Solargiga Energy Holdings Limited

757

13.09(2)

( )

( )

(

)

( )

( )

( )

0 TD 0 TD ( )Tj -14.02>]412>]f 0 -1.54 fc13e768* <2ce>-514120<068

И я

	99 6 30		98 12 31	
$	550,909	2,622,217	536,849	2,518,788
	72,391	344,567	63,264	296,822
	63,257	301,090	63,948	300,031
	249,358	1,186,894	214,068	1,004,364
	37,665	179,278	42,925	201,396
	973,580	4,634,046	921,054	

	99		98	
	$ 796,411	3,790,757	303,705	1,458,999
	(701,164)	(3,337,400)	(389,263)	(1,870,020)
( )	95,247	453,357	(85,558)	(411,021)
	12,310	58,593	3,670	17,631
( )	115	547	(274)	(1,316)
	(4,252)	(20,238)	(2,717)	(13,052)
	(42,504)	(202,311)	(58,110)	(279,161)
( )	60,916	289,948	(142,989)	(686,919)
	(8,365)	(39,816)	(5,858)	(28,142)
( )	52,551	250,132	(148,847)	(715,061)
( )	(12,006)	(57,146)	29,100	139,796
( )	**$ 40,545**	**192,986**	**(119,747)**	**(575,265)**
	$ 41,164	195,932	(119,747)	(575,265)
	(619)	(2,946)	-	-
( )	**$ 40,545**	**192,986**	**(119,747)**	**(575,265)**
( ) ( )	**$ 2.28**	**0.11**	**(7.07)**	**(0.34)**

99 6 30

RMB$1=NT$4.7598

98 6 30

RMB$1=NT$4.804

( )	$ 40,545	192,986	(119,747)	(575,265)
	(1,395)	(6,640)	(3,362)	(16,151)
	$ 39,150	**186,346**	**(123,109)**	**(591,416)**

	-	-	-	(1,395)	-	41,164	39,769	(619)	39,150
$	**162,458**	**940,428**	**88,810**	**53,422**	**(11,870)**	**(66,710)**	**263,428**	**1,429,966**	**18,942**	**1,448,908**

$ 773,268	4,476,249	422,718	242,483	(49,859)	(317,526)	1,057,932	6,605,265	93,106	6,698,371
-	-	-	11,795	-	-	-	11,795	-	11,795
-	-	-	-	(6,640)	-	195,932	189,292	(2,946)	186,346
$ 773,268	**4,476,249**	**422,718**	**254,278**	**(56,499)**	**(317,526)**	**1,253,864**	**6,806,352**	**90,160**	**6,896,512**
$ 731,117	3,087061	60390012	225167012	2740((6361	60390	)-630(	)-1165,651483		
)-1110(	)-2030(-	)-1050(	)-630(	)-76,2555483	-	-	1	-	

	( )	$ 64,962	309,206	(135,371)	(650,322)
		(1,654)	(7,873)	(510)	(2,450)
	( )	63,308	301,333	(135,881)	(652,772)
	( )	16,014	76,224	(132,176)	(634,974)
		55,814	265,663	118,644	569,966
( )		135,136	643,220	(149,413)	(717,780)
		(950)	(4,522)	138	663
		179,171	852,818	270,402	1,299,011
		$ 313,357	**1,491,516**	**121,127**	**581,894**

99 6

30 RMB$1=NT$4.7598

98 6

30 RMB$1=NT$4.804

	99.6.30	98.6.30
	$ 1,491,516	918,174
	1,371,635	268,111
	265,702	370,350
	9,016	3,930
	10,857	-
	25,803	35,953
	2,607,709	1,603,393
	307,769	114,503
	729,696	1,383,196
	23,208	123,814
	6,842,911	4,821,424
	153,589	136,496
	2,202,326	1,390,350
	37,841	28,872
	57,156	34,911
	344,567	420,259
	529,047	744,620
	3,324,526	2,755,508
		(242,890)
		2,512,618
		583,974
	156,070	146,733
	1,342,964	730,707
	$ 11,376,988	**8,375,400**

