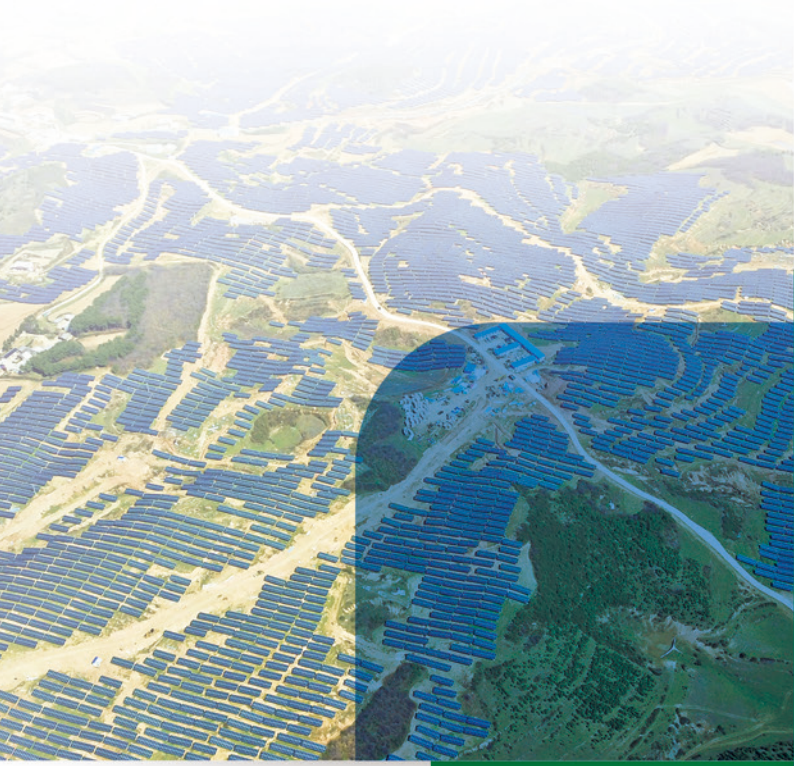




水发
SHUIFA

中国水发兴业能源集团有限公司
China Shuifa Singyes Energy Holdings Limited

Stock Code 港股代碼：750



中期報告

INTERIM REPORT

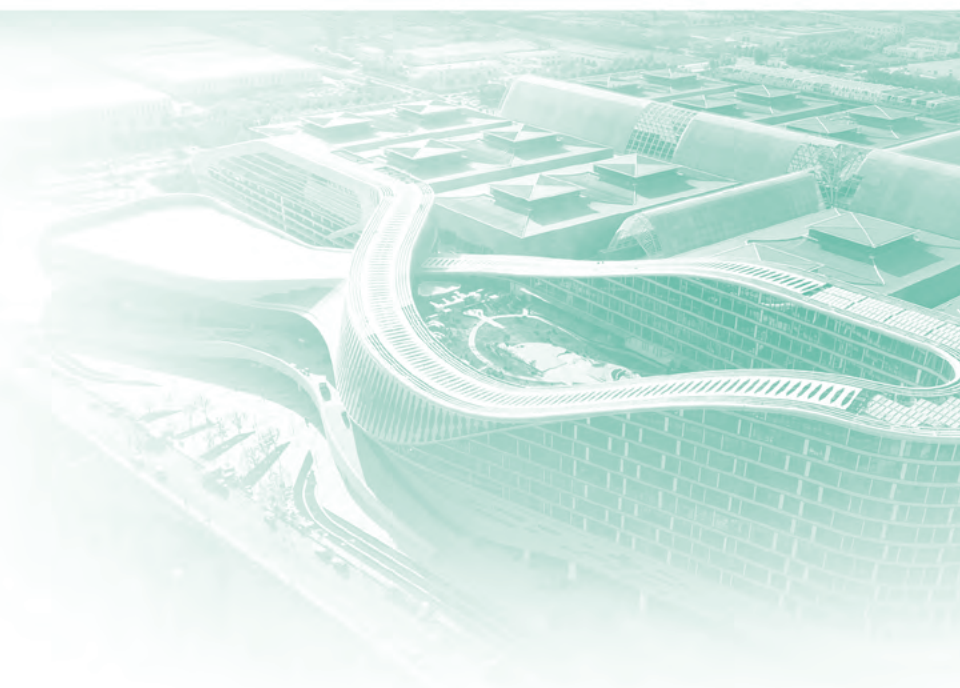
2020



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zheng Qingtao (*Chairman*)
 Mr. Liu Hongwei (*Vice-chairman*)
 Mr. Wang Dongwei
 Mr. Chen Fushan

Non-executive Directors

Ms. Wang Suhui
 Mr. Zhang Jianyuan

Independent Non-executive Directors

Dr. Wang Ching
 Mr. Yick Wing Fat, Simon
 Dr. Tan Hongwei

COMPANY SECRETARY

Mr. Yu Chon Man (*CPA, FCCA*)

AUTHORIZED REPRESENTATIVES

Mr. Liu Hongwei
 Mr. Yu Chon Man (*CPA, FCCA*)

AUDIT COMMITTEE

Mr. Yick Wing Fat, Simon (*Chairman*)
 Dr. Wang Ching
 Dr. Tan Hongwei

REMUNERATION COMMITTEE

Dr. Tan Hongwei (*Chairman*)
 Mr. Zheng Qingtao
 Mr. Liu Hongwei
 Dr. Wang Ching
 Mr. Yick Wing Fat, Simon

NOMINATION COMMITTEE

Mr. Zheng Qingtao (*Chairman*)
 Mr. Liu Hongwei
 Dr. Wang Ching
 Mr. Yick Wing Fat, Simon
 Dr. Tan Hongwei

LEGAL ADVISOR

Jeffrey Mak Law Firm
 1309, 13th Floor,
 Prince's Building
 10 Chater Road, Central
 Hong Kong

董事會

執行董事

鄭清濤先生(*主席*)
 劉紅維先生(*副主席*)
 王棟偉先生
 陳福山先生

非執行董事

王素輝女士
 張健源先生

獨立非執行董事

王京博士
 易永發先生
 譚洪衛博士

公司秘書

余俊敏先生(*CPA, FCCA*)

授權代表

劉紅維先生
 余俊敏先生(*CPA, FCCA*)

審核委員會

易永發先生(*主席*)
 王京博士
 譚洪衛博士

薪酬委員會

譚洪衛博士(*主席*)
 鄭清濤先生
 劉紅維先生
 王京博士
 易永發先生

提名委員會

鄭清濤先生(*主席*)
 劉紅維先生
 王京博士
 易永發先生
 譚洪衛博士

法律顧問

麥振興律師事務所
 香港
 中環遮打道10號
 太子大廈
 13樓1309室

CORPORATE INFORMATION

公司資料

AUDITOR

Ernst & Young
22nd Floor, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China, Zhuhai Branch
