

公开版本

原产于美国和韩国的进口太阳能级多晶硅的反倾销措施  
——期终复审申请书

附件

## 附件清单

附件 1：申请人的营业执照

附件 2：授权委托书

附件 3：代理律师指派书和律师执业证明

附件 4：中国太阳能级多晶硅总产量及申请人产量证明

附件 5：《中华人民共和国海关进出口税则》

附件 6：中国海关进出口数据

附件 7：海运费、保险费率和美国、韩国境内环节费用证明

附件 8：REC 公司的季度报

附件 9：新韩金融投资的分析报告

附件 10：OCI 公司的投资者关系文件及季度报

附件 11：全球硅片、太阳能电池片和组件制造企业排名

附件 12：IHS 多晶硅和硅片产能、产量数据

附件 13：Fraunhofer ISE 光伏报告

附件 14：RECP 全球太阳能市场展望

附件 15：申请人同类产品生产、经营及财务数据

# 附件 1

编号 320301000201803290099



# 营业执照

(副本)

统一社会信用代码 913203017849976109 (2/2)

名称 江苏中能硅业科技发展有限公司  
类型 有限责任公司(台港澳合资)  
住所 徐州经济技术开发区杨山路66号  
法定代表人 蒋文武  
注册资本 705203.133万元人民币  
成立日期 2006年03月07日  
营业期限 2006年03月07日至2046年03月07日  
经营范围 研究、生产多晶硅、单晶硅；与光伏产业有关的工程咨询、项目开发；危险化学品[盐酸、二氯硅烷、三氯硅烷、四氯化硅、氢(压缩的)、氧(液化的)、氮(液化的)、氩(液化的)、硅粉(非晶形的)、硅烷]的生产；处置、利用四氯化硅废液(HW34)10万吨/年；销售自产产品。(依法须经批准的项目，经相关部门批准后方可开展经营活动)



登记机关



2017年 12月 28日





# 营业执照

(副本)

统一社会信用代码 914103077474342885

(1-1)

名称 洛阳中硅高科技有限公司  
类型 其他有限责任公司  
住所 洛阳市洛龙科技园区牡丹大道西路1号  
法定代表人 李爱民  
注册资本 壹拾亿伍仟陆佰玖拾捌万柒仟肆佰叁拾叁圆玖角玖分  
成立日期 2003年03月21日  
营业期限 2003年03月21日至2053年03月20日

经营范围 研究、生产、销售多晶硅及硅片、单晶硅及硅片、太阳能电池片及组件、四氯化硅、硅化合物系列产品、无水氯化氢、气相二氧化硅、高纯石英、盐酸、氢气、氧气、密封胶（以上危险化学品项目限有许可证的分支机构经营）；多晶硅、单晶硅、硅化合物系列产品的技术转让、开发、咨询和服务；工业硅、水质、环境大气、固体废物、化学试剂、石灰石、液体氯硅烷、硅晶体、硅片、高纯气体的分析检测；光伏电站的建设、投资和运营管理；货物和技术进出口服务（国家法律法规规定应经审批方可经营的，未获批准前不得经营）。

（依法须经批准的项目，经相关部门批准后方可开展经营活动）



登记机关



2016 年 07 月 28 日

即时信息公示时间为二十个工作日



تىجارەت كىشىلىكىسى

# 营业执照

统一社会信用代码 916500006702303076

名称  
 类型  
 住所  
 法定代表人  
 注册资本  
 成立日期  
 营业期限  
 经营范围

新特能源股份有限公司

股份有限公司(中外合资、上市)

新疆乌鲁木齐市高新技术产业开发区(新市区)甘泉堡经济技术开发区(工业园)面广东街2499号

张建新

拾亿肆仟伍佰万伍仟壹佰陆拾贰元人民币

2008年02月20日

2008年02月20日至长期

硅及相关高纯材料的生产、销售及相关技术的研发;新能源建筑环境环保技术及相关工程项目的研究、设计、系统集成、安装调试维护及咨询服务;太阳能硅片、太阳能电池片、太阳能电池组件、控制器、逆变器、太阳能蓄电池、汇流柜、建筑构件、支架、太阳能系统及相关产品应用相关的组配件和环境设备的制造、安装及技术咨询服务和运营管理;太阳能光伏离网、并网及风光互补、光热互补、光伏水电互补、其他与光伏发电互补的系统相关工程设计、生产、安装维护、销售及售后服务;火电、水利水电工程、电力工程施工总承包及调试运营;劳务派遣;货物与技术的进出口业务;多晶硅生产相关的化工副产品的生产及销售,房屋租赁,企业人员内部培训,机电设备、电线电缆、钢材、钢管、阀门、建材的销售。【依法须经批准的项目,经相关部门批准后方可开展经营活动】\*\*\*



تىزىملىغۇچى ئورگان  
登记机关



2016年07月22日



由 扫描全能王 扫描创建





# تجارەت كىنشكىسى 营业执照

(قوشۇمچە نۇسخا)

(副本)

1-1

统一社会信用代码 9165000056438859XD

نام  
تىپى  
تۇرۇشلۇق ئورنى  
قانۇنىي ۋەكىلى  
تەمسىلچان كاپىتالى  
قۇرۇلغان ۋاقتى  
مۇددىتى  
تىجارەت دائىرىسى

新疆大全新能源股份有限公司

股份有限公司(中外合资、未上市)

新疆石河子经济开发区化工新材料产业园纬六路

徐广福

陆亿伍仟万元人民币

2011年02月22日

2011年02月22日至长期

多晶硅、硅片、光伏电池、光伏组件和光伏发电系统产品的生产、加工和销售；上述产品生产过程中的副产品（硅芯、烧碱、四氯化硅、三氯氢硅、稀硫酸、盐酸、次氯酸钠及硅渣）的试生产（一年）及产品销售（须经国家专项审批的商品、技术，在取得相关许可后，方可从事经营活动，具体经营项目以许可证载明项目为准；涉及配额许可证管理、专项规定管理的商品、技术应按国家有关规定办理）。\*\*\*（依法须经批准的项目，经相关部门批准后方可开展经营活动）\*\*\*



تىزىملىغۇچى ئورگان

登记机关 新疆维吾尔自治区工商行政管理局

2015 年 12 月 08 日





# 营业执照

(副本)

统一社会信用代码 91511100660281872G

名称 四川永祥多晶硅有限公司  
类型 有限责任公司(自然人投资或控股的法人独资)  
住所 乐山市五通桥区竹根镇永祥路 100 号  
法定代表人 段雍  
注册资本 壹拾陆亿元人民币  
成立日期 2007 年 04 月 23 日  
营业期限 2007 年 04 月 23 日至长期  
经营范围

生产、销售四氯化硅、氯化氢、三氯硅烷、液氧(有效期至 2018 年 9 月 21 日止)。研究、开发、生产、销售多晶硅、单晶硅;经营本企业自产产品及附产品的出口业务,本企业生产所需的原辅材料、仪器仪表、机械设备的进出口业务(国家限定公司经营或禁止进出的商品和技术除外)(依法须经批准的项目,经相关部门批准后方可开展经营活动)。※



(依法须经批准的项目,经相关部门批准后方可开展经营活动)

登记机关



2016 年 11 月 14 日

请于每年 1 月 1 日至 6 月 30 日年报。

企业出资、股权变更、行政许可、

行政处罚等信息产生后应在 20 个工作日内公示。

<http://gsxt.scafc.gov.cn>

企业信用信息公示系统网址:

中华人民共和国国家工商行政管理总局监制



# 营业执照

(副本)

统一社会信用代码 9163000078143357X3(1-1)

名称 亚洲硅业（青海）有限公司  
类型 有限责任公司(中外合资)  
住所 西宁经济技术开发区金硅路1号  
法定代表人 王体虎  
注册资本 25449.389200万美元  
成立日期 2006年12月31日  
营业期限 2006年12月31日至2056年12月30日  
经营范围 半导体多晶硅材料的研发、生产和销售，并提供售后服务以及下游光伏电站的承建和开发。\*\*\*



登记机关





## 附件 2

# 授权委托书

江苏中能硅业科技发展有限公司（下称委托方）全权委托上海海华永泰（北京）律师事务所及其指定的律师，就原产于美国和韩国的进口太阳能级多晶硅所适用的反倾销和反补贴措施向中华人民共和国商务部对提起期终复审申请。

上海海华永泰（北京）律师事务所律师的代理权限为全权代理，具体为：

- 1、认真履行职责，及时依法保护委托方合法权益；
- 2、为期末复审事宜搜集和整理有关证据和材料；
- 3、起草期末复审申请书及相关文件；
- 4、代表委托方向商务部提交反倾销和反补贴期末复审的书面申请；
- 5、代表委托方向商务部提供相关证据和材料，并依法查阅与本案件有关的证据和材料；
- 6、代表委托方参加题述案件的审理和听证，发表陈述意见和/或针对其他利害关系方的观点提出抗辩意见，对调查机关发布的裁决和披露的信息发表评论；
- 7、如经中国政府和委托方同意，代表委托方参加中国政府与国外生产商（或出口商）可能进行的承诺和协商的谈判工作；
- 8、代表委托方按照商务部规定的时间提供补充材料；
- 9、代表委托方进行最终裁定做出前所需要的工作。

本授权书所规定的权限在授权事宜完成时终结，或委托方认为有必要结束授权时终结。授权终结时，与之相应的委托代理合同同时终止。

委托方：江苏中能硅业科技发展有限公司（盖章）

二〇一八年十一月十七日





# 授权委托书

新特能源股份有限公司（下称委托方）全权委托上海海华永泰（北京）律师事务所及其指定的律师，就原产于美国和韩国的进口太阳能级多晶硅所适用的反倾销和反补贴措施向中华人民共和国商务部对提起期终复审申请。

上海海华永泰（北京）律师事务所律师的代理权限为全权代理，具体为：

- 1、认真履行职责，及时依法保护委托方合法权益；
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- 3、起草期终复审申请书及相关文件；
- 4、代表委托方向商务部提交反倾销和反补贴期终复审的书面申请；
- 5、代表委托方向商务部提供相关证据和材料，并依法查阅与本案件有关的证据和材料；
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- 8、代表委托方按照商务部规定的时间提供补充材料；
- 9、代表委托方进行最终裁定做出前所需要的工作。
- 10、以上行为在发生前必须向委托方进行有效告知，征得委托方同意，并对预期结果进行判断。并增加委托方联系人甘新业，联系方式：18599338833

本授权书所规定的权限在授权事宜完成时终结，或委托方认为有必要结束授权时终结。授权终结时，与之相应的委托代理合同同时终止。

委托方：新特能源股份有限公司（盖章）

二〇一八年十一月十七日



## 授权委托书

新疆大全新能源股份有限公司（下称委托方）全权委托上海海华永泰（北京）律师事务所及其指定的律师，就原产于美国和韩国的进口太阳能级多晶硅所适用的反倾销和反补贴措施向中华人民共和国商务部对提起期终复审申请。

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- 5、代表委托方向商务部提供相关证据和材料，并依法查阅与本案件有关的证据和材料；
- 6、代表委托方参加题述案件的审理和听证，发表陈述意见和/或针对其他利害关系方的观点提出抗辩意见，对调查机关发布的裁决和披露的信息发表评论；
- 7、如经中国政府和委托方同意，代表委托方参加中国政府与国外生产商（或出口商）可能进行的承诺和协商的谈判工作；
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委托方：新疆大全新能源股份有限公司（盖章）

二〇一八年十一月十七日





# 授权委托书

洛阳中硅高科技有限公司（下称委托方）全权委托上海海华永泰（北京）律师事务所及其指定的律师，就原产于美国和韩国的进口太阳能级多晶硅所适用的反倾销和反补贴措施向中华人民共和国商务部对提起期终复审申请。

上海海华永泰（北京）律师事务所律师的代理权限为全权代理，具体为：

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- 7、如经中国政府和委托方同意，代表委托方参加中国政府与国外生产商（或出口商）可能进行的承诺和协商的谈判工作；
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委托方：洛阳中硅高科技有限公司（盖章）

二〇一八年十一月十七日





# 授权委托书

四川永祥多晶硅有限公司（下称委托方）全权委托上海海华永泰（北京）律师事务所及其指定的律师，就原产于美国和韩国的进口太阳能级多晶硅所适用的反倾销和反补贴措施向中华人民共和国商务部对提起期终复审申请。

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- 7、如经中国政府和委托方同意，代表委托方参加中国政府与国外生产商（或出口商）可能进行的承诺和协商的谈判工作；
- 8、代表委托方按照商务部规定的时间提供补充材料；
- 9、代表委托方进行最终裁定做出前所需要的工作。

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委托书：四川永祥多晶硅有限公司（盖章）

二〇一八年十一月十七日



# 授权委托书

亚洲硅业（青海）有限公司（下称委托方）全权委托上海海华永泰（北京）律师事务所及其指定的律师，就原产于美国和韩国的进口太阳能级多晶硅所适用的反倾销和反补贴措施向中华人民共和国商务部对提起期终复审申请。

上海海华永泰（北京）律师事务所律师的代理权限为全权代理，具体为：

- 1、认真履行职责，及时依法保护委托方合法权益；
- 2、为期终复审事宜搜集和整理有关证据和材料；
- 3、起草期终复审申请书及相关文件；
- 4、代表委托方向商务部提交反倾销和反补贴期终复审的书面申请；
- 5、代表委托方向商务部提供相关证据和材料，并依法查阅与本案件有关的证据和材料；
- 6、代表委托方参加题述案件的审理和听证，发表陈述意见和/或针对其他利害关系方的观点提出抗辩意见，对调查机关发布的裁决和披露的信息发表评论；
- 7、如经中国政府和委托方同意，代表委托方参加中国政府与国外生产商（或出口商）可能进行的承诺和协商的谈判工作；
- 8、代表委托方按照商务部规定的时间提供补充材料；
- 9、代表委托方进行最终裁定做出前所需要的工作。

本授权书所规定的权限在授权事宜完成时终结，或委托方认为有必要结束授权时终结。授权终结时，与之相应的委托代理合同同时终止。

委托书：亚洲硅业（青海）有限公司（盖章）

二〇一八年十一月十七日



# 附件 3



## 律 师 指 派 书

为中国太阳能级多晶硅产业对原产于美国和韩国的进口太阳能级多晶硅进行的反倾销和反补贴措施期终复审之目的，江苏中能硅业科技发展有限公司、新特能源股份有限公司、洛阳中硅高科技有限公司、新疆大全新能源股份有限公司、四川永祥多晶硅有限公司和亚洲硅业（青海）有限公司授权上海海华永泰（北京）律师事务所作为其全权代理人，代理题述案件的申请及调查工作。

