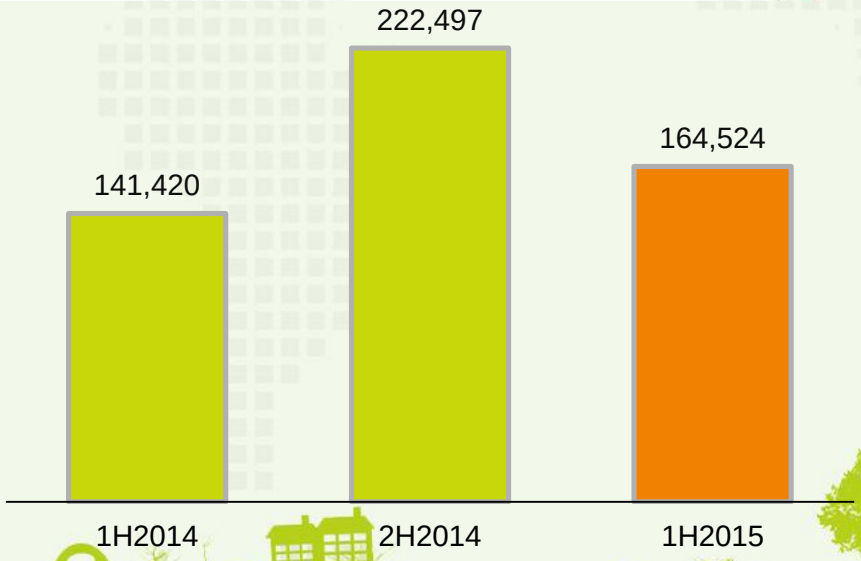
Shipment Volume (MW)