Industrial and Commercial Bank of China Limited,
Zhuhai Branch
Ping An Bank Co., Ltd, Zhuhai Branch
Bank of Communications Co., Ltd, Zhuhai Branch
Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited

REGISTERED OFFICE

4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3108, 31/F
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM08
Bermuda

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

CORPORATE WEBSITE

www.singyessolar.com

STOCK CODE

750

核數師

安永會計師事務所
香港
中環添美道1號
中信大廈22樓

主要往來銀行

中國農業銀行珠海分行
中國工商銀行股份有限公司
珠海分行
平安銀行股份有限公司珠海分行
交通銀行股份有限公司珠海分行
中國工商銀行(亞洲)有限公司
恒生銀行有限公司

註冊辦事處

4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

香港總辦事處及主要經營地點

香港
干諾道中168-200號
信德中心
招商局大廈
31樓3108室

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM08
Bermuda

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

企業網站

www.singyessolar.com

股份代號

750

CORPORATE GOVERNANCE

企業管治

OVERVIEW

The board of directors (the “Directors”, collectively referred to as the “Board”) of China Shuifa Singyes Energy Holdings Limited (the “Company”) recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the “Group”) so as to achieve effective accountability. The Directors consider that the Company has applied and complied with all the applicable code provisions and the principles set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the six months ended 30 June 2020.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors’ securities transactions throughout the six months ended 30 June 2020 (the “Period”).

