



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

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2024 中期報告

Interim Report

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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

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

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
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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

中國農業銀行
中國銀行
江蘇銀行
錦州銀行
中信銀行
招商銀行
浙商銀行
招商永隆銀行
安泰商業銀行
中國工商銀行
興業銀行
江蘇建湖農村商業銀行
錦州農村商業銀行
昆山農村商業銀行
上海浦東發展銀行
合作金庫銀行
香港上海匯豐銀行有限公司

註冊辦事處

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Grand Cayman, KY1-1111
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香港
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港灣道25號
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股份過戶登記總處

Suntera (Cayman) Limited
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Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

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香港
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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 2024, 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 2024, the module production capacity of the Group was 9.8GW.

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。

在截至二零二四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。

截至二零二四年六月底，本集團組件總產能為9.8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					
		2020	2021	2022	2023	2024	
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Revenue	收益	2,599,661	2,820,623	2,362,942	3,472,597	1,693,242	
Gross profit	毛利	279,135	371,516	110,979	233,784	21,965	
Profit/(loss) for the period	期間利潤/(虧損)	(42,702)	120,646	28,041	127,146	(101,719)	
Profit/(loss) attributable to owners of the parent	歸屬於母公司股東的利潤/(虧損)	(54,493)	61,339	67,762	99,909	(101,147)	
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)	(1.71)	1.86	2.04	3.01	(3.04)	

Management Discussion and Analysis

管理層討論及分析

Market Overview

Since the beginning of 2024, the photovoltaic (PV) industry has continued the previous “involution” trend. With the rapid release of PV production capacity in recent years, the growth rate of global PV demand has slowed down. According to the analysis of InfoLink Consulting, a firm engaged in renewable energy research, the global PV demand will increase slightly by 0–12% in 2024. Nevertheless, global PV demand continues to grow, and the number of gigawatt-scale markets in the world is gradually increasing, expected to reach 39 in 2024. As the world’s largest PV installation market, China’s PV industry has also undergone a “reshuffle” and is entering a stage of steady growth. In the face of fierce market competition, the PV industry in China and even the world has gradually returned to rationality from explosive growth.

S&P predicts that China’s installed capacity growth will slow down in 2024, and its share of the global installed capacity will decline slightly. However, according to the latest statistics of China’s power industry released by the National Energy Administration, China’s newly installed capacity in the first half of 2024 was 102.5 GW, a year-on-year increase of 30.7%. As the construction of PV power plants is progressing in an orderly manner, the newly installed capacity is expected to remain high throughout the year. As at the end of June, the cumulative installed solar power generation capacity in China was approximately 710 million KW, a year-on-year increase of 51.6%. In the first half of the year, the country’s newly installed grid-connected PV capacity reached 102.48 million KW, among which the installed capacity of centralized PV power plants was 49.6 million KW, and that of distributed PV power plants was 52.88 million KW.

According to the forecast of the China Photovoltaic Industry Association, China’s PV module output will exceed 750 GW in 2024, a year-on-year increase of 50.3%. According to the latest data from the General Administration of Customs, value of China’s PV module exports reached RMB19.2 billion in June 2024, a 26.7% year-on-year decline. However, it demonstrates a 3.1% increase when compared with the previous month. The data indicates that despite the uncertainties in the global trade environment, China’s PV module export market still shows considerable resilience, with the Netherlands, Brazil, India and other countries remaining the main export markets for China’s PV modules.

市場概覽

由二零二四年起，光伏行業延續了此前的「內卷」趨勢。隨著近年來光伏產能快速擴張，全球光伏需求增速有所放緩。新能源研究機構InfoLink Consulting分析指出，二零二四年全球光伏需求將小幅增長0–12%。儘管如此，全球光伏需求仍持續上升，全球吉瓦級市場數量逐漸增加，預計二零二四年底將達到39個。作為全球最大的光伏裝機市場，中國光伏產業也經歷了一場「洗牌」，正在進入穩步增長階段。面對激烈的市場競爭，中國乃至全球的光伏產業已逐漸從爆發式增長回歸理性。

標普預期二零二四年中國裝機量增速將放緩，其在全球佔比亦會小幅回調。然而，根據國家能源局發佈的全國電力工業最新統計數據顯示，二零二四年上半年中國新增裝機量為102.5吉瓦，同比增長30.7%。隨著光伏電站有序地建設，預計全年新增裝機量將維持高位。截至六月底，我國太陽能發電累計裝機容量為大約7.1億千瓦，同比增長51.6%。全國新增併網光伏裝機量於二零二四年上半年達10,248萬千瓦，其中集中式光伏電站裝機量為4,960萬千瓦，分佈式光伏電站裝機量為5,288萬千瓦。

中國光伏行業協會預計二零二四年中國光伏組件產量將超過750吉瓦，同比增長50.3%。按海關總署最新數據顯示，二零二四年六月中國光伏組件出口額達192億元人民幣，同比下降26.7%。不過，環比仍有3.1%的增長。面對全球貿易環境的不確定性，中國光伏組件出口市場仍表現強韌，荷蘭、巴西、印度等國仍是中國光伏組件的主要出口市場。



Management Discussion and Analysis 管理層討論及分析

Market Overview (Continued)

While China has always been providing strong impetus to the development of the global PV industry, governments around the world have also placed great emphasis on providing policy and financial support to the PV industry to promote energy transition and achieve global climate goals. And it has become a consensus that the installed capacity of global renewable energy will triple to 11,000 GW by 2030. Nonetheless, from the perspective of overseas markets, various segments in the PV industry chain are still experiencing varying degrees of overcapacity in 2024, in addition to inventory pressure in some regions, leading to greater uncertainties in the major traditional PV markets. TrendForce expects the global demand for PV modules to reach 570 GW to 620 GW in 2024, a growth rate of around 25%, which is slower than last year's expansion pace.

Under the restructuring of the current global energy landscape, the global PV industry is also developing toward "regionalization" and "localization". As the world's second largest PV market after China, Europe formally adopted the "REPowerEU" plan after the outbreak of the Russia-Ukraine war to address European energy security issues and respond to the climate crisis. Based on the "Fit for 55" package, the EU continues to set a target of 320 GW of cumulative PV installations by 2025 and 600 GW by 2030, and will increase the share of renewable energy generation to 45%. However, as many local policies in Europe have stimulated a surge in PV projects over the past year, there has been a period of oversupply of electricity in some regions. Negative prices frequently appeared in the electricity trading markets in Germany, the Netherlands, Denmark and other countries, causing some PV power stations to suspend power generation and slowing down the growth of newly installed capacity. Even in the context of increasing renewable energy supply, the EU still has a huge demand for the construction of energy storage and new power systems. According to InfoLink Consulting, the overall demand for PV modules in Europe will increase by around 20% in 2024, and is expected to increase to 97 GW to 115 GW.

市場概覽(續)

中國一直大力推動全球光伏產業發展，同時各國政府亦重點為光伏產業提供政策和財政上的支持，以推動能源轉型及實現全球氣候目標。全球可再生能源裝機量於二零三零年將增至三倍至11,000吉瓦已成共識。然而，從海外市場來看，二零二四年光伏產業鏈各環節仍面臨不同程度的產能過剩，加上部分地區庫存承壓，傳統光伏市場仍存在較大不確定性。集邦諮詢預料二零二四年全球光伏組件需求將達到570吉瓦至620吉瓦，增速約為25%，較去年有所放緩。

目前全球能源格局正在重整，全球光伏產業正朝著「區域化」和「本土化」的方向發展。歐洲作為僅次於中國的全球第二大光伏市場，在俄烏戰爭爆發後正式通過「REPowerEU」計劃來解決歐洲能源安全問題及應對氣候危機。通過「Fit for 55」計劃，歐盟繼續明確其將於二零二五年實現累計光伏裝機量達到320吉瓦，及於二零三零年將達到600吉瓦的目標，並提高可再生能源發電的佔比到45%。然而，由於過去一年歐洲的許多地方政策刺激了光伏項目激增，以致一些地區出現短期電力供應過剩。德國、荷蘭、丹麥等電力交易市場頻出現負電價，導致部分光伏電站停產，拖累新增裝機容量增長。即使可再生能源供應再度增加，歐盟對儲能和新型電力系統建設的需求仍然殷切。根據InfoLink Consulting的數據，二零二四年歐洲光伏組件的整體需求將增長約20%，預計會增加到97吉瓦至115吉瓦。

Management Discussion and Analysis 管理層討論及分析

Market Overview (Continued)

Since the launch of the Inflation Reduction Act (IRA) in 2022, the willingness to install PV capacity in the United States (“U.S.”) has been further boosted, and the window period to waive “anti-dumping and countervailing” duties has also enabled smooth imports of module products. In the first quarter of 2024, the production capacity of solar modules in the U.S. increased by 11 GW, the largest quarterly increase in related capacity in history. In May, the U.S. lifted its two-year tariff waiver on photovoltaic products from four Southeast Asian countries (Vietnam, Cambodia, Malaysia, and Thailand), and raised tariffs on photovoltaic cells and modules from 25% to 50%, further strengthening trade barriers and safeguarding local photovoltaic manufacturing capacity, which may drive up project costs. According to the latest report from the Federal Energy Regulatory Commission (FERC), 251 new solar power units with a total installed capacity of 10,669 MW were commissioned in the U.S. from January to May 2024, and the new solar installed capacity accounted for 74% of the total installed capacity. According to analysis of Clean Energy Associates (CEA), the production capacity of photovoltaic modules in the U.S. may increase to approximately 60 GW in 2026.

Based on the latest data released by the Ministry of New & Renewable Energy (MNRE) in India, the country has so far installed more than 85 GW of photovoltaic installations, of which 12,156 MW of photovoltaic systems were added in the first half of 2024, which is significantly higher than that of last year. The first quarter even recorded the highest quarterly installations in India's photovoltaic history, a surge of nearly 400% year-on-year. In recent years, the Indian photovoltaic market has developed rapidly, mainly driven by government projects. Last year, the government issued the National Electricity Plan (NEP) for 2022–2032, which mentioned its plan to realize 337 GW of renewable energy installations from 2026 to 2027, of which PV accounts for more than 50%. In addition, the Approved List of Models and Manufacturers (ALMM) of solar PV modules came into effect on 1 April this year to reduce the country's reliance on imported modules and protect local module prices, showing India's clear goal and path of photovoltaic growth.