上海海华永泰（北京）律师事务所根据上述委托，特指派本所吴必轩律师代理，处理与上述委托相关的全部事宜。

上海海华永泰（北京）律师事务所

2018年11月15日



执业机构 上海海华永泰（北京）  
律师事务所

执业证类别 专职律师

执业证号 11101201510687324

法律职业资格  
或律师资格证号 A20091101064115

发证机关 北京市司法局

发证日期 2017 年 05 月 02 日

持证人 吴必轩

性 别 男

身份证号

### 律师年度考核备案

考核年度	二〇一七年度
考核结果	称 职
备案机关	北京市司法局 专用章 律师年度考核备案
备案日期	2017年6月-2018年5月

### 律师年度考核备案

考核年度	二〇一八年度
考核结果	称 职
备案机关	北京市司法局 专用章 律师年度考核备案
备案日期	2018年6月-2019年5月



# 附件 4

## 关于中国太阳能级多晶硅产量情况的证明

根据我协会对中国太阳能级多晶硅企业生产情况的跟踪统计，特此提供2015年至2018年9月期间的以下数据：

- 1、中国多晶硅总产量；
- 2、江苏中能硅业科技发展有限公司、新特能源股份有限公司、洛阳中硅高科技有限公司、新疆大全新能源股份有限公司、四川永祥多晶硅有限公司和亚洲硅业（青海）有限公司（以下合称“申请人”）的多晶硅总产量；
- 3、上述申请人总产量占全国总产量的比例。

	2015 年	2016 年	2017 年	2018 年 1—9 月
申请人产量（吨）	134,689	148,047	172,921	125,503
中国总产量（吨）	169,274	195,464	240,396	193,359
申请人产量占比	79.57%	75.74%	71.93%	64.91%

特此证明。



# 附件 5

税则号列	货 品 名 称	最惠 (%)	普通	增值 税率	出口 退税	计量 单位	监管 条件	Article Description
2804.5000 20	能量密度>40MJ/kg 的硼浆(硼溶于溶剂形成的硼浆)	5.5	17	17	13	千克	3	Boron paste, energy density > 4 Mega J/kg, boron dissolved in solvent
2804.5000 90	其他硼	5.5	17	17	13	千克		Other boron
	-硅:							-Silicon;
	--按重量计含硅量不少于 99.99%;							--Containing by weight not less than 99.99% of silicon;
	---经掺杂用于电子工业的直径在 7.5 厘米及以上的单晶硅棒;							---Monocrystals doped for use in electronics, in the form of cylinders or rods, 7.5cm or more in diameter;
2804.6117	----直径在 30 厘米及以上的	4	11	17	17	千克		----30cm or more in diameter
2804.6119	----其他	4	11	17		千克		----Other
2804.6120	---经掺杂用于电子工业的其他单晶硅棒	4	17	17		千克		---Other monocrystals doped for use in electronics, in the form of cylinders or rods
2804.6190	---其他		30	17		千克		---Other
2804.6190 11	含硅量 ≥ 99.9999999% 的多晶硅废碎料(太阳能级多晶硅除外)	4	30	17		千克	AP	Waste and scrape of polycrystalline silicon, containing by weight not less than 99.9999999% (excluding solar-grade polysilicon)
2804.6190 12	含硅量 ≥ 99.9999999% 的太阳能级多晶硅	4	30	17		千克		Solar grade polysilicon silicon content ≥ 99.9999999%
2804.6190 13	含硅量 ≥ 99.9999999% 的太阳能级多晶硅废碎料	4	30	17		千克	AP	Solar grade polysilicon silicon content ≥ 99.9999999% of waste and scrap
2804.6190 19	其他含硅量 ≥ 99.9999999% 的多晶硅(太阳能级多晶硅除外)	4	30	17		千克		Other polycrystalline silicon, containing by weight not less than 99.9999999% (excluding solar-grade polysilicon)
2804.6190 91	其他含硅量 ≥ 99.99% 的硅废碎料(太阳能级多晶硅除外)	4	30	17		千克	AP	Waste and scrape of silicon, containing by weight not less than 99.99% (excluding solar-grade polysilicon)
2804.6190 92	含硅量 ≥ 99.99% 的太阳能级多晶硅	4	30	17		千克		Solar grade polysilicon silicon content ≥ 99.99%
2804.6190 93	含硅量 ≥ 99.99% 的太阳能级多晶硅废碎料	4	30	17		千克	AP	Solar grade polysilicon silicon content ≥ 99.99% of waste and scrap
2804.6190 99	其他含硅量 ≥ 99.99% 的硅(太阳能级多晶硅除外)	4	30	17		千克		Other silicon, containing by weight not less than 99.99% (excluding solar-grade polysilicon)
2804.6900	--其他	4	30	17		千克		--Other
	-磷:							-Phosphorus;
2804.7010	---黄磷(白磷)	5.5	30	17		千克	AB	---Yellow phosphorus (white phosphorus)
2804.7090	---其他	5.5	30	17		千克		---Other
2804.7090 10	红磷	5.5	30	17		千克	ABG	Red phosphorus
2804.7090 90	其他磷	5.5	30	17		千克		Other phosphorus
2804.8000	-砷	5.5	30	17		千克	ABX	-Arsenic
	-硒:							-Selenium;
2804.9010	---经掺杂用于电子工业的硒晶体棒	4	17	17		千克		---Crystals doped for use in electronics, in the form of cylinders or rods
2804.9090 <sup>暂</sup>	---其他	0	30	17	13	千克		---Other
<b>28.05</b>	<b>碱金属、碱土金属;稀土金属、钪及钇,不论是否相互混合或相互熔合;汞:</b>							<b>Alkali or alkaline-earth metals; rare-earth metals, scandium and yttrium, whether or not intermixed or interalloyed; mercury:</b>
	-碱金属及碱土金属:							-Alkali metals or alkaline-earth metals;
2805.1100	--钠	5.5	30	17		千克	AB	--Sodium
2805.1200 <sup>暂</sup>	--钙	1	30	17		千克		--Calcium
2805.1200 <sup>暂</sup> 10	高纯度钙[金属杂质(除镁外)含量<1‰,硼含量小于十万分之一]	1	30	17		千克	3A	Calcium, with a high purity, metallic impurity (other than Magnesium) < 1‰, containing boron < 1/10 <sup>5</sup>
2805.1200 <sup>暂</sup> 90	其他钙	1	30	17		千克		Other Calcium

# 附件 6



商品统计

您还有777 / 800次查询未使用

起止时间: 2014 年 01 月 -- 12 月

进出口: ☒ 进口 ☐ 出口 ☐ 进出口

商品: 28046190

选择商品

统计方式: ☐ 总量值 ☒ 按国家 ☐ 按地区 ☐ 按口岸

商品分国别、商品分地区、商品分口岸可在此进一步选择

国家: ☒ 贸易额前100 ☐ 贸易量前100

选择国家

高级

验证码: 3785 7716

查 询

2014年1月到2014年12月商品统计表

(金额: 美元)

注: 商品在指定时段内如未发生实际进出口, 则商品在该时段的查询结果将不在表中显示

商品统计

您还有790 / 800次查询未使用

起止时间: 2014 年 01 月 -- 12 月

进出口: ☒ 进口 ☐ 出口 ☐ 进出口

商品: 28046190

选择商品

统计方式: ☒ 总量值 ☐ 按国家 ☐ 按地区 ☐ 按口岸

商品分国别、商品分地区、商品分口岸可在此进一步选择

高级

验证码: 1856 4307

查 询

2014年1月到2014年12月商品统计表

(金额: 美元)

注: 商品在指定时段内如未发生实际进出口, 则商品在该时段的查询结果将不在表中显示

商品统计

您还有795 / 800次查询未使用

起止时间: 2014 年 01 月 -- 12 月

进出口: ☐ 进 ☒ 出 ☐ 进出

商品: 28046190

选择商品

统计方式: ☒ 总量值 ☐ 按国家 ☐ 按地区 ☐ 按口岸

商品分国别、商品分地区、商品分口岸可在此进一步选择

高级

验证码: rr 7H5

查 询

2014年1月到2014年12月商品统计表

(金额: 美元)

注: 商品在指定时段内如未发生实际进出口, 则商品在该时段的查询结果将不在表中显示

声明: 所提供的信息仅作为参考、不得用于行政或司法程序。

2015年1月到2015年12月商品统计表				(金额: 美元)
商品名称	计量单位	国家	数量	金额
28046190 其他含硅量≥99.99%的硅	千克	133 韩国	48,394,086	788,805,697
		304 德国	31,284,401	630,973,413
		502 美国	12,502,632	235,289,189
		143 台澎金马关税区	10,721,748	227,750,544
		122 马来西亚	4,603,560	76,617,351
		116 日本	1,347,819	26,610,313
		326 挪威	2,163,183	26,291,432
		131 沙特阿拉伯	1,070,880	10,714,648
		701 国(地)别不详	69,688	2,327,465
		347 乌克兰	32,546	497,303
		344 俄罗斯联邦	10,500	273,000
		115 以色列	3	230,658
		331 瑞士	8	204,033
		142 中国	8,655	166,322
		501 加拿大	6,939	114,852
		312 西班牙	2,000	48,000
		132 新加坡	2,256	40,864
		305 法国	4	26,016
		136 泰国	0	7,500
		303 英国	0	1,077
		309 荷兰	5	988

注: 商品在指定时段内如未发生实际进出口, 则商品在该时段的查询结果将不在表中显示

商品统计

您还有796 / 800次查询未使用

起止时间:

2015 年 01 月 12 月

进出口:

☐ 进
 ☒ 出
 ☐ 进出

商品: 28046190

选择商品 ▾

统计方式:

☒ 总值
 ☐ 按国家
 ☐ 按地区
 ☐ 按口岸

商品分国别、商品分地区、商品分口岸可在此进一步选择

高级 ▾

验证码: hkd

41

查 询

2015年1月到2015年12月商品统计表				(金额: 美元)
商品名称	计量单位	数量	金额	
28046190 其他含硅量≥99.99%的硅	千克	7,541,112	111,191,483	

注: 商品在指定时段内如未发生实际进出口, 则商品在该时段的查询结果将不在表中显示

统计数据查询

起止时间: 2018-01 - 2018-09 进出口标志: ☒ 进口 ☐ 出口 ☐ 进出口 币制: ☐ 人民币 ☒ 美元

输出字段分组: 商品 28046190

输出字段分组: 国家 选填项。仅支持输入条件代码, 多项用英文逗号分隔, 如: 10,11

验证码: 0x4  换一张 查询 代码参考: 国别 商品 贸易方式 企业注册地

商品	国家	第一数量	计量单位	美元
1 28046190其他含砷量≥99.99%的砷	116 日本	2289132	09 千克	47689128
2 28046190其他含砷量≥99.99%的砷	122 马来西亚	9217415	09 千克	130968799
3 28046190其他含砷量≥99.99%的砷	132 新加坡	87	09 千克	310
4 28046190其他含砷量≥99.99%的砷	133 韩国	42511505	09 千克	642672877
5 28046190其他含砷量≥99.99%的砷	136 泰国	1652	09 千克	11564
6 28046190其他含砷量≥99.99%的砷	142 中国	5607	09 千克	182638
7 28046190其他含砷量≥99.99%的砷	143 台澎金马关税区	12577345	09 千克	217590450
8 28046190其他含砷量≥99.99%的砷	303 英国	0	09 千克	291
9 28046190其他含砷量≥99.99%的砷	304 德国	34588596	09 千克	539528800
10 28046190其他含砷量≥99.99%的砷	305 法国	565	09 千克	9708

10 第 1 页 当前 1 - 10 条数据 共 16 条数据

统计数据查询

起止时间: 2018-01 - 2018-09 进出口标志: ☒ 进口 ☐ 出口 ☐ 进出口 币制: ☐ 人民币 ☒ 美元

输出字段分组: 商品 28046190

输出字段分组: 无

验证码: zzx4  换一张 查询 代码参考: 国别 商品 贸易方式 企业注册地

商品	第一数量	计量单位	美元
1 28046190其他含砷量≥99.99%的砷	108156383	09 千克	1676345737

10 第 1 页 当前 1 - 1 条数据 共 1 条数据

统计数据查询

起止时间: 2018-01 - 2018-09 进出口标志: ☐ 进口 ☒ 出口 ☐ 进出口 币制: ☐ 人民币 ☒ 美元

输出字段分组: 商品 28046190

输出字段分组: 无

验证码: n04p  换一张 查询 代码参考: 国别 商品 贸易方式 企业注册地

商品	第一数量	计量单位	美元
1 28046190其他含砷量≥99.99%的砷	1599636	09 千克	26075664

10 第 1 页 当前 1 - 1 条数据 共 1 条数据

# 附件 7



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# Freight Calculator

Find out freight rate estimates for port-to-port Ocean shipments (Containerized, Break Bulk, and Project Cargo) from anywhere, to anywhere in the world, and Trucking in North America and the European Union (exclusive of the Scandinavian countries). Air shipments will depend on the specific locations, but we hope to have full coverage for these and additional trucking options soon.

## 1. SELECT METHOD OF SHIPPING



Containerized



Break Bulk

Project Cargo/  
Heavy Lift

Truck



Air

[Feedback](#)

## 2. SELECT LOCATIONS

Houston, United States

Ningbo, China

Chemicals

Before entering the Commodity Value, please select the Load Type of either FCL or LCL.

\$120,000

## 3. SELECT LOAD

☒ FCL [?](#)

Container Type 20 FT

☐ LCL [?](#)☐ Refrigerated [?](#)

## 4. ACCESSORIAL CHARGES

☐ Hazardous☐ Add Insurance[GET RATE](#)

## Current Market Rate Estimate

# \$2,535.48 – \$2,802.37

Subject to additional fees such as taxes, duties, etc..

[REQUEST ACTUAL  
FREIGHT FORWARDER  
QUOTE](#)

[Currency](#)[Return to Calculator](#)





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# Freight Calculator

Find out freight rate estimates for port-to-port Ocean shipments (Containerized, Break Bulk, and Project Cargo) from anywhere, to anywhere in the world, and Trucking in North America and the European Union (exclusive of the Scandinavian countries). Air shipments will depend on the specific locations, but we hope to have full coverage for these and additional trucking options soon.

## 1. SELECT METHOD OF SHIPPING



Containerized



Break Bulk

Project Cargo/  
Heavy Lift

Truck



Air

Feedback

## 2. SELECT LOCATIONS

Busan, Korea (South)

Ningbo, China

Chemicals

Before entering the Commodity Value, please select the Load Type of either FCL or LCL.

\$120,000

## 3. SELECT LOAD

☒ FCL

Container Type 20 FT

☐ LCL☐ Refrigerated

## 4. ACCESSORIAL CHARGES

☐ Hazardous☐ Add Insurance

GET RATE

## Current Market Rate Estimate

# \$295.55 – \$326.66

Subject to additional fees such as taxes, duties, etc..

