



Solargiga Energy

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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份編號 : 757

TO CREATE 共創未來 BRIGHT FUTURE

2023

INTERIM REPORT
中期報告



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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. TAN Wenhua (*Chairman*)
Mr. TAN Xin (*Chief Executive Officer*)
Mr. WANG Junze

Non-executive Director

Mr. HSU You Yuan

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert
Ms. CHUNG Wai Hang
Ms. TAN Ying

Company Secretary

Mr. YEUNG Chi Tat

Audit Committee

Dr. WONG Wing Kuen, Albert (*Chairman*)
Ms. CHUNG Wai Hang
Ms. TAN Ying

Remuneration Committee

Ms. TAN Ying (*Chairlady*)
Dr. WONG Wing Kuen, Albert
Ms. CHUNG Wai Hang
Mr. TAN Wenhua

Nomination Committee

Ms. CHUNG Wai Hang (*Chairlady*)
Dr. WONG Wing Kuen, Albert
Ms. TAN Ying
Mr. HSU You Yuan

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

董事會

執行董事

譚文華先生(*主席*)
譚鑫先生(*首席執行官*)
王鈞澤先生

非執行董事

許祐淵先生

獨立非執行董事

王永權博士
鍾瑋珩女士
譚英女士

公司秘書

楊志達先生

審核委員會

王永權博士(*主席*)
鍾瑋珩女士
譚英女士

薪酬委員會

譚英女士(*主席*)
王永權博士
鍾瑋珩女士
譚文華先生

提名委員會

鍾瑋珩女士(*主席*)
王永權博士
譚英女士
許祐淵先生

核數師

安永會計師事務所
執業會計師
註冊公共利益實體審計師

Corporate Information 公司資料

Principal Bankers

Jinzhou Rural Commercial Bank
Bank of Jinzhou
Entie Commercial Bank
Taiwan Cooperative Bank
China Merchants Bank
China Zheshang Bank
Shanghai Pudong Development Bank
Jiangsu Jianhu Rural Commercial Bank
The Hongkong and Shanghai Banking Corporation Limited
Kunshan Rural Commercial Bank
Bank of Jiangsu
Industrial Bank

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Room 1402, Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Rooms 1712-16, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Authorised Representatives

Mr. WANG Junze
Mr. YEUNG Chi Tat

Corporate Website

www.solargiga.com

主要往來銀行

錦州農村商業銀行
錦州銀行
安泰商業銀行
合作金庫銀行
招商銀行
浙商銀行
上海浦東發展銀行
江蘇建湖農村商業銀行
香港上海匯豐銀行有限公司
昆山農村商業銀行
江蘇銀行
興業銀行

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港總辦事處暨主要營業地址

香港
灣仔
港灣道25號
海港中心1402室

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
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Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-16室

法定代表

王鈞澤先生
楊志達先生

企業網站

www.solargiga.com

Company Profile

公司簡介

Solargiga Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”, Hong Kong stock code: 757), is a leading supplier of solar energy services. Its products are not only sold to customers in the mid-stream industries, but also directly to end users.

During the six months ended 30 June 2023, the Group was mainly engaged in the following businesses:

- (a) the manufacture and trading of photovoltaic modules;
- (b) the construction and operating of photovoltaic power plants; and
- (c) the manufacture and trading of semiconductor, the trading of monocrystalline silicon solar cells and others.

The Group now focuses on the manufacturing and sales of downstream photovoltaic modules in the photovoltaic industry. Among them the major customers of photovoltaic modules are large domestic state-owned enterprises, multinational corporations and other photovoltaic end-user customers. This enables the Group to fully demonstrate its current advantages in the production of such products. Moreover, the Group is engaged in the installation of photovoltaic systems and the development, design, construction, operation and maintenance of photovoltaic generation plants.

As of the end of June 2023, the module production capacity of the Group was 8.2GW.

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：757)為太陽能服務的領先供應商。其產品不僅向中游工業客戶出售，而且直接向終端客戶出售。

在截至二零二三年六月三十日的六個月內，本集團主要從事以下業務：

- (a) 製造及買賣光伏組件；
- (b) 興建及經營光伏電站；及
- (c) 製造及買賣半導體以及買賣太陽能單晶硅電池及其他。

本集團現專注於光伏產業下游光伏組件的製造及銷售，其中光伏組件的主要客戶為大型央企、大型跨國企業與其他終端光伏應用客戶，充分發揮了本集團既有之產品的生產優勢。另本集團亦從事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解決方案。

截至二零二三年六月底，本集團組件總產能為8.2吉瓦。

Financial Highlights

財務摘要

RMB'000
人民幣千元

For the six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核) (Restated) (重列)	2023 二零二三年 (Unaudited) (未經審核)
Revenue	收益	1,847,235	2,599,661	2,820,623	2,362,942	3,472,597
Gross profit	毛利	91,266	279,135	371,516	110,979	233,784
Profit/(loss) for the period from continuing operations	持續經營業務之期間利潤/(虧損)	(177,111)	(42,702)	120,646	28,041	127,146
Profit/(loss) for the period from continuing operations attributable to owners of parent	歸屬於母公司股東的持續經營業務之期間利潤/(虧損)	(184,206)	(54,493)	61,339	7,845	99,909
Profit for the period from continuing operations attributable to non-controlling interests	歸屬於非控制性權益的持續經營業務之期間利潤	7,095	11,791	59,307	20,196	27,237
Profit/(loss) attributable to owners of the parent	歸屬於母公司股東的利潤/(虧損)	(184,206)	(54,493)	61,339	67,762	99,909
Basic earnings/(loss) per share attributable to ordinary equity holders of the parent (RMB cents)	歸屬於母公司普通股股東的應佔每股基本盈利/(虧損) (人民幣分)	(5.74)	(1.71)	1.86	2.04	3.01

In the first half of 2023, the profit attributable to non-controlling interests amounted to approximately RMB27.2 million. It was mainly contributed by Jiangsu Yueyang which is engaged in the manufacture of photovoltaic modules. Jiangsu Yueyang accounts for approximately 78.0% of the Group's module production capacity and is a major subsidiary generating profit for the Group. The Group's effective interest of Jiangsu Yueyang had been changed from 73.86% at the beginning of the period to 100% in June 2023. Afterwards, Jiangsu Yueyang's results will be fully attributable to the Group.

於二零二三年上半年，歸屬於非控制性權益的利潤約為人民幣27.2百萬元。主要由從事光伏組件生產的江蘇悅陽貢獻。江蘇悅陽佔本集團組件生產能力約78.0%，是本集團的主要盈利附屬公司。本集團對江蘇悅陽的實際權益已從期初的73.86%變更為二零二三年六月的100%。此後，江蘇悅陽的業績將完全歸屬於集團。

Management Discussion and Analysis

管理層討論及分析

Market Overview

In 2023, the global demand for photovoltaic (PV) installation remained strong, leading to a continuous release of demand in all sections of the PV industry chain. PV, lithium batteries, and new energy vehicles have become new growth points for China's exports, injecting new growth momentum into the country's economic development. With the accelerated release of polysilicon production capacity expansion, it is expected that the overall supply of silicon materials in 2023 will be sufficient to support more than 500 GW of module output, and the gradual surplus output will cause the price of silicon materials to enter a downward trajectory, and PV industry chain prices are expected to return to a reasonable level. The demand for downstream installed capacity is expected to increase, and module manufacturers are anticipated to take the lead in benefiting from the recovery in profits.

TrendForce predicts that global module production capacity will reach 853 GW in 2023, up 39.3% YoY; new production capacity will reach 240 GW, and capacity expansion will continue to be dominated by Chinese companies. China's output is expected to account for 76.34% of module production capacity. Francesco La Camera, Director-General of the International Energy Agency, emphasized that the world must add an average of 1,000 GW of installed renewable energy capacity per year by 2030 and significantly increase the number of terminals that use renewable energy directly in order to meet climate targets. China, the U.S., Europe and India remain key solar markets in 2023. China is a global leader in the field of renewable energy, and is expected to account for 55% of the world's newly installed renewable energy capacity in 2023-24. With its advantages in technology, equipment, cost, brand, and distribution channels, China is actively pursuing international cooperation, accelerating the deployment of module production capacity overseas, and playing a key role in the global energy transformation and the promotion of sustainable development.

市場概覽

二零二三年，全球光伏(PV)裝機需求依然強勁，帶動光伏產業鏈各環節需求持續釋放。光伏、鋰電池與新能源汽車成為中國出口的新增長點，為中國經濟發展注入新動力。隨著多晶硅產能擴張的加速釋放，預計二零二三年硅料整體供應量將足以支撐500吉瓦以上的元件產量，逐步過剩的產量將導致硅料價格進入下行軌跡，光伏行業產業鏈價格有望回歸合理水平。下游裝機需求有望增加，預期能帶動組件廠商的盈利表現率先受惠。

TrendForce展望，二零二三年全球組件產能將達到853吉瓦，同比增長39.3%；新增產能將達到240吉瓦，而產能擴張將繼續由中國企業主導，並預計中國組件產量將佔所有組件產能的76.34%。國際能源署總幹事弗朗切斯科·拉·卡梅拉強調，到二零二三年，世界必須平均每年增加1,000吉瓦的可再生能源裝機量，並需大幅增加直接使用可再生能源的終端數量，以達到氣候目標，而二零二三年，中國、美國、歐洲和印度仍然是主要的太陽能市場。中國是全球可再生能源領域的領導者，預計於二零二三至二零二四年將佔全球新增可再生能源裝機量的55%。中國憑藉自身在技術、設備、成本、品牌和分銷渠道等方面的優勢，積極拓展國際合作，加速在海外佈局組件產能，在全球能源轉型和促進可持續發展中，發揮關鍵性作用。

Management Discussion and Analysis 管理層討論及分析

Market Overview (Continued)

Since China set the development goal of “striving to achieve carbon peaking by 2030 and carbon neutrality by 2060”, it has continuously accelerated the pace of energy transformation. It has planned and constructed large-scale PV wind power bases in deserts, the Gobi and desert regions, and completed the energy-saving and carbon-reducing renovation of coal-fired power generating units with a capacity of more than 480 million kilowatts. In March 2023, the Ministry of Natural Resources, the National Forestry and Grassland Administration, and the National Energy Administration jointly issued a document to regulate land use management, and issued the “Notice on Supporting the Development of the Photovoltaic Power Industry and Regulating Land Use Management” to accelerate the construction of large-scale PV bases and support the development of green energy. In May, the National Development and Reform Commission issued the “Measures for Power Demand Side Management (Draft for Comments)” to actively explore the construction of rooftop photovoltaics in industrial plants and public buildings, and implement a new model of integrated PV application. Looking ahead to 2023, China’s PV industry will continue to deepen its supply-side structural reform and accelerate the enhancement of the industry’s high level of industrial production capacity and modernization. The continuous expansion of PV enterprises will bring new market space and lead the transformation of PV “manufacturing” to “intelligent manufacturing”. The industry as a whole maintains a steady and positive development momentum.

According to the National Energy Administration, from January to May, China’s power industry statistics show that the demand for installed capacity in the country experienced explosive growth. The new installed capacity of photovoltaics reached 61.21 GW, up 37.5 GW YoY, an increase of 158.16% over the same period last year, ranking first in terms of increase and growth rate compared with thermal power, hydropower, nuclear power, and wind power. From January to May, China’s cumulative installed power generation capacity was 2.67 billion kilowatts, of which 450 million kilowatts were photovoltaic, accounting for 16.9%. In terms of module manufacturing, China’s output reached 164.2 GW from January to May and according to the import and export statistics of China Customs, module exports reached 89.8 GW.

市場概覽 (續)

中國自制定「力爭二零三零年前實現碳達峰、二零六零年前實現碳中和」的發展目標以來，不斷加快能源轉型步伐，在沙漠、戈壁、荒漠等地區規劃並建設大型光伏風電基地，完成容量達4.8億千瓦以上的燃煤發電機組節能減碳改造方案。二零二三年三月，自然資源部、國家林業和草原局及國家能源局聯合發佈了關於土地利用管理文件，出台了《關於支持光伏發電產業發展規範用地管理有關工作的通知》，加快建設規模化光伏基地，以支援綠色能源發展。五月，國家發展和改革委員會發佈《電力需求側管理辦法(徵求意見稿)》，積極探索在工業廠房和公共建築屋頂安裝光伏系統，實現光伏一體化的新應用模式。展望二零二三年，中國光伏產業將繼續深化其供應方面的結構性改革，加快推進行業的產能和現代化水準。光伏行業持續擴張將帶來新的市場空間，引領光伏「製造」向「智能製造」轉型，使整個行業保持穩步向上的發展勢頭。

根據國家能源局全國電力工業統計資料顯示，今年一至五月，中國裝機需求呈爆發式增長。光伏新增裝機量達61.21吉瓦，同比增加37.5吉瓦，較去年同期增長158.16%，相比火電、水電、核電、風電，增幅和增速均居首位。今年首五個月，我國累計發電裝機容量達26.7億千瓦，其中光伏佔4.5億千瓦，佔比16.9%。組件製造方面，據中國海關進出口資料統計，我國首五月產量達164.2吉瓦，組件出口達89.8吉瓦。

Management Discussion and Analysis 管理層討論及分析

Market Overview (Continued)

With the increasingly low cost of power generation from renewable energy sources such as solar energy, more and more countries have come to realize that the development of renewable energy sources is conducive to combating climate change and also provides an important solution to the issue of energy security. The green and low-carbon transformation continues to inject new momentum into the development of the global economy. Countries are attaching greater importance to and continuously increasing investment in the field of renewable energy. The “World Energy Investment Report 2023” jointly issued by the International Energy Agency, International Renewable Energy Agency, United Nations Statistics Division, World Bank and World Health Organization, points out that the global investment in clean energy will rise to USD1.7 trillion in 2023, of which investment in the solar energy sector will reach USD380 billion, exceeding that in the oil sector for the first time.

In Europe, new policies such as REPowerEU are attracting substantial investment in new production capacity. A new research report from Avent Abacus shows that the total investment in European solar start-ups is up nearly 400% compared with 2022, with USD6 billion in financing secured in the first five months alone. According to HSBC research, Europe will install up to 60 GW of new solar panels in 2023, a one-third increase on last year's record. In Germany, for example, 4.97 GW of new PV capacity was installed in May 2023, according to federal network agency Bundesnetzagentur. In order to achieve the target of 215 GW of installed PV capacity by 2030, Germany will add 9 GW, 13 GW and 18 GW of installed PV capacity in 2023, 2024 and 2025, respectively.

As most of the PV modules and technologies in Europe come from China, more than 90% of the upstream products in the industrial chain are imported. Driven by the energy crisis and carbon neutrality, demand in the European energy market is also witnessing a surge. In 2022, China accounted for the largest share of the German PV product market at 87%. As a result, the EU issued the “Net-Zero Industry Act”, which aims to scale up the production of clean energy technologies such as wind turbines, batteries, heat pumps, solar panels, and renewable hydrogen, enhance the competitiveness of the EU's net-zero technologies, and ensure that at least 40% of the EU's clean technology needs can be met by local production by 2030.

市場概覽 (續)

隨著太陽能等可再生能源發電成本逐步下降，越來越多國家意識到發展可再生能源不僅有利於應對全球氣候變化，也為能源安全問題提供了重要的解決方案。綠色低碳轉型不斷為全球經濟發展注入新的動力。各國日益重視並持續加大對可再生能源領域的投入。由國際能源署、國際可再生能源署、聯合國統計司、世界銀行和世界衛生組織聯合發佈的《2023年世界能源投資報告》，預計二零二三年全球清潔能源投資將增至1.7萬億美元，其中將有3,800億美元的投資流向太陽能領域，首次超過石油領域。

在歐洲，REPowerEU等新政策正在為新製造產能吸引大量投資。據Avent Abacus新研究報告顯示，投資於歐洲太陽能初創企業的金額比二零二二年增長了近400%，僅首五個月就獲得了60億美元的資金。滙豐銀行的研究顯示，歐洲預計在二零二三年安裝高達60吉瓦的新太陽能電池板，比去年同期增加三分之一。以德國為例，根據聯邦網路機構Bundesnetzagentur資料顯示，德國光伏在二零二三年首五月新增裝機4.97吉瓦。為了實現至二零三零年達到215吉瓦光伏裝機容量的目標，德國將在二零二三、二零二四和二零二五年分別新增9吉瓦、13吉瓦和18吉瓦的光伏裝機容量。

由於歐洲大部分光伏組件和技術均來自中國，超過90%產業鏈上游產品均是進口。在能源危機和碳中和的雙重驅動下，歐洲能源市場的需求也迎來了井噴式的爆發。二零二二年，中國在德國光伏產品市場進口份額中位例第一，達到為87%。在此背景下，歐盟發佈了《淨零工業法案》，以擴大風力渦輪機、電池、熱泵、太陽能電池板和可再生氫等清潔能源技術的製造，提升歐盟製造淨零技術的競爭力，確保到二零三零年歐盟至少40%的清潔技術需求，可以透過本土生產來滿足。

Management Discussion and Analysis 管理層討論及分析

Market Overview (Continued)

In May 2023, the US Department of the Treasury and the Internal Revenue Service also issued guidelines to promote the development of local PV generation projects. Under the Inflation Reduction Act (IRA), PV generation projects using U.S.-made components or finished products will be eligible for the full 30% tax credit, and projects using the production tax credit can add an additional 10% tax credit, to 40% in total. The Canadian federal government recently passed a six-year investment tax credit (ITC). New solar, wind and energy storage projects deployed in Canada before the end of December 2033 will receive a tax credit of 30% from the government.