市場概覽(續)

自二零二二年《通脹削減法案》出台以來，美國光伏裝機意願得到進一步的提升，豁免「反傾銷和反補貼」關稅的窗口期也使組件產品順利進口。二零二四年第一季度，美國太陽能組件產能增加了11吉瓦，錄得歷史上相關產能的最大季度增幅。美國於今年五月取消了對東南亞四國（越南、柬埔寨、馬來西亞和泰國）光伏產品的兩年關稅減免，並提高光伏電池和組件的關稅（從25%到50%），進一步強化貿易壁壘，保障本土光伏製造能力，並可能會推高項目成本。按美國聯邦能源監管委員會的最新報告顯示，二零二四年一月至五月，美國新增了251台太陽能機組，總裝機容量為10,669兆瓦，新增太陽能裝機容量佔總裝機容量的74%。根據美國清潔能源協會的分析，二零二六年美國光伏組件的產能可能會增加約60吉瓦。

按印度新能源與可再生能源部發佈的最新數據顯示，該國迄今已安裝了超過85吉瓦的光伏裝機，其中二零二四年上半年增加了12,156兆瓦的光伏系統，明顯高於去年同期。第一季度甚至創下了印度光伏歷史上最高的季度裝機量，同比激增近400%。近年，印度光伏市場因政府項目推動而迅速發展。去年，政府發佈了《2022–2032年國家電力計劃》，其中提到計劃在二零二六年至二零二七年間實現337吉瓦的可再生能源裝機量，其中光伏佔比超過50%。此外，今年四月一日，《太陽能光伏組件型號和製造商批准名單》正式生效，旨在減少印度對進口組件的依賴，保護當地組件價格，展示了印度光伏增長的明確目標和路徑。



Management Discussion and Analysis 管理層討論及分析

Market Overview (Continued)

In order to cope with the serious challenges posed by climate change, countries around the world are shouldering the mission of developing green production capacity, including photovoltaics. Despite geopolitical challenges, Chinese photovoltaic companies enjoy significant advantages in technology, manufacturing capacity, and supply chain support, accounting for more than 80% of the major segments along the global PV production chain. Recently, the Ministry of Industry and Information Technology solicited public opinions on the “Regulations for the Photovoltaic Manufacturing Industry (2024 Edition)” which guides photovoltaic enterprises to reduce photovoltaic manufacturing projects that simply expand production capacity, strengthen technological innovation, improve product quality, and reduce production costs. The minimum funding ratio for new construction, reconstruction and expansion of photovoltaic manufacturing projects is 30%, setting a clear direction for the development of the photovoltaic industry.

Under the positive guidance of national policies and the support of sound market mechanisms, the innovative technologies of China's photovoltaic industry will continue to diversify and differentiate, and will achieve sustainable and high-quality development through rational production expansion, making important contributions to the world's energy transformation.

Operation Review

Operations Summary

Responding to the frequent global extreme climate change and the acceleration of the global energy transition, renewable and clean energy, represented by photovoltaics, has become the main development strategy and goals for most of countries around the world. With more governments' policies and strategic supports, cost reductions and continuous advance in photovoltaic technological development, it is an indisputable fact that photovoltaic energy is now the renewable and clean energy with the enormous development potential and the lowest cost compared with the fossil fuel prices, so the continued growth in demands for photovoltaic products have already occurred. The Group has maintained a solid business in and has 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)

為應對氣候變化帶來的嚴峻挑戰，各國肩負著發展包括光伏在內的綠色產能的使命。即使面臨地緣政治挑戰，但中國光伏企業在技術、製造能力和供應鏈配套方面享有顯著優勢，佔全球光伏產業鏈主要環節的80%以上。近日，工業和信息化部就《光伏製造行業規範條件(2024年本)》公開徵求意見，指導光伏企業減少單純擴大產能的光伏製造項目，並加強技術創新、提高產品品質及降低生產成本，提出新建、改建、擴建光伏製造項目的最低出資比例為30%，為光伏產業的發展訂定了明確的方向。

在國家政策的積極引導和健全的市場機制推動下，我國光伏產業創新技術將繼續多元化及差異化發展，並通過合理擴產實現可持續高質量發展，為全球能源轉型作出重要貢獻。

營運回顧

業務介紹

為了應對全球極端氣候變化頻發和全球能源轉型步伐正在加速，以光伏能源為代表的可再生和潔淨能源已成為全球大多數國家的主要發展策略和目標。隨著政府更多政策和戰略性支持、成本的降低和光伏技術持續的不斷進步發展，一個不爭的事實是光伏發電與化石燃料價格相比，是目前具有巨大發展潛力、成本最低的可再生和潔淨能源，因此光伏產品需求的持續增長的趨勢已然來臨。在光伏行業內，本集團專注在下游光伏組件的製造和銷售業務上維持穩健。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 327 National patents, third prize of National Business Science and Technology Progress Award, first prize for China's Industry-Academic Cooperation Innovation Achievement 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, National Intellectual Property Advantage 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 500 Global New Energy Companies in 2023 (No.263), Top 500 PRC Energy Companies (Group) in 2023 (No.316), Top 20 PRC Photovoltaic Module Companies in 2024 (No.14), Top 100 PRC Photovoltaic Brands in 2023 (No.60), Photovoltaic Brand Lab (PVBL) 2024 Global Photovoltaic Top 100 (No.76), PVBL Global Photovoltaic Brand Value (Module) Top 20 (No.12), PVBL 2024 Global Photovoltaic Brand Communication Award, 2023 Leading China's Top 100 Renewable Energy Photovoltaic Enterprises, 2023 Most Influential Photovoltaic Module Enterprise, China's High-quality Household and Industrial and Commercial Photovoltaic Module Brand in 2023, and the Most Promising Enterprise in the Photovoltaic Industry in 2023. 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 also provides products and services to 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.

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327項國家專利，全國商業科技進步三等獎、中國產學合作創新成果一等獎、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、國家知識產權優勢企業、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、2023全球新能源企業500強(No.263)、2023中國能源企業(集團)500強(No.316)、2024年中國光伏組件企業20強(No.14)、2023中國光伏百強品牌榜(No.60)、光伏品牌實驗室(PVBL) 2024年度全球光伏100強(No.76)、PVBL全球光伏品牌價值(組件)20強(No.12)、PVBL 2024年度全球光伏品牌傳播獎、2023領跑中國再生能源光伏百強企業、2023最具影響力光伏組件企業、2023年度中國優質戶用及工商業光伏組件品牌、2023太陽能光伏行業最具成長力企業，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。本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產品供應及服務，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。

Management Discussion and Analysis 管理層討論及分析

Operation Review (Continued)

Operations Summary (Continued)

As at the end of June 2024, the total production capacity of our production bases was 9.8 GW of modules due to the production scale, the high-efficiency and high production capacity layout of the Group. Overall, the Group will demonstrate stronger comprehensive competitiveness and further increase the market share of high quality but low-cost products.

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 after years of development, it also further expanded and strengthened the deployment and sales of monocrystalline silicon high-efficiency module products such as N-type high-efficiency modules, P-type high-efficiency modules, large-format modules, zero busbar modules, flexible modules, offshore floating modules, multi busbar cell modules, 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 supporting 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 and upgraded module production capacity in Yancheng, Jiangsu, to maintain the advanced stage of the production lines and further strengthen the economic scale advantage of module products. As of the end of June 2024, the module production capacity of the production base in Yancheng, Jiangsu was 8.0 GW, while the total module production capacity of the Group was 9.8 GW. Through the completion of the layout of high-efficiency production capacity, it has begun to show stronger overall competitiveness and reduction in the production costs, which further enhanced the national and regional market share of the products, and led to obvious market benefits.

營運回顧(續)

業務介紹(續)

本集團於二零二四年六月底，各生產基地合計擁有組件年產能9.8吉瓦，透過生產規模，高效產能的佈局完成。總體而言，本集團會展現更強的綜合競爭力並進一步提升質優且低成本產品的市場份額。

組件業務

本集團自二零零九年開始從事組件生產，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，經歷多年發展後，還致力於單晶高效組件產品的開發與銷售，如N型高效組件、P型高效組件、大尺寸組件、無主柵組件、柔性組件、海上組件、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支持政策外，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和升級組件產能，保持生產線先進性，以再進一步強化組件產品的經濟規模優勢。截至二零二四年六月底，生產基地江蘇鹽城組件產能為8.0吉瓦，本集團組件總產能則為9.8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及降低生產成本，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。

Management Discussion and Analysis 管理層討論及分析

Operation Review (Continued)

Operations Summary (Continued)

Module businesses (Continued)

External sales of modules 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, Xinhua Hydropower Company Limited, Trina Solar and Astronergy etc. The Group has been cooperating with these enterprises in continually expanding module sales for domestic and 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 in the economic efficiency of photovoltaic power generation.

Construction and operation of photovoltaic system business

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 also it will spread the profits of construction and operation of the photovoltaic system businesses, so as to bring additional revenue and 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”, “green building standards” 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, “Work Plan of Accelerating the Promotion of Energy Conservation and Carbon Emissions Reduction in the Construction Sector” jointly formulated by National Development and Reform Commission and Ministry of Housing and Urban-Rural Development, and the “Notice on the Pilot Scheme of Country-wide (City, District) Distributed Rooftop Project” published by the National Energy Administration, taking into account of the current huge building volume and a massive amount of promising and 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 long-term growth of the photovoltaic industry.

營運回顧(續)

業務介紹(續)

組件業務(續)

組件對外銷售，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、新華水力發電有限公司、天合光能、正泰新能源等。並與這些企業一同合作持續地拓展國內外客戶的組件銷售。

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，可為終端光伏電站業主帶來長期穩定的經濟性收益。

興建及經營光伏系統業務

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，以帶來額外的收益及提高本集團整體獲利能力。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」、國家發展改革委及住房和城鄉建設部聯合制定的「加快推動建築領域節能降碳工作方案」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」、「綠色建築標準」及實施屋頂分佈式光伏發展計劃的國家政策背景下，考慮到中國目前存有的巨大建築體量及大量可觀和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，並且將繼續受惠於光伏行業的長期發展。

Management Discussion and Analysis 管理層討論及分析

Operation Review (Continued)

Construction and operation of photovoltaic system business (Continued)

Benefiting from 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, School of Civil Engineering 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 in Nanjing city and Yancheng city, Jiangsu province 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 and School of Civil Engineering of Southeast University. The BIPV pure color crystalline silicon modules, BIPV imitation stone modules and others launched by the research and development line have passed China Compulsory Certificate (“CCC”) certification, China Quality Certificate Centre (“CQC”) certification, and GB8624-2012 building materials and products combustion performance test certification. In addition, the Group is carrying out a series of research and development projects in cooperation with the National Housing and Residential Environment Engineering Technology Research Center for BIPV structural components and other areas. The BIPV structural components have obtained more than 20 patent authorizations which will further enhance the Group’s market competitiveness and technical strength. Moreover, the zero-carbon mobile building products independently developed by the Group integrate prefabricated buildings with customized photovoltaics and energy storage, enabling off-grid energy operation and self-sufficiency in electricity. The Group expects that, with the continuous development of BIPV business in the building photovoltaic market and more emergence of new scenarios application, the photovoltaic system construction and application business, and green building consultancy services would experience further healthy growth.

營運回顧(續)

興建及經營光伏系統業務(續)

本集團得益於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、東南大學土木工程學院及東南大學建築設計院正式簽署產學合作協議，在江蘇省南京市和鹽城市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究與發展，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及土木工程學院的研究生教學點，研發線所推出的BIPV純色晶硅組件、BIPV仿石材組件等產品均已通過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。另外，國家住宅與居住環境工程技術研究中心在BIPV結構件等領域合作開展了多項研發項目，研發的BIPV結構件已獲得二十餘項專利授權，這會增強本集團市場競爭力和技術實力。另外，本集團自主研發的零碳移動式建築產品，將裝配式建築與定制光伏及儲能融合，能實現能源的離網運行和電力自給自足。本集團預計隨著BIPV業務在建築光伏市場的的不斷發展及更多新場景應用湧現，光伏系統建設與應用業務及綠色建築諮詢服務將進一步健康增長。

Management Discussion and Analysis 管理層討論及分析

Operation Review (Continued)

Semi-conductor business

The PRC market is the world's largest semiconductor application market. The Group is engaged mainly in production and sales of 6–8 inches semiconductor grade monocrystalline silicon ingot with heavy doping (including arsenic, antimony, phosphorus and boron products which are at the leading level of the industry) and 6–8 inches semiconductor grade monocrystalline silicon ingot with lightly doping. During the first half of 2024, the semiconductor business has shown growth by the increase in number of orders placed by customers due to the positive impact after adjustments and destocking in the market. The Group expects that in the context of the growth of the Chinese semiconductor market in the long run, the semiconductor business will maintain growth in the future and contribute profits to the Group. With the planned increase in the research and development, or production of multiple varieties of 8-inches semiconductor monocrystalline silicon for integrated circuit and 8-inches monocrystalline silicon carbide in 2024 in order to meet the demand of customers, the Group is fully prepared for the next round of growth cycle.