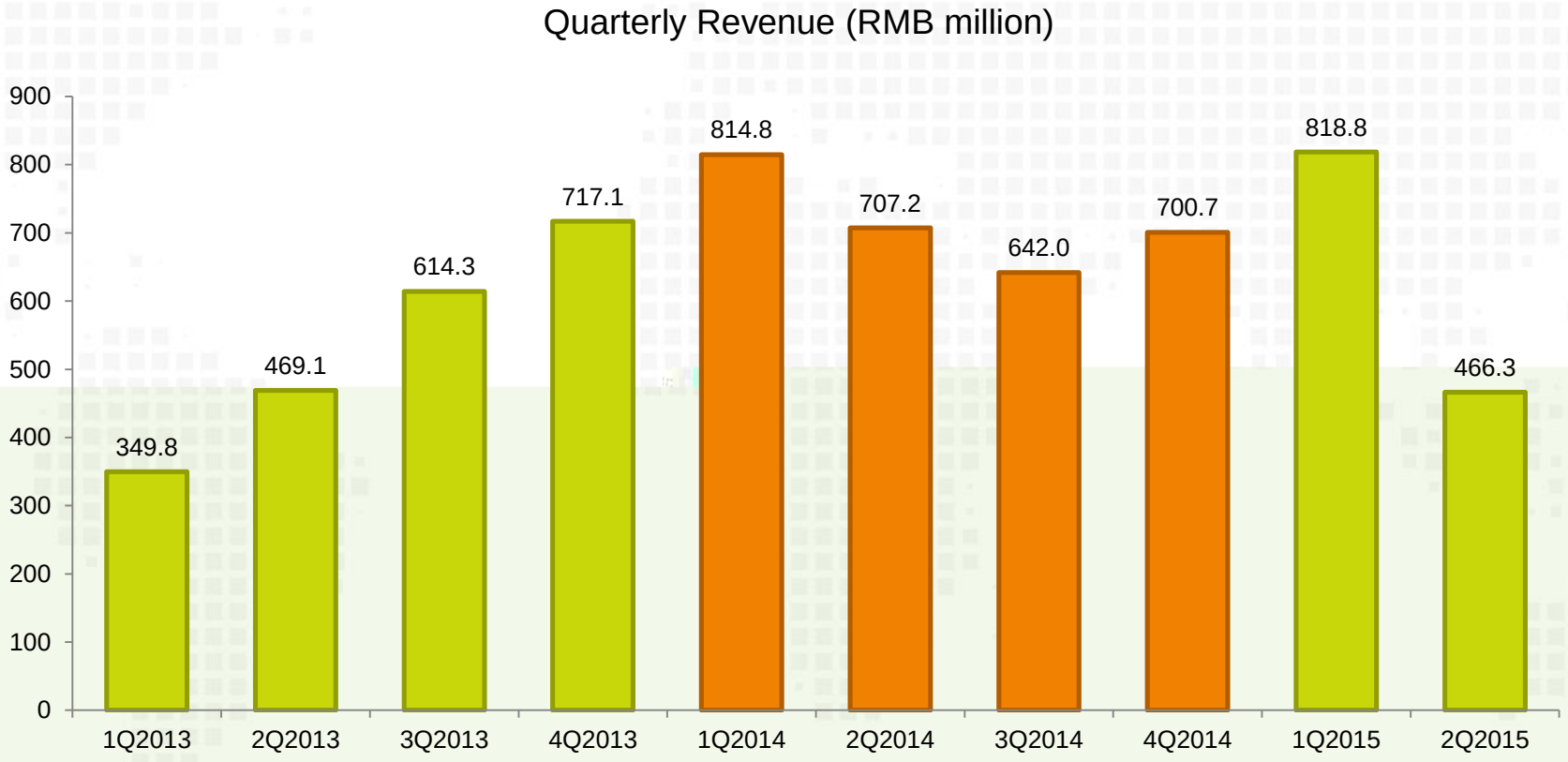
Gross Profit and Gross Profit Margin

- As mentioned above, while maintaining the highest product quality, as a result of technological improvement in the production process, production has become more efficient. The Group was hence able to improve its Gross Profit Margin and also capture a higher overall Gross Profit. Gross Profit increased by RMB23.104 0 G -0.072 Tc[104)]TJETQq0.0000107

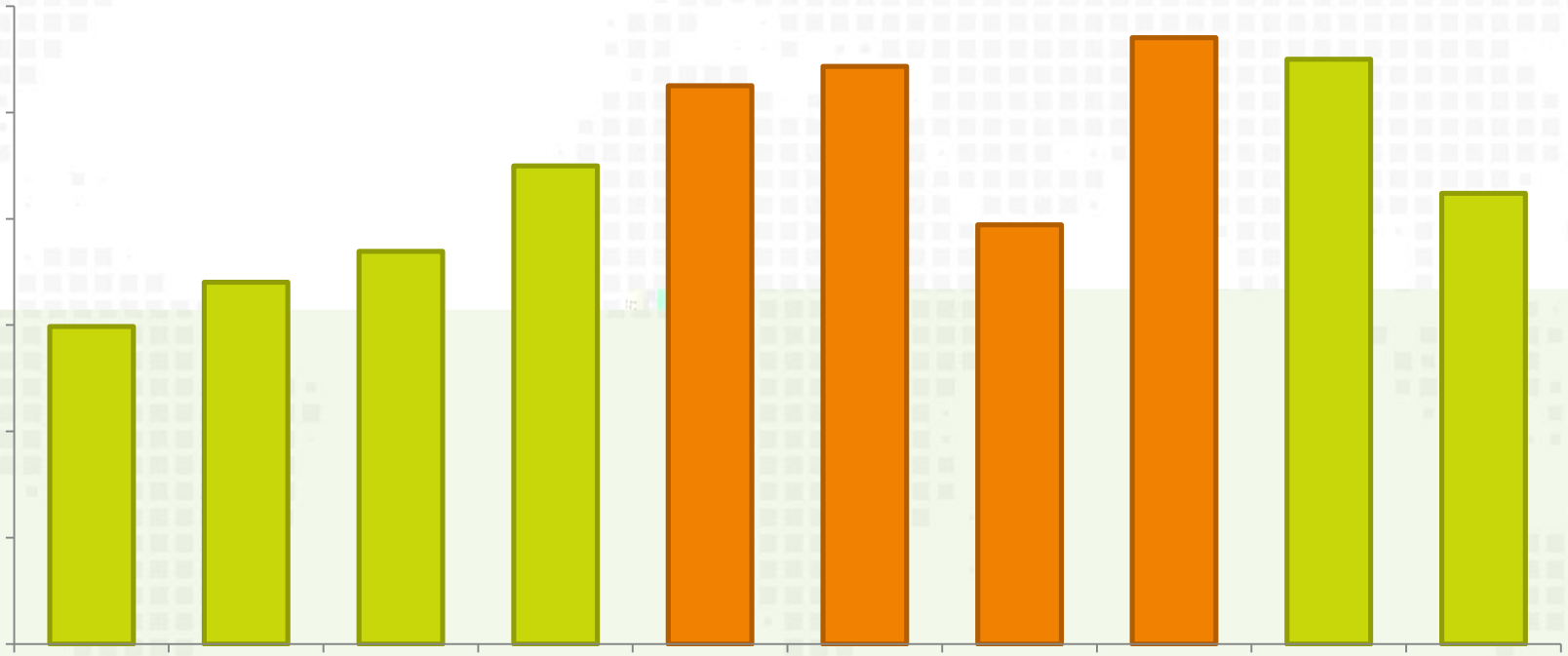
Gross Profit (RMB'000)