	99.6.30	98.6.30
	$ 1,784,154	1,553,287
	1,392,922	512,275
	401,799	176,023
	127,839	153,800
	152,237	259,493
	3,858,951	2,654,878
	773,268	735,022
	4,413,001	3,436,263
	422,718	426,643
	1,177,103	871,869
	(56,499)	(28,493)

99 6 30
98 6 30

( )

	99	98
	$ 3,790,757	1,458,999
	(3,330,260)	(1,862,813)
( )	460,497	(403,814)
	(222,549)	(292,214)
( )	237,948	(696,028)
	5,255	4,573
	21,643	11,477
	538	2,854
	23,766	-
	7,938	1,586
	59,140	20,490
	(39,816)	(28,142)
	-	(4,175)
	(39,816)	(32,317)
( )	257,272	(707,855)
( )	(57,146)	139,796
( )	**$ 200,126**	**(568,059)**
	$ 203,072	(568,059)
	(2,946)	-
	$ 200,126	**(568,059)**
( )( )	**$ 0.11**	**(0.34)**

99 6 30

RMB$1=NT$4.7598

98 6 30

RMB$1=NT$4.804

( )

( )

(

)

( )

Ѣ Ҏ Ъ ѻ ӈ ѽ Ҙ

ӈ ѯ

SK

翱

Contents 目錄

2	Corporate Information	公司資料
5	Company Profile	公司簡介
6	Management Discussion and Analysis	管理層討論及分析
17	Disclosure of Interests	權益披露
24	Corporate Governance and Other Information	企業管治及其他資料
25	Independent Review Report	獨立審閱報告
26	Unaudited Consolidated Income Statement	未經審核綜合損益表
27	Unaudited Consolidated Statement of Comprehensive Income	未經審核綜合全面收入表
28	Unaudited Consolidated Balance Sheet	未經審核綜合資產負債表
29	Unaudited Consolidated Statement of Changes in Equity	未經審核綜合權益變動表
30	Unaudited Condensed Consolidated Cash Flow Statement	未經審核簡明綜合現金流量表
31	Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註

Corporate Information
公司資料

Executive Directors
Mr. TAN Wenhua
Mr. HSU You Yuan
Ms. ZHANG Liming

執行董事
譚文華先生
許祐淵先生
張麗明女士

Non-executive Directors
Mr. CHIAO Ping Hai (Chairman)
Mr. CHONG Kin Ngai

非執行董事
焦平海先生(主席)
莊堅毅先生

Independent Non-executive Directors
Mr. WONG Wing Kuen, Albert
Ms. FU Shuangye
Dr. LIN Wen
Mr. ZHANG Chun

獨立非執行董事
王永權先生
符霜葉女士
林文博士
張椿先生

Chow Yiu Ming

鄒耀明

Wong Wing Kuen, Albert (Chairman)
Fu Shuangye
Lin Wen
Zhang Chun
Chong Kin Ngai

王永權(主席)
符霜葉
林文
張椿
莊堅毅

Fu Shuangye (Chairman)
Wong Wing Kuen, Albert
Lin Wen
Zhang Chun
Tan Wenhua

符霜葉(主席)
王永權
林文
張椿
譚文華

Corporate Information
公司資料

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

林文(主席)
王永權
符霜葉
張椿
許祐淵

KPMG

畢馬威會計師事務所

Bank of Jinzhou
China Construction Bank
China CITIC Bank
Guangdong Development Bank
Huaxia Bank
Agricultural Bank of China
Bank of Communications