REQUEST ACTUAL  
FREIGHT FORWARDER  
QUOTE

[Currency](#)[Return to Calculator](#)

进口货运保险普通货物费率表

添加新百科 获积分奖励 [【我来添加】](#)

（一）所有进口货物均按本费率表计算保险费，但如在指明货物资率表中的货物，承保一切险时还须加上指明货物资率计算保险费。有特殊规定的按特殊规定计收。

（二）各种散装货物以及化肥、糖、粮谷、木材、油（包括油料）、活牲畜、新鲜果菜，其保险责任均至卸货港口仓库或场地时终止。上述货物如需从港口转运到内地还需按转运内地费率加费的规定加费。

（三）本表系按每百元计算。

(1)海运

地区	平安险 F . P . A	水渍险 W . A	一切险 A . R .
台湾、香港、澳门、南朝鲜、日本	0 . 08	0.12	0.25
大洋洲及亚洲国家和地区	0 . 10	0.15	0.35
加拿大、美国、欧洲	0 . 15	0.20	0.45
非洲及中南美洲	0 . 20	0.25	0.50

(2)陆运

地区	陆运	陆运一切险
香港、澳门	0 . 07	0 . 20
其它地区	0 . 15	0 . 40

(3)空运

地区	航空运输险	航空一切险
香港、澳门、台湾、日本、南朝鲜	0 . 10	0 . 25
其他世界各地	0 . 20	0 . 45

(4)邮包

--	--	--

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- 2 . 深圳码头全面停运
- 3 . 《出口退(免)税企业分类管理办...
- 4 . 运需不平衡，8月初欧地线涨价遇...
- 5 . 这四个国家为何都要拉中国入伙修...
- 6 . 实货变空箱，宁波查获巨额出口骗...
- 7 . 董家口港成为青岛市第二个一类海...
- 8 . 希腊船东Diana Shipp...
- 9 . 黄埔文冲4艘散货船遭拒收?!
- 10 . 一艘货船在长江宜宾南溪水域发生...

在线视频



辽宁卫视《辽宁新闻联播》报道第六届海峰类别:媒体报道



大连财经频道《大连经济报道》关注货代平类别:



大连电视台《大连新闻》报道第六届海峰会类别:媒体报道



东方卫视报道第五届全球海运峰会类别:媒体报道

航贸百科



危险货物标志



危险化学品标志

国际危规:

查询

A World Bank Group Flagship Report

16TH EDITION



# DOING BUSINESS 2019

## Training for Reform

Economy Profile  
**United States**



## Trading across Borders - New York City

Indicator	New York City	OECD high income	Best Regulatory Performance
Time to export: Border compliance (hours)	2	12.5	1 (19 Economies)
Cost to export: <b>Border compliance (USD)</b>	<b>175</b>	139.1	0 (19 Economies)
Time to export: Documentary compliance (hours)	2	2.4	1 (26 Economies)
Cost to export: <b>Documentary compliance (USD)</b>	<b>60</b>	35.2	0 (20 Economies)
Time to import: Border compliance (hours)	2	8.5	0 (25 Economies)
Cost to import: Border compliance (USD)	175	100.2	0 (28 Economies)
Time to import: Documentary compliance (hours)	8	3.4	1 (30 Economies)
Cost to import: Documentary compliance (USD)	100	24.9	0 (30 Economies)

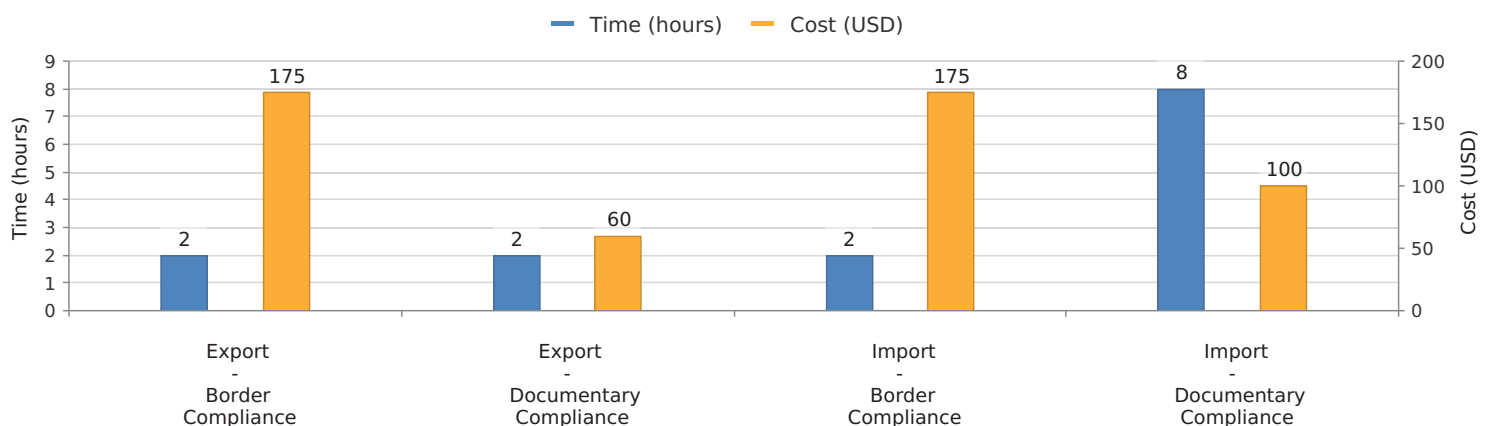
Figure - Trading across Borders in New York City and comparator economies - Ranking and Score

DB 2019 Trading Across Borders Score



Note: The ranking of economies on the ease of trading across borders is determined by sorting their scores for trading across borders. These scores are the simple average of the scores for the time and cost for documentary compliance and border compliance to export and import.

Figure - Trading across Borders in New York City - Time and Cost





## Details - Trading across Borders in New York City

Characteristics	Export	Import
Product	HS 84 : Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	HS 8708: Parts and accessories of motor vehicles
Trade partner	Canada	Mexico
Border	Buffalo border crossing	Laredo border crossing
Distance (km)	600	3192
Domestic transport time (hours)	24	109
Domestic transport cost (USD)	1361	4373

## Details - Trading across Borders in New York City - Components of Border Compliance

	Time to Complete (hours)	Associated Costs (USD)
Export: Clearance and inspections required by customs authorities	1.3	175.0
Export: Clearance and inspections required by agencies other than customs	0.0	0.0
Export: Port or border handling	0.5	0.0
Import: Clearance and inspections required by customs authorities	1.5	175.0
Import: Clearance and inspections required by agencies other than customs	0.0	0.0
Import: Port or border handling	0.5	0.0

A World Bank Group Flagship Report

16TH EDITION



# DOING BUSINESS 2019

## Training for Reform

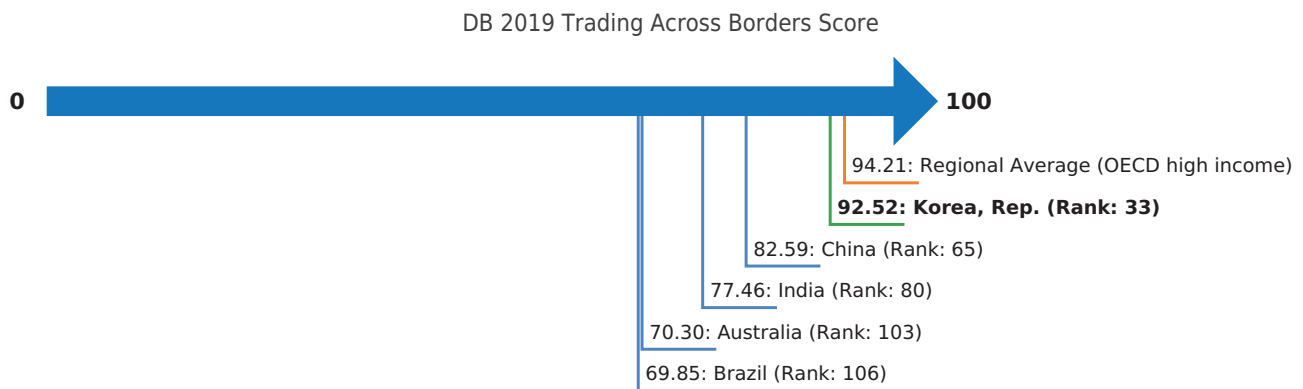
Economy Profile  
Korea, Rep.



## Trading across Borders - Korea, Rep.

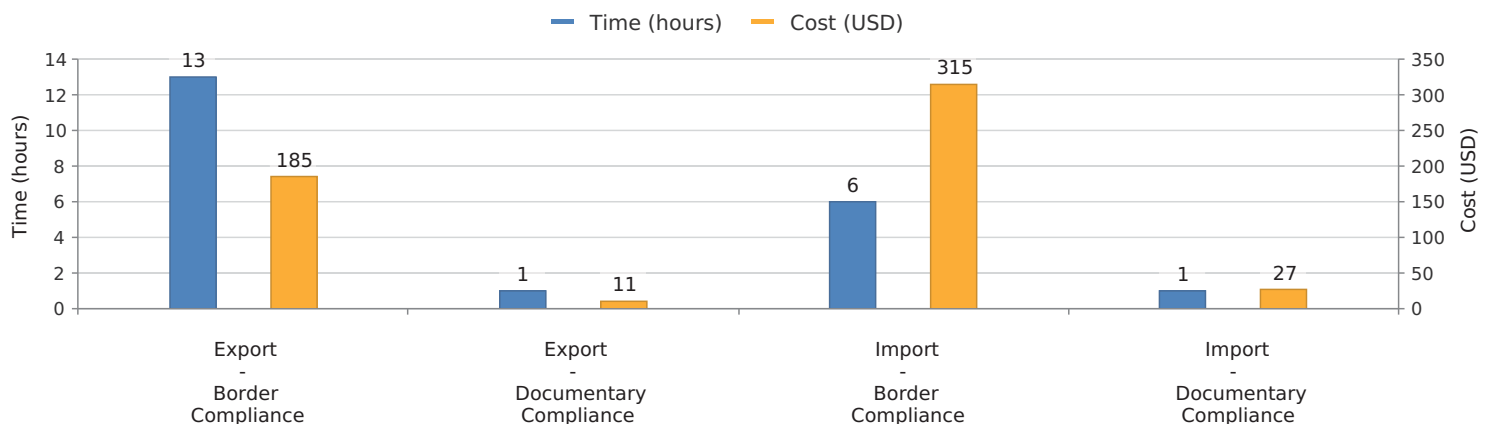
Indicator	Korea, Rep.	OECD high income	Best Regulatory Performance
Time to export: Border compliance (hours)	13	12.5	1 (19 Economies)
Cost to export: Border compliance (USD)	185	139.1	0 (19 Economies)
Time to export: Documentary compliance (hours)	1	2.4	1 (26 Economies)
Cost to export: Documentary compliance (USD)	11	35.2	0 (20 Economies)
Time to import: Border compliance (hours)	6	8.5	0 (25 Economies)
Cost to import: Border compliance (USD)	315	100.2	0 (28 Economies)
Time to import: Documentary compliance (hours)	1	3.4	1 (30 Economies)
Cost to import: Documentary compliance (USD)	27	24.9	0 (30 Economies)

Figure - Trading across Borders in Korea, Rep. and comparator economies - Ranking and Score



Note: The ranking of economies on the ease of trading across borders is determined by sorting their scores for trading across borders. These scores are the simple average of the scores for the time and cost for documentary compliance and border compliance to export and import.

Figure - Trading across Borders in Korea, Rep. - Time and Cost



## Details - Trading across Borders in Korea, Rep.

Characteristics	Export	Import
Product	HS 85 : Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	HS 8708: Parts and accessories of motor vehicles
Trade partner	China	Japan
Border	Incheon port	Busan port
Distance (km)	34	401
Domestic transport time (hours)	1	7
Domestic transport cost (USD)	216	568

## Details - Trading across Borders in Korea, Rep. - Components of Border Compliance

	Time to Complete (hours)	Associated Costs (USD)
Export: Clearance and inspections required by customs authorities	0.7	41.0
Export: Clearance and inspections required by agencies other than customs	0.0	0.0
Export: Port or border handling	13.4	143.8
Import: Clearance and inspections required by customs authorities	1.0	36.9
Import: Clearance and inspections required by agencies other than customs	0.0	0.0
Import: Port or border handling	6.0	277.8



# 附件 8



RECSiLICON

# FOURTH QUARTER 2017

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REPORT

## FOURTH QUARTER HIGHLIGHTS

(Compared to Third Quarter 2017)

- > Revenues of USD 78.0 million and EBITDA of USD 10.3 million
  - Polysilicon Sales Volume of 3,943MT (3.6% Decrease)
  - 1,328MT Polysilicon Inventory Decline
- > **FBR Cash Cost of USD 10.4/kg**
  - FBR Facility Continues Operation at ~50% Capacity Utilization
  - **FBR Production Volume of 2,329MT** (3.3% Increase)
- > Continued Strong Silicon Gas Sales Volumes
  - Sales Volumes of 969MT (7.2% Increase)
  - Silane Gas Price Decrease of 0.9%
- > December 31, 2017 Cash Balance of USD 104.5 million
  - Cash Increase of \$16.6M
  - \$18.8M Cash Flows from Operations
  - Anticipate Sufficient Liquidity to Meet Bond Maturity in May 2018 (REC03)
- > Yulin JV Started Up in December 2017
  - Full Capacity Utilization Expected in H2 2018
  - Resolution to Equity Contribution Negotiation Announced on February 1, 2018



## FINANCIAL HIGHLIGHTS

### Key Financials - REC Silicon Group

(USD IN MILLION)	Q4 2017	Q4 2016	YEAR 2017	YEAR 2016	Q3 2017
Revenues	78.0	80.4	272.4	271.2	75.5
EBITDA	10.3	4.9	19.8	-30.8	3.6
EBITDA margin	13.2%	6.1%	7.3%	-11.3%	4.7%
EBIT excluding impairment charges	-10.1	-16.5	-127.2	-123.0	-82.1
Impairment charges	-0.2	-14.1	-0.3	-93.1	-0.1
EBIT	-10.3	-30.5	-127.5	-216.0	-82.2
EBIT margin	-13.2%	-38.0%	-46.8%	-79.7%	-109.0%
Profit/loss before tax	-7.3	12.5	-209.2	-248.1	-119.8
Profit/loss	-153.1	34.6	-367.0	-147.4	-122.0
Earnings per share, basic and diluted (USD)	-0.06	0.01	-0.14	-0.06	-0.05
Polysilicon production in MT (Siemens and granular)	2,616	3,218	11,636	10,729	2,835
Polysilicon sales in MT (Siemens and granular)	3,943	3,801	13,503	13,067	4,091
Silicon gas sales in MT	969	822	3,501	2,734	904

## REC SILICON

REC Silicon produces polysilicon and silicon gases for the solar and electronics industries at plants in Moses Lake, Washington and in Butte, Montana. REC Silicon targets polysilicon production of approximately 11,330MT in 2018.