Operation Strategy

Continuous advancement of photovoltaic production technology and cost-efficiency improvement, the production cost per watt of photovoltaic power generation has dropped sharply. At present, the photovoltaic applications have reached the target of grid parity. With acceleration in the process for photovoltaic industry to move from grid parity to low-price, demand growth in the downstream photovoltaic installation has become an inevitable trend for photovoltaic industry development. In the premises, production related equipment also needs to be upgraded in order to be in line with technological advancement 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 accordingly.

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 low cost and high quality advantages to enhance its market presence, which maintains a more stable module product estuary.

營運回顧(續)

半導體業務

中國市場是全球最大的半導體應用市場。本集團主要從事6–8英寸重摻半導體級單晶硅棒(包括重摻砷、重摻銻、重摻磷、重摻硼這些產品都是處於行業領先水平)和6–8英寸輕摻半導體級單晶硅棒的生產和銷售。於二零二四年上半年，半導體業務呈現增長，由於客戶訂單增加因市場的調整和去庫存之後的正面影響。本集團預計從長遠來看在中國半導體市場增長的背景下，未來半導體業務將繼續保持增長，並將為本集團貢獻利潤。隨著於二零二四年已計畫增加多品種8英寸集成電路半導體單晶硅和8英寸碳化單晶硅的研發或生產來為了滿足客戶的需求，本集團為下一輪增長周期做好充分準備。

營運策略

在持續的光伏生產技術躍遷及成本效益提升下，每瓦光伏發電的生產成本已急速大幅下降，目前光伏應用已達到了市電平價的目標。隨著光電產業從平價上網走向低價上網的進程加快，下游光伏裝機量的需求增長亦也已成爲光伏行業發展的必然趨勢，故在此情形下，相關的生產設備也需配合技術進步及提高生產效率而升級改造，故本集團自二零一八年，持續投入既有產能及設施的升級改造與低本高效新產能的投資，目前已相應地完成了產能及設施全面升級與新增的高效產能大幅產出。

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低成本及高品質優勢來提升其市場佔有率，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口。

Management Discussion and Analysis 管理層討論及分析

Operation Review (Continued)

Operating Performance

During the first half of 2024, the Group recorded a decrease in revenue and a loss. It is because of the negative impact of significantly decreasing photovoltaic module prices as a result of the over-capacity of photovoltaic module production in the industry and intense competition. The Group will continue to strive to enhance its competitive advantages.

The total external shipment volume of major products, photovoltaic modules decreased from 2,975.4MW in the same period last year to 1,908.9MW during the period. Due to an overall oversupply in the photovoltaic industry, intense competition has led to an abnormally rapid decline in photovoltaic module prices. After careful evaluation of the current exceptional industry situation, the Group has decided to reduce order volumes, resulting in a decrease in external shipments.

The Group is devoted to the development and sales of monocrystalline high-efficiency module products, such as N-type TOPCon modules, large-format modules, zero busbar modules, rectangular modules, N-type heterojunction with intrinsic thin layer (HJT) modules, flexible modules, offshore floating modules, P-type double-sided double glass 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/210 mm/182R/210R large-format modules, the module power of which could reach more than 710 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 and improve product competitive advantages. At present, there is an obvious trend towards the iteration of large-format modules. The market share of 182mm and 210mm modules far exceeds that of other small-size modules and these have become the mainstream product size. Other small-size specifications are basically no longer be sold in large quantities. Since the Group's photovoltaic module production lines can all produce large-size 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 HJT technology, perovskite technology, BIPV products, offshore floating modules and flexible modules, aiming to upgrade the mass production technology of the abovementioned products, so as to expand the market sales of corresponding products and remain the resilience and competitiveness of the Group in the market.

營運回顧(續)

營運實績

於二零二四年上半年，本集團錄得收益減少及虧損，這是由於行業內光伏組件產能過剩、競爭加劇帶來光伏組件價格大幅下降的負面影響。本集團將加大力度提高營運效率及嚴格控制成本，繼續積極提升其競爭優勢。

主要產品光伏組件年內的對外付運量由去年同期的2,975.4兆瓦下降至期內的1,908.9兆瓦。由於光伏產業整體產能供過於求，惡性競爭下使得組件價格出現不正常的急速下跌，而本集團經審慎評估當前特殊的產業情勢，故決定減少接單量，使得對外付運量下滑。

本集團還致力於單晶高效組件產品的開發與銷售，如N型TOPCon組件、大尺寸組件、無主柵組件、矩形組件、N型異質結HJT組件、柔性組件、海上組件、P型雙面雙玻組件、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/210mm/182R/210R大尺寸組件，其組件功率可達710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，及提高了產品的競爭優勢。目前，組件向大尺寸更新迭代趨勢明顯。182mm及210mm組件的市場佔比遠超其他小尺寸組件，已成為主流產品尺寸，其他小尺寸規格基本大批量下架。由於本集團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、海上組件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及維持本集團在市場上的韌性與競爭力。

Management Discussion and Analysis 管理層討論及分析

Operation Review (Continued)

Operating Performance (Continued)

Looking to the future, given (a) further improved products quality, leading technological cost advantages and large-size product lines with higher bargaining power, the Group will be able to gain market share; (b) in respect of the Group's 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 maintain low-cost, high-efficiency existing production capacity and facility through more refined and smoother production process and operations, and optimised production and logistics processes, and stable operation, which can further demonstrate the advantages of economies of scale and the operational synergies, 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 and innovation; (e) adopting a flexible sales and marketing strategy to accelerate inventory turnover; and (f) the strong client base in the PRC and overseas with increasing demand from the market, it is expected that the decrease in the market photovoltaic module prices will be gradually stabilised given the gradual slowdown in over-capacity of photovoltaic module production in the photovoltaic industry and the continued growth in the downstream photovoltaic installation demand. Regarding the Group's business performance, the room for future improvement remains high.

Financial Review

Revenue

The revenue of the Group decreased by 51.2% from approximately RMB3,472.6 million for the first half of 2023 to approximately RMB1,693.2 million for the period. The decrease in revenue was due to a reduction in the external shipping volume of photovoltaic modules and a sharp decline in photovoltaic module prices.

Cost of sales

Cost of sales for the period has decreased from approximately RMB3,238.8 million in the first half of last year to approximately RMB1,671.3 million for the period. The decrease was mainly due to a reduction in the external shipping volume of photovoltaic modules and in line with the decrease in revenue.

Gross profit and gross profit margin

The Group recorded a gross profit of approximately RMB22.0 million and a gross profit margin of 1.3% in the first half of 2024, as compared to a gross profit of approximately RMB233.8 million and a gross profit margin of 6.7% in the corresponding period in 2023, which decreased by 90.6% and 5.4% points respectively. The decrease was mainly due to a sharp decline in photovoltaic module prices and write down of inventories.

營運回顧(續)

營運實績(續)

展望未來，本集團憑藉著(a)進一步提高產品質量、領先的技術成本優勢與議價能力更高的大尺寸新產品線，將可搶佔市場；(b)本集團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，持續維持低本高效既有產能及設施，並優化生產及物流流程及穩定運行，更可顯現規模經濟及營運協同效應的優勢，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和創新的技術迭加優勢；(e)採取靈活的營銷策略，加快存貨周轉；加上(f)由於在中國和海外擁有強大的客戶基礎，並且市場的需求不斷增加，預計鑑於光伏行業光伏組件產能過剩逐步放緩以及下游光伏裝機需求的持續增長，光伏組件的市場價格降幅將逐漸穩定。就本集團的經營表現而言，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1,693.2百萬元，較二零二三年同期的人民幣約3,472.6百萬元減少約51.2%，收益減少主要歸因於光伏組件的對外付運量減少及光伏組件價格劇烈下降。

銷售成本

本集團於二零二四年上半年，銷售成本由去年上半年的人民幣約3,238.8百萬元減少至人民幣約1,671.3百萬元，銷售成本減少主要由於光伏組件的對外付運量減少，與整體收益下降一致。

毛利及毛利率

本集團於二零二四年上半年錄得人民幣約22.0百萬元的毛利，毛利率為1.3%，對比二零二三年同期的毛利人民幣約233.8百萬元及毛利率6.7%，分別減少90.6%及5.4個百分點。其減少主要原因為光伏組件價格劇烈下降及存貨減值。

Management Discussion and Analysis 管理層討論及分析

Financial Review (Continued)

Selling and distribution expenses

Selling and distribution expenses mainly comprised business promotion expenses, packaging expenses and other incidental expenses. The selling and distribution expenses decreased from approximately RMB60.3 million in the first half of 2023 to approximately RMB38.9 million for the period. The decrease was mainly due to the decrease in photovoltaic module prices, which affected the estimated warranty obligations. This led to a reversal of warranty provisions in the current period, whereas provisions were made in the previous period.

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 RMB102.8 million, as compared to approximately RMB115.8 million from the corresponding period of 2023. The decrease was mainly because the Group enhanced efforts to increase operational efficiency, strict control costs, and reduce overall headcount.

Impairment losses/reversal of 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. An impairment losses on trade receivables and contract assets of RMB0.3 million (the first half of 2023: reversal of impairment losses of RMB12.0 million) was recognised during the period. This change reflects the Group's updated assessment of credit risk based on current economic conditions and debtor-specific factors.

Impairment losses of property, plant, and equipment

An impairment loss of approximately RMB48.8 million for property, plant, and equipment was recorded in the first half of 2024 (first half of 2023: Nil) due to the recoverable amount being lower than the carrying amount of property, plant, and equipment.

Finance costs

Finance costs were mainly derived from bank and other borrowings. The Group's finance costs decreased from approximately RMB35.8 million in the first half of 2023 to approximately RMB31.4 million for the period, represented a decrease of 12.3%. The Group is aiming to lower the finance costs gradually in the future and to obtain more sources of financing.

財務回顧(續)

銷售及分銷開支

銷售及分銷開支主要包括業務推廣費、包裝開支及其他相關開支。銷售及分銷開支由二零二三年上半年的人民幣約60.3百萬元，減少至二零二四年上半年的人民幣約38.9百萬元，其減少的主要原因是由於組件價格下降，影響了預估的保用成本減少，導致本期沖回保用撥備，而上期則是計提保用撥備。

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。由二零二三年上半年人民幣約115.8百萬元，減少至二零二四年上半年的人民幣約102.8百萬元，其減少的主要原因是本集團加大力度提高運營效率，嚴格控制成本，並減少整體人員數量。

應收貿易賬款及合同資產減值／減值回沖

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。期內確認應收貿易款項及合約資產減值為人民幣0.3百萬元（二零二三年上半年：人民幣12.0百萬元減值回沖）。此變動反映了本集團基於當前經濟狀況和債務人具體因素對信用風險的最新評估。

物業、廠房及設備減值

由於可回收金額低於物業、廠房和設備的賬面金額，因此在二零二四年上半年記錄的物業、廠房和設備的減值損失約為人民幣48.8百萬元（二零二三年上半年：無）。

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二零二三年上半年的人民幣約35.8百萬元下降至二零二四年上半年的人民幣約31.4百萬元，下降12.3%。本集團正逐步降低融資成本，且取得更多樣化的融資管道。

Management Discussion and Analysis 管理層討論及分析

Financial Review (Continued)

Income tax

Income tax credit amounted to approximately RMB4.0 million in the first half of 2024, as compared to income tax expense of approximately RMB22.4 million in the first half of 2023. The income tax credit for the period was mainly derived from the recognition of deferred tax assets of the Group. The decrease in income tax expenses was mainly due to a decrease in the assessable profit of certain profitable subsidiaries of the Group in Mainland China.