錦州銀行
中國建設銀行
中信銀行
廣東發展銀行
華夏銀行
中國農業銀行
交通銀行

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

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

Room 1402, Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

香港
灣仔
港灣道25號
海港中心1402室

Company Profile
公司簡介

Silicon → Ingot → Wafer → Cell → Panels → Installation

Expand Product Range in Upstream Business

Develop Downstream Business

Solargiga Energy Holdings Limited (the "Company", together with its subsidiaries collectively the "Group", Hong Kong stock code: 757, Taiwan stock code: 9157.TT) is a leading manufacturer of monocrystalline silicon solar ingots and wafers in the People's Republic of China (the "PRC"). Its products are used for the manufacture of photovoltaic cells which are important components for solar energy generation systems. During the period under review, the Group is engaged in five main business activities:

(a) the trading and manufacturing of monocrystalline and multicrystalline silicon solar ingots and wafers;

(b) the processing of silicon solar ingots and wafers;

(c) the upgrading and trading of polysilicon;

(d) the production and sales of monocrystalline and multicrystalline photovoltaic modules; and

(e) the design and installation of photovoltaic systems.

Currently, the Group's annual production capacity of monocrystalline and multicrystalline silicon solar ingots are 350MW and 30MW, respectively, and its annual silicon solar wafer production capacity is 210MW. With the rapid expansion of the solar energy industry, the Group aspires to become the world's largest monocrystalline silicon solar ingot and wafer manufacturer through continuously upgrading its technology in order to expand its capacity and reduce cost. Moreover, the Group also endeavours to become one of the key players in the multicrystalline silicon solar product market.

In addition, the Group has developed its downstream photovoltaic module and system installation businesses through its 51% owned subsidiary in Jinzhou, Liaoning Province, the PRC. The annual capacity of its photovoltaic modules production is 50MW.

The Group operates its major production facilities in Jinzhou. In addition, the Group operates polysilicon reclaiming and upgrading facilities in Shanghai and Jinzhou which currently have an aggregate annual designed production capacity of 4,200 tonnes.

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，台灣股份代號：9157.TT)為中華人民共和國(「中國」)領先的太陽能單晶硅錠及硅片製造商。其產品用於製造光伏電池，而光伏電池為太陽能發電系統的重要組件。回顧期內，本集團從事五項主要業務：

(a) 買賣及製造太陽能單晶硅及多晶硅錠及硅片；

(b) 加工太陽能硅錠及硅片；

(c) 改良及買賣多晶硅料；

(d) 製造及銷售單晶及多晶光伏組件；及

(e) 設計及安裝光伏系統。

現時，本集團太陽能單晶及多晶硅錠之年產能分別為350兆瓦及30兆瓦，太陽能硅片之年產能為210兆瓦。太陽能業迅速發展，本集團渴望透過不斷改善技術，擴大產能及削減成本，從而成為全球最大太陽能單晶硅錠及硅片製造商。此外，本集團亦期望成為太陽能多晶硅產品市場之主要製造商之一。

此外，本集團已透過位於中國遼寧省錦州市擁有51%權益之附屬公司，開發下游之光伏組件業務及系統安裝業務。光伏組件目前之年產能為50兆瓦。

本集團經營之主要生產設施位於錦州。此外，本集團於上海及錦州經營之多晶硅回收及改良設施現時之設計總年產能為4,200噸。

[illegible]

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

[illegible]

In line with our expectations of the market as disclosed in March 2010, the demand from the global photovoltaic industry has gradually returned to the growth track after significant adjustments since the financial crisis in 2008. In

In Europe, countries which included Spain and Germany, as well as various international organisations attended the "Mediterranean Solar Plan Conference" held in Spain during May this year to co-operate in developing the solar energy industry. According to this plan, 43 countries, including European Union members in the Mediterranean Basin and countries from North Africa and the Middle East, intend to inject between EUR38 billion to EUR46 billion over the next 20 years to address the issue of power shortages in the rural areas of the southern Mediterranean. In addition, in order to enhance the overall competitiveness of the European solar energy market, the European Photovoltaic Industry Association has been striving to gain research and technological development support for solar energy from the European Union. The European photovoltaic industry is also raising EUR1.235 billion for relevant research and development projects. Those funds will be used to finance the development of different projects in the next three years, including optimising photovoltaic production processes, reducing the costs and improving the connection between the grid and photovoltaic systems. Sixteen European Union members have undertaken to provide full support for the development of the solar energy industry. With the financial support mentioned above, it is expected that the photovoltaic sector will contribute to 12% of power supplied to the European Union in 2020.

