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1 Corporate Overview

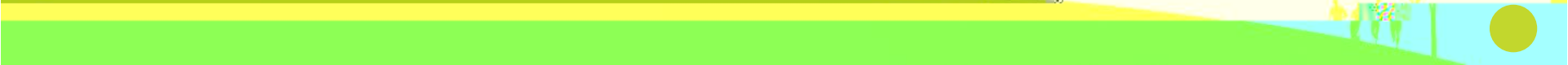
Business Review

Financial Performance





Corporate Overview





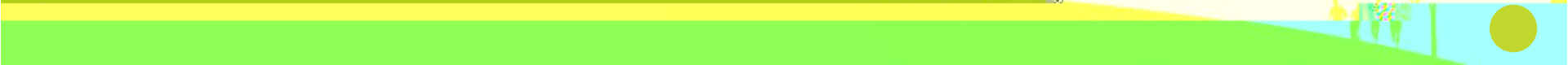
Shareholding Structure as at 31 December 2015



Springer Green Holdings Limited

Number of issued shares 3,211,780,566







-
- Assigned silicon wafer/module sales representatives to Japan and North America
 - Developing EPC business in Turkey, Southeast Asia and Africa.

A joint venture company with Savannah Accelerated Development Authority (“SADA”).





Market Overview



China

- China maintains its leading position and dominated the demand in the photovoltaic industry. As of December 2015, the cumulative grid connection installation capacity of photovoltaic power generation in China was 43.18GW. It





USA

- ■ The cumulative US solar PV installations have now topped 25 GW, up from just 2GW in 2010. Based on the GTM research, the PV installations reached 7.3GW in 2015.
- ■ PV installations is expected to grow to 20 GW annually by 2020. Growth will occur in all segments, but residential market will remain the driving force behind the overall growth.

Emerging markets

- ■ The photovoltaic projects in Africa have potential installation capacity of over 11GW, with Ghana alone has a pool of photovoltaic projects under application already exceeded 2GW in scale.
- ■ India emerged as an established market with installation of 2GW in 2015.
- ■ The Philippines, Pakistan, Bangladesh, Uruguay, Guatemala and Panama will be moving forward and attempting to hit 100MW each.

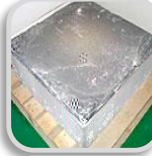




Product Range

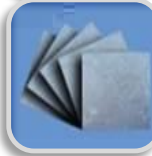


Ingot



- 1.2GW

Wafer



- 900MW

Cell



- 330MW

Module



- 600MW + 400MW (in March 2016) + 200MW (in April 2016)
= Total 1.2GW

System



- German and PRC subsidiaries as our overseas and local bases for developing EPC and O&M businesses in emerging markets and locally
- Actively searching for solar plant opportunities overseas and locally.

Vertical Integration Strategy





Monocrystalline Solar Ingots and Wafers



Silicon Ingot Business



- ■ Annual production capacity of silicon ingots

Wafer Business

- ■ In 2015, the external shipment volume of self-manufacturing and processing of silicon solar wafers of the Group increased by 14%.
- ■ The Group has been enhancing its slicing technique by replacing slurry with diamond saw. Diamond saw is able to improve the consistency and reduce the thickness of each slice of wafer, and also help reduce the consumption of water in the process of slicing. It is expected to realise an increase in slicing capacity.