Following the easing of the global energy crisis and supply chain challenges, the U.S. solar energy industry had its best first quarter in history. According to the “Solar Market Insight Report Q2 2023” published by the Solar Energy Industries Association (SEIA) and Wood Mackenzie, the installed capacity in the U.S. reached 6.1 GW in the first quarter of 2023, a year-on-year increase of 47%. At the end of the first quarter, at least 16 GW of module manufacturing facilities were under construction. Due to the slight relaxation of module supply restrictions, some projects that were delayed in 2022 finally commenced construction, with large-scale ground-based PV projects increasing by 66% year-on-year. It is estimated that by 2026, U.S. module production capacity will increase from less than 9 GW at present to over 60 GW.

In the first quarter of 2023, India exported USD479 million worth of PV cells and PV modules, an increase of 6,293% over the same period last year. The U.S. has become India’s largest export destination for PV modules, accounting for 99.2% of its PV market share. Historically, nearly 90% of India’s PV modules have been heavily dependent on imports from China. Affected by tariffs, India’s module imports have fallen sharply, and local production capacity has been unable to meet local demand for PV installations, resulting in a short-term supply-demand imbalance and price increases. From January to May, India’s new PV installed capacity dropped sharply year-on-year, with only 4.52 GW of new installations, representing a year-on-year decline of 40.6%, which may affect the growth of the Indian PV industry in the next two years. In April, the Indian government postponed the authorization of the Approved List of Models and Manufacturers (ALMM) for one year, which will be beneficial to Chinese module exports.

市場概覽 (續)

二零二三年五月，美國財政部和國稅局亦發佈指導意見，推動本地光伏發電項目的發展。根據《通脹削減法案》，使用在美國生產部件或製成品的光伏發電項目，全額稅收可獲得30%的稅收抵免；而使用生產稅收抵免的項目，可以額外增加10%的稅收抵免，達到40%。加拿大聯邦政府日前通過一項為期六年的新投資稅收抵免，二零二三年十二月底前在加拿大部署的太陽能、風能和儲能專案，將享受政府提供30%的稅收抵免。

隨著全球能源危機、供應鏈挑戰的消退，美國太陽能行業迎來歷史上最好的第一季度。根據太陽能工業協會和Wood Mackenzie發表的《2023年二季度美國太陽能市場洞察報告》，美國在二零二三年第一季度裝機規模達到6.1吉瓦，同比增長47%。截至第一季度末，至少有16吉瓦的組件製造設施正在建設中。由於組件供應的限制略有放寬，一些二零二二年的延遲項目最終上線，大型地面光伏項目同比增長66%。預計到二零六零年，美國組件產能將從目前的不到9吉瓦上升到60吉瓦以上。

二零二三年第一季度，印度出口了價值4.79億美元的光伏電池和光伏組件，較去年同期增長6,293%，美國成為印度光伏組件出口的最大目的地，佔其光伏市場份額的99.2%。而歷史上印度近90%的光伏組件嚴重依賴中國進口，受關稅影響，印度組件進口量大幅下滑，本土產能無法滿足當地光伏裝機需求，導致短期內供需失衡和價格上漲，一至五月印度光伏新增裝機同比出現大幅下滑，新增裝機僅僅為4.52吉瓦，同比下降40.6%，或將影響印度光伏行業今明兩年的增長。四月，印度政府將型號和製造商批准清單授權推遲一年，利好中國組件出口。

Management Discussion and Analysis 管理層討論及分析

Market Overview (Continued)

According to the “Renewable Energy Market Update” report recently published by the International Energy Agency (IEA), due to policy support, rising fossil fuel prices, and the active promotion of solar and wind power generation projects, global installed renewable energy capacity is expected to increase by one third this year, and global renewable energy generation will continue to grow next year. The total production capacity is expected to reach 4,500 GW. Based on this trend, it is expected that by 2030, the world will have sufficient PV solar production capacity, and the newly installed PV capacity will account for two thirds of the renewable energy capacity installed this year. By 2024, the PV industry will more than double its production capacity to 1,000 GW. In addition to the large-scale PV power plants being built around the globe, small-scale PV power generation systems are also increasing rapidly, driving the continued growth of the industry.

Operation Review

Operations Summary

In recent years, in order to address frequent global extreme climate change and mitigate the impact of rising fossil fuel prices, renewable and clean energy, represented by photovoltaics, has become a trend of the world. With the long-term government strategic support, continuous technological advances and cost reductions, photovoltaic power is now the renewable energy with the greatest development potential and the lowest cost compared with the inflated fossil fuel prices, so the soaring demands for photovoltaic products in the future will be inevitable. Before completion of the disposal of the upstream monocrystalline silicon ingots and wafers business through the disposal of the Group’s equity interests in Qujing Yangguang New Energy Co., Ltd.* (曲靖陽光新能源股份有限公司) (“Qujing Yangguang”), a former non-wholly owned subsidiary of the Company, on 30 December 2022 (the “Disposal”), the Group maintained a solid financial performance in the manufacturing and sales of downstream photovoltaic modules and upstream monocrystalline silicon ingots and wafers. After completion of the Disposal, the Group has since focused on the manufacturing and sales of downstream photovoltaic modules in the photovoltaic industry. Our major customers of photovoltaic modules are large domestic state-owned enterprises in the People’s Republic of China (the “PRC”), multinational corporations and other photovoltaic end-user customers. Moreover, the Group is engaged in the installation of photovoltaic systems and the development, design, construction, operation and maintenance of photovoltaic generation plants.

市場概覽(續)

國際能源署近期發佈的最新《可再生能源市場更新》報告指出，由於政策支援、化石燃料價格上漲，加上太陽能和風能發電項目的積極推進，預計今年全球可再生能源裝機容量將新增三分之一，明年全球可再生能源發電量將繼續增長，預計總產能將達到4,500吉瓦。根據這一趨勢，預計到二零三零年，全球將擁有足夠的太陽能光伏製造能力，光伏新增裝機容量將佔今年可再生能源新增裝機容量的三分之二，到二零二四年光伏產業製造能力將增加一倍以上，達到1,000吉瓦。除了大型光伏電站在全球多個地區投建，小型光伏發電系統也呈快速增加態勢，推動行業持續增長。

營運回顧

業務介紹

近年來，為了應對全球極端氣候變化頻發和減輕化石燃料價格上漲帶來的影響，以光伏能源為代表的可再生和潔淨能源已成為世界潮流。隨著政府長期戰略性支持、技術持續的不斷進步和成本的降低，光伏發電與高漲的化石燃料價格相比，是目前最具發展潛力、成本最低的可再生能源，因此未來光伏產品需求的高速成長是既定的趨勢。於二零二二年十二月三十日前，亦即在通過出售本集團曲一間前非全資附屬公司，曲靖陽光新能源股份有限公司（「曲靖陽光」）之股權及完成處置上游單晶硅棒及硅片業務前（「出售事項」），本集團在下游光伏組件和上游單晶硅棒及硅片的製造和銷售上保持穩健的財務表現。出售事項完成後，此後本集團在光伏行業內，專注下游光伏組件的製造和銷售。其中光伏組件的主要客戶則為中華人民共和國（「中國」）之大型央企、大型跨國企業與其他終端光伏應用客戶。另本集團亦從事光伏系統安裝及光伏電站之開發、設計、建設、經營及維護的一站式光伏發電解決方案。

Management Discussion and Analysis 管理層討論及分析

Operation Review (Continued)

Operations Summary (Continued)

As the first batch of domestic photovoltaic enterprises engaged in the production of photovoltaic products, with 20 years of experience in the photovoltaic industry, the Group now has accumulated mature experience in terms of technology, domestic and overseas market development, industrial chain cooperation, brand effect, premium services, etc. Subsidiaries of the Group have obtained 287 National patents, and more than 30 provincial and municipal science and technology first prizes, second prizes, and achievement awards. The awards are: National high-tech enterprise, National green factory, National intelligent photovoltaic pilot demonstration enterprise, National photovoltaic manufacturing industry specified conditions admission regulated enterprise, Provincial intelligent manufacturing demonstration factory, Provincial green supply chain management enterprise, Provincial five-star cloud enterprise, Provincial Enterprise Technology Center, Provincial Engineering Technology Research Center, Photovoltaic Testing Center with China National Accreditation Service for Conformity Assessment's laboratory accredited, National Model Enterprise of Harmonious Labor Relations — Excellent Enterprise, TOP 100 Global Competitive Renewable Energy Enterprises (No.72), Top 100 New Energy Companies Global Competitiveness (No.92), Global Top 500 New Energy Companies (No.189), Top 500 PRC Energy Group Companies (No.297), Top 20 PRC Comprehensive Companies in 2022 (No.19), Top 20 PRC PV Module Companies in 2022 (No.12), CPC2022 Global Research Top 100 Brand PV (No.51), 2022 Annual Influential Brand of Innovative PV Modules. The Group is the vice chairman unit of PRC Photovoltaic Industry Association, vice chairman unit of Semiconductor Materials Branch of and standing council unit of China Electronic Materials Industry Association, Household Photovoltaic Professional Committee unit, Standardization Technical Committee unit and Photoelectric Building Professional Committee unit of China Photovoltaic Industry Association and expert member of Photovoltaic Professional Committee of China Renewable Energy Society. Solar photovoltaic modules are rated as national grade's green design products. The Group is also the OEM for the State Power Investment Group (one of the five major power generation groups all year round), the major supplier of double-sided double glass modules in the 2018 Front Runner Plan and the major module supplier for the power configuration project of the UHV transmission base in Hainan, Qinghai Province, a national key project in 2019.

As at the end of June 2023, the total production capacity of our production bases was 8.2 GW of modules due to the production scale, the high-efficiency and high production capacity layout of the Group. Overall, the Group has demonstrated stronger comprehensive competitiveness and further increased the market share of high quality but low-cost products.

營運回顧(續)

業務介紹(續)

本集團作為國內第一批從事生產光伏產品的光伏企業，通過二十年來在光伏行業的深耕，當前無論在技術上積累、海內外市場開拓、產業鏈合作關係、品牌效應、優質的服務等方面均具有較為成熟的經驗積累。本集團子公司至今獲得287項國家專利，30餘項省市科學技術一等獎、二等獎、成果獎，是國家高新技術企業、國家級綠色工廠、國家智能光伏試點示範企業、國家光伏製造行業規範條件入規企業、省智能製造示範工廠、省級綠色供應鏈管理企業、省五星上雲企業、省級企業技術中心、省級工程技術研究中心、中國合格評定國家認可委員會(CNAS)實驗室認證的光伏檢測中心、全國和諧勞動關係創建示範企業 — 優秀代表、可再生能源企業全球競爭力100強(NO.72)、新能源企業全球競爭力100強(NO.92)、全球新能源500強企業(NO.189)、中國能源集團500強企業(NO.297)、二零二二年中國光伏企業20強綜合類(NO.19)、二零二二年中國光伏組件企業20強(NO.12)、二零二二年全球光伏品牌100強(NO.51)、二零二二年度影響力新型光伏組件品牌，是中國光伏行業協會副理事長單位、中國電子材料行業協會常務理事單位及其半導體材料分會副理事長單位、中國光伏行業協會戶用光伏專業委員單位、標準化技術委員單位及光電建築專業委員單位和中國可再生能源學會光伏專委會專家委員。太陽能光伏組件被評為國家級綠色設計產品。集團也是常年為五大發電集團之一的國家電力投資集團進行代工，二零一八年國家領跑者基地雙玻雙面組件主要供應商、也是二零一九年國家重點項目青海省海南州特高壓外送基地電源配置項目的主要組件供應商。

本集團於二零二三年六月底，各生產地合計擁有組件年產能8.2吉瓦，透過生產規模，高效產能的佈局完成。總體而言，集團已開始展現更強的綜合競爭力並進一步提升質優但低成本產品的市場份額。

Management Discussion and Analysis

管理層討論及分析

Continuing operations

Module businesses

The Group has been engaged in module production since 2009, and has accumulated rich experience and advanced production technology and process in monocrystalline module production. The monocrystalline products that the Group focuses on has not only become the mainstream in the market, but it also further expanded and strengthened the development and sales of monocrystalline silicon high-efficiency module products such as P-type high-efficiency modules, N-type high-efficiency modules, half-cell photovoltaic modules, multi busbar cell module, all-black modules and other high-end products.

The current main base of the Group for monocrystalline module production is located in Yancheng, Jiangsu. In addition to the various preferential investment policies from the local government, the Company can take advantage of significantly lowering the investment in capital expenditure by renting plant buildings. Moreover, the area around the Yangtze River Delta is an agglomeration area for the supply of raw and auxiliary materials which provides advantage in terms of procurement. In order to meet the needs of module customers, the Group has expanded module production capacity in Yancheng, Jiangsu, to further strengthen the economic scale advantage of module products. As of the end of June 2023, the module production capacity of the production base in Yancheng, Jiangsu was 6.4 GW, while the total module production capacity of the Group was 8.2 GW. Through the completion of the layout of high-efficiency production capacity, it has begun to show stronger overall competitiveness, which further enhanced the national and regional market share of the products, and led to obvious market benefits.

External sales of modules, including the OEM, were mainly made to large state-owned enterprises and international multinational enterprises, such as State Power Investment Corporation (中國國家電力投資集團公司) (“SPIC”), SHARP Corporation (“SHARP”), Xinyi Glass Holdings Limited and Xinyi Solar Group (信義玻璃與信義光能集團), Sungrow Power Supply Co., Ltd (陽光電源股份有限公司), China General Nuclear Power Corporation and Astronergy etc. The Group has been cooperating with these enterprises in continually expanding module sales for foreign customers.

The Group focuses on the manufacturing of monocrystalline silicon photovoltaic products. Further, the Group has also introduced SHARP’s global leading 40-year quality assurance system for photovoltaic products. The quality of the products is stable and reliable, which could bring long-term and stable income to end-user owners.

持續經營業務

組件業務

本集團自二零零九年起開始從事組件生產，於單晶組件製造積累了豐富的經驗及先進的生產技術和流程。本集團所專注的單晶產品不但已成為市場主流，還致力於單晶高效組件產品的開發與銷售，如P型高效組件、N型高效組件、半片電池組件、多主柵電池組件和全黑組件等高端產品。

本集團目前單晶組件主要製造基地位於江蘇省鹽城市，除了可憑藉當地政府的各項優惠招商政策外，並可藉由租賃廠房方式以大幅降低資本開支的投入。此外，由於長江三角附近原本即為組件原輔材料供應的集聚區域，亦具備較好的採購優勢。因此，為了滿足組件客戶的需求，本集團在江蘇鹽城持續擴充組件產能，以再進一步強化組件產品的經濟規模優勢。截至二零二三年六月底，生產基地江蘇鹽城組件產能為6.4吉瓦，集團組件總產能則為8.2吉瓦，透過高效產能的佈局完成，已開始展現更強的綜合競爭力並進一步提升產品的國家和區域市場份額，及獲得明顯市場收益。

組件對外銷售，包括代工，主要客戶為國內大型央企和國際跨國企業，如中國國家電力投資集團公司（「國電投」）、日本夏普（SHARP Corporation「SHARP」）、信義玻璃與信義光能集團、陽光電源股份有限公司、中國廣核集團有限公司、正泰新能源等。並與這些企業一同合作持續地拓展國外客戶的組件銷售。

本集團作為專注於單晶光伏產品製造商，且本集團亦導入夏普光伏產品全球領先的40年質量保障體系，產品質量穩定可靠，可為終端电站業主帶來長期穩定的收益。

Management Discussion and Analysis 管理層討論及分析

Continuing operations (Continued)

Construction and operation of photovoltaic system business

Following the measures in relation to resumption of normality, apart from devoting its efforts in stabilising the development of its manufacturing business, the Group has been actively expanding the end-user power plants construction and application business which not only drives the sales of module products in a bottom-up manner, but it will also spread the profits of construction and operation of the photovoltaic system businesses, so as to improve the overall profitability of the Group. The Group's photovoltaic system business includes traditional distributed power station EPC business, Building Applied Photovoltaics (BAPV) business and Building Integrated Photovoltaics (BIPV) business. With the national policy background of the PRC government's vigorous advocacy of "carbon emissions peaking", "carbon neutrality", the construction of "green buildings", "zero energy buildings" and the implementation of rooftop distributed photovoltaic development program after "Opinions on Promoting Green Development of Urban and Rural Construction" issued by the State Council of the PRC and the "Notice on the Pilot Scheme of Country-wide (City, District) Distributed Rooftop Project" published by the National Energy Administration, given the current huge building volume and a massive amount of potential distributed photovoltaic generation capacity for the development in the PRC, the Group anticipates that BIPV business would have broad development prospects and will continue to enjoy the benefits from the further photovoltaic industry expansion.

