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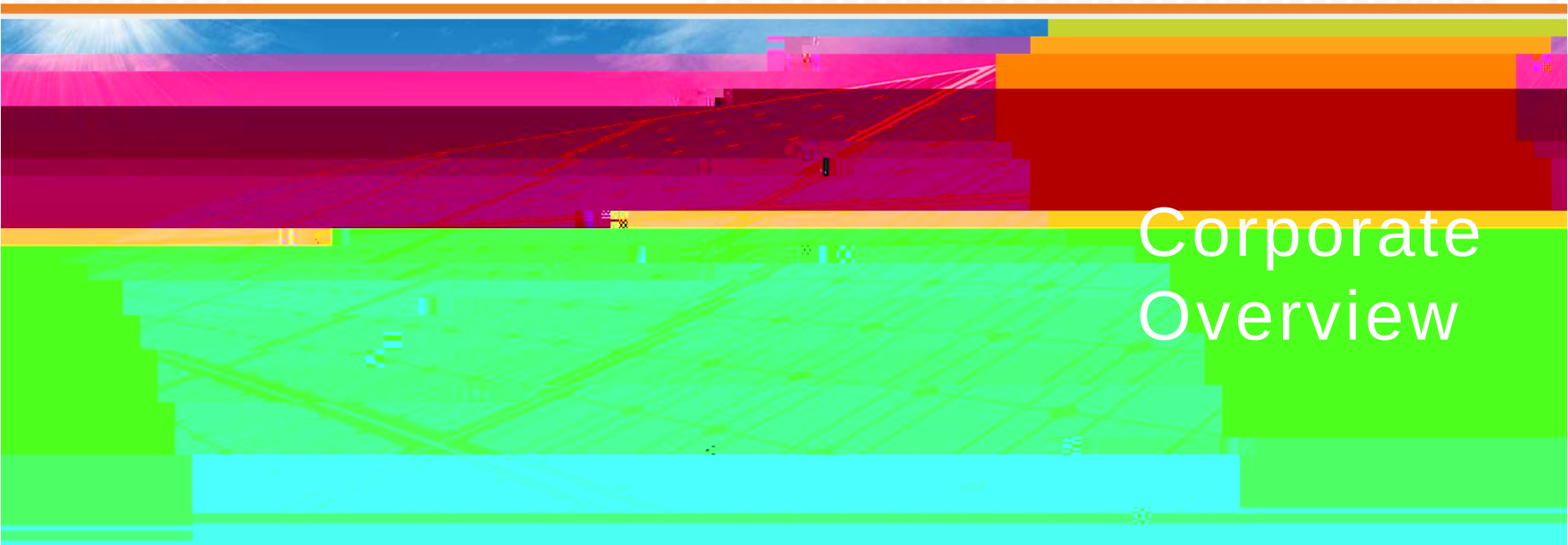


Corporate Overview

Corporate Profile

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

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

Shareholding Structure as at 31 December 2014

Tan Wenhua and his associates 21.29%

Hiramatsu International Corp. 10.87%

Wafer Works Corp. 7.75%

Other Directors 0.43%

Public shareholders - Hong Kong 56.01%

Public shareholders - Taiwan (TDR) 3.65%

[redacted]