 Our products are not only sold to upstream and midstream customers

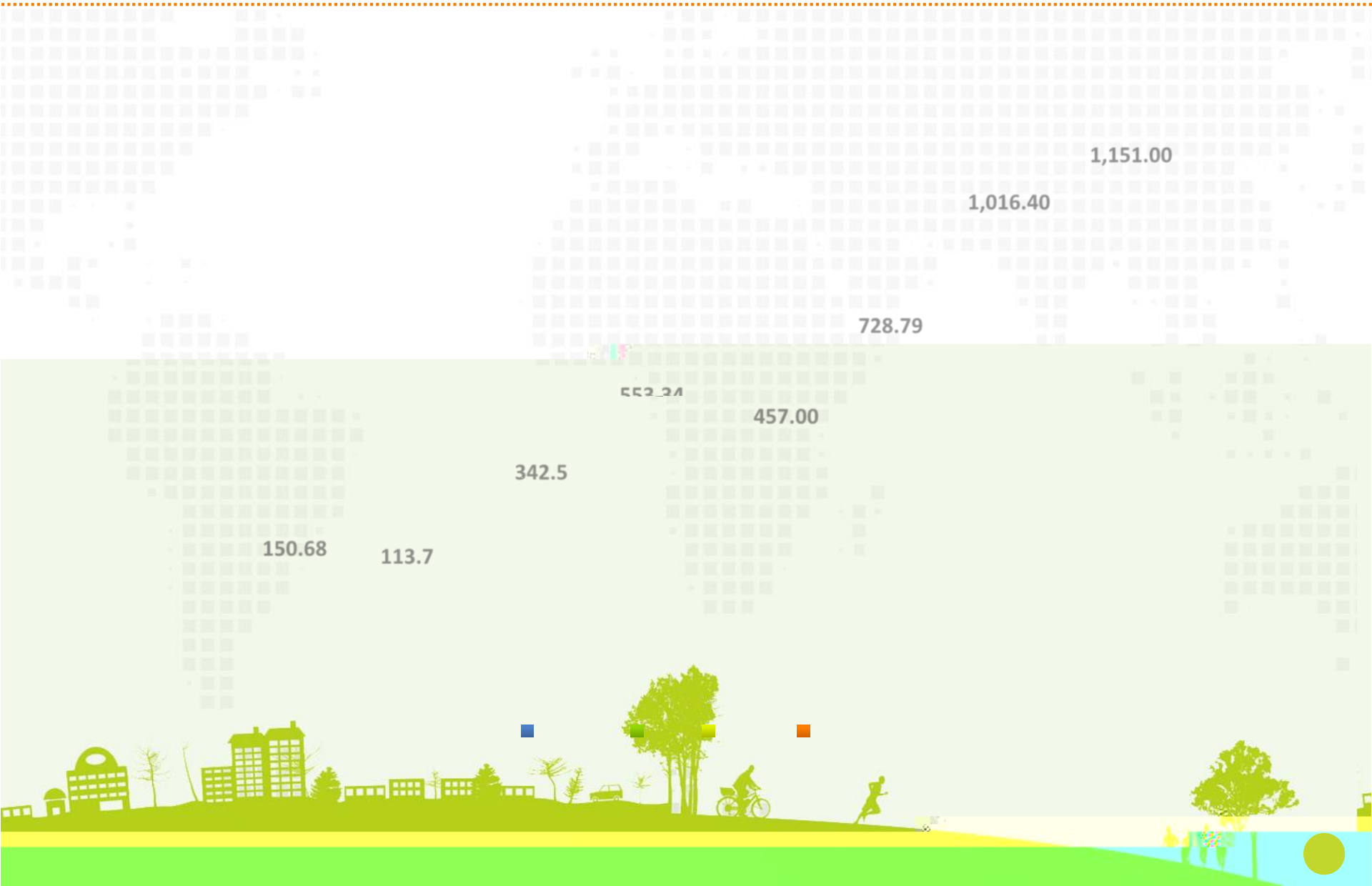




Financial Performance



Yearly Shipment Volume

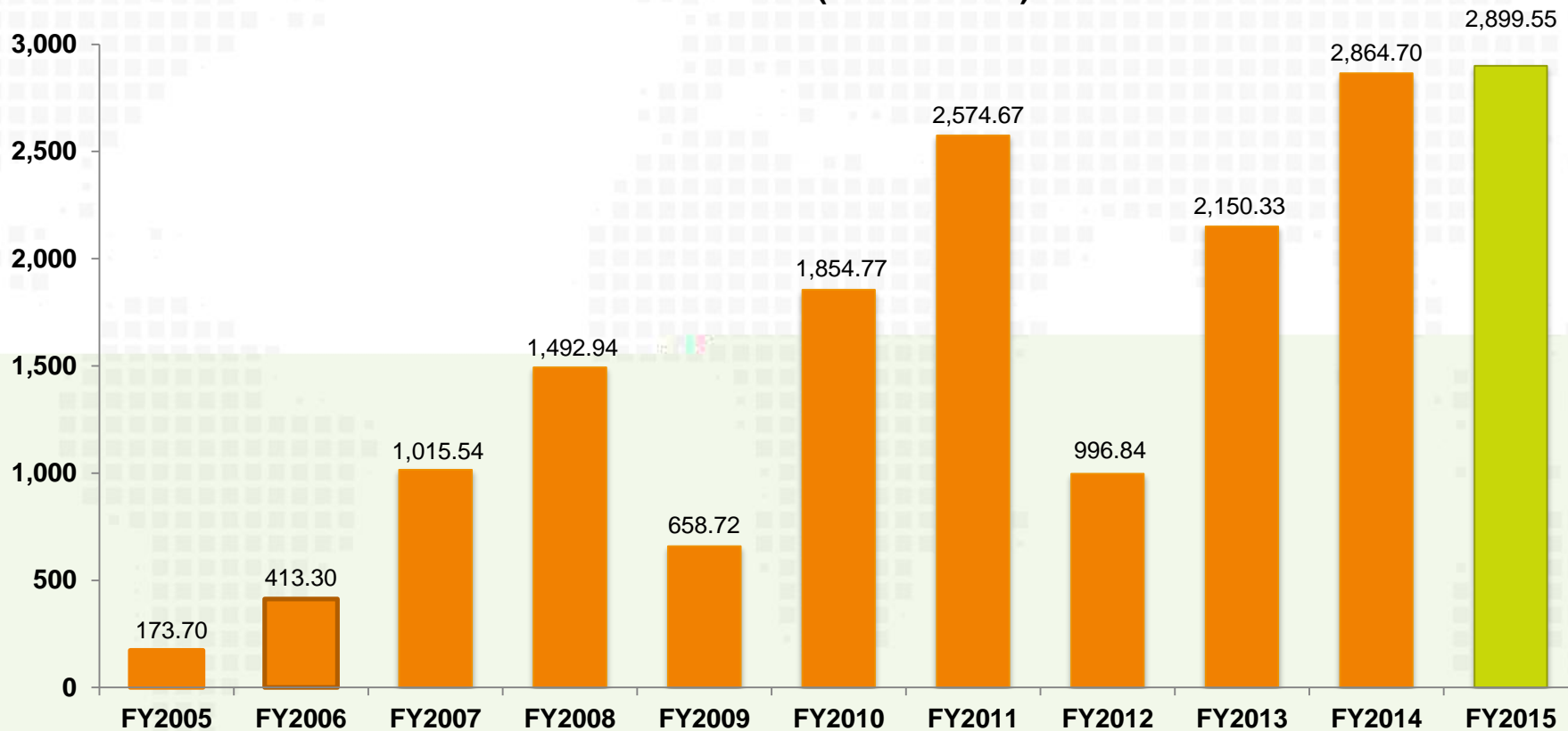




Yearly Revenue



Revenue (RMB million)





Results Highlight



- 2015 marked another record-breaking year with external shipment of 1,151MW and revenue of RMB2,899.550 million, represented an increase of RMB34.851 million compared with the year ended 31 December 2014. The Group expected demand for its products to remain strong as the global and especially the Chinese solar energy market continue to flourish.
- The Group turned around to record a profit of RMB16.4 million in 2015 (loss of RMB60.4 million in 2014).
- EBITDA increased by 33.5%. The improvement in EBITDA to revenue ratio from 9.0% in 2014 to 11.9% in 2015







Financial Ration



- The Group allows for a longer credit period for module sales. The general increase in module sales, and especially toward the end of the year, led to an increase in trade receivables turnover days.
- The increase in current ratio was due to the combined effect of improvement in market condition and the restructuring of the five manufacturing locations centralized into one, followed by the subsequent sale of one of the vacant lands.

As at 31 December	FY2015	FY2014	Change
Turnover Day Analysis			
Trade Receivables Turnover (Days)	53	40	13
Trade Payable Turnover (Days)	108	89	19
Inventory Turnover (Days)	89	81	8
Gearing Analysis			
Current Ratio (Times)	0.87	0.74	0.13
Net Debt to Equity Ratio (%)	129.2%	124.6%	(4.6PP)





Future Plans and Strategies





Q & A