Loss attributable to owners of the parent

Loss attributable to owners of the parent was approximately RMB101.1 million for the period, as compared to the profit attributable to owners of the parent of approximately RMB99.9 million in the corresponding period in 2023 mainly due to decrease in revenue and gross profit.

Inventory turnover days

Due to a reduction in the external shipping volume of photovoltaic modules, the inventory turnover days of the period increased to 53 days (31 December 2023: 24 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 certain 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 increased to 218 days (31 December 2023: 94 days) due to the settlement delay by some customers. The Group did not experience any significant credit risks due to strict credit control policies.

Trade payables turnover days

The trade payables turnover day was 235 days for the period, which was significantly higher comparing to 168 days as at 31 December 2023. 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.

財務回顧(續)

所得稅

二零二四年上半年的所得稅抵免為人民幣約4.0百萬元，而二零二三年上半年的所得稅費用為人民幣約22.4百萬元。期內的所得稅抵免乃主要為本集團確認遞延所得稅資產所致，所得稅開支減少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減少。

歸屬於母公司股東的虧損

期內歸屬於母公司股東的淨虧損約人民幣101.1百萬元，而二零二三年同期則錄得歸屬於母公司股東的淨利潤約人民幣99.9百萬元主要由於收益及毛利減少所致。

存貨週轉日

由於光伏組件的對外付運量減少，故期內存貨週轉日提高至53日(二零二三年十二月三十一日：24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，某些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提高至218日(二零二三年十二月三十一日：94日)，原因是部分客戶結算延遲。由於嚴格的信貸控制政策，本集團未出現任何重大信用風險。

應付貿易賬款週轉日

本期應付貿易賬款週轉日為235日，較二零二三年的168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。



Management Discussion and Analysis 管理層討論及分析

Financial Review (Continued)

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 2024, the current ratio (current assets divided by current liabilities) of the Group was 1.1 (31 December 2023: 1.1). The Group had net borrowings of approximately RMB259.0 million as at 30 June 2024 (31 December 2023: RMB712.5 million), including cash at bank and on hand of RMB198.7 million (31 December 2023: RMB578.4 million), pledged deposits of RMB624.0 million (31 December 2023: RMB1,358.0 million), bank and other loans due within one year of RMB1,073.1 million (31 December 2023: RMB1,195.7 million) and non-current bank and other loans of RMB8.6 million (31 December 2023: RMB28.2 million). The net debt to equity ratio (net debt divided by total equity) was 23.8% (31 December 2023: -59.7%).

Earnings before interest, taxes, depreciation and amortisation

During the period, the Group's earnings before interest, taxes, depreciation and amortisation ("EBITDA") was approximately RMB4.2 million (0.3% of the revenue) (corresponding period of 2023: approximately RMB263.5 million, 7.6% of the revenue). The main reason for the decrease in EBITDA was attributed to the decrease 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 RMB121.7 million in the first half of 2024, compared to a net cash outflow of approximately RMB314.8 million in the same period of 2023. The main reason for the net cash outflow from operating activities are the reduction in revenue and gross profit.

財務回顧(續)

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。於二零二四年六月三十日，本集團的流動比率(流動資產除流動負債)為1.1(二零二三年十二月三十一日:1.1)。本集團於二零二四年六月三十日有借貸淨額人民幣約259.0百萬元(二零二三年十二月三十一日:人民幣-712.5百萬元)，其中包括銀行及手頭現金人民幣198.7百萬元(二零二三年十二月三十一日:人民幣578.4百萬元)、已抵押存款人民幣624.0百萬元(二零二三年十二月三十一日:人民幣1,358.0百萬元)、一年內到期銀行及其他貸款人民幣1,073.1百萬元(二零二三年十二月三十一日:人民幣1,195.7百萬元)以及非流動銀行及其他貸款人民幣8.6百萬元(二零二三年十二月三十一日:人民幣28.2百萬元)。淨借貸權益比率(借貸淨額除權益總額)為23.8%(二零二三年十二月三十一日:-59.7%)。

未計利息、稅項、折舊及攤銷前盈利

期內，本集團錄得未計利息、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4.2百萬元(收益之0.3%)(二零二三年同期:人民幣約263.5百萬元(收益之7.6%)。稅息折舊及攤銷前利潤減少的主要原因是本集團期內的收益及毛利減少。

經營活動所得現金淨流出額

經營活動於二零二四年上半年造成了人民幣約121.7百萬元的淨現金流出，而二零二三年同期為人民幣約314.8百萬元的淨現金流出。經營活動淨現金流出的主要原因為收入及毛利減少。

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.

Human resources

As at 30 June 2024, the Group had 2,555 employees (31 December 2023: 2,887 employees).

Business Outlook

With years of technological advances and cost reductions, and the introduction of a series of government favourable policies to continuously support the development of the photovoltaic industry with an aim to lead the energy industry transition from traditional fossil energy sources to renewable and clean energy sources in a steady manner which will continue to stimulate the widespread use of the photovoltaic power generation, it is expected that these factors add impetus to the continued growth in the PRC's and the global mid and long-term demand for photovoltaic products. 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, the acceleration of the advance technological progress and innovation, reduce cost of power generation to strengthen the achievement in comprehensive grid parity and will bring a sustainable and high-quality development for photovoltaic demand.

In order to better cope with the competition arising from over-capacity of photovoltaic module production in the photovoltaic industry and thoroughly capture these development opportunities and meet the growing demand for photovoltaic products, the Group has upgraded 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 to meet the needs of photovoltaic end-user customers in all aspects.

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。

人力資源

於二零二四年六月三十日，本集團的僱員數目為2,555名(二零二三年十二月三十一日：2,887名)。

業務前景

隨著多年的技術進步及成本的降低，及加上為了引導能源產業穩步有序從傳統化石能源邁入到可再生和潔淨能源，各國政府出台一系列持續支持光伏產業發展的利好政策催化下，將繼續推動光伏發電的廣泛應用，預計這些因素將為中國及全球中長期光伏產品需求的持續增長增添動力。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，加速推進技術進步及創新，降低發電成本，以推動行業加強達至全面的平價上網的目標，並將帶來光伏需求的可持續及高質量發展。

為更好地應對光伏行業光伏組件產能過剩帶來的競爭及為了把握此發展契機及滿足日益增長的光伏產品需求，本集團已升級改造單晶組件產能，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，使得本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，以全方位滿足終端光伏應用客戶需求。

Management Discussion and Analysis 管理層討論及分析

Business Outlook (Continued)

Business Outlook (Continued)

On the one hand, with the advancement of science and technology, the increasing depletion of traditional energy sources and the intensification of environmental problems, people's environmental awareness has increased and the demand for clean energy continues to grow. On the other hand, macro-control measures around the world are creating favorable conditions for the development of the photovoltaic industry, and the photovoltaic industry's status in international trade is gradually increasing. As a result, the photovoltaic industry has gradually moved towards a more mature and stable development stage. As positioning itself as the leading supplier and manufacturer of monocrystalline silicon photovoltaic modules in the photovoltaic industry, the Group is well positioned to rely on its existing advantages and will do its utmost to embrace the long-term promising prospect for the photovoltaic industry. Despite the current over-capacity challenge in the photovoltaic module industry in the PRC, the Directors are confident in the Group's long-term development and believe that the Group will remain vigilant and be able to navigate through the current market cycles.

Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil).

Events after the Reporting Period

At the date of this report, there are no important events affecting the Group which has occurred since 30 June 2024.

業務前景(續)

業務前景(續)

一方面，隨著科技的進步和傳統能源的日益枯竭和環境問題的加劇，人們環保意識提高，對清潔能源的需求持續增長；另一方面，全球範圍內的宏觀調控都在為光伏行業的發展創造有利條件，光伏行業在國際貿易中的地位逐漸提升，使得光伏行業逐步走向更成熟、更穩定的發展階段。作為光伏行業領先的單晶光伏組件供應和製造商及依托現有優勢，本集團已做好準備，將全力以赴，迎接光伏行業長期前景廣闊的美好時代。儘管中國光伏組件行業目前面臨過剩挑戰，董事對本集團的長遠發展保持信心及認為，本集團將保持警惕並能夠應對當前的市場週期。

股息

董事不建議就截止二零二四年六月三十日止六個月派發中期股息(截止二零二三年六月三十日止六個月：無)。

報告期間後事項

於本報告日期，自二零二四年六月三十日起，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 2024, 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

於二零二四年六月三十日，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 2024, 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。
- 於二零二四年六月三十日，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 2024, 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 名稱／姓名	Capacity 身分	Number of ordinary shares held (Note 1) 所持普通股數目 (附註1)	Approximate Percentage of shareholding (%) 概約持股百分比 (%)
Hiramatsu International Corp.	Beneficial owner 實益擁有人	304,261,692 (L)	9.15%
Hanako Hiramatsu (Note 2) Hanako Hiramatsu (附註2)	Interest of a controlled corporation 受控法團權益	304,261,692 (L)	9.15%
Madam SZE Tan Hung 施丹紅女士	Beneficial interest 實益權益	218,521,000 (L)	6.57%
Mr. TUNG Ching Sai (Note 3) 董清世先生(附註3)	Interest of spouse 配偶權益	218,521,000 (L)	6.57%

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 2024, 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

截至二零二四年六月三十日，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 名稱／姓名	Capacity 身分	Number of ordinary shares held (Note 1) 所持普通股數目 (附註1)	Approximate Percentage of shareholding (%) 概約持股百分比 (%)
Hiramatsu International Corp.	Beneficial owner 實益擁有人	304,261,692 (L)	9.15%
Hanako Hiramatsu (Note 2) Hanako Hiramatsu (附註2)	Interest of a controlled corporation 受控法團權益	304,261,692 (L)	9.15%
Madam SZE Tan Hung 施丹紅女士	Beneficial interest 實益權益	218,521,000 (L)	6.57%
Mr. TUNG Ching Sai (Note 3) 董清世先生(附註3)	Interest of spouse 配偶權益	218,521,000 (L)	6.57%

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，截至二零二四年六月三十日，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 C1 to the Listing Rules throughout the six months ended 30 June 2024.

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 C3 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 2024.

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 2024.

Share Schemes

During the six months ended 30 June 2024, 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 2024 and up to the date of this report.

企業管治

本公司於截至二零二四年六月三十日止六個月一直遵守上市規則附錄C1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C3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二零二四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，包括審閱截至二零二四年六月三十日止六個月的中期業績。

股份計劃

於截至二零二四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

截至二零二四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。



Corporate Governance and Other Information

企業管治及其他資料

Disclosure of update on Director's information pursuant to Rule 13.51B(1) of the Listing Rules

On 11 June 2024, Dr. Wong Wing Kuen, Albert, an independent non-executive director of the Company, has resigned as independent non-executive director of Dexin China Holdings Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2019), with immediate effect. Please refer to the announcement of the Company dated 14 June 2024 for further details.