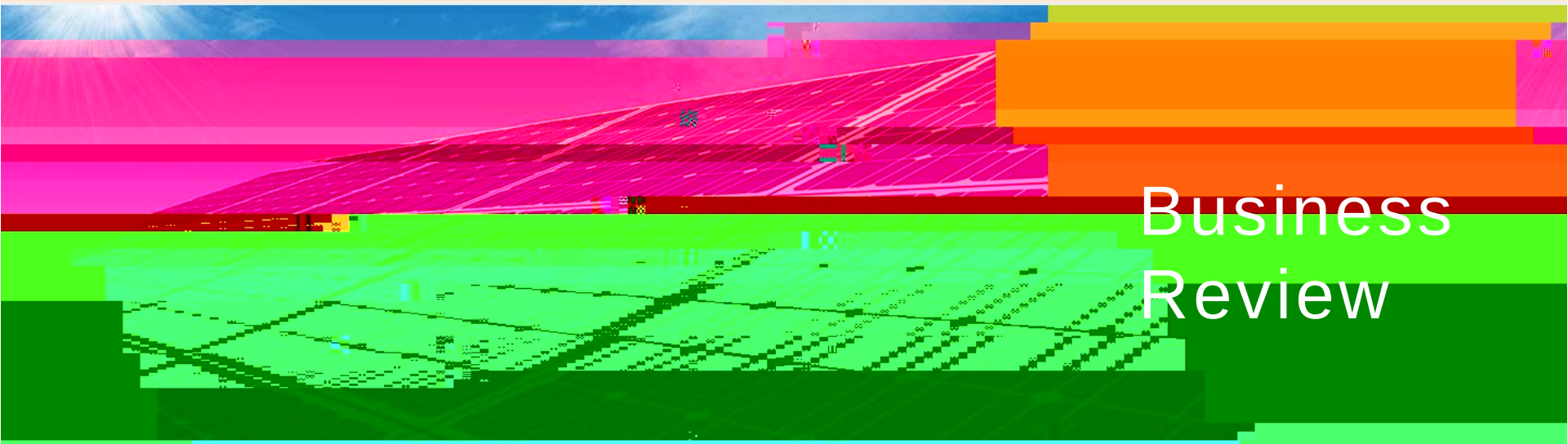


Quarterly Revenue



Quarterly Shipment Volume





Business Review

Wafer Business

- During the period, the market is still dominated by multi-crystalline silicon wafers, which resulted in the less-than-expected demand for monocrystalline silicon wafers in the market. However, with the continuing realisation of advantages in better potential improvement in conversion efficiency, lower and stabler decay rate in its PV systems, continued reduction in unit costs, etc, it is expected that the market share of monocrystalline silicon wafers will increase significantly. Combined with internal utilisation of monocrystalline silicon wafers in the production into monocrystalline solar modules, sales of wafer is expected to increase in

