Market Overview (Continued)

According to Wood Mackenzie and Solar Energy Industry Association (SEIA)'s U.S. Solar Market Insight Report, the United States added 2.7 GW of photovoltaics installed capacity in the first quarter of 2019, and solar power accounted for 51% of the total new generation capacity in the United States. In 2019, the U.S. solar market is expected to grow by 25% compared to 10.6 GW of installed capacity in 2018, possibly reaching 13 GW, making it the second largest year of installed capacity in the United States in the history. The rapid growth of solar markets such as Florida and Texas is an important reason for pushing up the expectations of U.S. solar installations in 2019. As costs fall and investment tax credits (ITCs) gradually decrease, solar installed capacity is expected to more than double during the next five years of prosperity, reaching 16.4 GW by 2021. The Solar Energy Industry Association (SEIA) estimates that extending the Solar Investment Tax Credit Policy (ITC) will boost solar's share of U.S. electricity generation by a third by 2030, solar analysts are confident that the health of the industry will not be significantly compromised in the long term by its tapering of the investment tax credit policy (ITC).

The Europe market has maintained a large market demand after the cancellation of the minimum import price (MIP) measures in 2018. It is expected that the growth rate in 2019 will be significantly above 11 GW. Emerging markets are also rising rapidly, due to the continuous increase in electricity prices and the lack of power supply, Australia's large-scale terrestrial photovoltaics will overtake household photovoltaics in 2018, and it is expected to remain above 4 GW in 2019. Mexico and Turkey are developing rapidly. In the domestic "630 FIT rush", Vietnam's accumulated photovoltaics installation reached 4.3 GW as of June 2019.

Operations review

The Group focuses on the vertical integration for photovoltaic monocrystalline products, providing one-stop solutions for the photovoltaic industry ranging from the manufacturing and sales of silicon ingots and wafers, photovoltaic cells and photovoltaic modules, the installation of photovoltaic system and the development, design, construction, operation and maintenance of photovoltaic generation plants. Apart from not self-manufacturing polysilicon, the scope of its business covers the whole chain of the photovoltaic industry.

市場概覽(續)

根據Wood Mackenzie (SEIA)

營運回顧

本集團專注於光伏單晶產品垂直一體化整合，提供單晶硅棒、單晶硅片、單晶電池、光伏組件之製造及銷售、光伏系統安裝及光伏電站之開發、設計、建設、運營及維護的一站式光伏發電行業解決方案，除了不自行生產化工類產品多晶硅原料之外，其垂直整合業務範圍覆蓋光伏全產業鏈。

Operations review (Continued)

Although the Group possesses the capacities to manufacture the aforementioned mono-crystalline silicon ingots, mono-crystalline silicon wafers, solar cells and modules, the production capacity of each is not exactly the same. Currently, the Group's production capacities for monocrystalline silicon ingots and monocrystalline silicon wafers are both 1.8GW respectively. Monocrystalline solar cell annual production capacity remains at 400MW with photovoltaic module production capacities at 2.2GW. Through this capacity allocation strategy, it satisfies the external demands for its photovoltaic modules and boosts the internal demands for its monocrystalline silicon ingots/wafers. At the same time, maintaining certain extent of the mid-stream solar cell capacity enable the Group to make good use of the advantages of vertical and continuous production in the entire industrial chain. Hence, most of the solar cells required for the downstream production of modules of the Group are through external procurement.

Since our photovoltaic module customers are mostly domestic state-owned enterprises or large multinational corporations, the market position and strength possessed by these module customers are the most powerful in the overall photovoltaic industry chain. Therefore, the Group has established a direct supply relationship with large module customers through significant module production capacity, which not only maintains a more stable terminal product estuary, but also drives the utilisation rate of each production segment of the Group from the bottom up.

營運回顧(續)

雖然本集團具有單晶硅棒、單晶硅片、單晶電池、與光伏組件等各項產品的生產製造能力，但各產品環節的產能配置卻不盡相同。目前本集團單晶硅棒和單晶硅片年產能各分別是1.8

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營運回顧(續)

硅棒及硅片業務

本集團業務範圍除了不自行生產化工類產品多晶硅原料之外，係為上下游垂直一體化生產以貫徹

Operations review (Continued)

Module business (Continued)