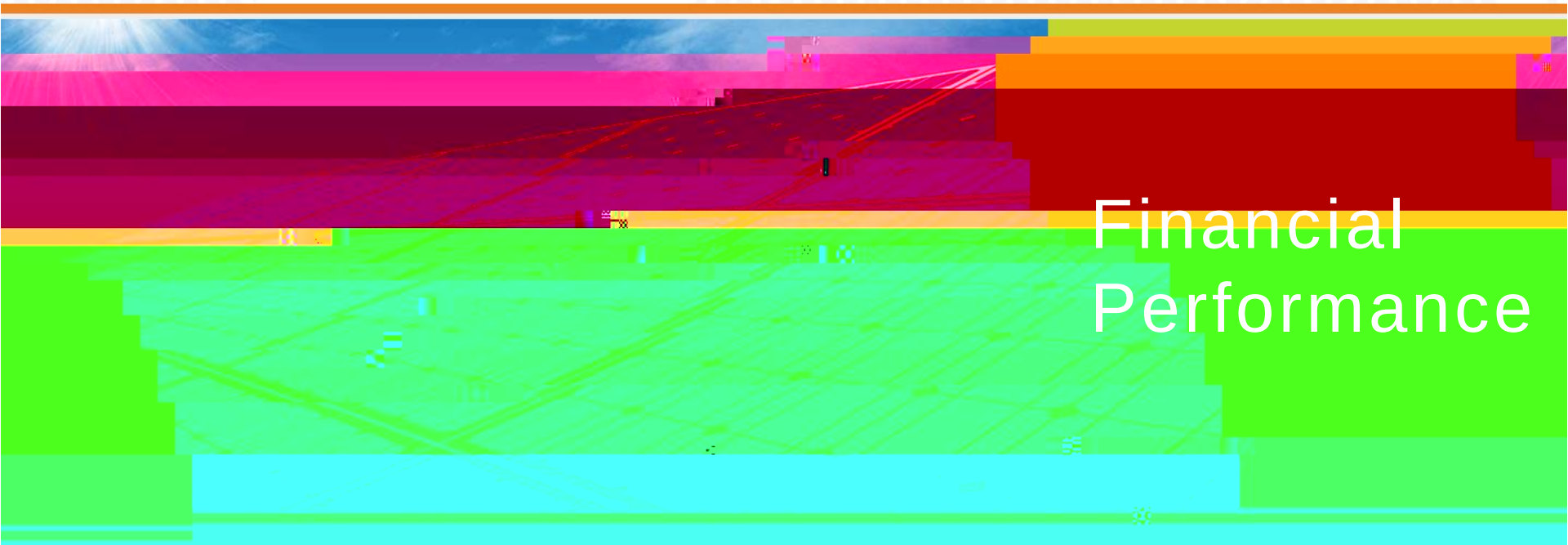
Number of issued shares 3,211,780,566

Product Range

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

- Our products are not only sold to upstream and midstream customers in photovoltaic industry, but also directly to end-users. Through vertical integration strategy, the Group provides services for applications and development to our clients.
- Monocrystalline vertical integration strategy not only improves the sales of downstream products, it also enhances the utilisation of the upstream production capacity
- Leveraging on monocrystalline vertical integration strategy, to enhance the gross profit margins of monocrystalline cells and modules
- Compared to multicrystalline products, monocrystalline products has a higher conversion efficiency, it reduces the generating cost per watt. It also has a lower attenuation rate,

rate.

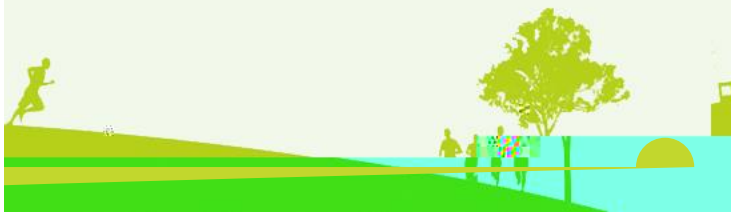


Financial Performance

- As a result, the general recovery of the global solar market, demand rebounded, price of raw material stabled. Coupled with the expansion of business cooperation between the Group and its largest customer, the Group recorded an increase in turnover in 2014. During the year, the Group achieved turnover of approximately RMB2,865 million, an increase of 33.2% as compared with 2013, with external shipment volume reaching 1,016.4MW, a significant Y-o-Y increase of close to 40%.

- While maintaining the highest of quality, the latest cost reduction actions achieved remarkable results, driving significant in overall gross profit and gross profit margin. Gross profit for the year was RMB364 million, an increase of 142.6% as compared with the previous year. In recent two years, the gross profit margin improved significantly from 2% in 1H2013 to 16% in 2H2014 (FY2014:12.7%). We will further capitalize on our advantages of monocrystalline vertical integration to drive further growth in the gross profit margin.