歐洲方面，今年五月，西班牙、德國等國家及多個國際組織在西班牙舉行「地中海太陽能計劃」會議，協議合作開發太陽能產業。按照該計劃，地中海沿岸的歐盟成員和北非、中東等地區43個國家擬在未來20年投放380億到460億歐元的資金，解決地中海南岸國家農村地區缺電問題。此外，為全面提升歐洲太陽能市場的競爭力，歐洲光伏行業協會(European Photovoltaic Industry Association)致力促進歐盟對太陽能技術研發提供支援，而歐洲太陽能光電行業亦正積極籌備12.35億歐元的資金進行行業相關研發。該資金將在未來三年支持不同項目的發展，包括優化光伏生產流程，降低成本、改進電網與光伏系統之間的聯接等方面。十六個歐盟成員國已承諾全力支持太陽能產業的發展，預計在相關資金支持下的光伏技術將會於二零二零年為歐盟貢獻12%的電力供應來源。

Aiming to further develop the renewable energy industry, the PRC government will continue to hold large-scale tenders for the construction of solar energy photovoltaic power stations during 2010. The annual power generation capacity of the installed photovoltaic generation systems will be approximately 280MW with the majority of the projects being in Qinghai Province and Gansu Province, located in the northwest part of the PRC, Inner Mongolia, Ningxia and Xinjiang Autonomous Region. In addition, at the beginning of this year, the PRC Ministry of Finance has apportioned RMB50 billion to fund energy conservation and greenhouse gas emissions reduction to support and encourage the development of the solar energy industry. According to China Renewable Energy Society Solar PV Committee (中國可再生能源學會光伏專業委員會), the solar energy power generation of the PRC is expected to increase by at least 500MW in 2010. Various local governments have also provided subsidies. It is expected that the demand for solar energy in the PRC will continue to increase throughout 2010.

而在中國，中央政府為進一步發展可再生能源行業，將於二零一零年內繼續展開規模龐大的太陽能光伏電站專案招標，涉及的安裝發電機組的年發電總量約達280兆瓦(MW)，大部分項目位於中國西北部的青海省和甘肅省，以及內蒙古、寧夏和新疆自治區。此外，為鼓勵太陽能產業的發展，中國財政部於今年初撥出人民幣500億元的節能減排資金，支持節能減排產業。中國可再生能源學會光伏專業委員會指出，中國二零一零年預計將至少新增500兆瓦的太陽能發電量，而各地方政府亦推出補助方案，預計二零一零年中國內地的太陽能市場需求將持續增長。

Enriching product mix and expanding existing businesses

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

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

As at 30 June 2010, one of the Group's subsidiaries, Jinzhou Jinmao Photovoltaic Technology Company Limited ("Jinzhou Jinmao") is primarily engaged in the development of solar energy photovoltaic modules and installation of

Finance costs

The Group's finance costs increased from RMB5.858 million for the six months ended 30 June 2009 to RMB8.365 million for the six months ended 30 June 2010. Finance costs represented mainly interest on bank loans and the municipal government loans. The reason for the increase in finance costs was mainly due to the additional bank borrowings during the period to meet working capital requirements.

Income tax

Income tax expenses were RMB12.006 million for the six months ended 30 June 2010, while a net tax credit amounting to RMB29.100 million was recorded for the corresponding period last year due to the recognition of deferred tax assets.