On the other hand, following the increasing awareness of the benefits of higher conversion efficiency and more competitive costs offered by the Group's focused monocrystalline photovoltaic modules, and responding to the opportunity offered by grid parity, market share of monocrystalline module products continues to grow quickly. Demand for N-type mono-crystalline and P-type PERC photovoltaic modules have surged. In addition to flexibly supporting the manufacturing of mono- and multi-crystalline photovoltaic modules, the Group will continue to expand and strengthen the development and sales of monocrystalline silicon high-efficiency module products such as N-type double-sized glass photovoltaic modules, half-cell photovoltaic modules, P-type monocrystalline solar cell Passivate Emitter and Rear Cell (PERC), smart photovoltaic modules, and related high-end products. Among them, installation of the new production lines of our BS modules of N-type monocrystalline IBC solar cell, which produces higher current output, open circuit voltage, fill factor and other electrical performance advantages, have been completed and external sales has been recorded during the first half of 2019. BS modules utilises, first in the country, this internationally-leading FPC manufacturing technique, with SHARP Corporation ("SHARP"), the Group's key strategic partner, being its major sales customer.

As a company focusing on monocrystalline silicon photovoltaic products, equipped with high-quality, self-produced upstream monocrystalline silicon ingots and monocrystalline silicon wafers, customers' demand for the Group's monocrystalline modules has always remained high. Currently, proportion of sales of the Group's

營運回顧(續)

組件業務(續)

另一方面，跟隨市場意識到我集團所專注的光伏單晶組件產品的光電轉換效率較高且成本較有競爭力之利基，呼應著平價上網的機遇，單晶組件產品的市場份額不斷快速提升，N z P PERC L * 9 u u I B z z * d u Z 5 (v z * Y V /d N P & e e e P PERC (Passivated Emitter and Rear Cell) L * I • d O $ 0 Y i e te e e e Y N z IBC e * BS d I - * d (Z g S X j V /f BS V • Y FPC d V / I w SHARP Corporation SHARP

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Operations review (Continued)

Construction and operation of photovoltaic system business

To consolidate its advantages of the business model of vertical integration, the Group actively expanded the business of end-user market apart from its efforts in vertical integration business development, thereby driving demand for products from downstream to upstream. As such, in respect of the business opportunity derived from the construction of distributed power plants, apart from the Group's internal companies focusing on photovoltaic power plant system, the Group also plans to establish joint venture companies with companies from other industries in order to share the profits and also provide extra distribution channels for the Group's module sales. In respect of large-scale centralised power plants, the Group will, through investing as minority shareholders, seek construction opportunities as an EPC service provider and help to drive the sales of the Group's modules.

營運回顧(續)

興建及經營光伏系統業務

Financial Review

Revenue

The cost of photovoltaic power generation will continue to decline as technology continues to improve in order to replace traditional petrochemical energy in a larger scale and to effectively achieve the goal of green and clean energy. As such, although the average selling price during the period continued to decline comparing to the corresponding period of last year, the Group's revenue of RMB1,847.235 million still represented a slight increase from RMB1,813.778 million in the corresponding period of 2018. In terms of external shipment, as a result of successful customer development, the size of the customer base and the purchases by individual customers grew. External shipment volume increased significantly by 32.7% compared to the corresponding period of last year.

財務回顧

收益

光伏發電成本必須隨著技術不斷創新而持降，才能大規模取代傳統石化能源，以有效實現綠色清潔能源的目標。因此，雖然期內銷售單價較去年同期持降，但本集團的收益為人民幣

Cost of sales

Up to 30 June 2019, cost of sales increased from RMB1,630.694 million from the corresponding period last year to RMB1,755.969 million, representing an increase of 8%, which resulted from the increase in shipment volume.

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Financial Review (Continued)

Gross profit and gross profit margin

The Group recorded a gross profit of RMB91.266 million and a gross profit margin of 4.9% in the first half of 2019, as compared to a gross profit of RMB183.084 million and a gross profit margin of 10.1% in the first half of 2018. Both gross profit and the gross profit margin recorded declines, main reasons being:

(1) Although the shipment of the Group's main module products increased significantly, due to the increase in module production capacity during the period compared with the same period of last year, compounded with the effect of the later-than-expected introduction of China's 2019 photovoltaic power subsidy policy, demands in the domestic market have been deferred to the second half of this year. Therefore, although the sales volume of the Group's module products has grown during the period, it is still not up to expectation, and the advantage of economy of scale has not been fully demonstrated.