Revenues during the fourth quarter increased by 3.4 percent to USD 78.0 million. The increase in revenues can be attributed to an increase in the average sales prices realized for prime grade solar polysilicon and higher silicon gas sales volumes. These were offset by a decrease in total polysilicon sales volumes of 148MT.

Fourth quarter polysilicon sales volumes decreased by 3.6 percent to 3,943MT compared to 4,091MT during the prior quarter. Lower polysilicon sales volumes were a result of lower available inventory due to high sales volumes during the third quarter 2017. Continued strong demand for polysilicon resulted in a further reduction in inventories of 1,328MT during the fourth quarter of 2017.

Prices realized for prime solar grade polysilicon increased by 5.8 percent. Price increases are a result of continued strong demand as well as supply restrictions due to maintenance outages, and industrial accidents at competitor manufacturing facilities. REC Silicon's access to polysilicon markets in China continues to be restricted by the trade war.

The FBR facility in Moses Lake continued operations at reduced capacity utilization due to the trade war between China and the United States. FBR production will return to full capacity utilization when the trade dispute is resolved or when market conditions dictate.

Total polysilicon production for the fourth quarter was 2,616MT, broadly in line with guidance of 2,610MT provided on October 30, 2017. FBR production was 2,329MT or 69MT above guidance of 2,260MT. FBR cash cost was USD 10.4/kg which remains unchanged from the third quarter of 2017. FBR cash costs were 7.1 percent lower than guidance of USD 11.2/kg due to lower spending levels resulting from stable operations and minimal maintenance requirements. Cash production cost performance continues to demonstrate the world class capability of the Company's FBR technology in spite of low production capacity

utilization as a result of restricted access to polysilicon markets in China.

Silicon gas sales volumes increased by 7.2 percent during the fourth quarter of 2017 to 969MT compared to 904MT in the third quarter. Silicon gas sales volumes also exceeded guidance of 920MT provided with the third quarter earnings release on October 30, 2017. Demand for silicon gases remains strong overall and REC Silicon continues to successfully place silane for use in the lower price PV market segment. Increased sales volumes into the PV market and efforts by competitors to capture additional market share continues to place pressure on prices and average prices realized by REC Silicon for silane gas decreased by 0.9 percent during the fourth quarter.

EBITDA was USD 10.3 million for the fourth quarter 2017 compared to USD 3.6 million in the third quarter. Increases in EBITDA are a result of higher silicon gas sales volumes, higher prime solar grade polysilicon prices, and continued low cost performance of the Company's manufacturing operations.

### MARKET DEVELOPMENT

Industry analysts estimate end use PV demand for the fourth quarter of 2017 of 22GW (I.H.S Markit PV Demand Market Tracker – Q4 2017 - December 6, 2017). This represents an increase of 2GW compared to forecasts near 20GW previously published by market analysts. Strong end use PV demand is the result of a rush to complete PV installations in advance of a decrease in feed in tariffs after June 2018 in China and accelerated module purchases in advance of the section 201 trade case ruling in the United States. As a result of strong demand and low inventory levels, supply remained tight and polysilicon prices continued to strengthen. Spot prices inside of China ended the fourth quarter at over USD 20/kg, an increase of approximately USD 1.5/kg compared to average spot prices at the end of the third quarter 2017. Spot prices outside of China increased by approximately USD 1.0/kg to USD 14/kg during the same time period. REC Silicon's sales opportunities continue to be limited by restricted access to the Chinese markets because of the trade war between China and the United States.

During the fourth quarter of 2017, REC Silicon's sales of semiconductor grade polysilicon continued to be limited to spot sales opportunities due

# CONSOLIDATED STATEMENT OF INCOME

## REC SILICON GROUP

(USD IN MILLION)	NOTES	Q4 2017	Q4 2016	YEAR 2017	YEAR 2016
Revenues		78.0	80.4	272.4	271.2
Cost of materials	5	-12.5	-15.4	-54.3	-60.0
Changes in inventories	5	-10.9	-5.9	-18.2	-29.0
Employee benefit expenses		-20.4	-17.1	-73.9	-74.6
Other operating expenses		-23.9	-32.2	-106.2	-140.3
Other income and expenses		0.0	-4.9	-0.1	2.0
EBITDA		10.3	4.9	19.8	-30.8
Depreciation	2	-20.0	-21.0	-145.2	-90.3
Amortization	2	-0.4	-0.4	-1.8	-1.9
Impairment	2	-0.2	-14.1	-0.3	-93.1
Total depreciation, amortization and impairment		-20.6	-35.5	-147.3	-185.3
EBIT		-10.3	-30.5	-127.5	-216.0
Share of profit/loss of investments in associates	3	-0.3	-0.4	-1.8	-2.9
Financial income		0.2	0.1	0.6	1.7
Net financial expenses		-15.1	-3.5	-30.2	-13.5
Net currency gains/losses		20.7	47.9	-34.1	-13.5
Fair value adjustment convertible bonds	6	-2.5	-1.1	-16.2	-3.9
Net financial items		3.3	43.4	-79.9	-29.2
Profit/loss before tax		-7.3	12.5	-209.2	-248.1
Income tax expense/benefit		-145.8	22.1	-157.8	100.7
Profit/loss		-153.1	34.6	-367.0	-147.4
<b>Attributable to:</b>					
Owners of REC Silicon ASA		-153.1	34.6	-367.0	-147.4
<b>Earnings per share (In USD)</b>					
-basic		-0.06	0.01	-0.14	-0.06
-diluted		-0.06	0.01	-0.14	-0.06



RECSiLICON



FIRST QUARTER  
**2018**

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REPORT

## FIRST QUARTER HIGHLIGHTS

(Compared to Fourth Quarter 2017)

- > Revenues of USD 69.6 million and EBITDA of USD 14.6 million
  - Polysilicon Sales Volume of 2,904MT (26.3% Decrease)
  - 619MT Polysilicon Inventory Increase
- > **FBR Cash Cost of USD 9.4/kg**
  - Operation of both Silane Units at Reduced Rates
  - FBR Facility Operated at ~63% Capacity Utilization
  - **FBR Production Volume of 3,127MT** (34.3% Increase)
- > Continued Strong Silicon Gas Sales Volumes
  - Sales Volumes of 897MT (7.5% Decrease)
  - Silane Gas Price Decrease of 6.9%
- > March 31, 2018 Cash Balance of USD 112.0 million
  - Cash Increase of USD 7.4 million
  - USD 7.4 million Cash Flows from Operations
- > Successful Completion of USD 110 million Bond Issue on March 23, 2018
  - Ensures Sufficient Liquidity to Meet 2018 Debt Maturities
  - Settlement Completed on April 13, 2018
- > Yulin JV Operating at Reduced Capacity Utilization
  - ~800MT of Granular Produced in Q1 2018 (Secondary Quality)
  - Full Capacity Utilization Expected in H2 2018
  - Resolution to Equity Contribution Announced on February 1, 2018



## FINANCIAL HIGHLIGHTS

### Key Financials - REC Silicon Group

(USD IN MILLION)	Q1 2018	Q1 2017	YEAR 2017	Q4 2017
Revenues	69.6	57.5	272.4	78.0
EBITDA	14.6	4.6	19.8	10.3
EBITDA margin	21.0%	8.0%	7.3%	13.2%
EBIT excluding impairment charges	-5.6	-15.9	-127.2	-10.1
Impairment charges	-0.1	0.0	-0.3	-0.2
EBIT	-5.7	-16.0	-127.5	-10.3
EBIT margin	-8.1%	-27.8%	-46.8%	-13.2%
Profit/loss before tax	60.1	-23.8	-192.8	-4.8
Profit/loss	60.5	-17.2	-350.6	-150.6
Earnings per share, basic and diluted (USD)	0.02	-0.01	-0.14	-0.06
Polysilicon production in MT (Siemens and granular)	3,523	3,127	11,636	2,616
Polysilicon sales in MT (Siemens and granular)	2,904	2,509	13,503	3,943
Multicrystalline brick sales in MT	2	0	1	0
Silicon gas sales in MT	897	820	3,501	969

## REC SILICON

REC Silicon produces polysilicon and silicon gases for the solar and electronics industries at plants in Moses Lake, Washington and in Butte, Montana. REC Silicon targets polysilicon production of approximately 11,590MT in 2018.

Revenues during the first quarter of 2018 decreased by 10.8 percent to USD 69.6 million compared to the fourth quarter of 2017. The decrease in revenues is largely a result of lower sales volumes of polysilicon which declined by 26.3 percent to 2,904MT. This was partially offset by an increase in average polysilicon price realizations of 18.2% partially due to an increase in the mix of higher quality polysilicon products.

Total polysilicon production volume was 3,523MT, 17.8 percent higher than guidance of 2,990MT provided on February 9, 2018. This increase was largely due to higher production volumes driven by the operation of both Moses Lake silane facilities for a longer period than was originally anticipated while transitioning between silane units to perform scheduled maintenance. As a result, polysilicon inventories increased by 619MT during the first quarter of 2018.

EBITDA was USD 14.6 million for the first quarter 2018 compared to USD 10.3 million in the fourth quarter of 2017. Increased EBITDA is a result of increased cost efficiencies due to high production volumes and increases in average prices realized for total polysilicon sales.

### Summary of first quarter results by segment

(USD IN MILLION)	Q1 2018	
	REVENUES	EBITDA
Solar Materials	32.7	8.4
Semiconductor Materials	37.7	17.5
Other & Eliminations	-0.8	-11.3
Total	69.6	14.6

## MARKET DEVELOPMENT

Industry analysts estimate end use PV demand for the first quarter of 2018 in a range from 22GW (I.H.S. PV Demand Market Tracker) and 23GW (GTMPV Pulse March 2018) which is broadly unchanged from prior forecasts. In addition, estimates of end use demand for the first quarter of 2018 were unchanged compared to PV demand during the fourth quarter of 2017 but increased compared to an estimated 19GW installed during the first quarter of 2017. As anticipated, strong polysilicon demand supported price increases early in the first quarter, however, prices declined later in the quarter due to softer markets because of uncertainty in polysilicon demand and the Chinese holiday season. The price impact of softer demand was mitigated by opportunistic shutdowns for planned maintenance by polysilicon producers. Solar grade polysilicon prices continue to be higher inside of China due to supply constraints caused by the solar trade war between China and the United States. Spot prices inside of China at the end of the first quarter are estimated at approximately USD 16.0/kg, a decrease of approximately USD 3.6/kg compared to spot prices at the end of the fourth quarter 2017. Spot prices outside of China were relatively stable and decreased by approximately USD 0.2/kg to USD 13.4/kg during the same period. Estimates of average spot prices inside of China decreased by approximately 5 percent compared the fourth quarter of 2017 while average spot prices outside of China increased by approximately 3 percent.

Semiconductor grade polysilicon markets continue to be dominated by long term fixed sales contracts and high polysilicon inventory levels. However, these fixed sales contracts are beginning to expire and inventory levels are declining due to growing demand for semiconductor devices and the implementation of improved technology in the semiconductor and flat panel display industries. REC Silicon's increased sales volumes of semiconductor grade polysilicon during the first quarter of 2018 is a result of successful product qualifications which have translated into firm orders.

Overall, demand for silicon gases remained strong despite traditional seasonal low demand during the first quarter. Demand continues to increase as a result of higher silane utilization in PV cell production, capacity expansions for flat panel displays, and the continuing

# CONSOLIDATED STATEMENT OF INCOME

## REC SILICON GROUP

(USD IN MILLION)	NOTES	Q1 2018	Q1 2017	2017
Revenues		69.6	57.5	272.4
Cost of materials	6	-16.5	-14.9	-54.3
Changes in inventories	6	7.9	7.3	-18.2
Employee benefit expenses		-18.6	-17.7	-73.9
Other operating expenses		-27.9	-28.7	-106.2
Other income and expenses		0.1	1.2	-0.1
EBITDA		14.6	4.6	19.8
Depreciation	3	-19.9	-20.1	-145.2
Amortization	3	-0.3	-0.4	-1.8
Impairment	3	-0.1	0.0	-0.3
Total depreciation, amortization and impairment		-20.3	-20.6	-147.3
EBIT		-5.7	-16.0	-127.5
Share of profit/loss of investments in associates	4	73.3	-0.5	-1.8
Financial income		0.3	0.1	0.6
Net financial expenses		-3.7	-3.8	-30.2
Net currency gains/losses		-4.2	-3.7	-34.1
Fair value adjustment convertible bonds	7	0.0	0.1	0.2
Net financial items		-7.6	-7.3	-63.5
Profit/loss before tax		60.1	-23.8	-192.8
Income tax expense/benefit		0.4	6.6	-157.8
Profit/loss		60.5	-17.2	-350.6
<b>Attributable to:</b>				
Owners of REC Silicon ASA		60.5	-17.2	-350.6
<b>Earnings per share (In USD)</b>				
-basic		0.02	-0.01	-0.14
-diluted		0.02	-0.01	-0.14



RECSiLICON



# SECOND QUARTER 2018

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REPORT

## SECOND QUARTER HIGHLIGHTS

(Compared to First Quarter 2018)

- > Revenues of USD 58.9 million and EBITDA Loss of USD 9.6 million
  - Polysilicon Sales Volume of 2,077MT (28.5% Decrease)
  - 401MT Polysilicon Inventory Increase
- > Continued Strong Silicon Gas Sales Volumes
  - Sales Volume of 918MT (2.4% Increase vs. Q1'18)
  - 2.1% Silane Gas Price Increase vs. Q1'18
- > June 30, 2018 Cash Balance of USD 42.4 million
  - Cash Decrease of USD 69.6 million
  - Debt Repayment of USD 59.5 million (Net)
  - Cash Outflows from Operations USD 7.1 million
- > 

FBR Cash Cost of \$13.4/kg

  - FBR Capacity Utilization Decreased to ~25% in June
  - Lower Spending due to Delay of Planned Maintenance
  - FBR Production Volume of 2,078MT

 (33.5% Decrease)
- > Yulin JV Operating at Reduced Capacity Utilization
  - ~1,000MT of Granular Produced in Q2'18 (Secondary Quality)
  - ~1,800MT Produced YTD vs. Target of 8,000MT for 2018
- > Impairment Charges of USD 340 million
  - Market Disruption due to Curtailment of Solar Incentives in China
  - Market Barriers Prevent Access to Primary Polysilicon Markets in China
  - 30% Workforce Reduction in Moses Lake Announced on July 1, 2018



## FINANCIAL HIGHLIGHTS

### Key Financials - REC Silicon Group

(USD IN MILLION)	Q2 2018	Q2 2017	JUN 30, 2018	JUN 30, 2017	YEAR 2017	Q1 2018
Revenues	58.9	61.4	128.6	118.9	272.4	69.6
EBITDA	-9.6	1.3	5.0	5.9	19.8	14.6
EBITDA margin	-16.3%	2.1%	3.9%	5.0%	7.3%	21.0%
EBIT excluding impairment charges	-29.6	-19.0	-35.2	-34.9	-127.2	-5.6
Impairment charges	-340.4	0.0	-340.5	0.0	-0.3	-0.1
EBIT	-370.1	-19.0	-375.7	-35.0	-127.5	-5.7
EBIT margin	-627.9%	-30.9%	-292.2%	-29.4%	-46.8%	-8.1%
Profit/loss before tax	-374.4	-45.6	-314.3	-69.3	-192.8	60.1
Profit/loss	-374.4	-62.0	-313.9	-79.2	-350.6	60.5
Earnings per share, basic and diluted (USD)	-0.15	-0.02	-0.12	-0.03	-0.14	0.02
Polysilicon production in MT (Siemens and granular)	2,491	3,057	6,014	6,184	11,636	3,523
Polysilicon sales in MT (Siemens and granular)	2,077	2,960	4,981	5,469	13,503	2,904
Multicrystalline brick sales in MT	0	0	2	0	1	2
Silicon gas sales in MT	918	808	1,815	1,628	3,501	897

## REC SILICON

REC Silicon produces polysilicon and silicon gases for the solar and electronics industries at plants in Moses Lake, Washington and in Butte, Montana. REC Silicon targets polysilicon production of approximately 9,284MT in 2018.