Cell Business

- The manufacturing base of the Group in Jinzhou is equipped with production lines of solar cells having a production capacity of 300MW, which mainly provides cells for the production of the downstream modules.
- During the period under review, the internally-utilised volume of solar cells increased to 66% of the total shipment volume of solar cells.

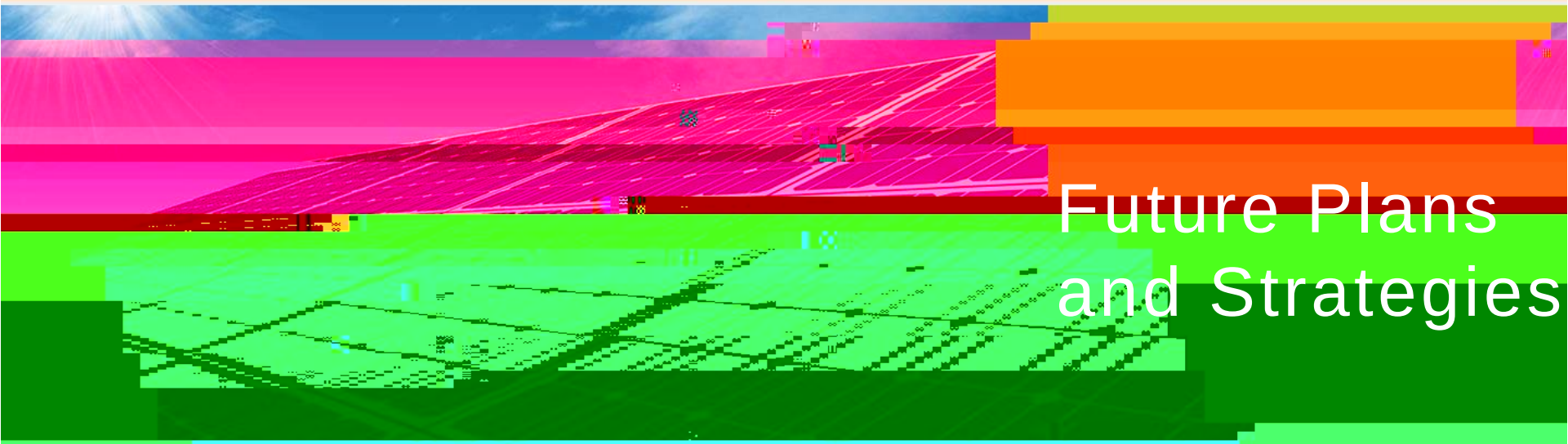
Module Business

- Continuing strong co-operations with its key customers, including Chinese state-owned enterprise, Japanese conglomerate and new and existing customers with stable

Photovoltaic Power Plant Projects

- The Group fully utilized the advantages of its vertical integration, actively expanding the business of end market, which increased the demand of the products from downstream to upstream.