(2) Regarding the production of upstream monocrystalline silicon ingot and wafer products, the Group's low-cost and high-efficiency production capacity located /Span wa,as still /Span djustment phase during the period and advantages were not yet shown, which forced the Group to continue to rely heavily on the monocrystalline ingot and wafer products

財務回顧(續)

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Financial Review (Continued)

Finance costs

Finance costs represented mainly bank loan interests. The Group's finance costs decreased from RMB64.380 million in the first half of 2018 to RMB58.476 million in the first half of 2019, a decrease of 9%. The effective control on finance costs shows the Group's better financial control on the use of funds during the period and the better financing terms obtained from the banks. The Group expects to continue reducing finance costs in the future and will obtain various different financing channels.

Income tax

Income tax credit was RMB22.957 million in the first half of 2019, while an income tax credit amounted to RMB1.860 million was recorded in the first half of 2018. Income tax credit recorded in 2018 was mainly due to the recognition of the Group's deferred tax assets.

Loss attributable to the equity holders

In the first half of 2019, the Group recorded a loss attributable to the equity shareholders of RMB184.206 million, as compared to a loss attributable to the equity shareholders of RMB107.280 million in the first half of 2018.

Inventory turnover days

In order to reduce committed capital and, at the same time, further strengthen the Group's operation working capital, the Group has been committed to effective control of inventory. During the period, the Group's inventory turnover rose slightly to 42 days (31 December 2018: 37 days). It was mainly due to the later-than-expected introduction of China's 2019 photovoltaic power subsidy policy, and demands in the domestic market have been deferred to the second half of this year, resulting in a slight increase in inventory held on hand.

財務回顧(續)

融資成本

融資成本主要為銀行貸款的利息。本集團的融資成本由二零一八年上半年的人民幣64.380
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財務回顧(續)

應收易賬款週轉日

本集團於二零一一年即完成了單晶產品上下游垂直整合一體化整合生產能力，其業務範圍除了未自行生產多晶硅外，單晶硅棒、單晶硅片、電池、組件皆有自行生產，但初期由於上游產品環節產能鄒，故當時對外銷售仍以單晶硅片為主。然而，為了與具有更強
組件客戶建立直接供貨關係，以確保集團整體銷售能更加穩定，慎磺雘餼骠髀睡雘複醱醫醌昊荟鹻體銷

財務回顧(續)

流動資金及財務資源

本集團於期內主要營運資金來源為銀行借貸所得款項。於二零一九年六月三十日，本集團的流動比率(流動資產除流動負債)為0.7
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Financial Review (Continued)

Emolument Policy

The emolument policy of the employees of the Group is set out by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

Training Schemes

Training and development always serve as the key factors for business success. During the reporting period, the Group has provided various tailor-made training programs covering corporate culture, occupational safety, laws and regulations, professional skills and other aspects for empe3l5(f)0.5(o)0y5( )0.5(e)0e5(o)0s6(r)10.5( )0f5(

財務回顧(續)

薪酬政策

薪酬委員會按照僱員表現、資歷及能力，制定本集團僱員之薪酬政策。

薪酬委員會參照本公司的營運業績、董事個別表現及可比較市場統計數據，決定董事的薪酬。

培訓計劃

培訓及發展一直為業務成功的關鍵因素。本集團為不同部門僱員度身設計不同的培訓計劃，涵蓋企業文化、職業安全、法律法規、專業技能及其他方面，以應付其業務需要。我們定期評估培訓計劃的成效，並與業務需要互相對比，本集團亦不時向僱員提供對本集團營運及其職責至為重要的最新行業及法律法規信息。

未來展望及策略

二零一九年是實行光伏補貼競價新機制的第一年，也是平價上網和競價項目並行發展的第一年。市場正在經歷一個結構性的轉變，產能和產品提質增效，鼓勵高端高效產品，推進技術進步，降低發電成本，減少補貼依賴，推動行業向高質量發展，並加速達至全面的平價上網。

二零一九年，由於光伏新政在第二季度才逐漸明朗，業內人士普遍認為，上半年大家都在觀望、研究政策，下半年才開始落實政策，國內市場恢復，屆時有望出現爆發式增長。同時，由於平價項目加劇成本壓力傳導，產業整合將提速，部分不具備競爭力的光伏企業將逐步退出市場，所以其能熬過這關卡的業者，必能享受到豐碩的果實。

Disclosure of Interests
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Interest and Short Positions of the Directors and the Chief Executives of the Company in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 June 2019, 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")

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

As at 30 June 2019, so far as the Directors are aware, save as disclosed above, the substantial shareholders (not being a Director or chief executive of the Company) who had 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 had otherwise notified to the Company were as follows:

主要股東於股份及相關股份的權益及淡倉

於二零一九年六月三十日，據董事所知悉，除上文披露者外，以下主要股東(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

Name Capacity **名稱／姓名**	**Nature of interest** **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**(%)
Hiramatsu International Corp.	Beneficial owner	304,261,692 (L)	9.47%
Hiramatsu Hiroharu (Note 2)	Interest of a controlled corporation	304,261,692 (L)	9.47%

Notes:

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, Hiramatsu International Corp. is wholly-owned by Hiramatsu Hiroharu as at the date of this report. By virtue of the SFO, Hiramatsu Hiroharu is deemed to be interested in the Shares held by Hiramatsu International Corp.