Revenues during the second quarter of 2018 decreased by 15.3 percent to USD 58.9 million compared to the first quarter of 2018. The decrease in revenues is a result of lower sales volumes of polysilicon which declined by 28.5 percent to 2,077MT.

Total polysilicon production volume was 2,491MT, 6.4 percent lower than guidance of 2,660MT provided on April 26, 2018. This decrease was primarily a result of lower FBR production capacity utilization rates which were reduced to approximately 25 percent in early June. Despite lower production volumes, polysilicon inventories increased by 401MT during the second quarter of 2018.

EBITDA was a loss of USD 9.6 million for the second quarter of 2018 compared to income of USD 14.6 million during the first quarter of 2018. The EBITDA loss is primarily a result of the impact of lower solar grade polysilicon sales prices and inventory write-downs of approximately USD 15 million due to low estimated future sales prices. In addition, the Company recorded USD 2.2 million of impairments to customer accounts receivable due to an increase in credit risks driven by volatile market conditions.

### Summary of second quarter results by segment

(USD IN MILLION)	Q2 2018	
	REVENUES	EBITDA
Solar Materials	20.4	-15.9
Semiconductor Materials	38.6	14.4
Other & Eliminations	0.0	-8.2
Total	58.9	-9.6

## MARKET DEVELOPMENT

Industry analysts estimate end use PV demand for the second quarter of 2018 in a range from 25GW (GTM Global PV Supply Quarterly Briefing - July 2018) to 2.7GW (IHS Markit Installations Tracker - Q2 2018). This represents a decrease of 2.7GW and 1.3GW compared to the previous forecasts, respectively. Estimated end use demand for the second quarter of 2018 was broadly unchanged compared to PV demand for the first quarter of 2018. Second quarter demand began on a steady pace with the expectation that adjustments to Chinese feed in tariffs (FITs) would push PV installations higher during the quarter. At the end of May, market visibility declined and inventories began to build as concerns mounted over PV demand in China. During the first week of June, China announced an immediate and significant reduction in financial support for solar installations. This created uncertainty in the global market and caused polysilicon demand to decline sharply. In order to mitigate increases in inventories, producers quickly curtailed production across the value chain. Declining demand placed downward pressure on solar grade polysilicon prices. Spot prices inside of China at the end of the second quarter were estimated at approximately USD 12.4/kg, a decrease of approximately USD 3.6/kg (23 percent) compared to spot prices at the end of the first quarter 2018. Spot prices outside of China ended the quarter at approximately USD 11.6/kg, a decrease of approximately USD 1.8/kg (13 percent). Solar grade polysilicon prices continue to be higher inside of China due to supply constraints caused by the solar trade war between China and the United States. However, this price differential declined substantially during the quarter to a discount of approximately 6 percent for prices outside of China at the end of the second quarter compared to 16 percent at the end of the first quarter.

Semiconductor grade polysilicon markets continue to be dominated by long term fixed sales contracts and high polysilicon inventory levels. However, these fixed sales contracts are beginning to expire and inventory levels are declining due to growing demand for semiconductor devices and the implementation of improved technology in the semiconductor and flat panel display industries. REC Silicon's increasing sales volumes of

# CONSOLIDATED STATEMENT OF INCOME

## REC SILICON GROUP

(USD IN MILLION)	NOTES	Q2 2018	Q2 2017	JUN 30, 2018	JUN 30, 2017	YEAR 2017
Revenues		58.9	61.4	128.6	118.9	272.4
Cost of materials	6	-16.0	-14.2	-32.4	-29.1	-54.3
Changes in inventories	6	-10.3	-0.3	-2.4	6.9	-18.2
Employee benefit expenses		-14.7	-18.6	-33.3	-36.3	-73.9
Other operating expenses		-27.6	-26.9	-55.5	-55.6	-106.2
Other income and expenses 1)		0.0	0.0	0.1	1.2	-0.1
EBITDA		-9.6	1.3	5.0	5.9	19.8
Depreciation	3	-19.8	-19.9	-39.8	-40.0	-145.2
Amortization	3	-0.2	-0.4	-0.5	-0.9	-1.8
Impairment	3	-340.4	0.0	-340.5	0.0	-0.3
Total depreciation, amortization and impairment		-360.5	-20.3	-380.7	-40.9	-147.3
EBIT		-370.1	-19.0	-375.7	-35.0	-127.5
Share of profit/loss of investments in associates	4	-0.1	-0.6	73.2	-1.1	-1.8
Financial income		0.2	0.1	0.5	0.3	0.6
Net financial expenses		-6.9	-7.5	-10.6	-11.3	-30.2
Net currency gains/losses		2.5	-17.0	-1.7	-20.7	-34.1
Fair value adjustment convertible bonds	7	0.0	-1.6	0.0	-1.6	0.2
Net financial items		-4.2	-26.0	-11.8	-33.3	-63.5
Profit/loss before tax		-374.4	-45.6	-314.3	-69.3	-192.8
Income tax expense/benefit		0.0	-16.4	0.4	-9.8	-157.8
Profit/loss		-374.4	-62.0	-313.9	-79.2	-350.6
<b>Attributable to:</b>						
Owners of REC Silicon ASA		-374.4	-62.0	-313.9	-79.2	-350.6
<b>Earnings per share (In USD)</b>						
From continuing operations						
-basic		-0.15	-0.02	-0.12	-0.03	-0.14
-diluted		-0.15	-0.02	-0.12	-0.03	-0.14



RECSiLICON

# THIRD QUARTER 2018

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REPORT

## THIRD QUARTER HIGHLIGHTS

(Compared to Second Quarter 2018)

- > Revenues of USD 43.7 million and EBITDA Loss of USD 6.1 million
  - Polysilicon Sales Volume of 1,113MT (46.4% Decrease)
  - 503MT Polysilicon Inventory Increase
- > Silicon Gas Sales Volumes
  - Sales Volume of 865MT (5.8% Decrease)
  - 1.3% Silane Gas Price Increase
- > September 30, 2018 Cash Balance of USD 41.0 million
  - Cash Decrease of USD 1.4 million
  - Cash Outflows from Operations USD 1.7 million
  - \$4.0M Decreased Investment in Working Capital
- > **FBR Cash Cost of \$15.1/kg**
  - FBR Capacity Utilization Decreased to ~25% in June
  - Lower Spending due to Delay of Planned Maintenance
  - **FBR Production Volume of 1,170MT** (43.7% Decrease)
- > Yulin JV Start-up Progressing Well
  - ~3,000MT Produced YTD
  - FBR Solar Grade Quality Achieved
  - Silane Units and FBR Reactors Have Achieved Design Capacity



## FINANCIAL HIGHLIGHTS

### Key Financials - REC Silicon Group

(USD IN MILLION)	Q3 2018	Q3 2017	SEP 30, 2018	SEP 30, 2017	YEAR 2017	Q2 2018
Revenues	43.7	75.5	172.3	194.3	272.4	58.9
EBITDA	-6.1	3.6	-1.1	9.5	19.8	-9.6
EBITDA margin	-14.0%	4.7%	-0.6%	4.9%	7.3%	-16.3%
EBIT excluding impairment charges	-16.9	-82.1	-52.1	-117.0	-127.2	-29.6
Impairment charges	-0.1	-0.1	-340.5	-0.2	-0.3	-340.4
EBIT	-16.9	-82.2	-392.6	-117.2	-127.5	-370.1
EBIT margin	-38.7%	-109.0%	-227.9%	-60.3%	-46.8%	-627.9%
Profit/loss before tax	-20.3	-118.7	-334.7	-188.0	-192.8	-374.4
Profit/loss	-19.6	-120.8	-333.5	-200.0	-350.6	-374.4
Earnings per share, basic and diluted (USD)	-0.01	-0.05	-0.13	-0.08	-0.14	-0.15
Polysilicon production in MT (Siemens and granular)	1,615	2,835	7,616	9,020	11,636	2,478
Polysilicon sales in MT (Siemens and granular)	1,113	4,091	6,094	9,560	13,503	2,077
Multicrystalline brick sales in MT	0	1	2	1	1	0
Silicon gas sales in MT	865	904	2,680	2,532	3,501	918

## REC SILICON

REC Silicon produces polysilicon and silicon gases for the solar and electronics industries at plants in Moses Lake, Washington and in Butte, Montana. REC Silicon targets polysilicon production of approximately 9,276MT in 2018.

Revenues during the third quarter of 2018 decreased by 25.8 percent to USD 43.7 million compared to the second quarter of 2018. The decrease in revenues is primarily a result of lower sales volumes and prices for solar grade polysilicon due to cuts in PV incentives announced by China in May 2018. Total polysilicon sales volumes decreased by 46.4 percent to 1,113MT.

Total polysilicon production volume was 1,615MT and was in line with guidance of 1,630MT provided on July 19, 2018. Production includes the effect of lower FBR production capacity utilization rates which were reduced to approximately 25 percent in early June. Polysilicon inventories increased by 503MT during the third quarter of 2018.

EBITDA was a loss of USD 6.1 million for the third quarter of 2018 compared to an EBITDA loss of USD 9.6 million during the second quarter of 2018. The EBITDA loss is primarily a result of the impact of lower solar grade polysilicon volumes and sales prices and inventory write-downs due to low estimated future sales prices. These were offset by the Company's efforts to reduce costs including the workforce reduction announced on July 1, 2018. EBITDA included USD 1.9 million in termination benefits associated with the workforce reduction offset by a refund of sales taxes for previous periods of USD 1.3 million which have been reported on the statement of income as other income and expense.

### Summary of second quarter results by segment

(USD IN MILLION)	Q3 2018	
	REVENUES	EBITDA
Solar Materials	6.2	-9.9
Semiconductor Materials	37.6	9.3
Other & Eliminations	0.0	-5.4
Total	43.7	-6.1

## MARKET DEVELOPMENT

End use PV demand for the third quarter of 2018 is estimated near 20GW (IHS Markit PV Installations Tracker – Q3 2018). This represents a decrease of 8GW compared to the second quarter. The decrease in demand is directly attributable to a reduction in financial support for solar installations announced by China in May 2018. Polysilicon prices stabilized during the third quarter, however, solar grade polysilicon spot prices inside of China dropped below spot prices outside of China for the first time. Spot prices at the end of the third quarter inside of China were estimated at approximately USD 10.4/kg, a decrease of USD 2.0/kg (16 percent) compared to spot prices at the end of the second quarter 2018. For the same period, spot prices outside of China decreased by USD 1.6/kg (5 percent) to USD 11.0/kg. Trade restrictions implemented by the European Union to prevent dumping of solar modules have expired. However, PV demand has not increased with additional access to solar modules. Overall, demand remained soft and oversupply continues to place downward pressure on prices across the supply chain. Polysilicon suppliers have taken maintenance outages and some smaller polysilicon suppliers are not expected to resume production in the near future.

Semiconductor grade polysilicon markets continue to be dominated by long term fixed sales contracts and high polysilicon inventory levels. However, these fixed sales contracts are beginning to expire and inventory levels are declining due to growing demand for semiconductor devices and the implementation of improved technology in the semiconductor industry. In August, SEMI Silicon Wafer shipment data indicated record shipments. REC Silicon's increasing sales volumes of semiconductor grade polysilicon during 2018 are a result of successful product qualifications which have translated into firm orders.

Overall, demand for silicon gases remained strong during the third quarter. However, there was some weakness in the PV segment because of reduced production capacity utilization by PV manufacturers, particularly in China. In other segments, demand continues to increase as a result of capacity expansions for flat panel displays, and the continuing implementation of technology improvements in semiconductor applications. Efforts by competitors to capture additional market share and increase capacity utilization continues to place downward pressure on prices.

# CONSOLIDATED STATEMENT OF INCOME

## REC SILICON GROUP

(USD IN MILLION)	NOTES	Q3 2018	Q3 2017	SEP 30, 2018	SEP 30, 2017	YEAR 2017
Revenues		43.7	75.5	172.3	194.3	272.4
Cost of materials	6	-12.5	-12.7	-44.9	-41.9	-54.3
Changes in inventories	6	4.1	-14.2	1.7	-7.2	-18.2
Employee benefit expenses		-13.8	-17.2	-47.0	-53.5	-73.9
Other operating expenses		-27.1	-26.6	-82.7	-82.2	-106.2
Other income and expenses		-0.6	-1.2	-0.5	0.0	-0.1
EBITDA		-6.1	3.6	-1.1	9.5	19.8
Depreciation	3	-10.8	-85.2	-50.5	-125.2	-145.2
Amortization	3	0.0	-0.5	-0.5	-1.3	-1.8
Impairment	3	-0.1	-0.1	-340.5	-0.2	-0.3
Total depreciation, amortization and impairment		-10.8	-85.8	-391.5	-126.7	-147.3
EBT		-16.9	-82.2	-392.6	-117.2	-127.5
Share of profit/loss of investments in associates	4	-0.1	-0.4	73.1	-1.5	-1.8
Financial income		0.3	0.2	0.8	0.5	0.6
Net financial expenses		-3.7	-3.8	-14.3	-15.1	-30.2
Net currency gains/losses		0.1	-34.1	-1.7	-54.8	-34.1
Fair value adjustment convertible bonds	7	0.0	1.7	0.0	0.1	0.2
Net financial items		-3.3	-36.0	-15.2	-69.3	-63.5
Profit/loss before tax		-20.3	-118.7	-334.7	-188.0	-192.8
Income tax expense/benefit		0.7	-2.1	1.1	-12.0	-157.8
Profit/loss		-19.6	-120.8	-333.5	-200.0	-350.6
<b>Attributable to:</b>						
Owners of REC Silicon ASA		-19.6	-120.8	-333.5	-200.0	-350.6
<b>Earnings per share (In USD)</b>						
From continuing operations						
-basic		-0.01	-0.05	-0.13	-0.08	-0.14
-diluted		-0.01	-0.05	-0.13	-0.08	-0.14

## DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

An Alternative Performance Measure (APM) is a measure of historical or future financial performance, financial position, or cash flows other than a financial measure defined or specified in the applicable financial reporting framework.