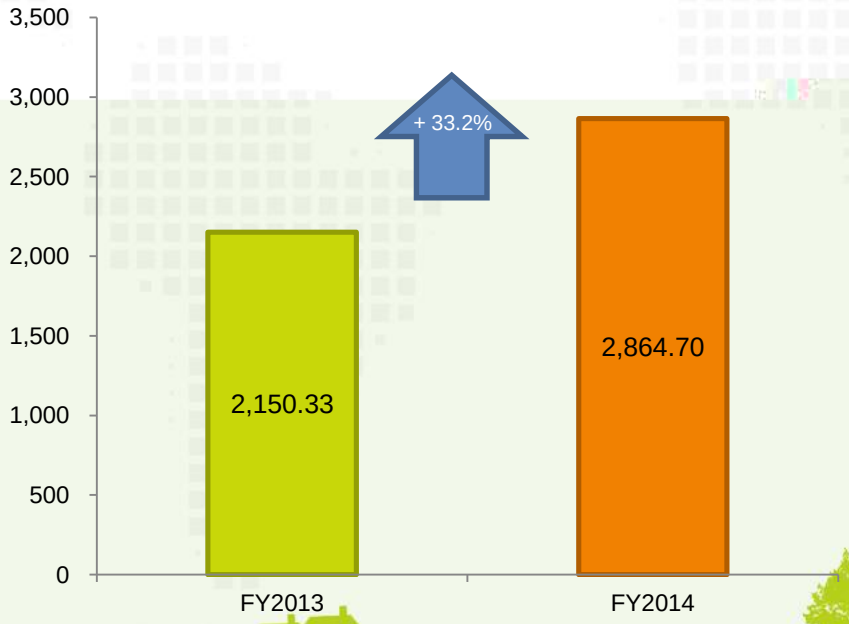
- 2014 was a breakthrough for the Group. In 2014, the Group recorded operating profit of RMB171.085 million, compared to operating loss of RMB39.70 million in the corresponding period of last year. During the year, adjusted net profit of the Group was RMB53.58 million by excluding the one-off impairment losses amounted to RMB113 million, resulting from the uncertainty caused by anti-dumping and anti-subsidy investigation against solar grade polysilicon manufactured in the United States of America. EBITDA recorded a significant Y-o-Y increase of 70% in 2014.



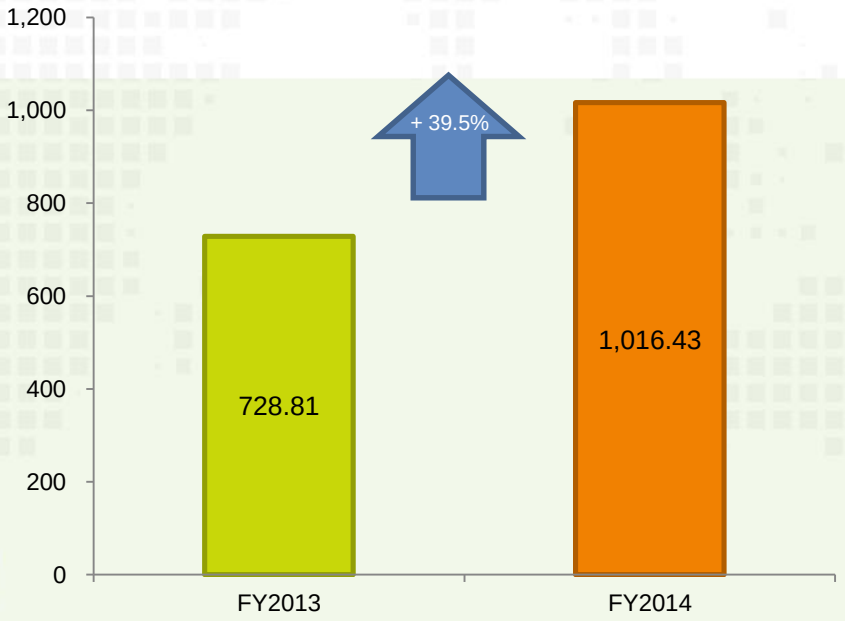
Revenue and Shipment Volume

In 2014, external shipment of production business increased by 39.5% to 1,016.4MW compared with 728.8MW in 2013. The increase was mainly driven by increasing market demand and business development of major customers. The Group achieved a breakthrough in the module business in 2014. On top of the current ingot and wafer businesses, the Group entered into a contract for processing 73MW solar modules with CPI Group, representing the first cooperation between the Group and CPI Group in module business.