其他人士於股份及相關股份的權益及淡倉

於二零一九年六月三十日，據董事所知悉，除上文披露者外，以下其他人士或法團（並非董事、本公司最高行政人員或主要股東）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

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Corporate Governance

The Company has complied with the requirements set out in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2019.

企業管治

本公司於截至二零一九年六月三十日止六個月已遵守上市規則附錄十四所載企業管治常規守則(「守則」)所載的規定。

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Specific enquiries have been made by the Company to confirm that all Directors have complied with the Model Code for the six months ended 30 June 2019.

董事進行證券交易的標準守則

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Purchase, Sale and Redemption of the Company's Listed Securities

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities during the six months ended 30 June 2019.

購買、出售及贖回本公司的上市證券

截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Audit Committee

The Audit Committee of the Company, comprising three independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Group and such matters as internal controls and financial reporting with the management of the Company, including the review of the interim results for the six months ended 30 June 2019.

審核委員會

本公司審核委員會(成員包括三名獨立非執行董事)已審閱本集團採納的會計原則及慣例，並已與本公司管理層檢討內部監控及財務報告等事宜，包括審閱截至二零一九年六月三十日止六個月的中期業績。

By Order of the Board

Solargiga Energy Holdings Limited
Wang Junze
Executive Director

Hong Kong, 30 August 2019

承董事會命

陽光能源控股有限公司
執行董事
王鈞澤

香港，二零一九年八月三十日

Interim Condensed Consolidated Statement of Profit or Loss
中期簡明綜合損益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Renminbi) （以人民幣列值）

Interim Condensed Consolidated Statement of Comprehensive Income

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For the six months ended 30 June 2019 Ú Z g S X Ë ¬ Ü g d Ú ß ¬ H Ü
(Expressed in Renminbi)€ ø [O Æ • = •

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 **二零一八年** RMB'000 **人民幣千元** (Unaudited) **(未經審核)**
Loss for the period	**期間虧損**	**(177,111)**	(103,816)
Other comprehensive income/(loss) for the period (after tax):	**期間其他全面收入／(虧損)(扣除稅項後)：**		
Items that may be reclassified subsequently to profit or loss:			
– Currency translation differences		**3,073**	(14,965)

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

As at 30 June 2019　於二零一九年六月三十日
(Expressed in Renminbi)　(以人民幣列值)

	At 30 June 2019	At 31 December

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日
(Expressed in Renminbi) (以人民幣列值)

		Notes	At 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	**非流動負債**			
Interest-bearing borrowings	[illegible]	19	**13,963**	17,317
Deferred tax liabilities	[illegible]		**2,600**	2,678
Deferred income	[illegible]	23	**201,199**	197,225
Lease liabilities	a[illegible]		**1,136**	–
Other non-current liabilities	l[illegible]	24	**116,716**	109,018
			335,614	326,238
NET ASSETS	**資產淨值**		**634,853**	807,991
EQUITY	**權益**			
Equity attributable to equity holders of the Company	**本公司權益持有人應佔權益**			
Share capital	p l	25	**276,727**	276,727
Reserves	[illegible]		**257,806**	438,999
			534,533	715,726
Non-controlling interests	**非控制性權益**		**100,320**	92,265
TOTAL EQUITY	**權益總額**		**634,853**	807,991