Profit attributable to the equity shareholders

During the period under review, the Group witnessed a turnaround as compared with the corresponding period last year and recorded a profit attributable to the equity shareholders of RMB41.164 million, accounting for 5.2% of our total turnover. A loss attributable to the equity shareholders of RMB119.747 million was recorded during the corresponding period last year.

Inventory turnover days

The inventories of the Group comprised mainly raw materials namely

融資成本

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

所得稅

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

權益股東應佔利潤

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

存貨週轉天數

本集團的存貨主要包括原材料(即多晶硅料、坩堝及其他輔料)及製成品。憑藉擴充產能及與供應商的良好關係，本集團在市場缺料時能夠將原材料存貨量調高。於回顧期內，本集團存貨周轉期為129日，與去年同期的171日相比減少42日。本集團存貨的最佳水準應為多晶硅足夠使用約三個月及其他輔料足夠使用一個月。

應收貿易賬款週轉天數

本集團應收貿易賬款的信貸政策為自發票日期起計30至90日內到期。於二零一零年上半年，集團應收貿易賬款週轉期為50天，比去年同期的73天減少23天，合乎本集團的信貸政策。

應付貿易賬款週轉天數

於二零一零年上半年，集團應付貿易賬款週轉期為48天，比去年同期的64天減少16天。我們與供應商已建立長期良好關係，因而於期內獲授合理的信貸期。

流動資金及財務資源

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

在回顧期內，本集團經營活動產生的現金淨流入為人民幣63,308,000幣G ▯▯ ▯P:jP▯K0▯e ▯▯▯W▯%▯ %ªð

63,TD ▯02a9,000

µ▯▯ Ù▯X▯jC \À:ð:± _P:±jPÈ!4@¡pe•²@i`°°w@%Ðx•%°4ð

63,TD <02a9,000

©

H P ◌˜ ـ سم ن

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

美國去年通過名為美國復甦與再投資法案(American Recovery and Reinvestment Act)的7,870億美元經濟刺激計劃，當中用於潔淨能源的直接投資及鼓勵潔淨能源發展的減稅政策涉及金額約1,000億美元。到二零一二年，美國電力總量的10%將來自可再生能源，此比例更會在二零二五年增加至25%。而在歐洲，從二零一二年開億要撏臊簇簋韵搌獐的

Enhancing capacity and technology and optimising production efficiency

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

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

Accelerating downstream business and maximising synergies

Another of the Group's future profit growth points lies in the development of the downstream business of solar energy photovoltaic modules as well as such businesses as system design and installation. There is ample room for enhancement in terms of technology and market share. Currently, the Group's annual capacity for solar energy photovoltaic modules is 50MW. The Group is actively pursuing product certification. It is expected that upon ob.62a businessDevelopmentSynergiesMaximised.duct certification in 2010, the Group's annual capacity for solar energy photovoltaic modules in Europe will be increased to 150MW, and in 2011, the annual capacity will be further increased to 200MW.

提升產能及技術優化生產效益

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

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

加速下游發展協同效益最大化

本集團未來的另一利潤增長點是發展下游的太陽能光伏組件，以及系統設計及安裝等業務，其在技術及市場份額上均有良好的提升空間。目前，本集團太陽能光伏組件的年產能為50兆瓦，並已積極地進行產品認證的程序，預計在本年內通過歐洲及美國等地的產品認證後，產能將可進一步擴大至150兆瓦，而於二零一一年底前產能將再倍增至200兆瓦。

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

Disclosure of Interests
權益披露

[illegible]

The Company has conditionally approved and adopted the share option scheme on 27 February 2008 ("Share Option Scheme") in which certain participants may be granted options to subscribe for the ordinary shares in the share capital of the Company with a nominal value of HK$0.10 each ("Shares"). The Directors believe that the Share Option Scheme will be important for the recruitment and retention of quality executives and employees.

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

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

授出購股權所涉及股份的認購價將由董事會釐定，並將以下列最高者為準：

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

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

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

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

(iii) the nominal value of a Share.