By Order of the Board

Solargiga Energy Holdings Limited
Tan Wenhua
Chairman

Hong Kong, 27 August 2024

根據《上市規則》第13.51B(1)條的規定而披露之董事資料更新

本公司獨立非執行董事王永權博士已於二零二四年六月十一日辭任德信中國控股有限公司(其股份於聯交所主板上市(股份代號:2019))獨立非執行董事,即時生效。有關詳情請參閱本公司日期為二零二四年六月十四日的公告。

承董事會命

陽光能源控股有限公司
主席
譚文華

香港,二零二四年八月二十七日

Independent Review Report

獨立審閱報告

Introduction

We have reviewed the interim financial information set out on pages 27 to 56, 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 2024 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 International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) issued by the International Accounting Standards Board (“IASB”) or 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 both IAS 34 and 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.

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 IAS 34 and HKAS 34.

引言

我們已審閱列載於第27至56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，當中包括於二零二四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國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)或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國際會計準則第34號及香港會計準則第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式。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。

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國際會計準則第34號及香港會計準則第34號編製。

Ernst & Young
Certified Public Accountants

Hong Kong
27 August 2024

安永會計師事務所
註冊會計師

香港
二零二四年八月二十七日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2024 截至二零二四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		
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Notes 附註		
Revenue	收益	4	1,693,242	3,472,597
Cost of sales	銷售成本		(1,671,277)	(3,238,813)
Gross profit	毛利		21,965	233,784
Other income and gains, net	其他收入及收益，淨額	5	94,350	115,692
Selling and distribution expenses	銷售及分銷開支		(38,915)	(60,280)
Administrative expenses	行政開支		(102,761)	(115,842)
(Impairment losses)/reversal of impairment losses/on financial and contract assets, net	財務及合約資產(減值)/減值回沖，淨額		(271)	11,973
Impairment losses of property, plant and equipment	物業、廠房及設備減值		(48,767)	—
Finance costs	融資成本	6	(31,355)	(35,793)
(Loss)/profit before tax	除稅前(虧損)/利潤	7	(105,754)	149,534
Income tax credit/(expense)	所得稅抵免/(費用)	8	4,035	(22,388)
(Loss)/profit for the period	期間(虧損)/利潤		(101,719)	127,146
Attributable to:	以下人士應佔：			
Owners of the parent	母公司股東		(101,147)	99,909
Non-controlling interests	非控制性權益		(572)	27,237
(Loss)/profit for the period	期間(虧損)/利潤		(101,719)	127,146
Basic and diluted (loss)/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(虧損)/盈利(人民幣分)	9	(3.04)	3.01

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 2024 截至二零二四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

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/profit for the period	期間(虧損)/利潤	(101,719)	127,146
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	(2,899)	(15,637)
Total comprehensive (loss)/income for the period, after tax	期間全面(虧損)/收入總額(扣除稅項後)	(104,618)	111,509
Attributable to:	以下人士應佔:		
Owners of the parent	母公司股東	(104,046)	84,272
Non-controlling interests	非控制性權益	(572)	27,237
Total comprehensive (loss)/income for the period	期間全面(虧損)/收入總額	(104,618)	111,509



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日
(Expressed in Renminbi) (以人民幣列值)

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	743,855	756,401
Long term prepayments and other receivables	長期預付款項及其他應收款項		65,793	40,709
Right-of-use assets	使用權資產		114,286	116,040
Investments in associates	於聯營公司的投資		1,000	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		3,700	3,700
Deferred tax assets	遞延稅項資產		14,737	11,880
Total non-current assets	非流動資產總額		943,371	929,930
Current assets	流動資產			
Inventories	存貨	11	665,978	326,763
Trade and bills receivables	應收貿易賬款及票據	12	1,785,618	1,974,652
Contract assets	合約資產	13	121,546	213,402
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	14	349,502	281,038
Current tax recoverable	即可可收回稅項		5,190	6,046
Pledged deposits	已抵押存款	15	624,043	1,358,000
Cash and cash equivalents	現金及現金等價物		198,666	578,364
Total current assets	流動資產總額		3,750,543	4,738,265
Current liabilities	流動負債			
Interest-bearing bank and other borrowings	銀行及其他計息借貸	16	1,073,090	1,195,684
Trade and bills payables	應付貿易賬款及票據	17	1,831,654	2,533,356
Other payables and accruals	其他應付款項及應計開支	18	274,987	291,755
Contract liabilities	合約負債		69,367	37,996
Current Tax payable	即期應付稅項		43,469	53,866
Provision	撥備	20	4,380	5,128
Current portion of Lease liabilities	一年內到期的租賃負債		4,111	3,967
Total current liabilities	流動負債總額		3,301,058	4,121,752
Net current assets	流動資產淨額		449,485	616,513
Total assets less current liabilities	資產總值減流動負債		1,392,856	1,546,443

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日
(Expressed in Renminbi) (以人民幣列值)

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	銀行及其他計息借貸	16	8,576	28,239
Deferred tax liabilities	遞延稅項負債		2,250	10,721
Deferred income	遞延收入	19	94,437	105,074
Lease liabilities	租賃負債		22,860	23,213
Provision	撥備	20	176,242	186,087
Total non-current liabilities	非流動負債總額		304,365	353,334
Net assets	資產淨值		1,088,491	1,193,109
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	21	285,924	285,924
Reserves	儲備		787,054	891,100
			1,072,978	1,177,024
Non-controlling interests	非控制性權益		15,513	16,085
Total equity	權益總額		1,088,491	1,193,109



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 2024 截至二零二四年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列值)

		Attributable to owners of the parent 歸屬於母公司股東的權益							Non-controlling interests 非控制性權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	General reserve fund 一般儲備金	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控制性權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2023 (audited)	截至二零二三年十二月三十一日 (經審核)	285,924	1,540,888	308,807	34,703	(42,816)	(88,238)	(862,244)	1,177,024	16,085	1,193,109
Loss for the period	期間虧損	—	—	—	—	—	—	(101,147)	(101,147)	(572)	(101,719)
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	—	—	—	—	(2,899)	—	—	(2,899)	—	(2,899)
Total comprehensive loss	全面虧損總額	—	—	—	—	(2,899)	—	(101,147)	(104,046)	(572)	(104,618)
As at 30 June 2024 (unaudited)	截至二零二四年六月三十日 (未經審核)	285,924	1,540,888	308,807	34,703	(45,715)	(88,238)	(963,391)	1,072,978	15,513	1,088,491
As at 31 December 2022 (audited)	截至二零二二年十二月三十一日 (經審核)	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 IAS12/HKAS 12	國際會計準則第12號/香港會計準則第12號修訂的影響	—	—	—	—	—	—	194	194	70	264
As at 1 January 2023	截至二零二三年一月一日	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	支付給非控股股東的股息	—	—	—	—	—	—	—	—	(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

* 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.

* 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。

** The non-controlling shareholders of Liaoning Boxinke Semiconductor Material Co., Ltd., a non-wholly-owned subsidiary of the Company, contributed capital of RMB5,110,500 during the six months ended 30 June 2023.

** 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」)的非控股股東於截至二零二三年六月三十日止的六個月出資人民幣5,110,500元。

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 2024 截至二零二四年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列值)

Six months ended 30 June

截至六月三十日止六個月

	Note	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities			
(Loss)/profit before tax		(105,754)	149,534
Adjustments for:	調整：		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(19,340)	(349)
Depreciation and amortisation	折舊和攤銷	78,634	78,134
Write-down/(reversal of write-down) of inventories	存貨的撇減/(撇減撥回)	12,487	(32,733)
Impairment loss of property, plant and equipment	物業、廠房及設備的減值損失	48,767	—
Impairment losses/(reversal of impairment) on trade receivables and contract assets	應收貿易賬款及合約資產的減值損失/(減值回沖)	271	(11,973)
Finance costs	融資成本	31,355	35,793
Interest income	利息收入	(7,388)	(17,845)
(Reversal of provision)/provision for warranty	保用成本的(撥備回沖)/撥備	(4,769)	27,806
Gain on acquisition of an associate	收購聯營公司的收益	(53)	—
Increase in inventories	存貨增加	(351,702)	(318,711)
Decrease/(increase) in trade and bills receivables	應收貿易賬款及票據減少/(增加)	184,547	(3,558)
Increase in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產增加	(68,460)	(4,971)
Decrease/(increase) in contract assets	合約資產減少/(增加)	96,072	(181,438)
Release of pledged deposits	解除已抵押存款	733,957	1,011,699
Decrease in trade and bills payables	應付貿易賬款及票據減少	(701,702)	(702,369)
Increase in other payables, accruals and other liabilities	其他應付款項、應計開支和其他負債增加	(17,712)	(230,298)
Decrease in deferred income	遞延收入減少	(10,637)	(10,637)
Foreign exchange gains	匯兌收益	(3,456)	(40,796)
Cash used in operations	經營活動所用現金	(104,883)	(252,712)
Withholding tax paid	支付預扣稅	(7,500)	(6,141)
The PRC income tax paid	支付中國企業所得稅	(9,334)	(55,988)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(121,717)	(314,841)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(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	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Cash flows from investing activities	投資活動現金流量		
Payment for acquisition of property, plant and equipment	就購置物業、廠房及設備支付的款項	(106,139)	(188,017)
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	16,390	1,053
Disposal of a subsidiary	出售附屬公司	—	669,271
Disposal of an associate	出售一家聯營公司	253	—
Interest received	已收利息	7,388	17,845
Net cash flows (used in)/ generated from investing activities	投資活動(所用)/所得現金流量淨額	(82,108)	405,202
Cash flows from financing activities	融資活動現金流量		
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(595,062)	(671,999)
Proceeds from bank loans and other loans	銀行貸款及其他貸款所得款項	452,805	517,733
Principal portion of lease payments	租賃付款之本金部分	(2,215)	(2,117)
Capital contribution from non-controlling interests	非控制性權益出資	—	5,111
Dividends paid	已付股息	—	(253,038)
Interest paid	已付利息	(31,355)	(34,744)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(175,827)	(439,054)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(379,652)	(348,693)
Effect of exchange rate changes	匯率變動的影響淨額	(46)	11,239
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	578,364	937,897
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	198,666	600,443

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2024 於二零二四年六月三十日
(Expressed in Renminbi) (以人民幣列值)

1 Corporate Information

Solargiga Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”; Hong Kong stock code: 757) 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 2024 has been prepared in accordance with both IAS 34 Interim Financial Reporting and 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 Group’s annual consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) and 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. 會計政策變動與披露

2.1 編製基準

截至二零二四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國際會計準則(「國際會計準則」)第34號中期財務報及香港會計準則(「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，並應與根據的國際財務報告準則(「國際財務報告準則」)及香港財務報告準則(「香港財務報告準則」)編製的截至二零二三年十二月三十一日止年度的年度集團財務報表一併閱覽。



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30 June 2024 於二零二四年六月三十日
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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 2023, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") and Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16/ HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1/ HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1/ HKAS1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7/ HKAS 7 and IFRS 7/ HKFRS 7	<i>Supplier Finance Arrangements</i>

These amendments that are first effective for the current period of the Group did not have any impact on the financial position or performance of the Group that have been prepared or presented in this interim condensed consolidated financial information.