持續經營業務(續)

興建及經營光伏系統業務

隨著恢復正常生活的措施，在穩固製造業務發展的同時，本集團積極多方開拓終端光伏電站建設與應用業務，不僅可由下而上拉動組件產品的銷售，亦可再分享建設及經營光伏系統業務的利潤，以提高集團整體獲利能力。本集團光伏系統業務包括傳統的分佈式電站EPC業務、附著在建築物上的光伏發電系統(BAPV)業務，以及光伏建築一體化(BIPV)業務。其中光伏建築一體化(BIPV)業務隨著中國國務院印發「關於推動城鄉建設綠色發展的意見」及國家能源局發佈「關於報送整縣(市區)屋頂分佈式光伏開發試點方案的通知」，中國政府大力倡導「碳達峰」、「碳中和」，要求建設「綠色建築」、「零能耗建築」及實施屋頂分佈式光伏發展計劃的國家政策背景下，憑藉著中國目前存有的巨大建築體量及大量潛在分佈式光伏發電量供發展，本集團預估BIPV業務將擁有廣闊的發展前景，並且將繼續受惠於進一步光伏行業擴張。

Management Discussion and Analysis 管理層討論及分析

Continuing operations (Continued)

Construction and operation of photovoltaic system business (Continued)

Relying on the comprehensive R&D and rich technological experience accumulated in the photovoltaic industry while strengthening industry-university-research cooperation, the Group formally signed an industry-school cooperation agreement in the past with the School of Architecture and Architectural Design Institute of Southeast University, and it will cooperate with Southeast University to establish a BIPV research and development line to conduct in-depth research and development in the field of zero-carbon buildings and BIPV monocrystalline silicon with a view to enhancing the photoelectric conversion efficiency of BIPV module and lower the production costs, and actively leading the formulation and development of national and industrial standards of BIPV in the area of zero-carbon green buildings. At the same time, the industry-university-research base cooperated by the two parties will also become the postgraduate teaching place of the School of Architecture of Southeast University. In addition, the Group is carrying out a series of research and development projects in cooperation with Shenyang Jianzhu University for assembled conservatory, the National Housing and Residential Environment Engineering Technology Research Center for BIPV structural components and other institutions, of which four series of BIPV products have passed China Compulsory Certificate (“CCC”) certification, China Quality Certificate Centre (“CQC”) certification, and GB8624-2012 building materials and products combustion performance test certification. The BIPV structural parts independently developed by the Group have obtained eight patent authorizations. The Group expects that, with the continuous development of BIPV business in the building photovoltaic market, the photovoltaic system construction and application business would experience further growth.

持續經營業務(續)

興建及經營光伏系統業務(續)

本集團憑藉著在光伏行業的深厚的綜合研發及技術積累，同時加強產學研合作，本集團與東南大學建築學院及東南大學建築設計院正式簽署產學合作協議，與東南大學合作成立BIPV研發線，在零碳建築及BIPV晶硅領域進行深度研發和研究，以提升BIPV組件的光電轉換效率及降低生產成本，並且積極牽頭零碳綠色建築領域的BIPV國家、行業標準制定及發展，同時雙方合作的產學研基地也將成為東南大學建築學院研究生教學點。另外，與瀋陽建築大學在裝配式陽光房、國家住宅與居住環境工程技術研究中心在BIPV結構件等機構合作開展了多項研發項目，研發的四款系列BIPV產品均已通過CCC認證、CQC認證，以及GB8624-2012建築材料及製品燃燒性能測試認證。本集團自主研發的BIPV結構件已獲得八項專利授權。本集團預計隨著BIPV業務在建築光伏市場的的不斷發展，光伏系統建設與應用業務將進一步增長。

Management Discussion and Analysis 管理層討論及分析

Continuing operations (Continued)

Semi-conductor business

China is one of the fastest-growing countries in the global semiconductor industry. It is also the world's largest semiconductor application market. The Group is engaged mainly in production and sales of 4–6 inches semiconductor grade monocrystalline silicon ingot with heavy doping (including arsenic, antimony and phosphorus products which are at the leading level of the industry) and 4–6 inches semiconductor grade monocrystalline silicon ingot with lightly doping. During the first half of 2023, the semiconductor business has been affected by the decline in number of orders placed by customers due to the negative impact of the global political and poor economic situation. The Group expects that resuming a path to normality with positive impacts and in the context of the continuous growth of the Chinese semiconductor market in the long run, the semiconductor business will continue to maintain growth in the next few years, and will contribute profits to the Group. With the planned increase in the production capacity from current 100 tonnes to 120 tonnes at the end of 2023 and the expected formation of an alliance with industry chain players to jointly explore a new cooperation mode, the Group is fully prepared for the next round of growth cycle.

Discontinued operation

Silicon ingot and wafer business

The Group was one of the first three earliest enterprises in the PRC to invest in the production of monocrystalline silicon ingots and wafers. During the period, there is no more silicon ingot and wafer business because the business was disposed on 30 December 2022.

After the Disposal, the Group has since focused primarily on its module businesses, and also its construction and operation of photovoltaic system business and semi-conductor business to make them more competitive and specialised, and to unveil the hidden value of these businesses.

持續經營業務(續)

半導體業務

中國已成為全球半導體產業發展最快的國家之一。它也是全球最大的半導體應用市場。本集團主要從事4–6英寸重摻半導體級單晶硅棒(包括重摻砷、重摻銻、重摻磷這些產品都是處於行業領先水平)和4–6英寸輕摻半導體級單晶硅棒的生產和銷售。於二零二三年上半年，半導體業務受到影響，由於客戶訂單減少因全球政治及疲弱的經濟狀況之負面影響。本集團預計，隨著邁向復常之路並產生積極影響及從長遠來看在中國半導體市場持續增長的背景下，未來幾年半導體業務將繼續保持增長，並將為集團貢獻利潤。隨著已規劃產能從目前的100噸增加至二零二三年年末的120噸，並預計與同業建立產業鏈結盟共同探索新合作模式，本集團為下一輪增長周期做好充分準備。

已終止經營業務

單晶硅棒及單晶硅片業務

本集團為中國最早投入單晶硅棒及硅片生產的三家企業之一。期內不再有單晶硅棒及單晶硅片業務，因該業務已於二零二二年十二月三十日出售。

出售項目後，本集團主要專注於組件業務，興建及經營光伏系統業務和半導體業務的運營，令此等業務更具競爭力和專業性，並揭示這些業務的隱藏價值。

Management Discussion and Analysis

管理層討論及分析

Operation Strategy

After years of rapid advancement of photovoltaic production technology and cost-efficiency improvement, the production cost per watt of power generation has dropped sharply. Strictly speaking, the current photovoltaic application has reached the target of grid parity, and faster and strong demand growth in the downstream photovoltaic installation leading to significant sales growth is foreseeable in the future. In the premises, production related equipment also needs to be upgraded or added in order to be in line with technological development and to improve production efficiency. Therefore, since 2018, the Group has been investing in upgrading and transforming existing production capacity and facility, and invest in low-cost, high-efficiency new production capacity. Mass output by comprehensive upgrade of production capacity and facility, and new high-efficiency production capacity have also been realised.

Considering and by adopting a core product strategy of continuous development of module products, the Group effectively concentrates on and utilises its existing resources. 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 strongest in the overall photovoltaic industry chain. Therefore, the Group has established a direct supply relationship with large module customers through significant module production capacity and significant cost and quality advantages, which maintains a more stable module product estuary.

Operating Performance

The Group keeps growing the revenue and profit. It is not only due to the full release of downstream photovoltaic installation demand and the release of low-cost and high-efficiency production capacity, but also necessary to maintain leading technology in the ever-advancing photovoltaic industry to build up a cost advantage in order to continuously keep obtaining purchasing orders from customers. The Group has gained success in research and development in recent years, and has overcome various production bottlenecks. The Group has successfully incorporated the most advanced production technologies into mass production, such that some production costs of our various product lines have decreased. The Group will continue to strive to improve its competitiveness.

During the period, the total external shipment volume of major products, photovoltaic modules increased from 1,318.1MW in the same period last year to 2,975.4MW during the period, representing a growth rate of 125.7%. The increase in the external shipment volume of modules was mainly due to the continued growth in downstream photovoltaic demand.

營運策略

光伏產品生產技術經過多年的來日進千里及成本效益提升下，每瓦發電的生產成本已急速大幅下降，嚴格來說，目前光伏應用已達到了市電平價的目標，下游光伏裝機量的快速及強勁需求增長亦導致顯著的銷售增長即將到來，故在此情形下，相關的生產設備也需配合技術發展及提高生產效率而升級改造或新增，故本集團自二零一八年起，持續投入既有產能及設施的升級改造與低成本高效新產能的投資，目前已完成了產能及設施全面升級與新增的高效產能大幅產出。

考慮到及透過繼續發展組件產品的核心產品策略，既有資源能夠有效集中利用。在光伏組件方面，由於光伏組件客戶多為國內央企或是國外大型跨國企業，故在於光伏行業中，組件客戶所佔有的市場地位和實力是整體光伏產業鏈中最強大的。因此，本集團透過顯著的組件產能及顯著的成本及品質優勢，已與大型組件客戶建立直接供貨關係，可保持更穩固的組件產品出海口。

營運實績

集團營運收入及利潤表現持續增長，除了受到下游光伏安裝量需求的全面釋放與低成本高效產能的影響外，在日進千里的光伏產業中亦必須保有技術領先，進而形成成本優勢，才能持續獲取客戶的採購訂單。本集團近年研發有成並突破各項生產瓶頸，將最先進的生產技術順利運用於量產之中，各產品線的部分生產成本已降低。本集團將繼續積極提升競爭力。

主要產品光伏組件期內的對外付運量由去年同期的1,318.1兆瓦提高至期內的2,975.4兆瓦，增長幅度為125.7%。針對光伏組件產品，組件對外付運量增加主要是由於下游光伏需求的持續增長。

Management Discussion and Analysis 管理層討論及分析

Operating Performance (Continued)

The Group devoted to the development and sales of monocrystalline high-efficiency module products, such as P-type double-sided double glass modules, N-type TOPCon modules, multi busbar Black Solar (“BS”) module, and related high-end products. Besides, the module production line of the Group can also produce multi-busbar single or double glass of 182 mm and 210 mm large-size modules, the module power of which could reach more than 660 watts. In addition, the related equipment automated intelligence and packaging technology are in the leading position in the industry. In addition, for the 54-cell all-black module products, the modules are packaged with all-black materials. Taking into account the consistency and aesthetics of the module appearance, the module itself is guaranteed to be completely black, and there is zero module-to-module colour difference to naked eye. All-black modules enhance product diversification, improve product competitiveness, and further increase sales performance. According to the analysis of the recent bidding in China’s photovoltaic market, 182 mm and above photovoltaic modules accounted for more than four-fifths of the bidding product specifications. Since the Group’s photovoltaic module production lines can all produce large-size scarce products such as 182 mm and 210 mm products which are mainstream products in the market, they could further enhance the Group’s ability to increase the shipment volume and provide opportunity for an increase in gross profit margin. Moreover, the Group is also carrying out a number of research projects for N-type heterojunction with intrinsic thin layer (HJT) technology, perovskite technology, BIPV products and flexible modules, aiming to upgrade the mass production technology of the abovementioned products, so as to expand the market sales of corresponding products.

營運實績 (續)

本集團還致力於單晶高效組件產品的開發與銷售，如P型雙面雙玻組件、N型TOPCon組件、多主柵BS組件等高端產品。其次，本集團的組件產線亦可生產多主柵單雙玻182mm和210mm大尺寸組件，其組件功率可達660瓦以上，且相關設備自動化智慧化與封裝技術皆位於行業領先。另外，關於54片全黑組件產品，組件採用全黑材料封裝，組件本身保證全黑，及組件之間肉眼零色差水準，兼顧組件外觀的一致性與美觀性。全黑組件提升了產品的多元化，提高了產品的競爭力，進一步增加了銷售業績。根據中國光伏市場近期招標的資訊分析，182mm及其以上規格之光伏組件約佔招標產品規格的4/5以上，由於本集團單晶硅棒與單晶硅片與光伏組件生產線皆均可以生產182mm和210mm等大尺寸產品，此等大尺寸硅片和大尺寸組件均為現行市場上的主流產品，故可更進一步提高本集團銷售端的出貨能力，創造毛利率提高的契機。此外，本集團還針對N型異質結HJT技術、鈣鈦礦技術、BIPV產品和柔性組件開展了多項研究項目，旨在升級上述產品的批量生產技術，從而擴大對應產品的市場銷量。

Management Discussion and Analysis 管理層討論及分析

Operating Performance (Continued)

Looking ahead, given (a) enhanced products quality, leading technological cost advantages and large-size product lines with higher bargaining power, the Group will be able to continue to gain the market share; (b) the major production base with more favorable production environment with the strong support from the government policies, the Group will be able to reduce the production costs; (c) the Group continues to expand low-cost, high-efficiency new production capacity through more refined and smoother production process and operations, and the existing production capacity and facility have also been upgraded and transformed, and achieved production and logistics processes optimization, and stable operation, which can further demonstrate the advantages of economies of scale, such as lower procurement, logistics and production costs; (d) the long-standing diversified and accumulated technological advantages of various product lines and created product differentiation; (e) after receiving the consideration for the Disposal, the overall financial position of the Group becomes more healthy; (f) after the completion of the acquisition of interest of Jiangsu Yueyang in June 2023, its results will be fully attributable to the Group; and (g) the strong client base in PRC and overseas, with increasing demand from new and old customers, it is expected that the Group's revenue and external shipment volume will continue to grow, and the production costs will decrease owing to the increased polysilicon supply in the industry. Regarding total gross profit and gross profit margin performance, the room for future improvement remains high.

Financial Review

Revenue

The revenue of the Group increased by 47.0% from approximately RMB2,362.9 million for the first half of 2022 to approximately RMB3,472.6 million for the period. The growth in revenue was mainly attributed to the increase in external shipment volume due to strong market demand.

Cost of sales

Cost of sales for the period has increased from approximately RMB2,252.0 million in the first half of last year to approximately RMB3,238.8 million for the period. The increase was mainly due to growth in revenue.

營運實績 (續)

展望未來，本集團憑藉著(a)高產品質量、領先的技術成本優勢與議價能力更高的大尺寸新產品線，將可不斷搶佔市場；(b)主要生產基地具有在政府政策的大力支持下及更有利的生產環境配套，可使得生產成本降低；(c)本集團通過更精細和更順暢的生產工藝及操作，持續擴充低本高效新產能，加上既有產能及設施亦已升級改造完成，並實現了優化生產及物流流程及穩定運行，更可顯現規模經濟的優勢，例如降低採購、物流和生產成本；(d)長期以來各產品線及打造產品差異化多元化的技術迭加優勢；(e)在收到出售事項的代價後，本集團的整體財務狀況變得更加健康；(f)於二零二三年六月完成對江蘇悅陽的權益收購後，該公司的業績將完全歸屬於本集團；加上(g)由於在中國和海外擁有強大的客戶基礎，並且新老客戶的需求不斷增加，預計本集團的收入和對外付運量將繼續增長，以及由於產業中多晶硅供應增加，生產成本將會降低。就總毛利和毛利率表現而言，未來改善的空間仍然很大。

財務回顧

收益

本集團於期內收益錄得人民幣約3,472.6百萬元，較二零二二年同期的人民幣約2,362.9百萬元增加約47.0%，收益增長主要歸因於市場需求旺盛導致對外付運量增加。

銷售成本

本集團於期內，銷售成本由去年上半年的人民幣約2,252.0百萬元增加至人民幣約3,238.8百萬元，銷售成本增加主要由於整體收益增加。

Management Discussion and Analysis 管理層討論及分析

Financial Review (Continued)

Gross profit and gross profit margin

The Group recorded a gross profit of approximately RMB233.8 million and a gross profit margin of 6.7% in the first half of 2023, as compared to a gross profit of approximately RMB111.0 million and a gross profit margin of 4.7% in the corresponding period in 2022, which increased by 110.6% and 2% points respectively. The increase was mainly due to the Group's high-efficiency production capacity, resulting in economics of scale.