The Company has identified the following APMs used in reporting:

**EBIT** - Profit/loss from total operations excluding income tax expense/benefit, net financial items, and share of profit/loss from investments in associates.

**EBIT Margin** - EBIT divided by revenues.

**EBITDA** - EBIT excluding depreciation, amortization and impairment.

**EBITDA Margin** - EBITDA divided by revenues.

**EBITDA Contribution** - Revenues less cost of manufacturing excluding depreciation for products sold.

**Net Debt** - Carrying value of interest bearing debt instruments less cash and cash equivalents.

**Nominal Net Debt** - Contractual principal repayment values of interest bearing debt instruments less cash and cash equivalents.

**FBR Cash Cost** - Variable, direct, and indirect manufacturing costs excluding depreciation and amortization divided by units produced (excluding fines and powder). Cash costs include items accrued as accounts payable and other current liabilities that are normally expected to be settled in cash within a short period of time. Adjustments to costs that are made within the current period are reflected in cash costs. Adjustments to costs recognized in prior periods are generally recognized in other income and expense and excluded from cash costs. **FBR Cash Cost does not include general and administrative costs.**

**Equity Ratio** - Total shareholders' equity divided by total assets.

# 附件 9



# 태양광

## Big4 시대의 종언

### 비중확대 (유지)

이응주

☎ 02) 3772-1559

✉ eungju.lee@shinhan.com

한상원

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- ◆ 태양광 설치 수요: 2017년 정체(+0.4% YoY) vs. 2018년 반등(+6.8%)
- ◆ 밸류체인별 전망: 폴리실리콘 중국발 위기 vs. 셀/모듈 과점화 진전
- ◆ 이슈: 신정부의 신재생 에너지 투자 확대에 대한 지나친 기대는 금물
- ◆ 투자의견 비중확대 유지, 최선호주는 한화케미칼

태양광 설치 수요: 2017년 정체(+0.4% YoY) vs. 2018년 반등(+6.8%)

2017년 글로벌 태양광 수요는 전년 대비 0.4% 성장에 그치겠다. 중국/미국/EU/일본 등 핵심 4개 지역의 수요가 둔화되기 때문이다. 태양광 시장의 성장이 종료되었다는 의미는 아니다. 인도/중동/기타 지역의 성장 기여도가 커지고 있다. 이에 따라 2018년에는 전년 대비 6.8% 증가하면서 반등할 전망이다.

밸류체인별 전망: 폴리실리콘 중국발 위기 vs. 셀/모듈 과점화 진전

태양광 밸류 체인 전반에 걸쳐 중국발 공급 과잉이 심각하다. 특히 폴리실리콘의 경우 중국발 위기가 심화되고 있다. GCL 등 중국 메이저 업체들의 공격적인 증설이 재개한다고 발표했다. 셀/모듈의 경우 개선의 여지가 존재한다. Top Tier 업체들의 점유율이 상승하면서 치킨 게임이 마무리 국면에 접어들었다.

이슈: 신정부의 신재생 에너지 투자 확대에 대한 지나친 기대는 금물

신정부의 신재생 에너지 활성화 정책으로 태양광 내수 시장 규모가 연간 1GW에서 2.5GW로 확대될 전망이다. 다만 지나친 기대는 금물이다. 대형사들의 경우 Capa를 감안하면 큰 의미가 없다. 전기 요금 상승은 원가에 부담 요인이다

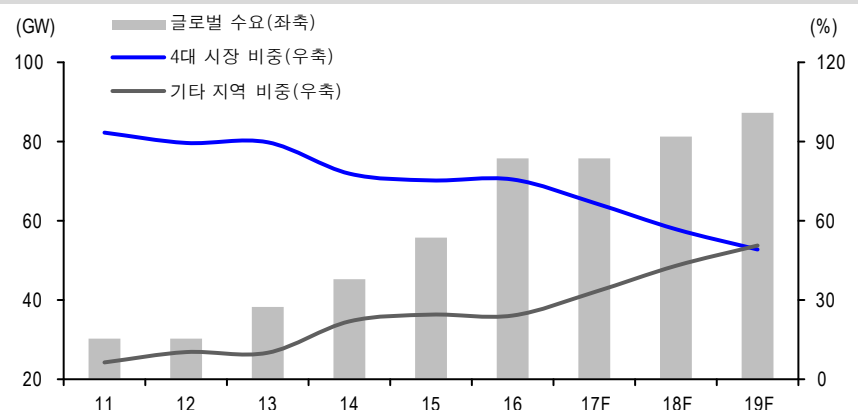
투자의견 비중확대 유지, 최선호주는 한화케미칼

2018년 시황 회복을 감안해서 투자의견 비중확대를 제시한다. 업스트림보다 다운스트림 비중이 높은 한화케미칼이 최선호주다.

### Top Pick

종목명	투자 의견	현재주가 (7월 17 일, 원)	목표 주가 (원)	상승 여력 (%)
한화케미칼 (009830)	매수	32,350	40,000	23.6

### 연도별 태양광 시장 규모 및 권역별 점유율 추이 및 전망



자료: BNEF, SolarPower, 신한금융투자 추정 / 주: 4대 시장은 중국, 미국, 유럽, 일본

## OCI(010060): 투자 의견 '매수', 목표주가 95,000원 제시

OCI에 대한 투자 의견 매수와 목표주가 95,000원을 유지한다. 폴리실리콘 시황에 대한 우려는 존재한다. 단기적으로는 3Q17 중국발 수요 부진, 4Q17 중국의 반덤핑 관세 조사 결과 발표 등이 우려사항이다. 중장기적으로는 중국 메이저 업체들의 폴리실리콘 투자 확대도 근심거리다. 그래도 말린 Tokuyama 공장 인수를 통한 생산능력 확대(+38.5% YoY)와 원가 절감 가능성(전기 요금 한국의 1/3, 폴리실리콘 원가의 30%)은 호재다. 지속적인 사업 포트폴리오 조정을 통해 재무구조도 크게 개선(순차입금 2015년 2.1조원 → 1Q17 1.2조원)되었다. 주가도 싸다. 인천 부지 등을 고려한 실질 가치 대비 현주가는 63%에 불과하다.

Polysilicon selling price (US\$/kg)  
Polysilicon production cost (US\$/kg)  
Polysilicon sales volume (tonnes)

OCI 사업 부문별 실적 추이 및 전망

(십억원, %)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17F	3Q17F	4Q17F	2016	2017F	2018F	2019F
폴리실리콘 판매(달러/kg)	14.9	17.3	16.5	15.4	16.2	14.7	14.2	14.8	16.0	14.9	15.3	15.0
폴리실리콘 제조원가(달러/kg)	15.1	15.2	17.2	14.7	15.0	14.5	15.5	14.4	15.5	14.9	14.2	13.5
폴리실리콘 판매량(MT)	11,900	12,500	9,950	13,700	12,200	12,350	14,050	16,000	48,050	54,600	63,150	67,960
원/달러 환율	1,201	1,163	1,121	1,157	1,154	1,129	1,135	1,110	1,161	1,132	1,089	1,070
매출액 합계	890	664	535	650	1138	678	821	738	2739	3376	2916	2956
베이직 케미칼	405	442	320	397	377	357	382	418	1564	1535	1659	1693
- 폴리실리콘	216	255	185	241	228	207	227	264	896	925	1056	1095
석유/석탄화학	217	218	196	247	286	313	322	311	878	1232	1237	1222
에너지 솔루션	305	41	48	37	504	52	164	60	431	780	217	227
영업이익 합계	74	47	2	(2)	69	39	8	26	121	143	190	214
베이직 케미칼	(4)	33	(10)	10	11	6	(19)	10	29	8	89	122
- 폴리실리콘	(4)	31	(13)	6	11	2	(23)	6	20	(3)	76	110
석유/석탄화학	18	26	18	33	47	48	43	32	95	170	122	108
에너지 솔루션	66	(8)	1	(40)	19	(8)	(8)	(7)	19	(4)	5	9
세전이익(계속사업 이익)	88	(40)	(150)	(92)	54	19	(14)	(47)	(195)	13	91	125
순이익(지배주주 기준)	239	150	(97)	(50)	34	15	(16)	(22)	242	10	70	92
매출액 증가율(YoY)	56.8	9.0	(10.9)	24.1	28.0	2.2	53.3	13.5	19.0	23.2	(13.6)	1.3
매출액 증가율(QoQ)	69.7	(25.4)	(19.3)	21.5	75.0	(40.4)	21.0	(10.1)				
영업이익 증가율(YoY)	흑전	흑전	흑전	적지	(5.9)	(17.2)	256.1	흑전	흑전	17.9	32.5	13.0
영업이익 증가율(QoQ)	흑전	(36.1)	(95.2)	적전	흑전	(43.8)	(79.3)	228.3				
영업이익률	8.3	7.1	0.4	(0.3)	6.1	5.8	1.0	3.6	4.4	4.2	6.5	7.2
베이직 케미칼	(1.0)	7.5	(3.1)	2.5	2.9	1.6	(4.9)	2.4	1.9	0.5	5.4	7.2
- 폴리실리콘	(1.9)	12.1	(7.2)	2.6	4.9	1.1	(9.9)	2.4	2.2	(0.3)	7.2	10.1
석유/석탄화학	8.3	11.9	9.2	13.4	16.4	15.5	13.2	10.3	10.8	13.8	9.8	8.8
에너지 솔루션	21.6	(19.5)	2.1	(108.1)	3.8	(15.1)	(5.1)	(11.6)	4.4	(0.5)	2.3	4.1

자료: 회사 자료, 신한금융투자

주1: 폴리실리콘 관련 모든 데이터(판매량/평가/원가/매출액/이익)는 당사 추정치, 주2: 에너지 솔루션 사업부는 태양광 발전소 건설/운영/판매 및 새만금 열병합 발전 운영에 따른 매출/이익 인식

OCI 수익예상 변경

(십억원, 원, %)	변경전			변경후			변경률		
	2017F	2018F	2019F	2017F	2018F	2019F	2017F	2018F	2019F
매출액	3,365	2,871	2,972	3,376	2,916	2,956	0.3	1.6	(0.5)
영업이익	169	171	228	143	190	214	(15.1)	10.9	(6.2)
세전이익	17	79	142	13	91	125	(24.8)	15.3	(11.8)
순이익	12	58	104	10	70	92	(13.0)	21.7	(11.8)
EPS	501	2,414	4,375	436	2,937	3,857	(13.0)	21.7	(11.8)
영업이익률	5.0	6.0	7.7	4.2	6.5	7.2			
ROE	0.4	1.8	3.2	0.3	2.2	2.8			

자료: 신한금융투자 추정 / 주: 순이익/EPS/ROE는 지배주주 기준

# 附件 10



# GLOBAL LEADING GREEN ENERGY AND CHEMICAL COMPANY

IR Fact Book

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Investor Relations  
August 2018

OCI Company Ltd.

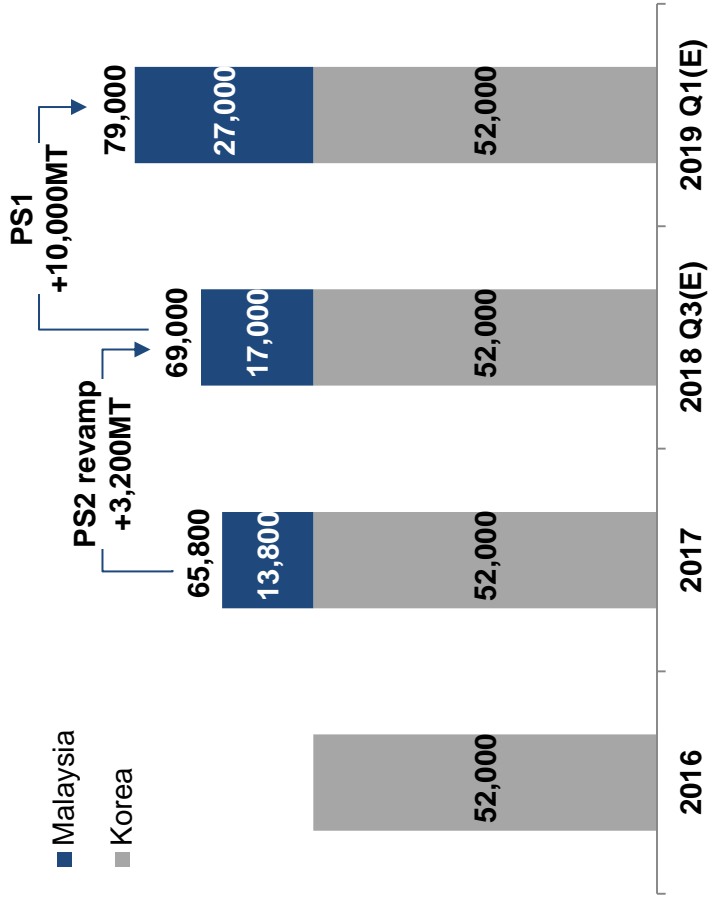


# Basic Chemical

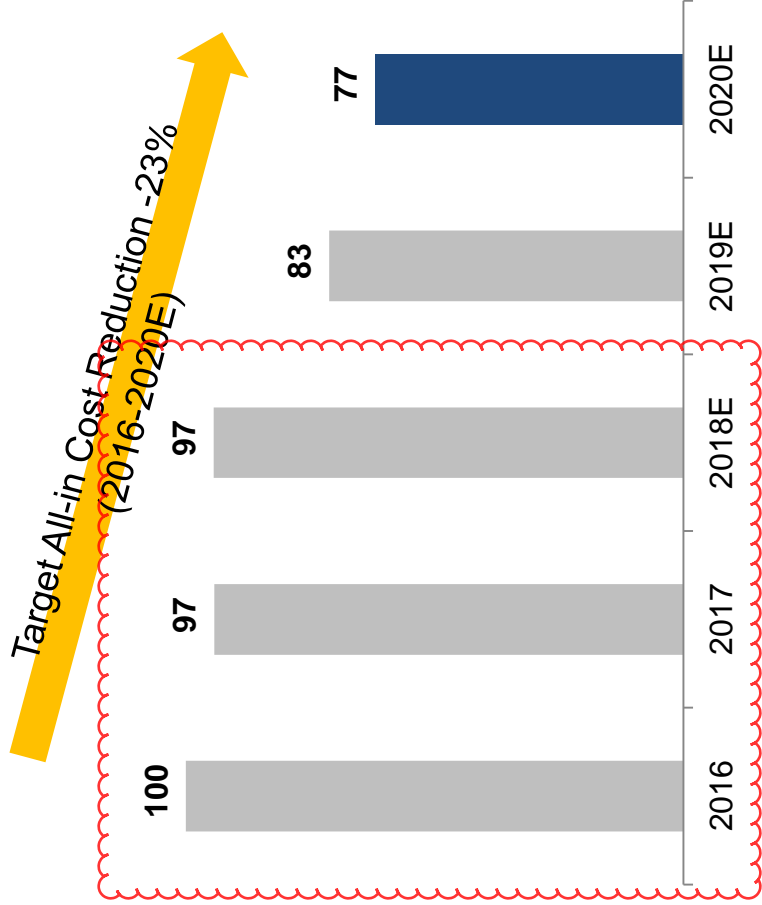
## Poly-Si Capacity & Cost Roadmap

- Capacity expansion and cost reduction through revamp of Malaysia plant with minimum CAPEX
- CAPEX will be funded with cash on hand (PS2: USD 33.0mil, PS1: USD 78.7mil)
- Further capacity expansion is under review to strengthen market position and to reduce the cost