2. 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二零二三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國際財務報告準則(「國際財務報告準則」)、香港財務報告準則(「香港財務報告準則」)除外。

國際財務報告準則 第16號／香港財 務報告準則 第16號之修訂本	售後租回的租 賃負債
國際會計準則第1 號／香港會計準 則第1號之修訂 本	將負債分類為 流動或非流 動(「2020年 修訂本」)
國際會計準則第1 號／香港會計準 則第1號之修訂 本	附帶契約的非 流動負債 (「2022年修 訂本」)
國際會計準則第7 號／香港會計準 則第7號及國際 財務報告準則 第7號／香港財 務報告準則第7 號之修訂本	供應商融資安 排

這些對集團本期首次生效的修訂不會對本集團於中期簡明綜合財務資料中列報的財務狀況或業績產生影響。

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3 Operating Segment Information

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 three reportable segments:

- (i) the manufacture and trading of photovoltaic modules (“Segment A”);
- (ii) the construction and operation of photovoltaic power plants (“Segment B”); and,
- (iii) the manufacture and trading of semiconductor, the trading of monocrystalline silicon solar cells and others (“Segment C”).

No operating segments have been aggregated to form these reportable segments. Revenue, costs and expenses are allocated to those reportable segments with reference to sales generated by those segments and the costs and expenses incurred by those segments.

3. 分部報告

就資源分配及表現評估而言，本集團按照與向本公司執行董事（作為總營運決策人）內部呈報資料一致的方式，確認三個可報告分部：

- (i) 製造及買賣光伏組件（「分部A」）；
- (ii) 興建及經營光伏電站（「分部B」）；及
- (iii) 製造及買賣半導體、買賣太陽能單晶硅電池及其他（「分部C」）。

本集團並無合併經營分部以組成此等可報告分部。分配予該等可報告分部的收益、成本及開支乃參考該等分部產生的銷售及該等分部產生的成本及開支計算。



Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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3 Operating Segment Information (continued)

(a) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the basis as they are presented in the Group's financial information.

Information regarding the Group's reportable segments as provided to the Group's CODM for the period is set out below:

3. 分部報告(續)

(a) 分部業績、資產及負債

為評估分部表現及於分部間分配資源，本集團總營運決策人會監察各可報告分部應佔之業績、資產及負債(按照本集團財務資料呈列的基準)。

向本集團總營運決策人提供的有關本集團可報告分部的資料載列如下：

		Six months ended 30 June 截至六月三十日止六個月							
		Segment A 分部A		Segment B 分部B		Segment C 分部C		Total 總計	
		2024 二零二四年 (RMB'000) 人民幣千元	2023 二零二三年 (RMB'000) 人民幣千元	2024 二零二四年 (RMB'000) 人民幣千元	2023 二零二三年 (RMB'000) 人民幣千元	2024 二零二四年 (RMB'000) 人民幣千元	2023 二零二三年 (RMB'000) 人民幣千元	2024 二零二四年 (RMB'000) 人民幣千元	2023 二零二三年 (RMB'000) 人民幣千元
Sales to external customers	來自外界客戶的收益	1,632,925	3,364,532	36,341	79,681	23,976	28,384	1,693,242	3,472,597
Intersegment revenue	分部間收益	2,248,863	2,600,965	6,112	15,624	92,567	83,286	2,347,542	2,699,875
Reportable segment revenue	可報告分部收益	3,881,788	5,965,497	42,453	95,305	116,543	111,670	4,040,784	6,172,472
Reportable segment profit/(loss)	可報告分部利潤/ (虧損)	(112,209)	148,741	(13,448)	(5,607)	23,938	(15,988)	(101,719)	127,146

		Segment A 分部A		Segment B 分部B		Segment C 分部C		Total 總計	
		At 30 June 2024 於 二零二四年 六月三十日 (RMB'000) 人民幣千元	At 31 December 2023 於 二零二三年 十二月三十一日 (RMB'000) 人民幣千元	At 30 June 2024 於 二零二四年 六月三十日 (RMB'000) 人民幣千元	At 31 December 2023 於 二零二三年 十二月三十一日 (RMB'000) 人民幣千元	At 30 June 2024 於 二零二四年 六月三十日 (RMB'000) 人民幣千元	At 31 December 2023 於 二零二三年 十二月三十一日 (RMB'000) 人民幣千元	At 30 June 2024 於 二零二四年 六月三十日 (RMB'000) 人民幣千元	At 31 December 2023 於 二零二三年 十二月三十一日 (RMB'000) 人民幣千元
Reportable segment assets	可報告分部資產	2,116,130	3,482,596	322,919	257,192	2,254,865	1,928,407	4,693,914	5,668,195
Reportable segment liabilities	可報告分部負債	2,093,994	3,411,269	264,698	158,533	1,246,731	905,284	3,605,423	4,475,086

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3 Operating Segment Information (continued)

- (a) Segment results, assets and liabilities
Other segment information:

		Segment A		Segment B		Segment C		Total	
		分部A		分部B		分部C		總計	
		2024	2023	2024	2023	2024	2023	2024	2023
		(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
Interest income from bank deposits	銀行存款的利息收入	6,571	15,096	22	45	795	2,704	7,388	17,845
Finance costs	融資成本	(21,141)	(19,509)	(3,176)	(4,363)	(7,038)	(11,921)	(31,355)	(35,793)
Depreciation and amortisation	折舊及攤銷	(72,234)	(72,707)	(1,469)	(1,592)	(4,931)	(3,835)	(78,634)	(78,134)
(Impairment losses)/reversal of impairment losses on trade receivables and contract assets	財務及合約資產(減值)/減值回沖	3,285	10,015	(3,525)	1,686	(31)	272	(271)	11,973
(Write-down)/reversal of write-down of inventories	存貨(撇減)/撇減回沖	2,394	34,099	(12,927)	(1,366)	(1,954)	—	(12,487)	32,733
Capital expenditure	資本開支	23,897	37,324	76,963	9,502	338	16,577	101,198	63,403

- (b) For the six months ended 30 June 2024, 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
其他分部報告：

Six months ended 30 June
截至六月三十日止六個月

- (b) 截至二零二四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	
		2024	2023
		(RMB'000)	(RMB'000)
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A		
— From segment A	— 來自分部A	442,032	475,241
Customer B	客戶B		
— From segment A	— 來自分部A	302,990	575,940
Customer C	客戶C		
— From segment A	— 來自分部A	260,623	—
Customer D	客戶D		
— From segment A	— 來自分部A	62,351	752,841

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3 Operating Segment Information (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.

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 (RMB'000) 人民幣千元 (Unaudited) (未經審核)
Mainland China (place of domicile)	中國大陸(註冊地點)	1,375,824	2,720,350
Export sales	出口銷售		
— Japan	— 日本	186,444	556,862
— Europe	— 歐洲	109,770	85,740
— Asia (excluding Japan)	— 亞洲(日本除外)	20,809	55,170
— Others	— 其他	395	54,475
Subtotal	小計	317,418	752,247
Total	總計	1,693,242	3,472,597

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	
		2024 二零二四年 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 (RMB'000) 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
The manufacture and trading of photovoltaic modules	製造及買賣光伏組件	1,632,925	2,648,812
Rendering of services	提供服務	—	715,762
Construction and operation of photovoltaic power plants	光伏電站建設與經營	36,341	79,681
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	23,976	28,342
		1,693,242	3,472,597

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4 Revenue (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2024

4 收益(續)

與客戶簽訂合同的收入

(i) 分類收入信息

截至二零二四年六月三十日止六個月

		Photovoltaic modules 光伏組件 RMB'000 人民幣千元	Construction and operation of photovoltaic power plants 光伏電站建設與經營 RMB'000 人民幣千元	Semiconductor/monocrystalline silicon solar cells/related products 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	1,632,925	4,356	23,976	1,661,257
Construction services	興建服務	—	31,985	—	31,985
Total	總計	1,632,925	36,341	23,976	1,693,242
Geographic markets	地區性市場				
Mainland China	中國大陸	1,315,507	36,341	23,976	1,375,824
Japan	日本	186,444	—	—	186,444
Europe	歐洲	109,770	—	—	109,770
Asia(excluding Japan)	亞洲(日本除外)	20,809	—	—	20,809
Others	其他	395	—	—	395
Total	總計	1,632,925	36,341	23,976	1,693,242
Timing of revenue recognition	收入確認的時間				
Goods transferred at a point of time	貨物在某個時間點轉移	1,632,925	4,356	23,976	1,661,257
Services transferred over time	服務隨時間轉移	—	31,985	—	31,985
Total	總計	1,632,925	36,341	23,976	1,693,242



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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 2023

4 收益(續)

與客戶簽訂合同的收入(續)

(i) 分類收入信息(續)

截至二零二三年六月三十日止六個月

		Photovoltaic modules	Construction and operation of photo voltaic power plants	Semiconductor/monocrystalline silicon solar cells/related products	Total
		光伏組件	光伏電站建設與經營	半導體／單晶硅太陽能電池及其他	總計
		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
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
Asia(excluding Japan)	亞洲(日本除外)	55,170	—	—	55,170
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	收入確認的時間				
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

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30 June 2024 於二零二四年六月三十日
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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	
		2024 二零二四年 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 (RMB'000) 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Government grants	政府補貼	48,839	46,571
Interest income from bank deposits	銀行存款的利息收入	7,388	17,845
		56,227	64,416
Other gains, net	其他收益，淨額		
Net foreign exchange gain	外匯收益淨額	2,270	40,796
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的 收益淨額	19,340	349
Gain from sales of other materials	銷售其他材料收益	737	644
Gain on disposal of an associate	出售聯營公司的收益	53	—
Others (*)	其他*	15,723	9,487
		38,123	51,276
Total	總計	94,350	115,692

* Including receiving the accounts receivable of RMB11,034,000 that had been written off in previous years.

* 包括收到此前年度已核銷的應收賬款人民幣11,034,000元。

6 Finance costs

6 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 (RMB'000) 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸利息	30,499	34,814
Interest on lease liabilities	租賃負債利息	856	979
		31,355	35,793

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7 (Loss)/profit Before Tax

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

7 除稅前(虧損)/利潤

本集團除稅前(虧損)/利潤已扣除/(轉回):

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 (RMB'000) 人民幣千元 (Unaudited) (未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	122,207	121,369
Depreciation of right-of-use assets	使用權資產的折舊	3,791	4,009
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	74,843	74,125
Write-down/(reversal of write-down) of inventories	存貨的撇減/(撇減回沖)	12,487	(32,733)
Research and development costs	研究及開發成本	9,564	21,035
(Reversal of provision)/provision for warranty	保用成本的(撥備回沖)/撥備	(4,769)	27,806
Impairment/(reversal of impairment) losses on trade receivables and contract assets	應收貿易賬款及合約資產減值/(減值回沖)	271	(11,973)
Impairment losses of property, plant and equipment	物業、廠房及設備減值	48,767	—
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(19,340)	(349)
Gain on disposal of an associate	出售聯營公司的收益	(53)	—
Cost of inventories sold*	已售貨品成本*	1,652,733	2,524,203
Cost of services rendered*	已提供服務成本*	18,544	714,610

* Included in cost of inventories sold and cost of services rendered, amounts of RMB156,869,000 and RMB154,340,000 in aggregate for the six months ended 30 June 2024 and 2023, 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，於截至二零二四年及二零二三年六月三十日止六個月合共分別為人民幣156,869,000元及人民幣154,340,000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。

8 Income Tax (Credit)/Expense

8 所得稅(抵免)/費用

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 (RMB'000) 人民幣千元 (Unaudited) (未經審核)
Current tax — the PRC	即期稅項—中國		
Provision for the period	期間撥備	11,146	25,798
Provision adjustment in respect of prior years	過往年度撥備調整	(3,790)	1,929
Deferred tax	遞延稅項	7,356 (11,391)	27,727 (5,339)
Income tax (credit)/expense	期間所得稅(抵免)/費用	(4,035)	22,388

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8 Income Tax (Credit)/Expense (continued)

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 2024 and 2023. 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.