Selling and distribution expenses

Selling and distribution expenses mainly comprised terminal handling charges, packaging expenses and other incidental expenses. The selling and distribution expenses increased from approximately RMB1.2 million in the first half of 2022 to approximately RMB60.3 million for the period. The increase was mainly due to reversal of provision for warranty in the first half of 2022 but no such reversal in 2023.

Administrative expenses

Administrative expenses mainly comprised of staff costs, research and development expenses and daily office expenses. The administrative expenses for the period amounted to approximately RMB115.8 million, as compared to approximately RMB80.3 million from the corresponding period of 2022. The increase was mainly because the Group hired more staff to support its business expansion and development, resulting in higher staff costs, and an increase in research and development invested.

Reversal of impairment losses/impairment losses on trade receivables and contract assets

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses ("ECLs"). ECLs on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions. During the period, the Group has efficiently managed the collection of trade receivables, which led to a relatively lower ECL rates in the ECL model. As a result, a reversal of impairment losses on trade receivables and contract assets of RMB12.0 million (2022: impairment losses of RMB0.5 million) was recognised during the period.

財務回顧(續)

毛利及毛利率

本集團於二零二三年上半年錄得人民幣約233.8百萬元的毛利，毛利率為6.7%，對比二零二二年同期的毛利人民幣約111.0百萬元及毛利率4.7%，分別增加110.6%及2個百分點。其增加主要因為本集團高效的產能，從而實現規模經濟。

銷售及分銷開支

銷售及分銷開支主要包括港口處理費、包裝開支及其他相關開支。銷售及分銷開支由二零二二年上半年的人民幣約1.2百萬元，增加至二零二三年上半年的人民幣約60.3百萬元，其增加的主要原因是由於在二零二二年上半年對保用成本的撥備進行了回沖，但二零二三年同期未有類似的回沖。

行政開支

行政開支主要包括員工成本、研發開支及日常辦公費用。由二零二二年上半年人民幣約80.3百萬元，增加至二零二三年上半年的人民幣約115.8百萬元，其增加的主要原因是本集團聘用更多員工以支援其業務擴展和發展，導致員工成本上升及研發增加。

應收貿易賬款及合約資產減值回沖／減值

應收貿易賬款虧損撥備乃按相等於整個存續期的預期信貸虧損的金額計量。應收貿易賬款的預期信貸虧損乃是基於本集團過往的信貸虧損經驗（但對債務人特定因素進行調整）及於報告期末對目前及未來整體經濟情況的評估而建立的撥備矩陣予以估計。期內，本集團有效管理應收貿易賬款的收回，以致預期信用損失模型中的預期信用損失率相對較低。因此，期內確認應收貿易款項及合約資產減值回沖為人民幣12.0百萬元（二零二二：人民幣0.5百萬元減值）。

Management Discussion and Analysis 管理層討論及分析

Financial Review (Continued)

Finance costs

Finance costs were mainly derived from bank and other borrowings. The Group's finance costs decreased from approximately RMB45.0 million in the first half of 2022 to approximately RMB35.8 million for the period, represented an decrease of 20.4%. The Group is aiming to lower the finance costs gradually in the future and to obtain more sources of financing.

Income tax

Income tax expense amounted to approximately RMB22.4 million in the first half of 2023, as compared to approximately RMB0.2 million in the first half of 2022. The income tax expense for the period was mainly derived from the provision of income tax for the profitable subsidiaries of the Group. The increase in income tax expenses was mainly due to an increase in the assessable profit of certain profitable subsidiaries of the Group in Mainland China.

Profit attributable to owners of the parent

The increase in profit attributable to owners of the parent of approximately RMB99.9 million was shown during the period, as compared to the profit attributable to owners of the parent of approximately RMB67.8 million in the corresponding period in 2022 mainly due to increase in revenue and gross profit.

Inventory turnover days

An increased amount of finished goods were produced to cope with the increase in sales orders. Therefore, the inventory turnover days of the period increased to 42 days (31 December 2022: 29 days).

Trade receivables turnover days

The sales of photovoltaic modules accounted for over 95% of the Group's overall sales for the period. According to the standard terms of the industry's module sales contracts, the recovery of module receivables depends on the construction progress of the photovoltaic power plant. For instance, some trade receivables can only be recovered after the customer's photovoltaic power plant is connected to the grid. Therefore, the trade receivables turnover days of module business are generally longer. Trade receivables turnover days for the period has decreased to 86 days (31 December 2022: 92 days).

財務回顧(續)

融資成本

融資成本主要來自銀行及其他借貸。本集團的融資成本由二零二二年上半年的人民幣約45.0百萬元下降至二零二三年上半年的人民幣約35.8百萬元，下降20.4%。本集團正逐步降低融資成本，且取得更多樣化的融資管道。

所得稅

二零二三年上半年的所得稅支出為人民幣約22.4百萬元，而二零二二年上半年的所得稅支出為人民幣約0.2百萬元。二零二三年上半年的所得稅支出乃主要為本集團盈利子公司計提所得稅所致，所得稅開支增加主要是由於本集團若干盈利附屬公司於中國大陸的應評稅溢利增加。

歸屬於母公司股東的利潤

期內歸屬於母公司股東的淨利潤達人民幣約99.9百萬元，較去年同期淨利潤人民幣約67.8百萬元增加。利潤增加主要由於收益及毛利增加。

存貨週轉日

為了應對銷售訂單的增加，生產了更多的製成品。故期內存貨週轉日提高至42日(二零二二年十二月三十一日：29日)。

應收貿易賬款週轉日

由於本期來自光伏組件產品之銷售額佔本集團整體銷售額的95%以上，而根據行業一般組件銷售合同標準條款，組件應收賬款的回收需取決於電站建設的進度，例如：部分應收貿易賬款需於客戶的電站併網後始能收回，故組件業務之應收貿易賬款日期普遍較長。期內本集團應收貿易賬款週轉日減少至86日(二零二二年十二月三十一日：92日)。

Management Discussion and Analysis 管理層討論及分析

Financial Review (Continued)

Trade payables turnover days

The trade payables turnover day was 188 days for the period, which was significantly higher comparing to 163 days as at 31 December 2022. The Group would like to utilise its operating funds in a more strategic manner for business growth. Under stable and frequent co-operations, the suppliers have increased our credit lines and payment terms.

Liquidity and financial resources

The principal sources of working capital of the Group during the period were cash flow from financing activities. As at 30 June 2023, the current ratio (current assets divided by current liabilities) of the Group was 1.12 (31 December 2022: 1.1). The Group had net borrowings of approximately RMB-713.2 million as at 30 June 2023 (31 December 2022: RMB-1,913.3 million), including cash at bank and on hand of RMB600.4 million (31 December 2022: RMB937.9 million), pledged deposits of RMB1,302.5 million (31 December 2022: RMB2,314.2 million), bank and other loans due within one year of RMB1,134.6 million (31 December 2022: RMB1,247.0 million) and non-current bank and other loans of RMB55.1 million (31 December 2022: RMB91.8 million). As at 30 June 2023, the net debt to equity ratio (net debt divided by total equity) was -60.5% (31 December 2022: -158.7%).

Earnings before interest, taxes, depreciation and amortisation from continuing operations

During the period, the Group's earnings before interest, taxes, depreciation and amortisation ("EBITDA") from continuing operations was approximately RMB263.5 million (7.6% of the revenue) (corresponding period of 2022: approximately RMB228.6 million, 9.7% of the revenue). The main reason for the increase in EBITDA was attributed to the increase in revenue and gross profit during the period.

Net cash outflow from operating activities

The operating activities resulted in a net cash outflow of approximately RMB1,330.8 million in the first half of 2023, compared to a net cash inflow of approximately RMB311.3 million in the same period of 2022. The main reasons for the net cash outflow were a decrease in trade and other payables in the first half of 2023, and increased amount of finished goods produced by the Group, which led to an increase in inventories.

財務回顧(續)

應付貿易賬款週轉日

本期應付貿易賬款週轉日為188日，較二零二二年的163日大幅提高，本集團希望以更具策略性的方式利用其營運資金促進業務增長，在穩定和頻繁的合作下，供應商增加了我們的授信額度與賬期。

流動資金及財務資源

本集團於年內主要營運資金來源為融資活動產生的現金流。於二零二三年六月三十日，本集團的流動比率(流動資產除流動負債)為1.12(二零二二年十二月三十一日：1.1)。本集團於二零二三年六月三十日有借貸淨額人民幣約-713.2百萬元(二零二二年十二月三十一日：人民幣-1,913.3百萬元)，其中包括銀行及手頭現金人民幣600.4百萬元(二零二二年十二月三十一日：人民幣937.9百萬元)、已抵押存款人民幣1,302.5百萬元(二零二二年十二月三十一日：人民幣2,314.2百萬元)、一年內到期銀行及其他貸款人民幣1,134.6百萬元(二零二二年十二月三十一日：人民幣1,247.0百萬元)以及非流動銀行及其他貸款人民幣55.1百萬元(二零二二年十二月三十一日：人民幣91.8百萬元)。於二零二三年六月三十日，淨借貸權益比率(借貸淨額除權益總額)為-60.5%(二零二二年十二月三十一日：-158.7%)。

持續經營業務的未計利息、稅項、折舊及攤銷前盈利

期內，本集團錄得持續經營業務的未計利息、稅項、折舊及攤銷前盈利(「稅息折舊及攤銷前利潤」)為人民幣約263.5百萬元(收益之7.6%)(二零二二年同期：人民幣約228.6百萬元(收益之9.7%))。稅息折舊及攤銷前利潤增加的主要原因是本集團期內的收益及毛利增加。

經營活動所得現金淨流出額

經營活動於二零二三年上半年造成了人民幣約1,330.8百萬元的淨現金流出，而二零二二年同期為人民幣約311.3百萬元的淨現金流入。淨現金流出的主要原因是二零二三年上半年貿易及其他應付款項減少，以及集團生產的製成品數量增加，導致庫存增加。

Management Discussion and Analysis

管理層討論及分析

Financial Review (Continued)

Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases, cash, bank deposits and bank loans that are denominated in a currency other than the functional currency, Renminbi, of the operations to which they relate. The currencies giving rise to this risk are primarily the US Dollar and Euro. The Directors do not expect any significant impact from the change in exchange rates since the Group uses trade receivables in foreign currencies received from foreign customers to settle foreign loans and trade payables in foreign currencies which naturally mitigates the exchange rate risk. In addition, the Group will consider the difference in interest rates and fluctuations in the exchange rates of foreign currency denominated and local currency-denominated loan balance, and seize opportunities to mitigate the risk through low-risk forward exchange agreements, in order to strike a balance between the exposure to the variations in interest costs and fluctuations in foreign exchange rates.

Contingent liabilities

As at 30 June 2023, the Group did not have any material contingent liabilities (31 December 2022: Nil).

Acquisition of interest in a non-wholly owned subsidiary

On 13 June 2023, Jinzhou Yangguang Energy Co., Ltd.* (錦州陽光能源有限公司) (as purchaser), an indirect wholly-owned subsidiary of the Company entered into the equity transfer agreements, pursuant to which the purchaser agreed to purchase, and Jack Win Investment Holdings Limited and Wintek International Corp. agreed to sell 13.76% and 8.72% of the equity interest in the Jiangsu Yueyang Photovoltaic Technology Co., Ltd. ("Jiangsu Yueyang") at a consideration of approximately RMB58,130,000 and RMB36,820,000 respectively. Completion took place in June 2023, upon which, Jiangsu Yueyang is directly owned as to approximately 85.99% by the purchaser and indirectly wholly-owned by the Company. For further details of the acquisition, please refer to the announcement of the Company dated 13 June 2023.

* For identification purposes only

財務回顧(續)

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人民幣以外貨幣進行的買賣交易以及現金、銀行存款及銀行貸款，當中主要來自美元及歐元。由於本集團使用從外國客戶收取的外幣應收貿易賬款來應付外幣貸款和應付貿易賬款形成匯率自然避險，故董事預期匯率變動不會構成任何重大影響。此外，本集團會考慮外幣與本幣借款利息成本差異性及匯率變化，並進一步考量搭配風險較低的遠期合約交易來避險，使得於利息成本高低和外幣匯率變化風險中取得平衡。

或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債(二零二二年十二月三十一日：無)。

收購全資附屬公司的權益

於二零二三年六月十三日，本公司的間接全資附屬公司錦州陽光能源有限公司(作為買方)與俊懋投資控股有限公司及文特客國際集團公司簽訂股權轉讓協議，根據該協議，買方同意以約人民幣58,130,000元和人民幣36,820,000元的代價分別收購江蘇悅陽光伏科技有限公司(「江蘇悅陽」)的13.76%和8.72%的股權。交易已於二零二三年六月完成，屆時，江蘇悅陽將直接由買方持有約85.99%，間接由本公司全資持有。有關收購的進一步詳情，請參閱本公司二零二三年六月十三日的公告。

Management Discussion and Analysis 管理層討論及分析

Human Resources

As at 30 June 2023, the Group had 3,512 employees (31 December 2022: 3,029 employees).

Business Outlook

As a clean energy supply, the use of photovoltaic power generation is popular and has become the most important renewable energy source in recent years, so it is expected that the global newly installed capacity of photovoltaic power generation will continue to grow in the second half of the year. Coupled with cost-efficiency improvement and a series of government promulgated policies to support the development of the photovoltaic industry with an aim to lead the energy industry transition from traditional energy sources to renewable energy sources in an orderly manner, it is expected that the PRC's and the global mid and long-term demand for photovoltaic products will continue to grow. Following the grid parity, photovoltaic products will be able to move further towards full-scale marketised competition in the photovoltaic industry and away from policy subsidies, and will progress towards self sustainable development, advance technological progress, reduce cost of power generation to promote the achievement in comprehensive grid parity and will bring robust growth for photovoltaic demand.

In order to grasp these historic opportunities and respond to the rapid increase in demand, the Group has expanded production capacity of monocrystalline silicon modules to take advantage of the external production environment in different areas, enabling the Group to employ technological innovation and fully utilise its current technological advantages in production.

With the transformation towards green power market and as a renewable and clean energy source, in respect of photovoltaic power generation, the road to grid parity may not be easy, but the expected growth in the market after reaching grid parity will provide an opportunity for the industry. As ever, positioning itself as a leading supplier of monocrystalline silicon photovoltaic modules in the industry, the Group is fully prepared to rely on its existing advantages and will do its utmost, to embrace the long-term promising prospect for the photovoltaic industry and promote the early realization of the "double carbon" strategic goal in China.

Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil).

人力資源

於二零二三年六月三十日，本集團的僱員數目為3,512名(二零二二年十二月三十一日：3,029名)。

業務前景

作為清潔能源供應，光伏發電的使用近年愈見流行並已成為最重要的可再生能源，因此預期下半年全球光伏發電新增裝機量仍將持續成長，於成本效益提升及加上為了引導能源產業有序從傳統能源邁入到可再生能源，各國政府頒佈一系列支持光伏產業發展的政策催化下，預計中國及全球中長期光伏產品需求繼續增長。緊隨平價上網，將可更進一步邁向光伏行業全面市場化競爭，以擺脫政策補貼，邁向自我穩定發展，推進技術進步，降低發電成本，以推動行業加速達至全面的平價上網的目標，並將帶來光伏需求強勁增長。

為了把握此歷史機遇及因應急速向上的需求，本集團已擴充單晶組件產能，以期進一步充分利用不同地區所擁有較佳的外部生產環境，使得集團以科技創新及現已具有的生產技術優勢更能充分發揮。

當前，隨著電力市場向綠色轉型及作為可再生和潔淨能源的光伏發電，平價上網前的道路並不是平坦，但平價上網後市場需求必定會出現巨幅成長，這正是光伏行業新生的契機。作為行業領先的單晶光伏組件供應商及依托現有優勢，本集團已經做好準備，將全力以赴，迎接行業長期前景廣闊的美好時代，助力中國「雙碳」戰略目標早日實現。

股息

董事不建議就截止二零二三年六月三十日止六個月派發中期股息(截止二零二二年六月三十日止六個月：無)。

Management Discussion and Analysis 管理層討論及分析

Events after the Reporting Period

As disclosed in note 9 to interim condensed consolidated financial statements, the remaining consideration of RMB220,050,000 for the Disposal was received from two entities controlled by China Lesso Group in July 2023.

Save as disclosed above, as at the date of this report, there are no other important events affecting the Group which has occurred since 30 June 2023.