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	**經營活動現金流量**		
Loss before tax	**除稅前虧損**	**(154,154)**	(105,676)
Adjustments for:	**調整：**		
Loss on disposal of property, plant and equipment		**1,511**	144
Depreciation and amortisation		**119,572**	106,972
Impairment losses on interests in an associate		**4,104**	–
Investment loss from disposal of equity investments designated at fair value through other comprehensive income		**379**	–
Write-down of inventories		**3,248**	36,461
Impairment losses on trade receivables and contract assets		**2,449**	11,079
Finance costs		**58,476**	64,380
Interest income		**(2,010)**	(2,025)
Provision/(reversal) for warranty		**7,698**	(15,737)
Share of losses of associates		**608**	452
Increase in inventories		**(127,842)**	(22,660)
(Increase)/decrease in trade and other receivables		**(208,500)**	136,065
Decrease in contract assets		**10,233**	–
(Increase)/decrease in prepayments for raw materials		**(1,559)**	4,618
Increase in trade and other payables		**342,411**	114,112
Increase in deferred income		**3,974**	14,987
Foreign exchange gain		**(19)**	(176)
Cash generated from operations	**經營活動所得現金**	**60,579**	342,996
PRC enterprise income tax paid		**(2,977)**	(3,025)
Net cash flows generated from operating activities	**經營活動所得現金流量淨額**	**57,602**	339,971

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Renminbi) （以人民幣列值）

		Note •W	Six months ended 30 June 截至六月三十日止六個月 2019 二零一九年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash flows from investing activities	**投資活動現金流量**			
Payment for the acquisition of property, plant and equipment	1 8e Y		(165,303)	(220,570)
Purchase of a shareholding in an associate	b S L p		–	(600)
Proceeds from disposal of property, plant and equipment	/ J 8e		640	64,725
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	/ B Y B		2,051	–
Interest received			2,010	2,025
Dividend paid	p ;		–	(5,557)
Net cash flows used in investing activities	**投資活動所用現金流量淨額**		(160,602)	(159,977)
Cash flows from financing activities	**融資活動現金流量**			
Repayment of bank loans and other loans	' r r		(832,138)	(1,424,345)
Proceeds from bank loans and other loans	r r		956,394	1,411,839
Placement of pledged deposits			(47,525)	(197,194)
Repayment of finance lease payables	' D a		–	(3,000)
Principal portion lease payments	a		(575)	–
Capital contribution from non-controlling interests	S B		900	31,228
Payments for acquisition of non-controlling interests in a subsidiary	n S B Y		–	(9,960)
Interest paid			(58,476)	(64,380)
Net cash flows generated from/(used in) financing activities	**融資活動所得／(所用)現金流量淨額**		18,580	(255,812)
Decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		(84,420)	(75,818)
Effect of exchange rate change	**匯率變動的影響淨額**		169	680
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等價物**		239,712	191,185
Cash and cash equivalents at 30 June	**於六月三十日的現金及現金等價物**	18	155,461	116,047

Notes to Interim Condensed Consolidated Financial Statements
中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日
(Expressed in Renminbi) (以人民幣列值)

1 Corporate Information

Solargiga Energy Holdings Limited (the "Company", together with its subsidiaries, the "Group"; Hong Kong stock code: 757, Taiwan stock code: 9157.TT) is a leading supplier of upstream and downstream vertically integrated solar energy services. During the period, the Group was mainly engaged in the following four main businesses:

(a) the manufacture of, trading of and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers;

(b) the manufacture and trading of monocrystalline silicon solar cells;

(c) the manufacture and trading of photovoltaic modules; and

(d) the construction and operation of photovoltaic power plants.

1 公司資料

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」;香港股份代號:

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2 Basis of Preparation and Changes in Accounting Policies and Disclosures

2.1 Basis of preparation

These interim condensed consolidated financial statements for the six months ended 30 June 2019 are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

As at 30 June 2019, the Group's current liabilities exceeded its current assets by RMB848,476,000. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash flows from operations, to renew its short-term bank loans and to obtain adequate external financing to support its working capital and meet its obligations and commitments when they become due.

2 編製基準及會計政策變動與披露

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2 編製基準及會計政策變動與披露(續)

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2 Basis of Preparation and Changes in Accounting Policies and Disclosures (continued)

2.2 Changes in accounting policies and disclosures (continued)

Several other amendments and interpretation listed below have been applied for the first time in 2019, but they do not have any significant impact on the condensed consolidated interim financial statements of the Group:

Amendments to HKFRS 9	*Prepayment Features with Negative Compensation*
Amendments to HKAS 19	*Plan Amendment, Curtailment or Settlement*
Amendments to HKAS 28	*Long-term Interests in Associates and Joint Ventures*
HK(IFRIC)-Int 23	*Uncertainty over Income Tax Treatments*
Annual Improvements 2015–2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

(a) HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

2 編製基準及會計政策變動與披露(續)

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2 編製基準及會計政策變動與披露(續)

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2 Basis of Preparation and Changes in Accounting Policies and Disclosures (continued)

2.2 Changes in accounting policies and disclosures (Continued)

(a) HKFRS 16 Leases (Continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property, machinery, vehicles and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in non-current liabilities or current liabilities.