The statutory tax rate applicable to the Company's subsidiary incorporated in Germany was 15% for the six months ended 30 June 2024 and 2023. No provision for income tax in Germany has been made as the subsidiary did not have any taxable profits for the period.

The statutory tax rate applicable to the Company's subsidiary incorporated in Ghana was 25% for the six months ended 30 June 2024 and 2023. No provision for income tax in Ghana has been made as the subsidiary did not have any taxable profits for the period.

The statutory tax rate applicable to the Company's subsidiary incorporated in Australia was 25% for the six months ended 30 June 2024 and 2023. No provision for income tax in Australia has been made as the subsidiary did not have any taxable profits for the period.

The statutory tax rate applicable to the Company's subsidiary incorporated in Japan was 15% (for annual taxable profits below JPY8 million) or 23.2% (for annual taxable profits above JPY8 million) for the six months ended 30 June 2024 and 2023. No provision for income tax in Japan 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 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%, and the application for renewal is still in progress. Accordingly, Jinzhou Yangguang was entitled to the 15% income tax rate for the six months ended 30 June 2024 and 2023.

8 所得稅(抵免)/費用(續)

截至二零二四年及二零二三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。

截至二零二四年及二零二三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。

截至二零二四年及二零二三年六月三十日止六個月，本公司於迦納註冊成立的附屬公司適用的法定稅率為25%。由於該附屬公司並無任何應課稅利潤，故並無於期內作出迦納所得稅撥備。

截至二零二四年及二零二三年六月三十日止六個月，本公司於澳大利亞註冊成立的附屬公司適用的法定稅率為25%。由於該附屬公司並無任何應課稅利潤，故並無於期內作出澳大利亞所得稅撥備。

截至二零二四年及二零二三年六月三十日止六個月，本公司於日本註冊成立的附屬公司適用的法定稅率為15%（年度應稅利潤低於800萬日元）或23.2%（年度應稅利潤高於800萬日元）。由於該附屬公司並無任何應課稅利潤，故並無於期內作出日本所得稅撥備。

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。目前，續期申請仍在進行中。因此錦州陽光於截至二零二四年及二零二三年六月三十日止六個月可按15%所得稅率繳稅。

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8 Income Tax (Credit)/Expense (continued)

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%, and the application for renewal is still in progress. Accordingly, Jiangsu Yueyang was entitled to the 15% income tax rate for the six months ended 30 June 2024 and 2023.

Liaoning Boxinke Semiconductor Material Co., Ltd. (“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%, and the application for renewal is still in progress. Accordingly, Liaoning Semiconductor was entitled to the 15% income tax rate for the six months ended 30 June 2024 and 2023.

Jiangsu Xinyanguang Zhiding Technology Co., Ltd. (“Jiangsu Zhiding”) has been accredited as “High and New Technology Enterprise” by the relevant government authority in 2023 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%. Moreover, the main business of Jiangsu Zhiding is the construction and operation of photovoltaic system. According to the Catalogue of Income Tax Incentives for Public Infrastructure Projects issued by the Ministry of Finance, the income from investment and operation of projects such as ports and wharves, airports, railways, highways, urban public transportation, electric power, and water conservancy is exempt from income tax for the first three profit-making years and subject to a 50% reduction of corporate income tax for the fourth to sixth profit-making years. The photovoltaic system construction project of Jiangsu Zhiding is under the scope of the above catalogue, and Jiangsu Zhiding obtained operating income for the first time in 2021. Therefore, Jiangsu Zhiding is entitled to the three-year period of exemption from corporate income tax for the six months ended 30 June 2023, and the fourth to sixth year-period of a 50% reduction of corporate income tax for the six months ended 30 June 2024.

8 所得稅(抵免)/費用(續)

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。目前，續期申請仍在進行中。因此江蘇悅陽於截至二零二四年及二零二三年六月三十日止六個月可按15%所得稅率繳稅。

遼寧博芯科半導體材料有限公司(「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。目前，續期申請仍在進行中。因此遼寧半導體於截至二零二四年及二零二三年六月三十日止六個月可按15%所得稅率繳稅。

江蘇新陽光智頂科技有限公司(「江蘇智頂」)於二零二三年獲有關政府當局授予「高新技術企業」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。此外，江蘇智頂主要業務為建設及經營光伏系統。根據財政部印發的《公共基礎設施項目所得稅優惠目錄》，港口碼頭、機場、鐵路、公路、城市公共交通、電力、水利等項目的投資經營所得，獲利首三年度免徵所得稅，及第四至第六個獲利年度，獲減半徵收。江蘇智頂的光伏系統之建設項目符合以上資格及於二零二一年錄得首年利潤。因此，江蘇智頂於截至二零二三年六月三十日的六個月內享受企業所得稅三年免稅期，以及截至二零二四年六月三十日的六個月內享受企業所得稅減半的第四至第六年優惠期。

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9 Basic and Diluted (Loss)/Earnings per Share Attributable to Ordinary Equity Holders of the Parent

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity holders of the parent of RMB101,147,000 (six months ended 30 June 2023: profit of RMB99,909,000) and the weighted average of 3,323,771,133 ordinary shares of the Company in issue during the period (six months ended 30 June 2023: 3,323,771,133).

(b) Diluted (loss)/earnings per share

The Company had no dilutive potential ordinary shares in issue for the periods ended 30 June 2024 and 2023.

10 Property, Plant and Equipment

During the six months ended 30 June 2024, the Group acquired property, plant and equipment at a total cost of RMB101,198,000 (six months ended 30 June 2023: RMB63,403,000).

Assets with a net book value of RMB3,271,000 were disposed of by the Group during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB612,000), resulting in a net gain on disposal of items of property, plant and equipment of RMB19,340,000 (six months ended 30 June 2023: a net gain of RMB349,000).

11 Inventories

9 歸屬於母公司普通股股東的每股基本及攤薄(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據歸屬於母公司普通股股東的虧損人民幣101,147,000元(截至二零二三年六月三十日止六個月: 盈利人民幣99,909,000元)及期內本公司已發行普通股加權平均股數3,323,771,133股(截至二零二三年六月三十日止六個月: 3,323,771,133股)計算。

(b) 每股攤薄(虧損)/盈利

於截至二零二四年及二零二三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。

10 物業、廠房及設備

於截至二零二四年六月三十日止六個月, 本集團以總成本人民幣101,198,000元(截至二零二三年六月三十日止六個月: 人民幣63,403,000元)添置物業、廠房及設備。

本集團於截至二零二四年六月三十日止六個月期間處置賬面淨值為人民幣3,271,000元(截至二零二三年六月三十日止六個月: 人民幣612,000元)的資產, 因而產生處置物業、廠房及設備項目利潤淨額人民幣19,340,000元(截至二零二三年六月三十日止六個月: 收益淨值人民幣349,000元)。

11 存貨

	As at 30 June 2024 於二零二四年 六月三十日 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 (RMB'000) 人民幣千元 (Audited) (經審核)
Materials and supplies	81,734	151,648
Finished goods	584,244	175,115
	665,978	326,763

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12 Trade and Bills Receivables

12 應收貿易賬款及票據

		As at 30 June 2024 於二零二四年 六月三十日 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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	1,629,854	1,731,589
Bills receivable	應收票據	204,585	287,397
Less: Impairment	減：減值	(48,821)	(44,334)
		1,785,618	1,974,652

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 2024 於二零二四年 六月三十日 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 (RMB'000) 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	1,590,228	1,773,007
1 to 2 years	一至二年	98,155	136,174
2 to 3 years	二至三年	75,793	55,817
Over 3 years	超過三年	21,442	9,654
		1,785,618	1,974,652

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 over 180 days, depending on the construction period of photovoltaic power plants.

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，應收賬款的回收需取決於電站建設的工程週期，部份賬款信貸期較長，達180天以上。

As at 30 June 2024, no bills receivable (31 December 2023: RMB181,813,000), together with pledged deposits amounting to RMB622,218,000 (31 December 2023: RMB1,346,754,000) had been pledged as security to banks for issuing bills payable to suppliers amounting to RMB709,319,000 (31 December 2023: RMB1,600,633,000).

於二零二四年六月三十日，沒有應收票據(二零二三年十二月三十一日：人民幣181,813,000元)以及已抵押存款人民幣622,218,000元(二零二三年十二月三十一日：人民幣1,346,754,000元)已抵押作為銀行用以開具應付供應商的票據人民幣709,319,000元(二零二三年十二月三十一日：人民幣1,600,633,000元)。

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13 Contract Assets

13 合約資產

		As at 30 June 2024 於二零二四年 六月三十日 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 (RMB'000) 人民幣千元 (Audited) (經審核)
Contract assets arising from:	因以下原因產生的合約		
	資產：		
Sale of industrial products	銷售工業產品	95,122	181,947
Construction services	興建服務	30,407	39,654
Less: Impairment	減：減值	(3,983)	(8,199)
		121,546	213,402

14 Prepayments, Other Receivables and Other Assets

14 預付款項、其他應收款項及其他資產

		As at 30 June 2024 於二零二四年 六月三十日 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 (RMB'000) 人民幣千元 (Audited) (經審核)
Prepayments for raw materials	原材料的預付款項	161,076	122,363
Deductible value-added tax	可扣減增值稅	105,503	71,693
Other receivables	其他應收款項	82,923	86,982
Less: Impairment	減：減值	—	—
		349,502	281,038



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15 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:

15 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 2024 於二零二四年 六月三十日 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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	622,218	1,346,754
Others	其他	1,825	11,246
		624,043	1,358,000

The Group mainly issues bank acceptance bills to settle the trade payables due to suppliers with pledged deposits. To reflect the increased pledged deposits required by the banks of the Group's settlement of trade payables in recent years, as of 30 June 2024, the Group recorded such deposits as release of pledged deposits in cash flows generated from operating activities, as compared to cash flows generated from financing activities in prior years. The comparative amounts of the release of pledged deposits in the amount of RMB1,011,699,000 in the interim condensed consolidated statement of cash flows for the period ended 30 June 2023 were reclassified accordingly. As a result of such reclassification and certain other reclassifications which are immaterial, net cash flows used in operating activities was RMB1,330,769,000 before the reclassifications, and was RMB314,841,000 after the reclassifications; and net cash flows generated from financing activities was RMB576,874,000 before the reclassifications, and net cash flows used in financing activities was RMB439,054,000 after the reclassifications.