報告期間後事項

如中期簡明綜合財務報表附註9披露，出售事項總代價的剩餘人民幣220,050,000元已於二零二三年七月從中國聯塑集團控制的兩個實體收到。

除上文所披露者外，於本報告日期，自二零二三年六月三十日起，並沒有其他影響本集團的重要事件。

Disclosure of Interests

權益披露

Interests 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 2023, 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 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

於二零二三年六月三十日，據董事所悉，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根據標準守則須另行知會本公司及聯交所的權益如下：

Name of Directors 董事姓名	Nature 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 (Note 2) 實益權益(附註2)	556,924,443 (L)	16.76%
	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	155,320,308 (L)	4.67%
Mr. TAN XIN 譚鑫先生	Beneficial interest 實益權益	41,762,000 (L)	1.26%
Mr. WANG Junze 王鈞澤先生	Beneficial interest 實益權益	100,500 (L)	Less than 0.01% 少於0.01%
Mr. HSU You Yuan 許祐淵先生	Beneficial interest 實益權益	15,591,016 (L)	0.47%

Notes:

- The letter “L” denotes the person’s long position in such securities.
- As at 30 June 2023, Mr. TAN Wenhua is interested in an aggregate of 712,244,751 shares of the Company, of which (i) 556,924,443 shares of the Company are directly held by Mr. TAN Wenhua; and (ii) 155,320,308 shares of the Company are held by You Hua Investment Corporation, which is wholly-owned by Mr. TAN Wenhua.

附註：

- 字母「L」指該人士於該等證券的好倉。
- 於二零二三年六月三十日，譚文華先生合共於712,244,751股本公司股份中擁有權益，當中(i) 556,924,443股本公司股份由譚文華先生直接持有，及(ii) 155,320,308股本公司股份由譚文華先生全資擁有之佑華投資有限公司持有。

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 2023, so far as the Directors are aware, save as disclosed above, the substantial shareholders and other persons or corporations (not being a Director or chief executive of the Company) who had interests 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:

Name	Capacity	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 (%)
名稱／姓名	身分		
Hiramatsu International Corp.	Beneficial owner 實益擁有人	304,261,692 (L)	9.15%
Hanako Hiramatsu (Note 2)	Interest of a controlled corporation 受控法團權益	304,261,692 (L)	9.15%
Hanako Hiramatsu (附註2)			
Madam SZE Tan Hung 施丹紅女士	Beneficial interest 實益權益	234,919,000 (L)	7.07%
Mr. TUNG Ching Sai (Note 3) 董清世先生(附註3)	Interest of spouse 配偶權益	234,919,000 (L)	7.07%

Notes:

- The letter "L" denotes the person's long position in such securities.
- To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Hiramatsu International Corp. is wholly-owned by Hanako Hiramatsu as at the date of this report. By virtue of the SFO, Hanako Hiramatsu is deemed to be interested in the Shares held by Hiramatsu International Corp.
- Mr. TUNG Ching Sai is the spouse of Madam SZE Tan Hung and is therefore deemed to be interested in all the shares which Madam SZE Tan Hung is interested in for the purpose of the SFO.

Save as disclosed above, as at 30 June 2023, 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.

主要股東及其他人士於股份及相關股份的權益及淡倉

截至二零二三年六月三十日，據董事所知悉，除上文披露者外，以下主要股東及其他人士或法團（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另行知會本公司的權益或淡倉：

Name	Capacity	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 (%)
名稱／姓名	身分		
Hiramatsu International Corp.	Beneficial owner 實益擁有人	304,261,692 (L)	9.15%
Hanako Hiramatsu (Note 2)	Interest of a controlled corporation 受控法團權益	304,261,692 (L)	9.15%
Hanako Hiramatsu (附註2)			
Madam SZE Tan Hung 施丹紅女士	Beneficial interest 實益權益	234,919,000 (L)	7.07%
Mr. TUNG Ching Sai (Note 3) 董清世先生(附註3)	Interest of spouse 配偶權益	234,919,000 (L)	7.07%

附註：

- 字母「L」指該人士於該等證券的好倉。
- 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，Hiramatsu International Corp.由Hanako Hiramatsu全資擁有。根據證券及期貨條例，Hanako Hiramatsu被視為於Hiramatsu International Corp.持有的股份中擁有權益。
- 董清世先生為施丹紅女士的配偶，因此根據證券及期貨條例，彼被視為於施丹紅女士所持股份中擁有權益。

除上文披露者外，截至二零二三年六月三十日，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根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

Corporate Governance

The Company has complied with the requirements set out in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2023.

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.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to 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 2023.

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 2023.

Share Schemes

During the six months ended 30 June 2023, the Company did not have any share schemes.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2023 and up to the date of this report.

By Order of the Board

Solargiga Energy Holdings Limited
Tan Wenhua
Chairman

Hong Kong, 29 August 2023

企業管治

本公司於截至二零二三年六月三十日止六個月一直遵守上市規則附錄十四所載企業管治守則的規定。

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。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的操守守則。本公司已作出特定查詢，以確認全體董事已於截至二零二三年六月三十日止六個月遵守標準守則。

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，包括審閱截至二零二三年六月三十日止六個月的中期業績。

股份計劃

於截至二零二三年六月三十日止的六個月，本公司沒有任何股份計劃。

購買、出售或贖回本公司的上市證券

截至二零二三年六月三十日止六個月及截至本報告日期，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

承董事會命

陽光能源控股有限公司
主席
譚文華

香港，二零二三年八月二十九日

Independent Review Report

獨立審閱報告



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

Introduction

We have reviewed the interim financial information set out on pages 30 to 68, which comprises the condensed consolidated statement of financial position of Solargiga Energy Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2023 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 Interim Financial Reporting ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

引言

我們已審閱列載於第30至68頁的陽光能源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期財務資料，當中包括於二零二三年六月三十日的簡明綜合財務狀況表、截至該日止六個月期間的有關簡明綜合損益表、全面收入表、權益變動表及現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定必須遵照上市規則中的相關規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號中期財務報告(「香港會計準則第34號」)的規定編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論。根據雙方協定的應聘條款，我們的報告僅向閣下全體作出報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。中期財務資料審閱工作包括主要向負責財務及會計事項的人員詢問，並作出分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

Independent Review Report 獨立審閱報告

Conclusion

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

Ernst & Young

Certified Public Accountants
Hong Kong

29 August 2023

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信中期財務資料沒有在所有重大方面按照香港會計準則第34號編製。

安永會計師事務所

註冊會計師
香港

二零二三年八月二十九日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2023 截至二零二三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		
		Notes 附註	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Continuing operations	持續經營業務			
Revenue	收益	4	3,472,597	2,362,942
Cost of sales	銷售成本		(3,238,813)	(2,251,963)
Gross profit	毛利		233,784	110,979
Other income and gains, net	其他收入及收益，淨額	5	115,692	45,234
Selling and distribution expenses	銷售及分銷開支		(60,280)	(1,162)
Administrative expenses	行政開支		(115,842)	(80,330)
Reversal of Impairment losses/ (impairment losses) on financial and contract assets, net	財務及合約資產減值回沖/ (減值)，淨額		11,973	(493)
Other expenses	其他費用		—	(1,000)
Finance costs	融資成本	6	(35,793)	(44,990)
Profit before tax from continuing operations	持續經營業務之除稅前利潤	7	149,534	28,238
Income tax expense	所得稅開支	8	(22,388)	(197)
Profit for the period from continuing operations	持續經營業務之期間利潤		127,146	28,041
Discontinued operation	已終止經營業務			
Profit for the period from discontinued operation	已終止經營業務之期間利潤	9	—	105,681
Profit for the period	期間利潤		127,146	133,722
Attributable to:	以下人士應佔：			
Owners of the parent	母公司股東		99,909	67,762
Non-controlling interests	非控制性權益		27,237	65,960
Profit for the period	期間利潤		127,146	133,722
Basic and diluted earnings per share attributable to ordinary equity holders of the parent (RMB cents)	歸屬於母公司普通股股東 的每股基本及攤薄盈利 (人民幣分)			
For profit for the period	期間利潤	10	3.01	2.04
For profit from continuing operations	持續經營業務之利潤	10	3.01	0.24

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收入表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Profit for the period	期間利潤	127,146	133,722
Other comprehensive loss for the period, after tax:	期間其他全面虧損(扣除稅項後):		
Items that may be reclassified subsequently to profit or loss:	可於後期被重分類至損益或虧損的項目:		
— Exchange differences on translation of foreign operations	— 換算海外業務產生的匯兌差額	(15,637)	(12,335)
Total comprehensive income for the period, after tax	期間全面收入總額(扣除稅項後)	111,509	121,387
Attributable to:	以下人士應佔:		
Owners of the parent	母公司股東	84,272	55,427
Non-controlling interests	非控制性權益	27,237	65,960
Total comprehensive income for the period	期間全面收入總額	111,509	121,387

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日
(Expressed in Renminbi) (以人民幣列值)

			At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	820,658	831,955
Long term prepayments and other receivables	長期預付款項及其他應收款項		65,802	35,722
Right-of-use assets	使用權資產		119,781	118,298
Investments in associates	於聯營公司的投資		1,200	1,200
Equity investments designated at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益投資		190	190
Deferred tax assets	遞延稅項資產		10,926	17,107
Total non-current assets	非流動資產總額		1,018,557	1,004,472
Current assets	流動資產			
Inventories	存貨	12	938,984	587,567
Trade, bills receivables	應收貿易賬款及票據	13	1,343,393	1,315,015
Contract assets	合約資產	14	412,470	243,879
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	15	668,864	1,333,164
Current tax recoverable	即期可收回稅項		129	1,096
Pledged deposits	已抵押存款	16	1,302,502	2,314,201
Cash and cash equivalents	現金及現金等價物		600,443	937,897
Total current assets	流動資產總額		5,266,785	6,732,819
Current liabilities	流動負債			
Interest-bearing bank and other borrowings	銀行及其他計息借貸	17	1,134,626	1,246,979
Trade and bills payables	應付貿易賬款及票據	18	3,034,336	3,740,934
Other payables and accruals	其他應付款項及應計開支	19	331,077	676,175
Contract liabilities	合約負債		130,706	329,018
Current Tax payable	即期應付稅項		82,719	118,441
Provision	撥備	21	5,649	2,252
Current portion of Lease liabilities	一年內到期的租賃負債		4,366	3,300
Total current liabilities	流動負債總額		4,723,479	6,117,099
Net current assets	流動資產淨額		543,306	615,720
Total assets less current liabilities	資產總值減流動負債		1,561,863	1,620,192

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日
(Expressed in Renminbi) (以人民幣列值)

		Notes 附註	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (重列)
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	銀行及其他計息借貸	17	55,137	91,772
Deferred tax liabilities	遞延稅項負債		2,312	13,480
Deferred income	遞延收入	20	115,710	126,347
Lease liabilities	租賃負債		25,000	22,692
Provision	撥備	21	184,498	160,203
Total non-current liabilities	非流動負債總額		382,657	414,494
Net assets	資產淨值		1,179,206	1,205,698
Equity	權益			
Equity attributable to owners of the parent	歸屬於母公司股東的權益			
Share capital	股本	22	285,924	285,924
Reserves	儲備		879,722	815,680
			1,165,646	1,101,604
Non-controlling interests	非控制性權益		13,560	104,094
Total equity	權益總額		1,179,206	1,205,698

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列值)

		Equity attributable to owners of the parent 歸屬於母公司股東的權益							Non-controlling interests	Total equity	
		Share capital	Share premium	General reserve fund	Capital reserve	Exchange reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2022 (audited)	截至二零二二年十二月三十一日(經審計)	285,924	1,540,888	230,361	34,703	(26,560)	(68,008)	(895,898)	1,101,410	104,024	1,205,434
Effect of adoption of amendments to HKAS 12 (note 2.2)	香港會計準則第12號修訂的影響(附註2.2)	—	—	—	—	—	—	194	194	70	264
As at 1 January 2023 (restated)	截至二零二三年一月一日(重列)	285,924	1,540,888	230,361	34,703	(26,560)	(68,008)	(895,704)	1,101,604	104,094	1,205,698
Profit for the period	期間利潤	—	—	—	—	—	—	99,909	99,909	27,237	127,146
Other comprehensive loss for the period:	期間其他全面虧損:										
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	(15,637)	—	—	(15,637)	—	(15,637)
Total comprehensive income	全面收入總額	—	—	—	—	(15,637)	—	99,909	84,272	27,237	111,509
Acquisition of non-controlling interests (*)	收購非控制性權益(*)	—	—	—	—	—	(20,230)	—	(20,230)	(74,720)	(94,950)
Capital contribution from non-controlling shareholders (**)	非控制性權益出資(**)	—	—	—	—	—	—	—	—	5,111	5,111
Dividends paid to non-controlling shareholders	支付给非控股股東的股息	—	—	—	—	—	—	—	—	(48,162)	(48,162)
Appropriation to reserves	對儲備金的撥款	—	—	57,838	—	—	—	(57,838)	—	—	—
As at 30 June 2023 (unaudited)	截至二零二三年六月三十日(未經審核)	285,924	1,540,888	288,199	34,703	(42,197)	(88,238)	(853,633)	1,165,646	13,560	1,179,206
As at 31 December 2021 (audited)	截至二零二一年十二月三十一日(經審計)	285,924	1,752,401	238,451	34,703	825	(74,794)	(1,861,096)	376,414	295,865	672,279
Effect of adoption of amendments to HKAS 12 (note 2.2)	香港會計準則第12號修訂的影響(附註2.2)	—	—	—	—	—	—	139	139	50	189
As at 1 January 2022 (restated)	截至二零二二年一月一日(重列)	285,924	1,752,401	238,451	34,703	825	(74,794)	(1,860,957)	376,553	295,915	672,468
Profit for the period	期間利潤	—	—	—	—	—	—	67,762	67,762	65,960	133,722
Other comprehensive loss for the period:	期間其他全面虧損:										
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	(12,335)	—	—	(12,335)	—	(12,335)
Total comprehensive income	全面收入總額	—	—	—	—	(12,335)	—	67,762	55,427	65,960	121,387
Transfer of equity under common control (***)	同一控制下的股權轉讓(***)	—	—	—	(57,598)	—	—	—	(57,598)	57,598	—
Appropriation to reserves	對儲備金的撥款	—	—	1,348	—	—	—	(1,348)	—	—	—
Capital contribution from non-controlling interests	非控制性權益出資	—	—	—	—	—	—	—	—	250	250
Dividends paid to non-controlling shareholders	支付给非控股股東的股息	—	—	—	—	—	—	—	—	(5,459)	(5,459)
As at 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	285,924	1,752,401	239,799	(22,895)	(11,510)	(74,794)	(1,794,543)	374,382	414,264	788,646

Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列值)

- * In June 2023, Jinzhou Yangguang Energy Co., Ltd. (“Jinzhou Yangguang”, a wholly-owned subsidiary of the Company) acquired 22.48% share of Jiangsu Yueyang Photovoltaic Technology Co., Ltd. (“Jiangsu Yueyang”) from the non-controlling shareholders of Jiangsu Yueyang at a total consideration of RMB94,950,000.
- ** The non-controlling shareholders of Liaoning Boxinke Semiconductor Material Co., Ltd. (“Liaoning Semiconductor”), a non-wholly-owned subsidiary of the Company, contributed capital of RMB5,110,500 during this period.
- *** In March 2022, Qujing Yangguang New Energy Co., Ltd. (“Qujing Yangguang”, a partly-owned subsidiary of the Company, which was subsequently disposed of by the Company on 30 December 2022) acquired 100% share of Jinzhou Youhua Silicon Materials Co., Ltd. (“Youhua Silicon”) from Solargiga Energy (Hong Kong) Company Limited (“Solargiga Hong Kong”, a wholly-owned subsidiary of the Company), which was defined as a business combination under common control. The Company held 53.70% share of Qujing Yangguang, therefore, after this transaction, the share of equity interest in Youhua Silicon held by the Company decreased from 100% to 53.70%. This transaction was considered to be an equity transaction.
- * 於二零二三年六月，錦州陽光能源股份有限公司（「錦州陽光」，本公司全資附屬公司）以總代價人民幣94,950,000元向江蘇悅陽非控股股東收購江蘇悅陽光伏科技有限公司（「江蘇悅陽」）22.48%的股份。
- ** 本公司非全資附屬公司遼寧博芯科半導體材料有限公司（「遼寧半導體」）的非控股股東於本期間出資人民幣5,110,500元。
- *** 於二零二二年三月，曲靖陽光新能源股份有限公司（「曲靖陽光」），已被本公司於二零二二年十二月三十日出售的非全資附屬公司，向陽光能源（香港）有限公司（「陽光香港」，本公司全資附屬公司）收購錦州佑華硅材料有限公司（「佑華硅材」）100%股權。，定義為同一控制下的企業合併。本公司持有曲靖陽光53.70%的股權，因此，本次交易後，本公司持有佑華硅材的股權由100%減少至53.70%。本次交易被視為股權交易。