OCI Effective Capacity Roadmap (MT)



Poly-Si All-in Cost Reduction Roadmap



# **OCI COMPANY LTD.**

**Separate Interim Financial Statements  
As of September 30, 2017 and December 31, 2016  
And for the three months and nine months ended  
September 30, 2017 and 2016**

**ATTACHMENT : INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

**OCI COMPANY LTD.**

**OCI COMPANY LTD.**  
**SEPARATE INTERIM STATEMENTS OF INCOME**  
**FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016**

		2017		2016	
	Notes	Three months ended September 30, 2017	Nine months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2016
		(Korean won in thousands, except for net income per share data)			
Sales	21,26	₩ 656,663,543	₩ 1,829,862,279	₩ 480,633,260	₩ 1,664,457,086
Cost of sales	22,26	(554,463,250)	(1,554,889,798)	(436,829,299)	(1,488,957,231)
Gross profit		102,200,293	274,972,481	43,803,961	175,499,855
Selling and administrative expenses	22	(30,261,150)	(102,816,986)	(36,025,420)	(100,311,944)
Operating income		71,939,143	172,155,495	7,778,541	75,187,911
Financial income	23,27	12,913,425	76,845,857	23,123,504	91,631,374
Financial expense	23,27	(22,863,266)	(121,429,193)	(40,664,841)	(112,459,325)
Other non-operating income	23	3,946,179	28,474,158	2,440,755	352,411,122
Other non-operating expense	23	(1,545,058)	(3,994,093)	(2,201,067)	(282,892,661)
Income (loss) before income tax expense		64,390,423	152,052,224	(9,523,108)	123,878,421
Income tax benefit (expense)	24	(20,349,243)	(43,392,811)	1,262,055	104,956,241
Net income (loss)		₩ 44,041,180	₩ 108,659,413	₩ (8,261,053)	₩ 228,834,662
Net income per share (in Korean won)	25				
Basic and diluted income (loss) per share		₩ 1,847	₩ 4,556	₩ (346)	₩ 9,595

See accompanying notes to separate interim financial statements.

# **OCI COMPANY LTD.**

**Separate Financial Statements  
As of and For the Years Ended  
December 31, 2017 and 2016**

**ATTACHMENT : INDEPENDENT AUDITORS' REPORT**

**OCI COMPANY LTD.**



**OCI COMPANY LTD.**  
**SEPARATE STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

		2017	2016
	Notes	(Korean won in thousands, except for income per share data)	
<b>Sales</b>	21,26	₩ 2,494,394,059	₩ 2,245,311,185
Cost of sales	22,26	(2,089,574,855)	(1,995,218,164)
<b>Gross profit</b>		404,819,204	250,093,021
Selling and administrative expenses	22	(145,646,054)	(129,779,450)
Operating income		259,173,150	120,313,571
Financial income	23,27	123,514,966	209,295,291
Financial expense	23,27	(161,774,214)	(151,029,468)
Other non-operating income	23	36,002,724	357,009,816
Other non-operating expense	23	(30,231,809)	(296,212,121)
Income before income tax expense		226,684,817	239,377,089
Income tax benefit (expense)	24	(57,788,623)	108,248,352
Net income		₩ 168,896,194	₩ 347,625,441
Net income per share (in Korean won)	25		
Basic and diluted income per share		₩ 7,082	₩ 14,576

See accompanying notes to separate financial statements.

## **(TABLE of Contents)**

Independent Accountants' Review Report

Separate Interim Financial Statements as of June 30, 2018 and December 31, 2017  
and for the three months and six months ended June 30, 2018 and 2017

Notes to Separate Interim Financial Statements

**OCI COMPANY LTD.**  
**SEPARATE INTERIM STATEMENTS OF INCOME**  
**FOR THE THREE MONTHS AND SIX MONTHS ENDED JUNE 30, 2018 AND 2017**

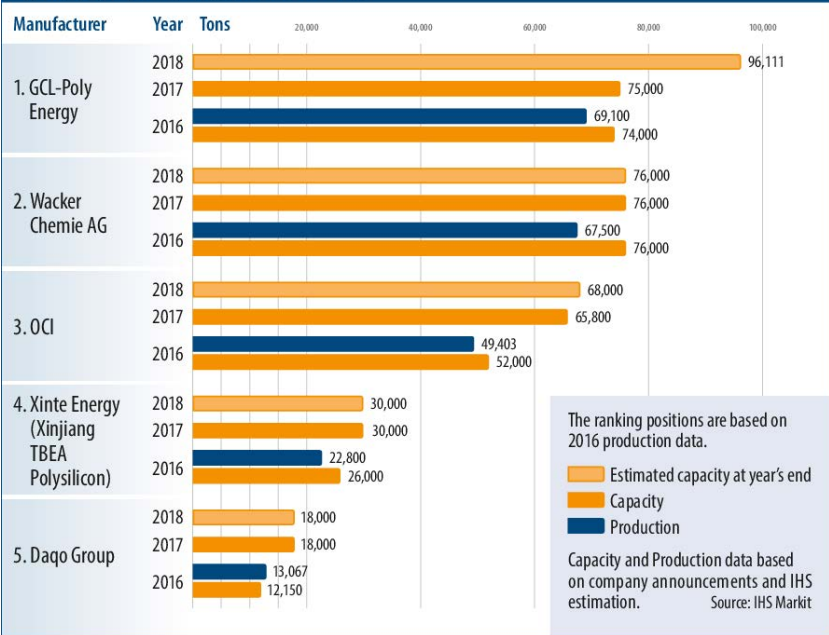
		2018		2017	
	Notes	Three months ended June 30, 2018	Six months ended June 30, 2018	Three months ended June 30, 2017	Six months ended June 30, 2017
		(Korean won in thousands, except for net income per share data)			
Sales	21,26	₩ 613,396,469	₩ 1,293,948,749	₩ 593,647,442	₩ 1,173,198,736
Cost of sales	22,26	(503,414,131)	(1,063,192,234)	(508,749,026)	(1,000,426,548)
Gross profit		109,982,338	230,756,515	84,898,416	172,772,188
Selling and administrative expenses	22	(32,963,986)	(65,735,945)	(37,817,748)	(72,555,836)
Operating income		77,018,352	165,020,570	47,080,668	100,216,352
Financial income	23,27	19,321,958	52,661,169	12,411,469	63,932,432
Financial expense	23,27	(33,545,717)	(69,482,298)	(17,579,475)	(98,565,927)
Other non-operating income	23	7,891,996	10,685,648	2,155,628	24,527,979
Other non-operating expense	23	(556,563)	(1,757,529)	(591,868)	(2,449,035)
Income before income tax expense		70,130,026	157,127,560	43,476,422	87,661,801
Income tax expense	24	(12,521,296)	(34,257,677)	(10,151,767)	(23,043,568)
Net income		₩ 57,608,730	₩ 122,869,883	₩ 33,324,655	₩ 64,618,233
Net income per share (in Korean won)	25				
Basic and diluted income per share		₩ 2,416	₩ 5,152	₩ 1,397	₩ 2,709

See accompanying notes to separate interim financial statements.

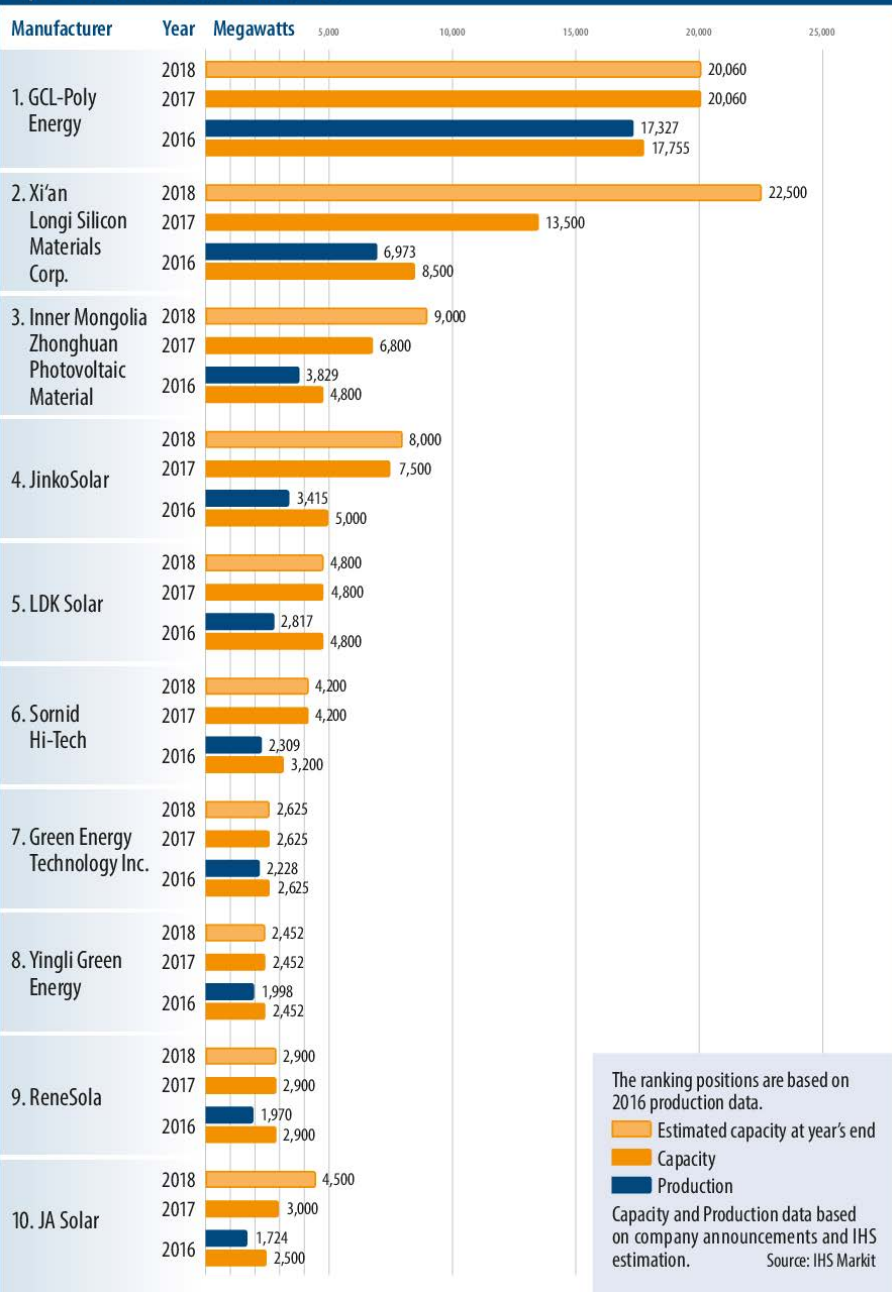
# 附件 11



### Top five polysilicon manufacturers 2016–2018



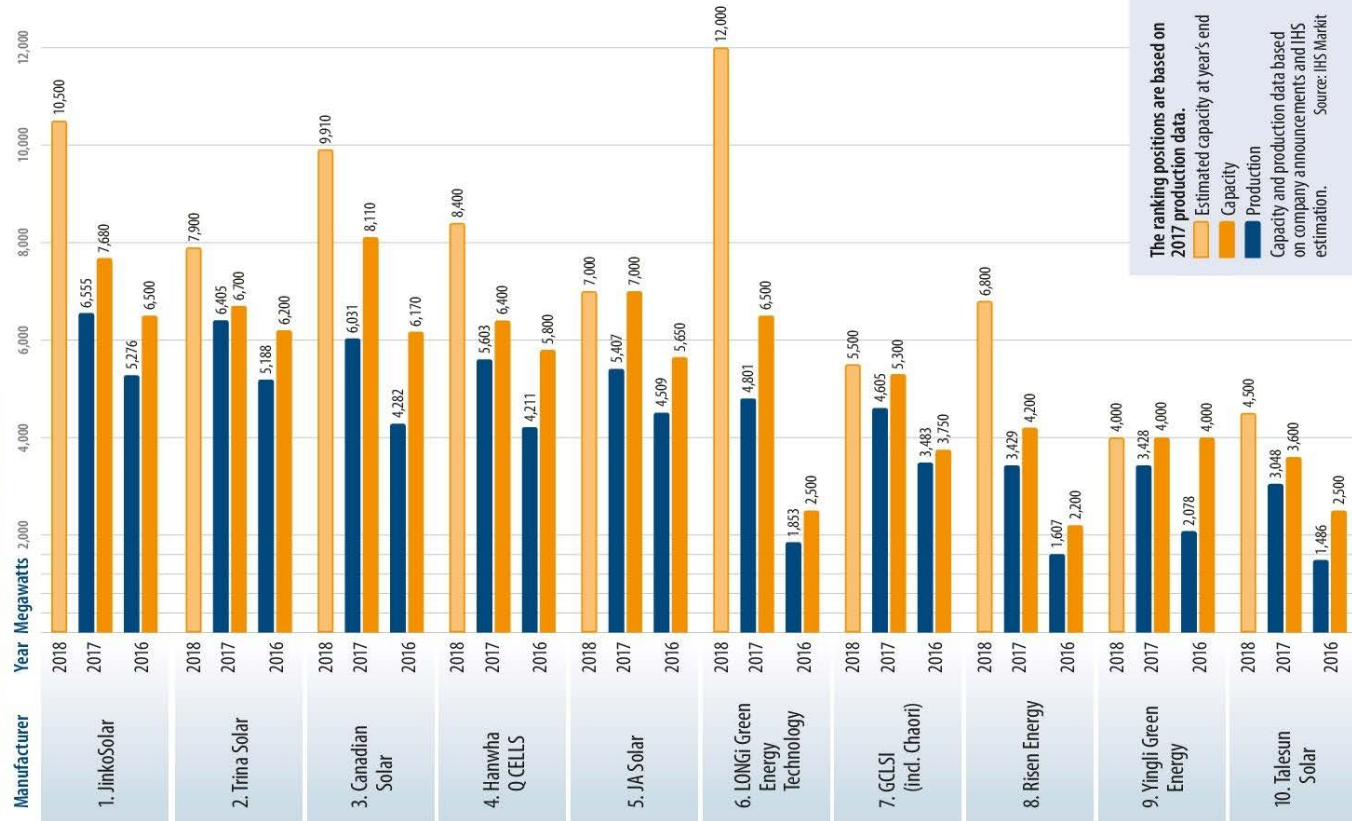
### Top ten wafer manufacturers 2016–2018