(iii) 股份面值。

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

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

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

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

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

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

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

回顧期內概無根據購股權計劃授出購股權。

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

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

Continued) (續)

Ms. FU Shuangye 符霜葉女士	500,000	–	–	500,000	29 December 2008 二零零八年 十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK$1.974 1.974港元	HK$1.870 1.870港元
Dr. LIN Wen 林文博士	500,000	–	–	500,000	29 December 2008 二零零八年 十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK$1.974 1.974港元	HK$1.870 1.870港元
Mr. WONG Wing Kuen, Albert 王永權先生	500,000	–	–	500,000	29 December 2008 二零零八年 十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK$1.974 1.974港元	HK$1.870 1.870港元
	17,094,163	–	–	17,094,163	29 December 2008 二零零八年 十二月二十九日	30 June 2009 to 31 December 2010 二零零九年六月三十日至 二零一零年十二月三十一日	HK$1.974 1.974港元	HK$1.870 1.870港元

授予董事的購股權以董事名義註冊。董事亦為實益擁有人。

* *即股份於購股權授出日期之收市價。*

Apart from the foregoing, at no time during the period was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the company or any other body corporate.

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

As at 30 June 2010, so far as the Directors are aware, the Directors and the chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code:

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

		(Note 1)	(%)
		(附註1)	(%)
Mr. TAN Wenhua 譚文華先生	Beneficial interest 實益權益	475,761,999 (L)	26.33%
	Interest in an option (Note 4) 於購股權的權益(附註4)	13,014,375 (L)	0.72%
	Security interest (Note 4) 抵押權益(附註4)	13,014,375 (L)	0.72%
	Interest in the share options granted under the Share Option Scheme 根據購股權計劃獲授購股權的權益	500,000 (L)	0.03%
Mr. CHONG Kin Ngai (Note 2) 莊堅毅先生(附註2)	Interest of controlled corporation 受控法團權益	80,075,540 (L)	4.43%
	Personal interest 個人權益	2,449,500 (L)	0.14%
	Trustee's interest 受託人權益	26,058,625 (L)	1.44%
Mr. HSU You Yuan 許祐淵先生	Beneficial interest 實益權益	12,440,927 (L)	0.69%
	Interest in an option (Note 4) 於購股權的權益(附註4)	2,080,000 (L)	0.12%
	Security interest (Note 4) 抵押權益(附註4)	2,080,000 (L)	0.12%
	Interest in the share options granted under the Share Option Scheme 根據購股權計劃獲授購股權的權益	500,000 (L)	0.03%

附註：

(1) 字母「L」指該人士於該等證券的好倉。

(2) 於二零一零年六月三十日，莊堅毅先生於合共82,525,040股股份中擁有權益，其中莊堅毅先生直接持有2,449,500股股份、Prosperity Electric Corporation（「PEC」）持有64,140,040

Disclosure of Interests
權益披露

As at 30 June 2010, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as 9.2the Comparegist Compakept Compalying CompaT*期貨條例第336條規定存置的登記冊或

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

附註：

(1) 字母「L」指該人士於該等證券的好倉。

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

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

Corporate Governance and Other Information
企業管治及其他資料

ϕ N̂

本公司不斷檢討並提高其企業管治常規，致力建立高水平的企業管治。截至二零一零年六月三十日止六個月，本公司一直遵守聯交所證券上市規則(「上市規則」)附錄14所載企業管治常規守則條文。有關本公司企業管治的詳情，可參閱本公司截至二零零九年十二月三十一日止年度年報內所載企業管治報告。

κ ϗ ϖ ϽϽ ᴮ ς ď ⋅ Б Ờ

本公司已採納上市規則附錄

Independent Review Report
獨立審閱報告

We have reviewed the interim financial report set out on pages 26 to 48 which comprises the consolidated balance sheet of Solargiga Energy Holdings Limited as of 30 June 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and condensed consolidated cash flow statement 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 an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial
ordance with HKA revagrethe erms