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 2023 截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 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		
Profit before tax	除稅前利潤	149,534	150,541
from continuing operations	來自持續經營業務	149,534	28,238
from discontinued operation	來自已終止經營業務	—	122,303
Adjustments for:	調整：		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(349)	(131)
Depreciation and amortisation	折舊及攤銷	78,134	155,373
Reversal of write-down of inventories	存貨撇減撥回	(32,733)	(2,404)
(Reversal of impairment)/impairment losses on trade receivables and contract assets	應收貿易賬款及合約資產的減值(回沖)/減值損失	(11,973)	860
Finance costs	融資成本	35,793	67,182
Interest income	利息收入	(17,845)	(18,781)
Impairment of an investment in an associate	於聯營公司投資的減值	—	1,000
Provision/(reversal of provision) for warranty	保用成本的撥備/(撥備回沖)	27,806	(49,265)
Gain on disposal of a subsidiary (*)	出售附屬公司的收益(*)	—	(1,713)
Gain on acquisition of a subsidiary (**)	收購附屬公司的收益(**)	—	(1,512)
Fair value losses on financial instruments	金融工具公允價值的損失	—	2,717
Increase in inventories	存貨增加	(318,711)	(332,563)
(Increase)/decrease in trade receivables, prepayments, other receivables and other assets	應收貿易賬款、預付款、其他應收款項及其他資產(增加)/減少	(8,529)	132,110
Increase in contract assets	合約資產增加	(181,438)	(74,267)
(Decrease)/increase in trade and other payables	應付貿易賬款及其他應付款項(減少)/增加	(936,896)	305,703
Decrease in deferred income	遞延收入減少	(10,637)	(16,401)
Foreign exchange gains	匯兌收益	(40,796)	(2,295)
Cash (used in)/generated from operations	經營活動(所用)/所得現金	(1,268,640)	316,154
Withholding tax paid	支付預扣稅	(6,141)	(505)
The PRC income tax paid	支付中國企業所得稅	(55,988)	(4,314)
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流量淨額	(1,330,769)	311,335

* In June 2022, the Group disposed of its 40% share of Liaoning Sunshine Energy Power Co., Ltd. ("Liaoning Sunshine", a subsidiary of the Group) for zero consideration, and the Group's share of equity interest in Liaoning Sunshine decreased to 30% after the disposal, from which a gain of RMB1,713,000 was recorded by the Group in the six months ended 30 June 2022.

** In March 2022, the Group acquired a 100% interest in Jinzhou Changhua Carbon Products Co., Ltd. from outside the Group, from which a gain of RMB1,512,000 was recorded by the Group in the six months ended 30 June 2022 and a net outflow of cash and cash equivalents amounting to RMB661,000 was included in cash flows from investing activities.

* 於二零二二年六月，本集團以零代價出售其持有的遼寧陽光能源電力有限公司(以下簡稱「遼寧陽光」，本集團的附屬公司)40%股權，出售後本集團持有的遼寧陽光股權減少至30%。本集團於截至二零二二年六月三十日止六個月內從該出售中錄得收益人民幣1,713,000元。

** 於二零二二年三月，集團從集團外部收購錦州昌華碳素制品有限公司100%股權。本集團於截至二零二二年六月三十日止六個月內錄得人民幣1,512,000元收益，而現金流出淨額為人民幣661,000元計入投資活動產生的現金流。

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 2023 截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 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	就購置物業、廠房及設備支付的款項	(188,017)	(337,508)
Payment for the acquisition of right-of-use assets	就購置使用權資產支付的款項	—	(1,011)
Payment for acquisition of non-controlling interests in a subsidiary	收購附屬公司非控制性權益支付的款項	(94,950)	—
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	1,053	724
Acquisition of a subsidiary (**)	收購附屬公司(**)	—	(661)
Purchases of financial assets at fair value through profit or loss	購買公允價值計量且其變動計入損益的金融資產	—	(697)
Disposal of a subsidiary (note 9)	出售一家附屬公司(附註9)	669,271	(313)
Interest received	已收利息	17,845	18,781
Net cash flows generated from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	405,202	(320,685)
Cash flows from financing activities	融資活動現金流量		
Proceeds from issue of convertible bonds (***)	發行可換股債券取得款項(***)	—	249,829
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(671,999)	(998,284)
Proceeds from bank loans and other loans	銀行貸款及其他貸款所得款項	521,962	1,234,032
Release/(placement) of pledged bank deposits	解除/(置存)已抵押銀行存款	1,011,699	(339,293)
Principal portion of lease payments	租賃付款之本金部分	(2,117)	(11,123)
Capital contribution from non-controlling interests	非控制性權益出資	5,111	250
Dividends paid	已付股息	(253,038)	—
Interest paid	已付利息	(34,744)	(54,973)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	576,874	80,438
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(348,693)	71,088
Effect of exchange rate changes	匯率變動的影響淨額	11,239	(2,067)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	937,897	431,861
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	600,443	500,882

*** In April 2022, Qujing Yangguang issued convertible bonds with a nominal value of RMB250,000,000 and a maturity of three years from the date of issuance. As disclosed in note 9, Qujing Yangguang ceased to be a subsidiary of the Company in December 2022.

*** 於二零二二年四月，曲靖陽光發行本金額為人民幣2.5億元的可換股債券，自發行之日起期限為三年。如附註9披露，曲靖陽光於二零二二年十二月不再是本公司的附屬公司。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2023 於二零二三年六月三十日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，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) is a leading supplier of downstream vertically integrated solar energy services. During the period, the Group was mainly engaged in the following businesses:

- (a) the manufacture and trading of photovoltaic modules;
- (b) the construction and operation of photovoltaic power plants; and
- (c) the manufacture and trading of semiconductor, the trading of monocrystalline silicon solar cells and others.

2 Basis of Preparation and Changes in Accounting Policies and Disclosures

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2023 are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting. The interim condensed consolidated financial information does 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 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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：757)為下游垂直整合太陽能服務的領先供應商。期內，本集團主要從事以下業務：

- (a) 製造及買賣光伏組件；
- (b) 興建及經營光伏電站；及
- (c) 製造及買賣半導體以及買賣太陽能單晶硅電池及其他。

2 編製基準及會計政策變動與披露

2.1 編製基準

截至二零二三年六月三十日止六個月的本中期簡明綜合財務資料乃根據香港會計準則(「香港會計準則」)第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露事項，並應與根據香港財務報告準則(「香港財務報告準則」)編製的截至二零二二年十二月三十一日止年度的年度財務報表一併閱覽。

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

30 June 2023 於二零二三年六月三十日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2 Basis of Preparation and Changes in Accounting Policies and Disclosures

(Continued)

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

2 編製基準及會計政策變動與披露 (續)

2.2 會計政策變動與披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟就本期間的財務資料首次採用之下列新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第17號	保險合約
香港財務報告準則第17號(修訂本)	保險合約
香港財務報告準則第17號(修訂本)	初始應用香港財務報告準則第17號及香港財務報告準則第9號 — 比較資料
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計定義
香港會計準則第12號(修訂本)	單筆交易產生的資產及負債有關的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革 — 支柱二規則範本

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

30 June 2023 於二零二三年六月三十日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2 Basis of Preparation and Changes in Accounting Policies and Disclosures

(Continued)

2.2 Changes in accounting policies and disclosures (Continued)

Except for the below amendment, none of these developments to HKFRSs that are first effective for the current period of the Group have a material impact on the financial position or performance of the Group that have been prepared or presented in this interim financial information.

Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022, with any cumulative effect recognised as an adjustment to the balance of retained profits or other component of equity as appropriate at that date. In addition, the Group has applied the amendments prospectively to transactions other than leases that occurred on or after 1 January 2022, if any.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of use assets as at 1 January 2022. The quantitative impact on the financial information is summarised below.

2 編製基準及會計政策變動與披露 (續)

2.2 會計政策變動與披露(續)

除下述對集團本期首次生效的香港財務報告準則的最新修訂外，其餘政策均不會對本集團於中期財務資料中列報的財務狀況或業績產生重大影響。

香港會計準則第12號：對單項交易所產生的資產及負債有關的遞延所得稅的修訂，收窄了香港會計準則第12號的初始確認例外情況的範圍，使其不再適用於產生相等的應納稅和可抵扣暫時性差異的交易，例如租賃和棄置義務。因此，實體須就該等交易確認遞延所得稅資產（前提是有足夠的應納稅所得額）和因這些交易產生的暫時性差異的遞延所得稅負債。本集團已對截至二零二二年一月一日與租賃相關的暫時性差異實施修訂，將累積影響數調整財務報表列報最早期間的期初留存收益及其他相關財務報表專案。此外，本集團預期已將修訂應用於二零二二年一月一日或之後發生的租賃以外的交易。

在首次應用這些修訂之前，本集團採用了初始確認例外原則，即：並未就與租賃有關的交易的暫時性差異確認遞延所得稅資產和遞延所得稅負債。在首次應用這些修訂時，本集團確認(i)截至二零二二年一月一日與租賃負債相關的所有可抵扣暫時性差異的遞延所得稅資產（前提是有足夠的應納稅所得額），以及(ii)截至二零二二年一月一日與使用權資產相關的所有應納稅暫時性差異的遞延所得稅負債。對財務資料的金額影響概述如下。

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

30 June 2023 於二零二三年六月三十日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2 Basis of Preparation and Changes in Accounting Policies and Disclosures

(Continued)

2.2 Changes in accounting policies and disclosures (Continued)

Impact on the interim condensed consolidated statement of financial position:

		Increase/(decrease) 增加/(減少)		
		As at 30 June 2023 截至 二零二三年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 截至 二零二二年 十二月三十一日 RMB'000 人民幣千元	As at 1 January 2022 截至 二零二二年 一月一日 RMB'000 人民幣千元
		Notes 附註		
Assets	資產			
Deferred tax assets	遞延稅項資產	(i)	308	267
				194
Liabilities	負債			
Deferred tax liabilities	遞延稅項負債	(i)	(4)	(3)
				(5)
Net assets	淨資產		304	264
				189
Equity	權益			
Accumulated losses (included in Reserves)	累計虧損(包含 於儲備)		304	194
				139
Equity attributable to owners of the parent	歸屬於母公司 股東的權益		304	194
				139
Non-controlling interests	非控制性權益		—	70
				50
Total equity	權益總額		304	264
				189

Note (i): The deferred tax asset and the deferred tax liability arising from lease contracts of the same subsidiary have been offset in the statement of financial position for presentation purposes.

附註(i): 為列報目的，同一子公司的租賃合同產生的遞延稅項資產和遞延稅項負債已在財務狀況表中抵銷。

2 編製基準及會計政策變動與披露 (續)

2.2 會計政策變動與披露(續)

對中期簡明綜合財務狀況表的影響：

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

30 June 2023 於二零二三年六月三十日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2 Basis of Preparation and Changes in Accounting Policies and Disclosures

(Continued)

2.2 Changes in accounting policies and disclosures (Continued)

Impact on the interim condensed consolidated statement of profit or loss:

		Increase/(decrease) 增加/(減少)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Income tax expense from continuing operations	來自持續經營業務的所得稅費用	(40)	(39)
Profit for the period from continuing operations	持續經營業務之期間利潤	40	39
Profit for the period	期間利潤	40	39
Attributable to:	以下人士應佔：		
Owners of the parent	母公司股東	34	29
Non-controlling interests	非控制性權益	6	10
		40	39
Total comprehensive income for the period	期間全面收入總額	40	39
Attributable to:	以下人士應佔：		
Owners of the parent	母公司股東	34	29
Non-controlling interests	非控制性權益	6	10
		40	39

The adoption of amendments to HKAS 12 did not have any impact on the basic and diluted earnings per share attributable to ordinary equity holders of the parent, other comprehensive income and the interim condensed consolidated statements of cash flows for the six months ended 30 June 2023 and 2022.

2 編製基準及會計政策變動與披露 (續)

2.2 會計政策變動與披露(續)

對中期簡明綜合損益表的影響：

		Increase/(decrease) 增加/(減少)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Income tax expense from continuing operations	來自持續經營業務的所得稅費用	(40)	(39)
Profit for the period from continuing operations	持續經營業務之期間利潤	40	39
Profit for the period	期間利潤	40	39
Attributable to:	以下人士應佔：		
Owners of the parent	母公司股東	34	29
Non-controlling interests	非控制性權益	6	10
		40	39
Total comprehensive income for the period	期間全面收入總額	40	39
Attributable to:	以下人士應佔：		
Owners of the parent	母公司股東	34	29
Non-controlling interests	非控制性權益	6	10
		40	39

香港會計準則第12號的修訂對歸屬於母公司普通股股東的每股基本及攤薄盈利、其他全面收入以及截至二零二三年及二零二二年六月三十日止六個月的中期簡明綜合現金流量表並無影響。

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

30 June 2023 於二零二三年六月三十日

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

3 Segment Reporting

In a manner consistent with the way in which information is reported internally to the executive directors of the Company, being the chief operating decision maker, (the “CODM”) 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 monocrystalline silicon solar ingots/wafers and related products (“Segment A”);*
- (ii) the manufacture and trading of photovoltaic modules (“Segment B”);
- (iii) the construction and operation of photovoltaic power plants (“Segment C”); and
- (iv) the manufacture and trading of semiconductor, the trading of monocrystalline silicon solar cells and others (“Segment D”).

* As disclosed in note 9, Segment A was disposed of and reclassified as a discontinued operation in 2022.

3 分部報告

本集團按照與內部向本公司執行董事(作為總營運決策人)內部呈報資料一致的方式，以作資源分配及績效評估之目的，確認四個可報告分部：

- (i) 太陽能單晶硅棒／硅片的製造、買賣、提供加工服務以及相關產品(「分部A」)；*
- (ii) 製造及買賣光伏組件(「分部B」)；
- (iii) 興建及經營光伏電站(「分部C」)；及
- (iv) 製造及買賣半導體以及買賣單晶硅太陽能電池及其他(「分部D」)。

* 如附註9中所披露，分部A在2022年被出售並重新分類為已終止經營業務。

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

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3 Segment Reporting (Continued)

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

Other segment information:
其他分部報告：

	Segment A		Segment B		Segment C		Segment D		Total	
	分部A		分部B		分部C		分部D		總計	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)
		(重列)		(重列)		(重列)		(重列)		(重列)
Interest income from bank deposits	銀行存款的利息收入	—	15,096	15,372	45	5	2,704	2,643	17,845	18,020
Finance costs	融資成本	—	(19,509)	(22,118)	(4,363)	(3,279)	(11,921)	(19,593)	(35,793)	(44,990)
Depreciation and amortisation	折舊及攤銷	—	(72,707)	(70,827)	(1,592)	(691)	(3,835)	(6,300)	(78,134)	(77,818)
Reversal of impairment losses/ (impairment losses) on trade receivables and contract assets	應收賬款資產及合約資產 減值回沖/(減值)	—	10,015	(5,648)	1,686	1,748	272	3,407	11,973	(493)
Reversal of write-down/(write-down) of inventories	存貨撇減撥回/(撇減)	—	34,099	3,262	(1,366)	(1,035)	—	—	32,733	2,227
Capital expenditure	資本開支	—	37,324	25,204	9,502	12,179	16,577	3,293	63,403	40,676

- (b) For the six months ended 30 June 2023, revenue from the major customers, each of which amounted to 10% or more of the Group's total revenue, is set out below:

3 分部報告 (續)

(a) 分部業績、資產及負債(續)

Six months ended 30 June
截至六月三十日止六個月

- (b) 截至二零二三年六月三十日止六個月，各自佔總收益10%或以上的主要客戶如下：

Six months ended 30 June
截至六月三十日止六個月

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
Customer A	客戶A		
— From segment B	— 來自分部B	752,841	166,146
Customer B	客戶B		
— From segment B	— 來自分部B	575,940	601,060
Customer C	客戶C		
— From segment B	— 來自分部B	475,241	77,371

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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 locations of the customers.