Revenue (RMB million)



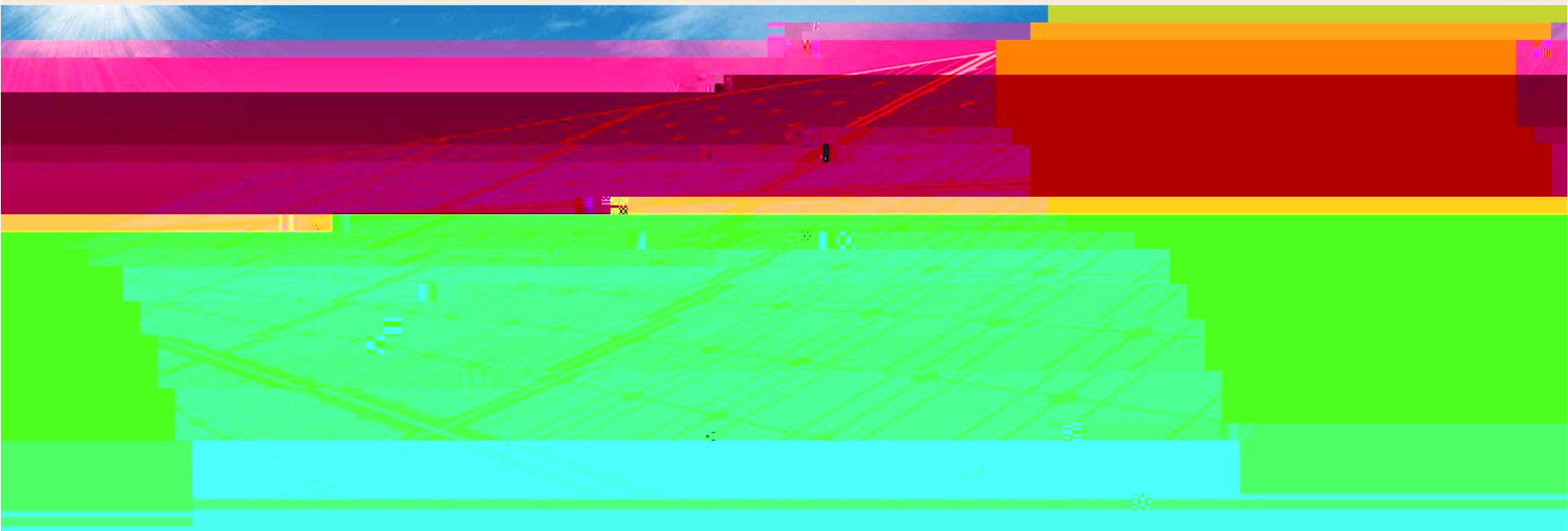
Shipment Volume (MW)



Revenue Quarterly by Products

(RMB million)	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014
Processing Business	9.8	27.9	31.1	-	68.8	15.6	64.9	10.3	191.5	282.3
Sell - Ingot	39.1	27.9	26.6	21.5	115.1	22.5	3.0	2.4	0.5	28.4
Sell - Wafer	157.2	90.9	38.2	116.3	402.6	107.8	91.2	35.2	49.4	283.6
Sell - Cell	47.1	79.6	39.9	38.1	204.7	88.3	79.7	71.0	46.6	285.6
Sell - Monocrystalline module	96.3	114.6	209.5	239.5	659.9	218.3	165.4	132.5	177.2	693.4
Sell –										

Shipment Volume Quarterly by Products



Monocrystalline Solar Ingots and Wafers

Silicon Ingot Business

- Annual production capacity of silicon ingots will soon reach 1.2GW.
- The Group provides mass production of N-type high performance products with a photovoltaic conversion efficiency of 22-23%. In 2014, the external shipment volume of self-manufactured and processed N-type silicon ingots contributed approximately 89.1% of aggregate external shipment volume of all types of silicon ingots in aggregate. N-type products are mainly targeted at Japanese market where the 48 82.44 cm/Image1548 Do Qc