Top ten PV cell suppliers 2016–2018



Top 10 solar module manufacturers in 2017



# 附件 12

## 非保密概要

附件 12: IHS 多晶硅和硅片产能、产量数据。

该报告统计了全世界主要多晶硅和硅片企业的产能和产量。因涉及版权和商业秘密，故申请保密。



# 附件 13

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# PHOTOVOLTAICS REPORT

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Prepared by

Fraunhofer Institute for Solar Energy  
Systems, ISE

with support of

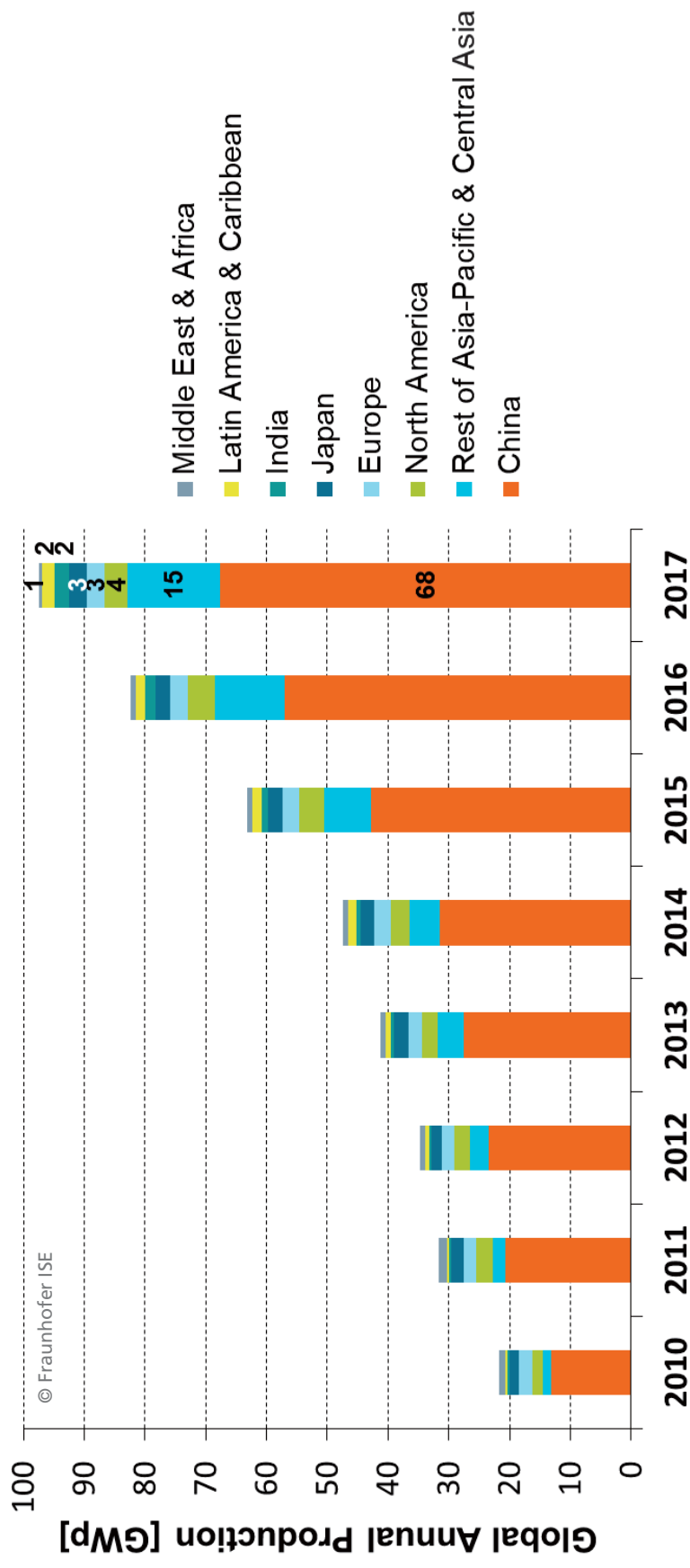
PSE Conferences & Consulting GmbH

Freiburg, 27 August 2018

[www.ise.fraunhofer.de](http://www.ise.fraunhofer.de)

# PV Industry Production by Region

## Global Annual Production



Data: Up to 2009: Navigant Consulting; since 2010: IHS. Graph: PSE GmbH 2018

# 附件 14



# Global Market **Outlook**

For Solar Power / **2018 - 2022**

Supported by:

**inter  
solar**  
connecting solar business | EUROPE



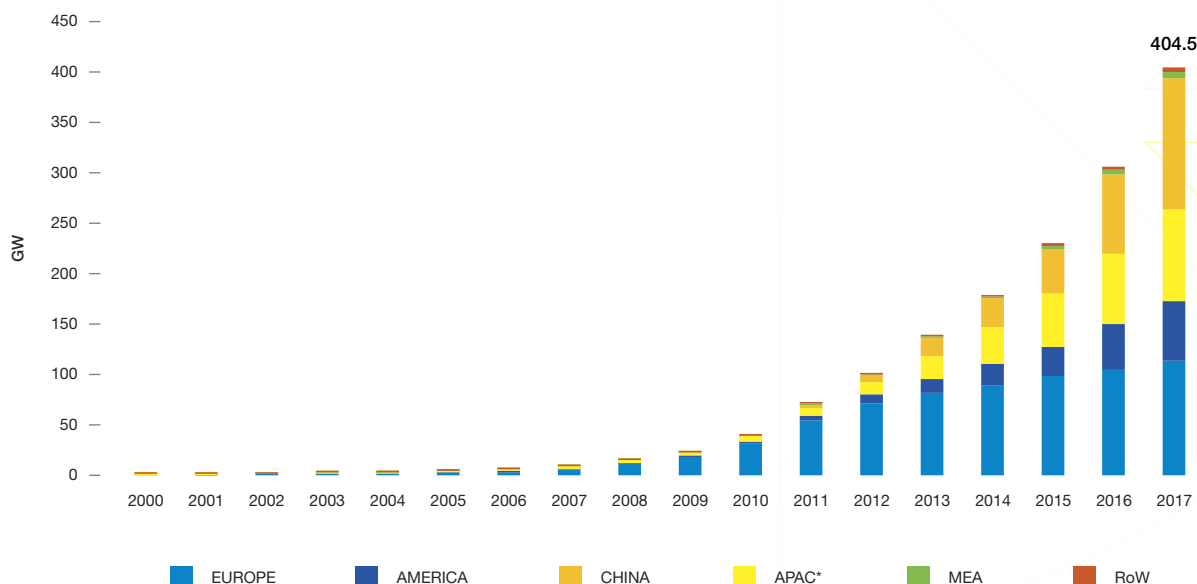
Global  
Solar  
Council



**SolarPower  
Europe**



FIGURE 6 EVOLUTION OF GLOBAL TOTAL SOLAR PV INSTALLED CAPACITY 2000-2017



\*APAC excl. China

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In 2017, almost as much solar was installed in one year (99.1 GW) as the world had installed in total in 2012 (100.9 GW). This led to a total global solar power capacity of over 400 GW in 2017, after solar exceeded the 300 GW mark in 2016 and the 200 GW level in 2015.

The cumulative installed solar PV power capacity grew by 32% to 404.5 GW by the end of 2017, up from 306.4 GW in 2016 (see Fig. 6). In only 10 years, the world's total PV capacity increased by over 4,300% – from 9.2 GW in 2007. From the beginning of the century, when the grid-connected solar era began with the start of Germany's feed-in tariff scheme, total solar power has grown by nearly 255 times.

**The Asia-Pacific region expanded its solar market leadership in 2017.** After adding 73.7 GW in 2017, it had 221.3 GW of total installed capacity, equal to a 55% global market share (see Fig. 7). After Asia-Pacific had become the largest solar-powered region in the world

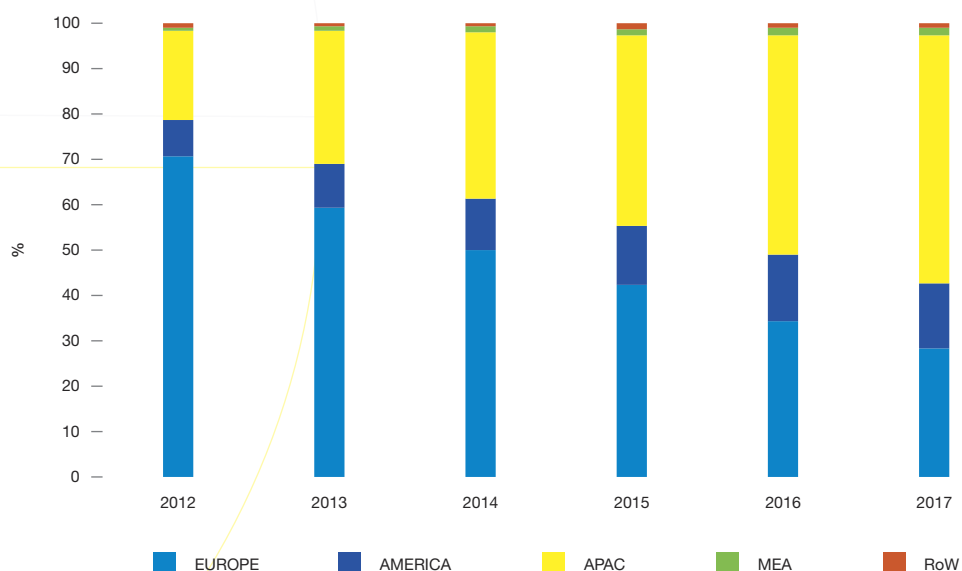
in 2016, it now even owns more than half of the global power generation capacity. The European solar pioneers are still ranked second, but its share slipped to 28% based on a cumulative PV capacity of 114 GW. The American Continent remained on the third position – with a total installed capacity of 59.2 GW and a 15% stake. The Middle East and Africa lost again market share. After adding 2.1 GW in 2017, the total solar capacity of 6.9 GW equals a world market share of 1.7%.

China alone operates now nearly 1/3 of the world's solar power generation capacities (see Fig. 8). This 32.3% is a strong uptick from 2016, when China's share was 25% and it had taken over the No. 1 position as the country hosting the world's largest solar power generation fleet for the first time. Like in the previous year, China was trailed by the US and Japan. While the US overtook Japan, both lost market shares in 2017. The US' total installed capacity reached 51.5 GW, equal to a market share of 12.7%;

**30%**

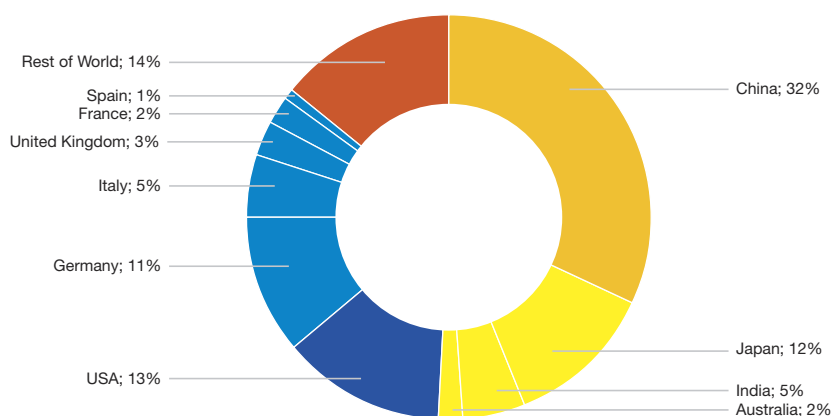
solar global market  
growth  
Now at 100 GW a year

FIGURE 7 EVOLUTION OF TOTAL INSTALLED GLOBAL SOLAR PV CAPACITY 2012-2017



© SOLARPOWER EUROPE 2018

FIGURE 8 GLOBAL TOP 10 SOLAR PV MARKETS TOTAL INSTALLED SHARES BY END OF 2017



© SOLARPOWER EUROPE 2018

Japan's 49.3 GW resulted in a 12.2% global share, compared to 14% and 13.8% in 2016, respectively. In 2017, again no European country was among the top 3 solar power generating countries. Though Germany could defend its fourth rank as the only other country with a two-digit global share, its comparatively low 2017 installations of 1.8 GW mean a drop in market share down to 10.6%, from 13.4% in 2016. The new addition in the top 5 and first time above the 10 GW solar generation capacity

level is India, which doubled its total PV capacity in 2017 to 19 GW and a 4.7% market share.

The further two countries with solar capacities exceeding 10 GW at the end of 2017 were again Italy at 19.4 GW and the UK at 12.7 GW. All other countries in the top 10 have installed volumes that are somewhat distant from the 10 GW mark – France (8 GW), Australia (7.3 GW) and Spain (5.6 GW) – and are unlikely to reach that level in 2018, according to our estimates.

# 附件 15

## 非保密概要

附件 15：申请人同类产品生产、经营及财务数据。

本附件内容为申请书正文部分所提供的申请人的生产、经营和财务数据的底层数据及相关证明材料，属于申请人的商业秘密，故申请保密。

在申请书公开版本的正文部分，已经以指数形式提供了上述数据的非保密概要，其他利害关系方可以合理理解。