3 分部報告(續)

(c) 地區資料

下表載列有關本集團來自外界客戶的收益所在地的資料。客戶地理位置以客戶所在地點為依據。

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Mainland China (place of domicile)	中國大陸(註冊地點)	2,720,350	1,531,616
Export sales	出口銷售		
— Japan	— 日本	556,862	659,148
— West Asia	— 西亞地區	18,940	111,325
— Europe	— 歐洲	85,740	31,879
— South Asia	— 南亞地區	36,230	28,805
— Others	— 其他	54,475	169
Sub-total	小計	752,247	831,326
Total	總計	3,472,597	2,362,942

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4 Revenue

An analysis of revenue is as follows:

4 收益

收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Revenue	收益		
The manufacture and trading of photovoltaic modules	製造及買賣光伏組件	2,648,812	2,252,522
Rendering of services	提供服務	715,762	613
Construction and operation of photovoltaic power plants	光伏電站建設與經營	79,681	86,557
The manufacture and trading of semiconductor, the trading of monocrystalline silicon solar cells and others	製造及買賣半導體，買賣單晶硅太陽能電池及其他	28,342	23,250
		3,472,597	2,362,942

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4 Revenue (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2023

		Monocrystalline silicon solar ingots/wafers 單晶太陽能 硅棒/硅片 RMB'000 人民幣千元	Photovoltaic modules 光伏組件 RMB'000 人民幣千元	Construction and operation of photo voltaic power plants 光伏電站建設與經營 RMB'000 人民幣千元	Semiconductor/ monocrystalline silicon solar cells/ others 半導體/單晶硅 太陽能電池及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods and services	商品和服務的類型					
Sales of industrial products	銷售工業商品	—	2,648,812	2,033	28,342	2,679,187
Processing services	代工服務	—	715,720	—	42	715,762
Construction services	興建服務	—	—	77,648	—	77,648
Total	總計	—	3,364,532	79,681	28,384	3,472,597
Geographic markets	地區性市場					
Mainland China	中國大陸	—	2,612,285	79,681	28,384	2,720,350
Japan	日本	—	556,862	—	—	556,862
West Asia	西亞地區	—	18,940	—	—	18,940
South Asia	南亞地區	—	36,230	—	—	36,230
Europe	歐洲	—	85,740	—	—	85,740
Others	其他	—	54,475	—	—	54,475
Total	總計	—	3,364,532	79,681	28,384	3,472,597
Timing of revenue recognition	收入確認時間					
Goods transferred at a point of time	貨物在某個時間點轉移	—	2,648,812	2,033	28,342	2,679,187
Services transferred over time	服務隨時間轉移	—	715,720	77,648	42	793,410
Total	總計	—	3,364,532	79,681	28,384	3,472,597

4 收益(續)

與客戶簽訂合同的收入

(i) 分類收入信息

截至二零二三年六月三十日止六個月

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

30 June 2023 於二零二三年六月三十日
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4 Revenue (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the six months ended 30 June 2022 (Restated)

	Monocrystalline silicon solar ingots/wafers 單晶太陽能 硅棒/硅片 RMB'000 人民幣千元	Photovoltaic modules 光伏組件 RMB'000 人民幣千元	Construction and operation of photo voltaic power plants 光伏電站建設與經營 RMB'000 人民幣千元	Semiconductor/monocrystalline silicon solar cells/others 半導體/單晶硅 太陽能電池及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Types of goods and services Types of industrial products Processing services Construction services	商品和服務的類型 銷售工業商品 代工服務 興建服務	— — —	2,252,522 613 —	330 — 86,227	23,250 — —	2,276,102 613 86,227
Total	總計	—	2,253,135	86,557	23,250	2,362,942
Geographic markets Mainland China Japan West Asia South Asia Europe Others	地區性市場 中國大陸 日本 西亞地區 南亞地區 歐洲 其他	— — — — — —	1,421,818 659,139 111,325 28,805 31,879 169	86,557 — — — — —	23,241 9 — — — —	1,531,616 659,148 111,325 28,805 31,879 169
Total	總計	—	2,253,135	86,557	23,250	2,362,942
Timing of revenue recognition Goods transferred at a point of time Services transferred over time	收入確認時間 貨物在某個時間點轉移 服務隨時間轉移	— —	2,252,522 613	330 86,227	23,250 —	2,276,102 86,840
Total	總計	—	2,253,135	86,557	23,250	2,362,942

4 收益(續)

與客戶簽訂合同的收入(續)

(i) 分類收入信息(續)

**截至二零二二年六月三十日止六個月
(重列)**

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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	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Other income	其他收入		
Government grants	政府補貼	46,571	14,859
Interest income from bank deposits	銀行存款的利息收入	17,845	18,020
Gain from house and land renting	房屋和土地租賃的收益	3,225	—
		67,641	32,879
Other gains, net	其他收益，淨額		
Net foreign exchange gain	外匯收益淨額	40,796	3,806
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益／(虧損)淨額	349	(47)
Gain from sales of other materials	銷售其他材料收益	644	577
Gain on disposal of a subsidiary	出售子公司的收益	—	1,713
Gain on acquisition of a subsidiary	收購子公司的收益	—	1,512
Fair value losses on financial instruments	金融工具公允價值的損失	—	(2,717)
Others	其他	6,262	7,511
		48,051	12,355
Total	總計	115,692	45,234

6 Finance Costs

6 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Interest on bank and other borrowings	銀行及其他借貸利息	34,814	44,119
Interest on lease liabilities	租賃負債利息	979	871
		35,793	44,990

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7 Profit Before Tax

The Group's profit before tax is arrived at after charging/(crediting):

7 除稅前利潤

本集團除稅前利潤已扣除/(轉回):

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Salaries, wages and other benefits	薪金、工資及其他福利	121,369	105,157
Depreciation of right-of-use assets	使用權資產的折舊	4,009	10,854
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	74,125	144,519
Reversal of write-down of inventories	存貨撇減回沖	(32,733)	(2,404)
Impairment of investment in an associate	於聯營公司投資的減值	—	1,000
Research and development costs	研究及開發成本	21,035	5,270
Provision/(reversal of provision) for warranty	保用成本的撥備/(撥備回沖)	27,806	(49,265)
(Reversal of impairment)/impairment losses on trade receivables and contract assets	應收貿易賬款及合約資產(減值回沖)/減值	(11,973)	860
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)/虧損淨額	(349)	47
Gain on disposal of a subsidiary	出售子公司的收益	—	(1,713)
Gain on acquisition of a subsidiary	收購子公司的收益	—	(1,512)
Fair value losses on financial instruments	金融工具公允價值的損失	—	2,717
Cost of inventories sold*	已售貨品成本*	2,524,203	2,167,405
Cost of services rendered*	已提供服務成本*	714,610	84,558

* Included in cost of inventories sold and cost of services rendered, amounts of RMB154,340,000 and RMB136,662,000 in aggregate for the six months ended 30 June 2023 and 2022, respectively, relating to staff costs and depreciation which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

* 已售貨品成本及已提供服務成本包括員工成本及折舊的金額，於截至二零二三年及二零二二年六月三十日止六個月合共分別為人民幣154,340,000元及人民幣136,662,000元，此金額亦計入於上文單獨披露的該等各類別開支的各項總金額內。

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8 Income Tax Expense

8 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Current tax — the PRC	即期稅項 — 中國		
Provision for the period	期間撥備	25,798	244
Under/(over) provision in prior years	過往年度撥備不足/ (超額撥備)	1,929	(2,740)
Deferred tax	遞延稅項	27,727 (5,339)	(2,496) 2,693
Income tax expense from continuing operations	來自持續經營業務的所得稅費用	22,388	197
Income tax expense from discontinued operation	已終止經營業務產生的所得稅費用	—	16,622
Income tax expense tax the period	期間所得稅開支	22,388	16,819

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits of the Company's subsidiaries incorporated in Hong Kong for the six months ended 30 June 2023 and 2022. No provision for Hong Kong profits tax has been made as the subsidiaries either did not have any assessable profits subject to Hong Kong profits tax or had accumulated tax losses brought forward from previous years to offset the estimated profits for the period.

The Company and its subsidiaries incorporated in the British Virgin Islands and the Cayman Islands are not subject to any income tax pursuant to the local rules and regulations.

截至二零二三年及二零二二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%計算。由於附屬公司並無任何應繳納香港利得稅的應課稅利潤或過往年度承前累計稅項虧損可抵銷期內估計利潤，故並無作出香港利得稅撥備。

本公司及其於英屬處女群島及開曼群島註冊成立的附屬公司毋須根據當地法律及法規繳納任何所得稅。

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8 Income Tax Expense (Continued)

The statutory tax rate applicable to the Company's subsidiary incorporated in Germany was 15% for the six months ended 30 June 2023 and 2022. No provision for income tax in Germany has been made as the subsidiary did not have any taxable profits for the period.

The income tax rate of the Company's PRC subsidiaries is 25% except for the subsidiaries mentioned below:

Jinzhou Yangguang has been accredited as "High and New Technology Enterprise" by the relevant government authority and has registered with the local tax authority to be eligible for a reduced income tax rate of 15% in 2012 for a term of three years and has been renewed every three years until 2020. In 2021, Jinzhou Yangguang has renewed the "High and New Technology Enterprise" certificate effective for the three years from 2021 to 2023. Accordingly, Jinzhou Yangguang was entitled to the 15% income tax rate for the six months ended 30 June 2023 and 2022.

Jiangsu Yueyang has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2021 for a term of three years, and has registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Jiangsu Yueyang was entitled to the 15% income tax rate for the six months ended 30 June 2023 and 2022.

Liaoning Semiconductor has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2021 for a term of three years, and has registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Liaoning Semiconductor was entitled to the 15% income tax rate for the six months ended 30 June 2023 and 2022.

8 所得稅開支(續)

截至二零二三年及二零二二年六月三十日止六個月，本公司於德國註冊成立的附屬公司適用的法定稅率為15%。由於該附屬公司並無任何應課稅利潤，故並無於期內作出德國所得稅撥備。

本公司的中國附屬公司的所得稅稅率為25%，惟下述附屬公司除外：

錦州陽光於二零一二年獲有關政府當局授予「高新科技企業」地位並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅，為期三年，並截至二零二零年為止每隔三年更新。二零二一年，錦州陽光更新「高新科技」證書，有效期為三年，自二零二一年起至二零二三年止。因此錦州陽光於截至二零二三年及二零二二年六月三十日止六個月可按15%所得稅率繳稅。

江蘇悅陽於二零二一年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。因此江蘇悅陽於截至二零二三年及二零二二年六月三十日止六個月可按15%所得稅率繳稅。

遼寧半導體於二零二一年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。因此，遼寧半導體於截至二零二三年及二零二二年六月三十日止六個月可按15%所得稅率繳稅。

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9 Discontinued Operation

In October 2022, Jinzhou Yangguang entered into equity transfer agreement with three entities controlled by Mr. Tan Wenhua and/or Mr. Tan Xin and two entities controlled by China Lesso Group, an independent third party (collectively the “Purchasers”), pursuant to which Jinzhou Yangguang agreed to sell and the Purchasers agreed to acquire the entire equity interest in Qujing Yangguang held by Jinzhou Yangguang at an aggregate consideration of approximately RMB1,350,000,000 (the “Disposal”). The Disposal was completed on 30 December 2022 and a gain of RMB1,043,840,000 was recognized by the Group upon the completion of the Disposal. Therefore, Qujing Yangguang ceased to be a subsidiary of the Company and its financial results was no longer consolidated into the financial statements of the Group.

Approximately RMB439,321,000 and RMB229,950,000 were received during the period from three entities controlled by Mr. Tan Wenhua and/or Mr. Tan Xin and from two entities controlled by China Lesso Group, respectively. The remaining consideration of RMB220,050,000 was recorded as receivables from the Purchasers as at 30 June 2023, and received in July 2023, as disclosed in note 15 and 25.

In view of the Group’s business strategy, the Group does not expect to manufacture any monocrystalline silicon solar ingots/wafers in the foreseeable future. With Qujing Yangguang being classified as a discontinued operation, the manufacture of, trading of, and provision of processing services for monocrystalline silicon solar ingots/wafers business is no longer included in the note for operating segment information.

9 已終止經營業務

於二零二二年十月，錦州陽光與由譚文華先生及／或譚鑫先生控制的三家實體和由獨立第三方中國聯塑集團的兩家實體（統稱為「買方」）簽訂了股權轉讓協議，根據該協議，錦州陽光同意出售，買方同意以約人民幣1,350,000,000元（「出售」）的總代價收購錦州陽光持有的曲靖陽光的全部股權。出售於二零二二年十二月三十日完成，集團在出售完成時認列了人民幣1,043,840,000元的收益。因此，曲靖陽光不再是本公司的子公司，其財務業績不再納入集團的財務報表。

期間內，集團由譚文華先生及／或譚鑫先生控制的三家實體和由中國聯塑集團的兩家實體分別收到了約人民幣439,321,000元和約人民幣229,950,000元。截至二零二三年六月三十日，剩餘的人民幣220,050,000元總代價記作買方應收款項，並於二零二三年七月收到，如附註15和25所述。

鑒於集團的業務策略，集團預計在可預見的將來不會生產任何單晶硅太陽能硅棒／硅片。隨著曲靖陽光被列為已終止經營業務，生產、貿易和提供單晶硅太陽能硅棒／硅片加工服務的業務不再包含在營運分部資訊的附註中。

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9 Discontinued Operation (Continued)

The results of discontinued operation for the six months ended 30 June 2022 are presented below:

		Six months ended 30 June 2022 截至二零二二年 六月三十日的 六個月 RMB'000 人民幣千元
Revenue	收益	813,781
Expenses	開支	(669,286)
Finance costs	融資成本	(22,192)
Profit before tax from the discontinued operation	已終止經營業務的稅前利潤	122,303
Income tax: Related to pre-tax profit	所得稅： 有關稅前利潤	(16,622)
Profit for the period from the discontinued operation	已終止經營業務期間的利潤	105,681
Attributable to:	以下人士應佔：	
Owners of the parent	母公司股東	59,917
Non-controlling interests	非控制性權益	45,764

The net cash flows incurred from discontinued operation are as follows:

已終止經營業務產生現金流量淨額如下：

		Six months ended 30 June 2022 截至二零二二年 六月三十日的 六個月 RMB'000 人民幣千元
Operating activities	經營活動	24,395
Investing activities	投資活動	(297,975)
Financing activities	融資活動	279,574
Net cash inflow	淨現金流入	5,994
Earnings per share: (RMB cents)	每股盈利：(人民幣分)	
Basic and diluted, from the discontinued operation	基本和及攤薄，來自已終止經營業務	1.80

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9 Discontinued Operation (Continued)

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

9 已終止經營業務(續)

已終止經營業務每股基本及攤薄盈利的計算基於：

Six months ended 30
June 2022
截至二零二二年
六月三十日的六個月

Profit attributable to ordinary equity holders of the parent from the discontinued operation	已終止經營業務之母公司普通股權益持有人應佔每股利潤	59,917,000
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation (Note 10)	計算每股基本盈利時使用的期間已發行普通股加權平均數(附註10)	3,323,771,133
Weighted average number of ordinary shares used in the diluted earnings per share calculation (Note 10)	計算每股攤薄盈利時使用的普通股加權平均數(附註10)	3,323,771,133

10 Basic and Diluted Earnings per Share Attributable to Ordinary Equity Holders of the Parent

(a) Basic earnings per share

The calculation of basic earnings per share is based on the earnings attributable to ordinary equity holders of the parent of RMB99,909,000 (six months ended 30 June 2022: RMB67,762,000) and the weighted average of 3,323,771,133 ordinary shares of the Company in issue during the period (six months ended 30 June 2022: 3,323,771,133).

(b) Diluted earnings per share

The Company had no dilutive potential ordinary shares in issue for the periods ended 30 June 2023 and 2022.

10 歸屬於母公司普通股股東的每股基本及攤薄盈利

(a) 每股基本盈利

每股基本盈利乃根據歸屬於母公司普通股股東的利潤人民幣99,909,000元(截至二零二二年六月三十日止六個月：人民幣67,762,000元)及期內本公司已發行普通股加權平均股數3,323,771,133股(截至二零二二年六月三十日止六個月：3,323,771,133股)計算。

(b) 每股攤薄盈利

於截至二零二三年及二零二二年六月三十日止期間，本公司並無潛在攤薄的已發行普通股。

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11 Property, Plant and Equipment

During the six months ended 30 June 2023, the Group acquired property, plant and equipment at a total cost of RMB63,403,000 (six months ended 30 June 2022: RMB40,676,000).

Assets with a net book value of RMB612,000 were disposed of by the Group during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB390,000), resulting in a net gain on disposal of items of property, plant and equipment of RMB349,000 (six months ended 30 June 2022: net loss of RMB47,000).