Wafer Business

- Annual production capacity of wafers: 900MW.
- During the year, the external shipment volumes of self-manufacturing and processing of silicon solar wafers of the Group were approximately 331.5MW, representing an increase of 11.9% in total compared with 296.2 MW for the same period of last year.
- Benefited from the gradual recovery of solar industry from previous years, supply to our downstream production and also external shipment volume of wafer increased.

Cell Business

- The manufacturing base of the Group in Jinzhou is equipped with production lines of solar cells having a production capacity of 300MW, which mainly provides cells for the production of the downstream modules.

- The external shipment volume of solar cells was approximately 110.6MW, representing an increase of 49.9% in total compared with 73.8MW in 2013. It contributed turnover of approximately RMB303.1 million, accounting for 10.6% of the turnover.

Module Business

- The Group has expanded into the downstream photovoltaic module business by holding a 96% interest in Jinzhou Jinmao Photovoltaic Technology Company Limited. The Group has expanded its production capacity to 600MW at the end of 3Q2014 to better satisfy the procurement demand of its customers.

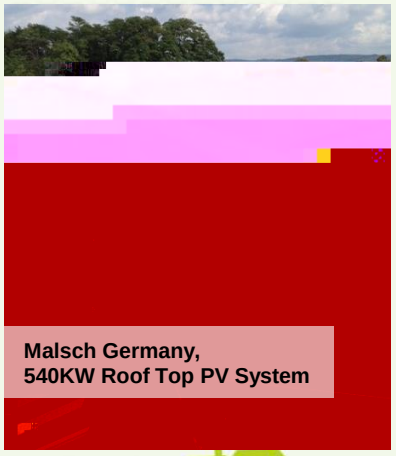
- During the year, the external shipment

Photovoltaic Power Plant Projects

advanta20 1,392,700

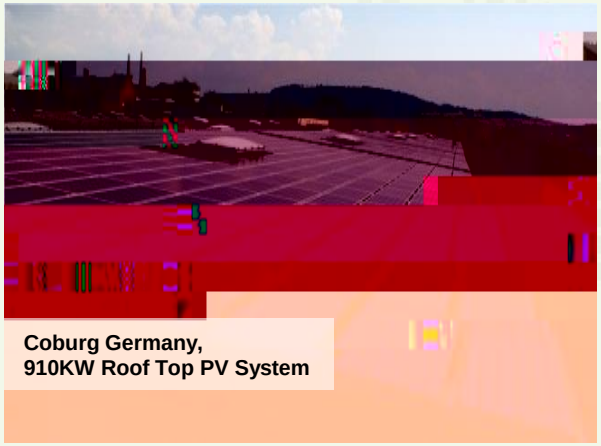
- The Group fully utilized the advantages of its vertical integration, actively expanding the business of end market, which increased

- In December 2013, DCH Solargiga, a subsidiary in Germany which is held 70% interest by the Group, and Savannah Accelerated Development Authority established a subsidiary which is held as to 90% by the Group and intended to construct solar energy power plants of 200MW in aggregate in Ghana.
- The first stage of 40MW solar energy power plants project is currently under the initial stage of planning and financing, and is expected to provide power of approximately 60 million kWh per annum in average upon completion.
- Through its base in Germany, DCH Solargiga marched in Turkey and Pakistan and other areas to develop its EPC business.



Malsch Germany,
540KW Roof Top PV System

Betzdorf Germany,
215KW Roof Top PV System



Coburg Germany,
910KW Roof Top PV System

Future Plans and Strategies

- Global leading vertically integrated solar power play with exclusive strengths to provide better services for applications, development and one-stop solutions to our clients from every segment in photovoltaic industry.

- Leveraging on its current German design and crafts, the quality of products recognized by

Action Plans in 2015

Policy Guidance

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

Action Plans

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

Q & A

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