2 編製基準及會計政策變動與披露(續)

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2 Basis of Preparation and Changes in Accounting Policies and Disclosures (continued)

2.2 Changes in accounting policies and disclosures (Continued)

(a) HKFRS 16 Leases (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position. This includes the lease assets recognised previously under finance leases that were reclassified from property, plant and equipment.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application;
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

2 編製基準及會計政策變動與披露(續)

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2 Basis of Preparation and Changes in Accounting Policies and Disclosures (continued)

2.2 Changes in accounting policies and disclosures (Continued)

(a) HKFRS 16 Leases (Continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of

2 編製基準及會計政策變動與披露(續)

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2 Basis of Preparation and Changes in Accounting Policies and Disclosures (continued)

2.2 Changes in accounting policies and disclosures (Continued)

(a) HKFRS 16 Leases (Continued)

Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value assets lease recognition exemption to leases of office equipment that are considered of low value (i.e., below RMB30,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

2 編製基準及會計政策變動與披露(續)

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2 Basis of Preparation and Changes in Accounting Policies and Disclosures (continued)

2.2 Changes in accounting policies and disclosures (Continued)

(a) HKFRS 16 Leases (Continued)

Significant judgement in determining the lease term of contracts with renewal options (Continued)

The Group has the option, under some of its leases, to lease equipment for additional terms of three years. The Group applies judgement in evaluating whether it is

2 編製基準及會計政策變動與披露(續)

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3 Segment Reporting

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified four reportable segments: (i) the manufacture of, trading of, and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers ("Segment A"); (ii) the manufacture and trading of photovoltaic modules ("Segment B"); (iii) the manufacture and trading of monocrystalline silicon solar cells ("Segment C"); and (iv) the construction and operation of photovoltaic power plants ("Segment D"). No operating segments have been aggregated to form these reportable segments. Revenue, costs and expenses are allocated to the reportable segments with reference to sales generated by those segments and the costs and expenses incurred by those segments.

(a) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the bases as they are presented in the Group's financial statements. Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the period is set out below:

3 分部報告

就資源分配及表現評估而言，本集團按照與本集團最高級行政管理人員內部呈報資料一致的方式，確認四個可報告分部：(i)

(a)

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月				
		Segment A 分部A RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment B 分部B RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment C 分部C RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment D 分部D RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from external customers		373,899	1,435,479	31,495	6,362	1,847,235
Inter-segment revenue		286,174	712,665	322,541	1,420	1,322,800
Reportable segment revenue		660,073	2,148,144	354,036	7,782	3,170,035
Reportable segment loss		(124,472)	(26,851)	(17,127)	(8,661)	(177,111)

3 Segment Reporting (continued)

(a) Segment results, assets and liabilities (continued)

3 分部報告(續)

(a) [illegible]

Other segment information:
[illegible]

	Six months ended 30 June									
	Segment A		Segment B		Segment C		Segment D		Total	
	2019 RMB'000	2018 RMB'000	2019 RMB'000	2018 RMB'000	2019 RMB'000	2018 RMB'000	2019 RMB'000	2018 RMB'000	2019 RMB'000	2018 RMB'000
Interest income from bank deposits	531	432	1,177	1,393	275					

(b) [illegible] 10% [illegible]

3 Segment Reporting (continued)

(c) Geographic information

The following table sets out information about the Group's revenue from external customers by geographical location. The geographical location of a customer is based on the location to which the goods were delivered or the services were provided.

3 分部報告(續)

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		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China (place of domicile)	• 7[illegible]V [illegible]	**1,197,373**	1,353,740
Export sales	yV/		
– Japan	– [illegible]	**352,857**	330,500
– South East Asia	– [illegible]	**289,089**	117,448
– Taiwan	– (D	**–**	6,381
– Europe	– [illegible]	**7,909**	4,068
– Others	– I[illegible]	**7**	1,641
Sub-total	[illegible]	**649,862**	460,038
Total	[illegible]	**1,847,235**	1,813,778

4 Revenue

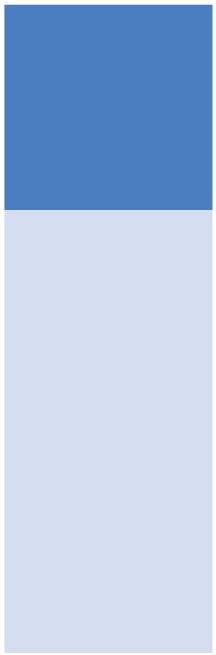
The principal activities of the Group are the manufacture of, trading of and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers, the manufacture and trading of monocrystalline and multicrystalline silicon solar cells, the manufacture and trading of photovoltaic modules, and the construction and operation of photovoltaic power plants.