- The 20MW large-scale photovoltaic power plants project in Golmud, Qinghai Province is in operation, and generates an average of approximately 33 million kWh electricity per year. The project enjoys the photovoltaic power generation feed-in tariff policy of RMB 1



Future Plans and Strategies

- Global leading vertically integrated solar power play with exclusive strengths to provide better services for applications, development and one-stop solutions

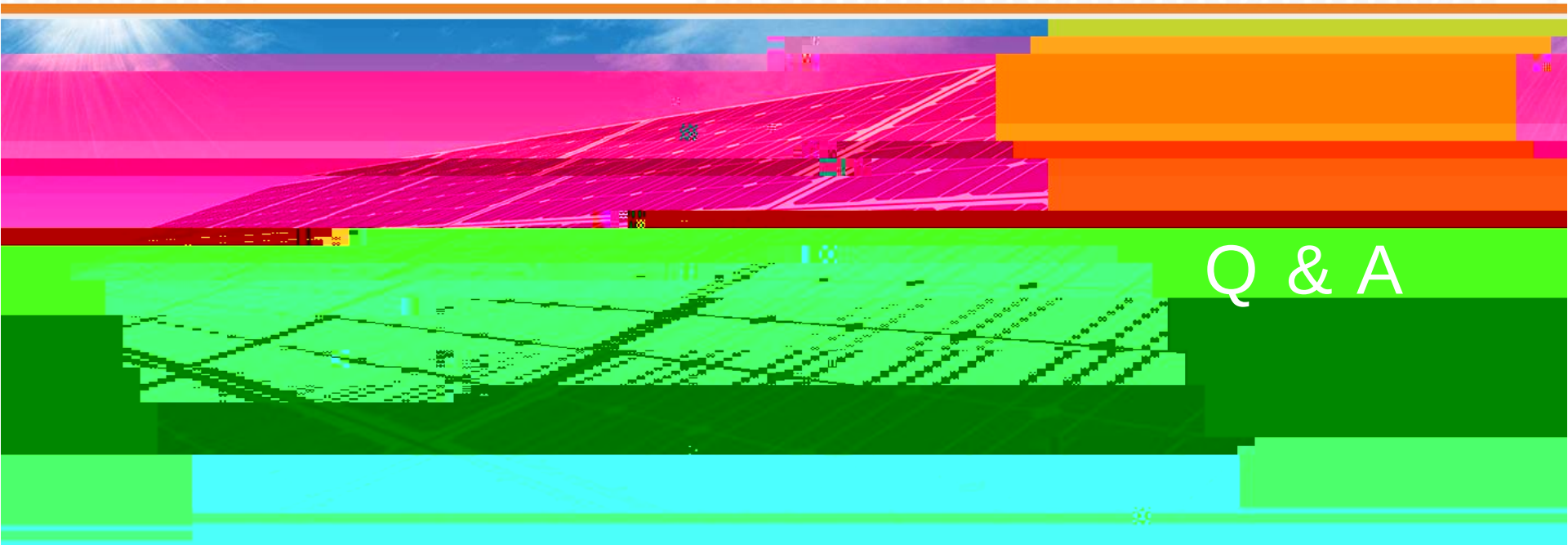
Action Plans in 2015

Policy Guidance

A major document on the photovoltaic industry named on Further Optimizing the Market Conditions for Mergers and Restructuring for the Photovoltaic Industry (the issued by the Ministry of Industry and Information Technology of China in late 2014 pointed to the strengthened financial support for photovoltaic enterprises for their expedited structural optimization, transformation and upgrade through mergers and acquisitions, and to the formation of some core enterprises in the industry with strong international competitiveness by the end of 2017. In accordance with national policy, the Group will consolidate its industry leading position through the following action plans. .

Action Plans

- Adhering to vertical integration strategy, the Group will focus on the development of monocrystalline products by fully leveraging its technological advantage in monocrystalline products
- Leveraging monocrystalline vertical integration strategy to integrate the production capacity with a view to improving the gross profit of the module products and driving the profit growth
- Apart from maintaining a stable cooperation with its customers in Japan, the Group will also take an active role in expanding its cooperation with Mainland and Taiwan customers
- The Group will actively expand its downstream business of constructing, operating and maintaining photovoltaic power plants with a view to promoting the development of power plants projects in emerging markets including Africa, Southeast Asia, Turkey, Pakistan and other Balkan countries



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