12 Inventories

11 物業、廠房及設備

於截至二零二三年六月三十日止六個月，本集團以總成本人民幣63,403,000元(截至二零二二年六月三十日止六個月：人民幣40,676,000元)添置物業、廠房及設備。

本集團於截至二零二三年六月三十日止六個月期間處置賬面淨值為人民幣612,000元(截至二零二二年六月三十日止六個月：人民幣390,000元)的資產，因而產生出售物業、廠房及設備項目收益淨額人民幣349,000元(截至二零二二年六月三十日止六個月：虧損淨值人民幣47,000元)。

12 存貨

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Work in progress	在製品	274,232	413,740
Finished goods	製成品	722,132	263,913
Less: Write-down of inventories to net realisable value	減：存貨撇減至可變現淨值	(57,380)	(90,086)
		938,984	587,567

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

13 Trade and Bills Receivables

13 應收貿易賬款及票據

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	1,137,910	1,147,814
Bills receivable	應收票據	242,699	229,237
Less: Impairment	減：減值	(37,216)	(62,036)
		1,343,393	1,315,015

The ageing analysis of trade and bills receivables (net of allowance for doubtful debts) at the end of the reporting period based on the invoice date is as follows:

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：

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	1,236,737	1,212,698
1 to 2 years	一至二年	81,418	81,205
2 to 3 years	二至三年	24,662	7,589
Over 3 years	超過三年	576	13,523
		1,343,393	1,315,015

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

13 Trade and Bills Receivables (Continued)

The Group normally allows a credit period of 30 to 90 days for its customers. However, regarding domestic photovoltaic module sales, some trade receivables are granted longer credit periods of up to 180 days depending on the construction period of photovoltaic power plants.

As at 30 June 2023, bills receivable amounting to RMB119,194,000 (31 December 2022: RMB57,410,000), together with pledged deposits amounting to RMB1,275,037,000 (31 December 2022: RMB2,245,602,000) had been pledged as security to banks for issuing bills payable to suppliers amounting to RMB1,603,217,000 (31 December 2022: RMB2,433,217,000).

14 Contract Assets

13 應收貿易賬款及票據(續)

本集團一般授予其客戶30至90日的信貸期。但針對國內之組件銷售，應收帳款的回收需取決於電站建設的工程週期，部分賬款信貸期較長，達180天。

於二零二三年六月三十日，應收票據人民幣119,194,000元(二零二二年十二月三十一日：人民幣57,410,000元)以及已抵押存款人民幣1,275,037,000元(二零二二年十二月三十一日：人民幣2,245,602,000元)已抵押作為銀行用以開具應付供應商的票據人民幣1,603,217,000元(二零二二年十二月三十一日：人民幣2,433,217,000元)。

14 合約資產

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets arising from:	合約資產產生自：		
Sale of industrial products	銷售工業商品	408,052	214,063
Construction services	興建服務	20,413	32,964
Less: Impairment	減：減值	(15,995)	(3,148)
		412,470	243,879

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15 Prepayments, Other Receivables and Other Assets 15 預付款項、其他應收款項及其他資產

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Consideration for disposal of subsidiaries* (Note 9, Note 25)	出售附屬公司代價* (附註9·附註25)	220,050	889,321
Prepayments for raw materials	原材料的預付款項	253,850	213,394
Deductible value-added tax	可扣減增值稅	126,750	143,629
Other receivables	其他應收款項	68,214	86,820
Less: Impairment	減：減值	—	—
		668,864	1,333,164

16 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:

16 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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Pledged as security for bills payable	抵押作為應付票據的抵押品	1,275,037	2,245,602
Others	其他	27,465	68,599
		1,302,502	2,314,201

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17 Interest-bearing Bank and Other Borrowings

17 銀行及其他計息借貸

		As at 30 June 2023 於二零二三年六月三十日			As at 31 December 2022 於二零二二年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
Notes 附註							
Current:	流動：						
Bank loans — secured	銀行貸款 — 有抵押	(a) 3.950-7.500	2024	499,500	3.950-7.500	2023	269,500
Bank loans — guaranteed	銀行貸款 — 已擔保	(b) 2.625-9.000	2024	394,302	2.625-9.000	2023	790,128
Other loans — secured	其他貸款 — 有抵押	(c) 0.000-7.500	2023	119,747	0.000-7.500	2023	137,518
Other loans — guaranteed	其他貸款 — 已擔保	(b) 5.000-5.475	2024	4,833	5.000-5.475	2023	3,918
Current portion of long-term borrowings:	長期借貸的流動部份：						
Other loans — secured	其他貸款 — 有抵押	(c) 2.500-3.500	2024	116,244	—	—	—
Other loans — guaranteed	其他貸款 — 已擔保	(b) —	—	—	1.600-6.000	2023	45,915
Total	合計			1,134,626			1,246,979
Non-current:	非流動：						
Other loans — secured	其他貸款 — 有抵押	(c) 2.500-3.500	2025	55,137	—	—	—
Other loans — guaranteed	其他貸款 — 已擔保	(b) —	—	—	5.900-7.000	2024	91,772
Total	合計			55,137			91,772

- (a) The bank borrowings were secured by certain of the Group's property, plant and equipment and right-of-use assets with a net book value of RMB346,079,000 (31 December 2022: RMB406,294,000).
- (b) Certain subsidiaries' borrowings were guaranteed by other subsidiaries of the Group, Mr. Tan Xin or Mr. Tan Wenhua.
- (c) Other loans of the Group were secured by the Group's bills receivable amounting to RMB119,747,000 (31 December 2022: RMB115,518,000), the Group's trade receivables amounting to Nil (31 December 2022: RMB32,678,000) and the Group's equipment with a net book value of RMB186,567,000 (31 December 2022: Nil).

- (a) 銀行借貸以本集團賬面淨值為人民幣346,079,000元(二零二二年十二月三十一日：人民幣406,294,000元)的若干物業、廠房及設備以及使用權資產作抵押。
- (b) 若干附屬公司的借款由本集團其他附屬公司，譚鑫先生或譚文華先生擔保。
- (c) 本集團的其他貸款以本集團的應收票據為擔保，金額為人民幣119,747,000元(二零二二年十二月三十一日：人民幣115,518,000元)，本集團的應收貿易賬款為零(二零二二年十二月三十一日：人民幣32,678,000元)，以及本集團的設備賬面淨值為人民幣186,567,000元(二零二二年十二月三十一日：零)。

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18 Trade and Bills Payables

18 應付貿易賬款及票據

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易賬款	1,431,119	1,307,717
Bills payable	應付票據	1,603,217	2,433,217
		3,034,336	3,740,934

(a) The ageing analysis of trade and bills payables at the end of the reporting period based on the invoice date is as follows:

(a) 於報告期間結算日，應付貿易賬款及票據的賬齡按發票日期分析如下：

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	846,056	1,027,945
1 to 3 months	一至三個月	1,220,953	977,506
4 to 6 months	四至六個月	890,428	1,558,395
7 to 12 months	七至十二個月	40,234	153,821
Over 1 year	超過一年	36,665	23,267
		3,034,336	3,740,934

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18 Trade and Bills Payables (Continued)

- (b) As at 30 June 2023, the Group's bills payables of RMB1,603,217,000 (31 December 2022: RMB2,433,217,000) were secured by Group's bills receivables of RMB119,194,000 (31 December 2022: RMB57,410,000) and by Group's pledged deposits of RMB1,275,037,000 (31 December 2022: RMB2,245,602,000).

18 應付貿易賬款及票據(續)

- (b) 於二零二三年六月三十日，本集團人民幣1,603,217,000元(二零二二年十二月三十一日：人民幣2,433,217,000元)的應付票據以本集團人民幣119,194,000元(二零二二年十二月三十一日：人民幣57,410,000元)的應收票據以及人民幣1,275,037,000元(二零二二年十二月三十一日：人民幣2,245,602,000元)的已抵押存款作抵押。

19 Other Payables and Accruals

19 其他應付款項及應計開支

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other payables and accrued expenses	其他應付款項及應計開支	302,705	386,980
Other tax payables	其他應付稅項	21,990	72,072
Dividends payable	應付股息	6,382	217,123
		331,077	676,175

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20 Deferred Income

Various government grants have been received by the Group for generating export sales, participating in the high-tech industry and constructing various manufacturing and photovoltaic power plants in Liaoning Province and Jiangsu Province, the PRC.

Those government grants related to assets are recognised in the statement of financial position initially as deferred income and are amortised to profit or loss as other income over the useful lives of the assets.

21 Provision

The Group's photovoltaic modules are typically sold with a 2-year or 5-year warranty for defects in materials and workmanship, and a 10-year or 25-year minimum power output warranty against declines of initial power generation capacity of more than 10% and 20%, respectively from the date of receipt. The Group has the obligation to repair or replace solar modules, under the terms of the warranty policy. The Group maintains warranty reserves to cover potential liabilities that could arise under these warranties.

The Group began to sell photovoltaic modules from the year of 2010. Up to now, the Group has continuously engaged in sales business of photovoltaic module for over 10 years. According to the mathematical statistics of quality compensation starting from selling photovoltaic modules, the Group has not made any quality compensation due to declines of initial power generation capacity of more than 10% and 20% from the date of receipt or defects in materials and workmanship.

In order to present a fairer and more appropriate view of the financial position and operating results of the Group, the Group revised its accounting estimates on the provision for warranties from 1% to 0.625% in accordance with HKAS from 1 January 2022, based on the technical assessment report prepared by the Company's management, as well as further referenced to the accounting estimation adopted by other companies in the industry. The Group has adopted the equivalent of 0.625% of photovoltaic modules' revenues to estimate the warranty obligation. Based on the historical experience and best estimation, the Group believes that the average selling price of solar modules over the past two years would reflect the estimated warranty cost liability. The Group made the warranty provision of RMB27,806,000 for the six months ended 30 June 2023 (six months ended 30 June 2022: a reversal of RMB47,927,000).

20 遞延收入

本集團因產生出口銷售、從事高科技行業及在中國遼寧省和江蘇省興建多個製造廠房及光伏電站而獲得不同的政府補貼。

該等與資產相關的政府補貼最初於財務狀況表中確認為遞延收入，並按資產可使用年期於損益內攤銷為其他收入。

21 撥備

本集團的光伏組件出售時一般附帶自驗收日期起2年或5年物料損壞及人工保用，以及10年及25年最低電力輸出保證，分別保證電力輸出下降幅度不會多於初步發電產能10%及20%。根據保用政策條款，本集團有責任對太陽能組件進行維修或置換。本集團設有保用儲備以覆蓋該等保用項下的潛在負債。

本集團於2010年開始銷售光伏組件，至今，本集團已連續從事光伏組件銷售業務10餘年。根據從銷售光伏組件開始的質量補償統計數據，本集團未因初步發電產能自驗收日期起下降10%以上、20%以上或物料損壞、人工保用等原因進行質量補償。

為更公允、更恰當地反映本集團的財務狀況和經營成果，本集團在編製的技術評估報告的基礎上，及參考同行業其他公司採用的會計估計，按照香港會計準則，自2022年1月1日起，將保用成本的撥備的會計估計由1%修訂為0.625%。本集團已採用相當於光伏組件收入0.625%的方法來估算保用成本的撥備。根據歷史經驗及最佳估計，本集團認為過去兩年光伏組件的平均售價將反映估計的保用成本的撥備。本集團增加截至二零二三年六月三十日止六個月的保用成本的撥備人民幣27,806,000元(截至二零二二年六月三十日止六個月：回沖人民幣47,927,000元)。

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

30 June 2023 於二零二三年六月三十日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

22 Capital, Reserves and Dividends

(a) Dividends

The directors did not recommend the payment of a dividend in respect of the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

(b) Share capital

The information about the Company's ordinary shares is set out below:

22 資本、儲備及股息

(a) 股息

董事不建議就截至二零二三年六月三十日止六個月派付股息(截至二零二二年六月三十日止六個月：無)。

(b) 股本

本公司的普通股載列如下：

		Amount
	No. of shares	RMB'000
	股份數目	人民幣千元
As at 31 December 2022 (Audited)	於二零二二年十二月三十一日(經審核)	3,323,771,133
		285,924
As at 30 June 2023 (Unaudited)	於二零二三年六月三十日(未經審核)	3,323,771,133
		285,924

23 Capital Commitments

The Company had no significant capital commitment as at 30 June 2023 and 31 December 2022.

23 資本承擔

截至二零二三年六月三十日和二零二二年十二月三十一日，本公司沒有重大的資本承擔。

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

30 June 2023 於二零二三年六月三十日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

24 Material Related Party Transactions and Balances

(a) Significant related party transactions

24 重大關聯方交易及結餘

(a) 重大關聯方交易

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Sales of goods to: The entities controlled by the directors of the Company or close family members of the directors	向下列各方出售貨品： 本公司董事或董事的近親所控制的實體	632	—
Sales of electricity to: The entities controlled by the directors of the Company or close family members of the directors	向下列各方出售電力： 本公司董事或董事的近親所控制的實體	1,222	—
Sales of services to: The entities controlled by the directors of the Company or close family members of the directors	向下列各方出售服務： 本公司董事或董事的近親所控制的實體	496	—
Rental income: The entities controlled by the directors of the Company or close family members of the directors	租金收入： 本公司董事或董事的近親所控制的實體	696	—
Purchases of goods from: The entities controlled by the directors of the Company or close family members of the directors	向下列各方購買貨品： 本公司董事或董事的近親所控制的實體	693	—
Rental expenses: The entities controlled by the directors of the Company or close family members of the directors	租金費用： 本公司董事或董事的近親所控制的實體	383	—
Receipt of disposal of subsidiaries from: The entities controlled by the directors of the Company or close family members of the directors (note 9)*	收到以下來源的出售附屬公司： 本公司董事或董事的近親所控制的實體(附註9)*	439,321	—

* This related party transaction above also constitutes connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

* 上述關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

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

30 June 2023 於二零二三年六月三十日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

24 Material Related Party Transactions and Balances (Continued)

(b) Outstanding balances with related parties

24 重大關聯方交易及結餘(續)

(b) 與關聯方之間的尚未償還結餘

			As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivables: Associates of the Group The entities controlled by the directors of the Company or close family members of the directors	應收貿易賬款及票據： 本集團聯營公司 本公司董事或董事的 近親所控制的實體	(iii)	17,954	40,618
			739	—
			18,693	40,618
Prepayments and other receivables: The entities controlled by the directors of the Company or close family members of the directors	預付及其他應收款項： 本公司董事或董事的 近親所控制的實體	(iii)	1,865	439,321
Trade payables: The entities controlled by the directors of the Company or close family members of the directors	應付貿易賬款： 本公司董事或董事的 近親所控制的實體	(iii)	468	115
Other payables: The entities controlled by the directors of the Company or close family members of the directors	其他應付賬款： 本公司董事或董事的 近親所控制的實體	(iii)	146	—
Short-term loan: A director of a subsidiary	短期借款： 一間附屬公司之 一名董事	(ii)	1,220	730

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

30 June 2023 於二零二三年六月三十日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

24 Material Related Party Transactions and Balances (Continued)

(b) Outstanding balances with related parties (Continued)

Notes:

- (i) In the opinion of the directors, the transactions between the Group and the related parties were conducted in the ordinary and usual course of business and on normal commercial terms, and the pricing terms were at the prevailing market prices.
- (ii) The Group had an outstanding balance due to a director of a subsidiary amounting to HK\$1,323,000 (equivalent to RMB1,220,000) as at the end of the reporting period. This loan was received from a director of a subsidiary, and the loan is unsecured, with a 5% annual interest rate.
- (iii) Except for the short-term loan from a director of a subsidiary, the other balances were unsecured, non-interest-bearing and repayable on demand. Trade receivables from and trade payables to related parties were repayable or to be settled on the respective credit terms.

25 Events after the Reporting Period

As disclosed in note 9, the remaining consideration of RMB220,050,000 for the Disposal was received from two entities controlled by China Lesso Group in July 2023.

26 Approval of the Interim Condensed Consolidated Financial Statements

The interim condensed consolidated financial statements were approved and authorised for issue by the board of the directors on 29 August 2023.

24 重大關聯方交易及結餘(續)

(b) 與關聯方之間的尚未償還結餘(續)

附註：

- (i) 董事認為，本集團與關聯方之間的交易是在一般及日常業務過程中按正常商業條款進行，定價條款乃按照當前的市場慣例。
- (ii) 於報告期末，本集團與一間附屬公司之一名董事的尚未償還結餘為1,323,000港元(相當於人民幣1,220,000元)。該貸款是從一間附屬公司的一名董事處獲得，該貸款為無抵押，年利率為5%。
- (iii) 除了從一間附屬公司之一名董事處獲得的短期貸款外，其他餘額均為無抵押、免息及須按要求償還。來自關聯方的應收貿易賬款和應付貿易賬款應根據各自的信用條件償還或結算。

25 報告期間後事項

如附註9披露，於二零二三年七月，從中國聯塑集團控制的兩個實體收到了出售的剩餘代價人民幣220,050,000元。

26 批准中期簡明綜合財務報表

董事會已於二零二三年八月二十九日核准並許可發出中期簡明綜合財務報表。



Solargiga Energy



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