Revenue represents the sales value of goods and electricity supplied to customers less value added tax or other sales taxes and trade discounts and income from the provision of processing services. The amount of revenue recognised for each significant category during the period is as follows:

4 收入

本集團主要業務為多晶硅以及太陽能單晶及多晶硅棒／硅片的製造、買賣及提供多晶硅以及太陽能單晶及多晶硅棒／硅片加工服務，製造及買賣太陽能單晶硅及多晶硅電池及光伏組件與興建及經營光伏電站。

收益指供應予客戶貨物及電力的銷售值(減增值稅或其他銷售稅及貿易折扣)以及提供加工服務所得收入。期內確認的各項重大收入類別的金額如下：



4 Revenue (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2019

4 收入(續)

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		Monocrystalline and multicrystalline silicon solar ingots/wafers 太陽能單晶及多晶硅棒／硅片 RMB'000 人民幣千元	Photovoltaic modules 光伏組件 RMB'000 人民幣千元	Monocrystalline and multicrystalline silicon solar cells 太陽能單晶及多晶硅電池 RMB'000 人民幣千元	Construction and operation of photovoltaic power plants 興建及經營光伏電站 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods and service	**商品和服務的類型**					
Sales of industrial products	V/[illegible] * [illegible]	337,398	1,296,418	31,495	–	1,665,311
Processing service						

1,665,311

4 Revenue (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the six months ended 30 June 2018

4 收入(續)

8 [illegible]

(i) [illegible]

[illegible] g S [illegible] d [illegible]

		Monocrystalline and multicrystalline silicon solar ingots/wafers [illegible] RMB'000	Photovoltaic modules [illegible] RMB'000	Monocrystalline and multicrystalline silicon solar cells [illegible] RMB'000	Construction and operation of photovoltaic power plants 3 [illegible] RMB'000	Total [illegible] RMB'000
Types of goods and service	**商品和服務的類型**					
Sales of industrial products	V/[illegible]*[illegible]	311,936	1,028,679	47,789	–	1,388,404
Processing service	[illegible]	81,513	332,055	–	–	413,568
Construction services	3	–	–	–	11,806	11,806
Total	[illegible]	393,449	1,360,734	47,789	11,806	1,813,778
Geographic market	**地區性市場**					
Mainland China	•7	381,477	923,436	37,021	11,806	1,353,740
Japan	[illegible]	11,972	307,760	10,768	–	330,500
South Asia	[illegible]	–	117,448	–	–	117,448
Taiwan	(D	–	6,381	–	–	6,381
Europe	[illegible]	–	4,068	–	–	4,068
Others	I[illegible]	–	351 4226[illegible]			

5 Other Income and Gains, Net

5 其他收入及收益，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	**其他收入**		
Government grants	A [illegible]	**27,328**	10,907
Interest income from bank deposits	[illegible]	**2,010**	2,025
		29,338	12,932
Other (losses)/gains, net	**其他(虧損)／收益，淨額**		
Net foreign exchange gain/(loss)	. [illegible]	**3,845**	(111)
Net loss on disposal of property, plant and equipment	/J8e [illegible] f & X	**(1,511)**	(144)
Gain from sales of other materials	V/I [illegible]	**96**	2,527
Others	I [illegible]	**1,541**	(136)
		3,971	2,136

6 Finance Costs

6 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	[illegible]	**57,716**	64,046
Interests on finance leases	D a [illegible]	**760**	334
		58,476	64,380

7 除稅前虧損

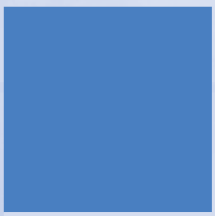
本集團除稅前虧損已扣除／(抵免)：

* [illegible]

8 Income Tax Expense/(Credit)

8 所得稅開支／(抵免)

Six months ended 30 June



截至二零一九年及二零一八年六月三十日止六個月，香港利得稅按本公司於香港註冊成立的附屬公司的估計應課稅利潤的16.5%
Qf[illegible]
[illegible]
& [illegible]
[illegible]

I [illegible]
[illegible]
v [illegible]

[illegible]
[illegible]
G[illegible] 15% f[illegible]
[illegible]
[illegible]