本集團主要通過簽發需已抵押存款的銀行承兌匯票，以結算對供應商的應付貿易賬款。為反映本集團近年結算應付貿易賬款所需的銀行已抵押存款增加，於二零二四年六月三十日，本集團將解除的已抵押存款列示為經營活動產生的現金流量，而以往年度為融資活動產生的現金流量。截至二零二三年六月三十日的中期簡明綜合現金流量表中，解除的已抵押存款的比較數據人民幣1,011,699,000元已相應重新分類。由於該重新分類以及某些其他不重大的重新分類，重新分類前經營活動所用現金流量淨額為人民幣1,330,769,000元，重新分類後為人民幣314,841,000元；重新分類前融資活動所得現金流量淨額為人民幣576,874,000元，重新分類後為融資活動所用現金流量淨額人民幣439,054,000元。

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16 Interest-bearing Bank and Other Borrowings

16 銀行及其他計息借貸

		30 June 2024 於二零二四年六月三十日				31 December 2023 於二零二三年十二月三十一日			
		Effective interest		Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest		Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
Notes 附註	rate (%) 實際利率(%)	rate (%) 實際利率(%)	rate (%) 實際利率(%)			rate (%) 實際利率(%)			
Current:	流動：								
Bank loans — secured	銀行貸款—有抵押	(a)	5.800–7.500	2024	459,500	5.800–7.500	2024	557,500	
Bank loans — guaranteed	銀行貸款—已擔保	(b)	3.800–6.550	2024	525,158	3.800–6.550	2024	500,845	
Other loans — secured	其他貸款—有抵押	(c)	1.000–5.000	2024	12,941	1.000–7.500	2023	16,153	
Other loans — guaranteed	其他貸款—已擔保	(b)	5.000–5.475	2024	5,718	5.000–5.475	2024	5,213	
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	69,773	2.500–3.500	2024	115,973	
Total	合計				1,073,090			1,195,684	
Non — current:	非流動：								
Other loans — secured	其他貸款—有抵押	(c)	2.500–3.500	2025	8,576	5.000–7.160	2025	28,239	
Total	合計				8,576			28,239	

(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 RMB300,798,000 (31 December 2023: RMB351,025,000), the Group's trade receivables with zero amounts (31 December 2023: RMB23,059,000).

(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 RMB12,941,000 (31 December 2023: RMB16,153,000), and the Group's equipment with a net book value of RMB167,063,000 (31 December 2023: RMB187,956,000).

(a) 銀行借貸以本集團賬面淨值為人民幣300,798,000元(二零二三年十二月三十一日：人民幣351,025,000元)的若干物業、廠房及設備以及使用權資產作抵押，以及本集團的應收賬款零額(二零二三年十二月三十一日：人民幣23,059,000元)。

(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12,941,000元(二零二三年十二月三十一日：人民幣16,153,000元)，以及本集團的設備賬面淨值為人民幣167,063,000元(二零二三年十二月三十一日：人民幣187,956,000元)。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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17 Trade and Bills Payables

17 應付貿易賬款及票據

		As at 30 June 2024 於二零二四年 六月三十日 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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	1,122,335	932,723
Bills payable	應付票據	709,319	1,600,633
		1,831,654	2,533,356

(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 2024 於二零二四年 六月三十日 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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	401,680	386,656
1 to 3 months	一至三個月	559,213	920,098
4 to 6 months	四至六個月	660,410	1,177,078
7 to 12 months	七至十二個月	198,023	34,992
Over 1 year	超過一年	12,328	14,532
		1,831,654	2,533,356

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2024 於二零二四年六月三十日
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17 Trade and Bills Payables (continued)

(a) (continued)

The Group endorsed certain bills receivable to suppliers for settlements. As of 30 June 2024, these liabilities are recorded as trade payables in the interim condensed consolidated financial information, as compared to interest-bearing bank and other borrowings in prior years, due to more utilization of this settlement method with suppliers to release more operating cash in recent years. Accordingly, the impact on the comparative amounts as at 31 December 2023 were as follows: trade and bills payables was RMB2,326,030,000 before reclassification, and was RMB2,533,356,000 after reclassification; and interest-bearing bank and other borrowings was RMB1,403,010,000 before reclassification, and was RMB1,195,684,000 after reclassification.

(b) As at 30 June 2024, the Group's bills payables of RMB709,319,000 (31 December 2023: RMB1,600,633,000) were secured by Group's bills receivables with zero amounts (31 December 2023: RMB181,813,000) and by Group's pledged deposits of RMB622,218,000 (31 December 2023: RMB1,346,754,000).

17 應付貿易賬款及票據(續)

(a) (續)

本集團將某些應收票據背書給供應商進行結算。近年來由於本集團更多地採用這種方式與供應商進行結算以釋放更多營運資金，於二零二四年六月三十日，這些負債在中期簡明綜合財務資料中列示為應付貿易賬款，而以往年度為銀行及其他計息借貸。於二零二三年十二月三十一日相應的比較數據的影響如下：重新分類前應付貿易賬款及票據為人民幣2,326,030,000元，重新分類後為人民幣2,533,356,000元；重新分類前銀行及其他計息借貸為人民幣1,403,010,000元，重新分類後為人民幣1,195,684,000元。

(b) 於二零二四年六月三十日，本集團人民幣709,319,000元(二零二三年十二月三十一日：人民幣1,600,633,000元)的應付票據由本集團的應收票據零元(二零二三年十二月三十一日：人民幣181,813,000元)以及人民幣622,218,000元(二零二三年十二月三十一日：人民幣1,346,754,000元)的已抵押存款作抵押。

18 Other Payables and Accruals

18 其他應付款項及應計開支

	As at 30 June 2024 於二零二四年 六月三十日 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 (RMB'000) 人民幣千元 (Audited) (經審核)
Payables for acquisition of property, plant and equipment	79,058	75,767
Payables for other taxes	12,050	10,053
Payables for freight charges	32,371	29,758
Payables for staff-related cost	12,904	27,745
Payables for services	27,826	31,005
Dividends payable	6,177	6,173
Other payables on behalf of the third-parties	68,007	58,007
Other payables and accruals	36,594	53,247
	274,987	291,755

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19 Deferred Income

Various government grants have been received by the Group for generating export sales, participating in the high and new technology industry and constructing various manufacturing plants 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.

20 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 has adopted the equivalent of 0.625% of photovoltaic modules' revenues to estimate the warranty obligation, which is consistent with the practice of the solar industry. 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 reversed the warranty provision of RMB4,769,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: made the warranty provision of RMB27,806,000).

21 Share Capital and Dividends

(a) Dividends

The directors did not recommend the payment of a dividend in respect of the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

(b) Share capital

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

19 遞延收入

本集團因產生出口銷售、從事高新技術產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。

20 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。本集團增加截至二零二四年六月三十日止六個月的保用成本的撥備回沖人民幣4,769,000元(截至二零二三年六月三十日止六個月：撥備人民幣27,806,000元)。

21 股本及股息

(a) 股息

董事不建議就截至二零二四年六月三十日止六個月派付股息(截至二零二三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 金額
	No. of shares 股份數目	(RMB'000) 人民幣千元
As at 31 December 2023 (Audited) 於二零二三年十二月三十一日 (經審核)	3,323,771,133	285,924
As at 30 June 2024 (Unaudited) 於二零二四年六月三十日 (未經審核)	3,323,771,133	285,924

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22 Capital Commitments

The Company had no significant capital commitment as at 30 June 2024 and 31 December 2023.

23 Material Related Party Transactions and Balances

(a) Transactions with directors of the Company, associates of the Group and entities controlled by the directors of the Company

22 資本承擔

截至二零二四年六月三十日和二零二三年十二月三十一日，本公司沒有重大的資本承擔。

23 重大關聯方交易及結餘

(a) 與本公司董事、本集團聯營公司及由本公司董事控制的實體的交易

Six months ended 30 June 截至六月三十日止六個月

	2024 二零二四年 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 (RMB'000) 人民幣千元 (Unaudited) (未經審核)
The entities controlled by the directors of the Company: 本公司董事所控制的實體 of the Company:		
sales of goods (i) 出售貨品 (i)	1,090	632
sales of electricity (i) 出售電力 (i)	1,051	1,222
maintenance services income (i) 維修服務收入 (i)	385	496
rental income (i) 租金收入 (i)	696	696
purchase of goods (i) 購買貨品 (i)	1,116	693
rental expenses (i) 租金費用 (i)	380	383
receipt from disposal of a subsidiary (ii) 出售附屬公司 (ii)	—	439,321
A director of the Company: 本公司董事:		
receipt from short-term loan (iii) 收到短期借款 (iii)	421	425
interest expense 利息支出	48	23

Notes:

- (i) Each of these related party transactions constitutes de minimis connected transaction for the Company under Chapter 14A of the Listing Rules and is, pursuant to Rule 14A.76 of the Listing Rules, fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.
- (ii) This related party transaction which was completed on 30 December 2022 also constitutes a connected transaction for the Company as defined in Chapter 14A of the Listing Rules.
- (iii) This related party transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, but is, pursuant to Rule 14A.90 of the Listing Rules, fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules as this related party transaction constitutes financial assistance received by the Group from a connected person on normal commercial terms or better and not secured by assets of the Group.

附註:

- (i) 這些關聯方交易每宗均構成本公司根據上市規則第14A章的最低限度的關連交易，並根據上市規則第14A.76條，完全豁免於上市規則第14A章所載的申報、公告及獨立股東批准要求。
- (ii) 上述於二零二二年十二月三十日完成的關聯方交易，亦構成本公司根據上市規則第14A章所界定的關連交易。
- (iii) 此關聯方交易構成本公司根據上市規則第14A章的關連交易，但根據上市規則第14A.90條，完全豁免於上市規則第14A章所載的申報、公告及獨立股東批准要求，因為此關聯方交易構成本集團從關連人士收取的財務協助，以一般或更佳的商業條款提供，且沒有以本集團資產作抵押。

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23 Material Related Party Transactions and Balances (continued)

- (a) Transactions with directors of the Company, associates of the Group and entities controlled by the directors of the Company (continued)
- (iv) 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 based on the prevailing market prices.
- (b) Outstanding balances with related parties

23 重大關聯方交易及結餘(續)

- (a) 與本公司董事、本集團聯營公司及由本公司董事控制的實體的交易(續)
- (iv) 董事認為，本集團與關聯人士之間的交易是以一般及慣常的業務運作及一般的商業條款進行，而定價條款則基於當時的市場價格。
- (b) 與關聯方之間的尚未償還結餘

	As at 30 June 2024 於二零二四年 六月三十日 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 (RMB'000) 人民幣千元 (Audited) (經審核)
The entities controlled by the directors of the Company:		
trade and bills receivables	742	1,019
prepayment, other receivables and other assets	2,667	—
trade payables	18	651
other payables	146	146
The associates of the Group:		
trade and bills receivables	15,954	17,954
A director of the Company (i):		
short-term loan	2,155	1,672

Notes:

- (i) The Group had an outstanding balance due to a director of a subsidiary amounting to HK\$2,365,000 (equivalent to RMB2,155,000) 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.
- (ii) 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.

附註:

- (i) 於報告期末，本集團與一家附屬公司的一名董事的尚未償還結餘為2,365,000港元(相當於人民幣2,155,000元)。該貸款是從一家附屬公司的一名董事處獲得，該貸款為無抵押，年利率為5%。
- (ii) 除了從一家附屬公司的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。來自關聯方的應收賬款和應付賬款應根據雙方約定的結算期限內結算。

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24 Events after the Reporting Period

No significant events after the reporting period are noted.

25 Comparative Amounts

As disclosed in Notes 15 and 17 to the interim condensed consolidated financial information, certain comparative amounts have been reclassified and represented to conform to the current period's presentation.

26 Approval of the Interim Condensed Consolidated Financial Information

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 27 August 2024.

24 報告期間後事項

報告期間後沒有記錄重要事件。

25 比較數據

如中期簡明綜合財務資料附註15和17所披露，若干可比較金額已重新分類及重列以符合本期之呈列方式。

26 批准中期簡明綜合財務資料

董事會已於二零二四年八月二十七日核准並許可發出中期簡明綜合財務資料。





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Solargiga Energy