[illegible]
[illegible]
G[illegible] 35% f[illegible]
([illegible]
v [illegible]

8 所得稅開支／(抵免)(續)

本公司的中國附屬公司的所得稅稅率為

25% [illegible]

[illegible]

[illegible] 15% [illegible]

[illegible] 15% [illegible]

9 本公司普通股權益持有人應佔每股基本及攤薄虧損

(a) [illegible]

[illegible] 184,206,000
[illegible] 107,280,[illegible]
3,211,780,566 [illegible]
3,211,780,566[illegible]

(b) [illegible]

10 物業、廠房及設備

於截至二零一九年六月三十日止六個月，本集團以總成本人民幣163,896,000[illegible]
74,500,000[illegible]
2,151,[illegible]
51,591,000[illegible]
1,511,000[illegible]
144,000[illegible]

11 土地租賃預付款項

12 Prepayments for Raw Materials

In order to secure a stable supply of polysilicon materials, the Group entered into short-term and long-term contracts with certain raw material suppliers and made advance payments to these suppliers which are to be offset against future purchases. Prepayments for raw materials where the Group expects to receive the raw materials more than twelve months after the end of the reporting period are classified as non-current assets and those to receive within one year are classified as current assets. There was no prepayment for raw materials made to a related party as at 30 June 2019 (31 December 2018: Nil).

As at 31 December 2014, management reassessed the prepayments for potential impairment and identified one of the suppliers, from which the Group failed to purchase the agreed quantities of polysilicon under the long-term supply contract, and therefore, it made a provision of RMB70,369,000.

Based on the assessment updated by management for the six months ended 30 June 2019, no further impairment was provided as at 30 June 2019. The movement in the impairment provision during the period merely represented exchange adjustments.

12 原材料的預付款項

為確保有穩定多晶硅原材料供應，本集團與若干原材料供應商訂立短期及長期合約並向該等供應商支付預付款項，該等款項將於日後購買中抵銷。本集團預期於報告期間結算日後十二個月以上方取得原材料的原材料預付款項分類為非流動資產，並將一年內取得原材料的原材料預付款項分類為流動資產。於二零一九年六月三十日，概無支付予關連方的原材料預付款項(二零一八年十二月三十一日：無)。

於二零一四年十二月三十一日，管理層已對預付款項的潛在減值重新作出評估，並已確認其中一名供應商，本集團未有根據長期供應合約向其購買指定數量的多晶硅，並因此作出人民幣70,369,000[illegible]

[illegible]

13 Inventories

13 存貨

	As at 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Materials and supplies [illegible]	**190,755**	133,977
Finished goods [illegible]	**327,278**	256,214
Less: Write-down of inventories to net realisable value [illegible]	**(46,071)**	(42,823)
	471,962	347,368

14 Trade and Bills Receivables

14 應收貿易賬款及票據

	As at 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	1,550,529	1,387,746
Bills receivable		

於報告期間結算日，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：

本集團一般授予其客戶30 90

14 Trade and Bills Receivables (continued)

The ageing analysis of trade and bills receivables that are neither individually or collectively considered to be impaired is as follows:

14 應收貿易賬款及票據(續)

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：

		As at 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Not past due	[illegible]	**195,828**	678,713
Less than 1 month past due	[illegible]	**131,531**	209,064
1 to 3 months past due	[illegible]	**600,221**	233,620
4 to 6 months past due	[illegible]	**363,633**	42,170
7 to 12 months past due	[illegible]	**190,868**	286,317
Over 1 year past due	[illegible]	**164,797**	33,839
		1,646,878	1,483,723

As at 30 June 2019, bills receivable amounting to RMB174,259,000 (31 December 2018: RMB141,283,000), together with pledged deposits amounting to RMB305,616,000 (31 December 2018: RMB243,284,000) had been pledged as security to banks for issuing bills payable to suppliers amounting to RMB749,466,000 (31 December 2018: RMB661,518,000), and for issuing letters of guarantee amounting to RMB11,817,000 (31 December 2018: RMB46,984,000).

於二零一九年六月三十日，應收票據人民幣
174,259,000[illegible] 141,283,000[illegible]
[illegible] 305,616,000[illegible] 243,284,000[illegible]
749,466,000[illegible] 661,518,000 [illegible] 11,817,000[illegible] 46,984,000[illegible]

17 Pledged Deposits

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

17 已抵押存款

本集團若干銀行存款已就本集團獲授的銀行貸款及其他銀行融資作出抵押，載列如下：

	As at 30 June 2019	As at 31 December

18 現金及現金等價物