AUDIT COMMITTEE

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to oversee the financial reporting process and internal control procedure of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. The Audit Committee consists of the three independent non-executive Directors, and Mr. Yick Wing Fat, Simon is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group’s unaudited interim condensed financial information and interim results for the Period.

概述

中國水發興業能源集團有限公司(「本公司」)董事會(「董事」，以下統稱「董事會」)明白到在本公司及其附屬公司(「本集團」)管理架構及內部監控程序內引入良好企業管治元素的重要性，藉以達致有效的問責性。董事認為，本公司於截至二零二零年六月三十日止六個月，已採納並已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治常規守則(「守則」)所載所有適用守則條文和原則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的準則。本公司已向全體董事作出具體查詢，全體董事確認，於截至二零二零年六月三十日止六個月(「本期間」)內，彼等一直遵守標準守則及其有關董事進行證券交易的操守守則所規定的準則。

審核委員會

本公司遵守上市規則第3.21至3.23條及守則第C.3段的規定，成立審核委員會。審核委員會的主要職責為監督本集團的財務報告過程及內部監控程序、審閱本集團的財務資料，以及考慮有關外聘核數師的事宜。審核委員會由三名獨立非執行董事組成，主席為易永發先生。審核委員會已審閱本集團於本期間的未經審核中期簡明財務資料及中期業績。

CORPORATE GOVERNANCE

企業管治

PURCHASE, SALE AND REDEMPTION OF COMPANY'S LISTED SECURITIES

Save for the repurchase of the senior notes which mature on 19 December 2022 with an aggregate nominal value of US\$186,444,000, the Company and its subsidiaries, did not purchase, sell or redeem any listed securities of the Company during the Period.

購買、出售及贖回本公司上市證券

除購回總面值186,444,000美元的於二零二二年十二月十九日到期的優先票據外，本公司及其附屬公司於期內並無購買、出售或贖回任何本公司上市證券。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

On 19 December 2008, the Company adopted a share option scheme (the “Share Option Scheme”). Under the Share Option Scheme, the Board may at its discretion, offer eligible persons (being any Director or employee (whether full-time or part-time), consultant or advisors of the Group who in the sole discretion of the Board has contributed or will contribute to the Group) (the “Eligible Persons”) who the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at a subscription price determined in accordance with the Share Option Scheme.

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentive or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time.

Total number of Shares available under the Share Option Scheme

As at the date of approval of the interim condensed financial information, the Company had 25,257,931 share options outstanding under the Share Option Scheme, which represented approximately 1.00% of the Company’s shares in issue as at that date. The Company granted 7,200,000 options with exercise price of HK\$2.78 per share on 27 May 2010 (which had been expired on 26 May 2020), 7,200,000 options with exercise price of HK\$2.67 on 11 October 2011, 6,000,000 options with exercise price of HK\$11.65 per share on 22 May 2015 and 12,000,000 options with exercise price of HK\$3.55 per share on 5 April 2017, respectively. Options quantity and exercise prices were adjusted pursuant to an announcement of the Company dated 21 July 2016. As at the date of this Report, the outstanding options included 7,231,599 options with exercising price of HK\$2.67 per share; and 6,026,332 options with exercising price of HK\$11.65 per share; and 12,000,000 options with exercise price of HK\$3.55 per share. Please refer to note 27 of the interim condensed financial information, for details of the options granted.

購股權計劃

於二零零八年十二月十九日，本公司採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，董事會可酌情決定向合資格人士（董事會全權酌情認為曾經或將會對本集團有貢獻的任何董事或僱員（無論全職或兼職）、顧問或專業顧問）（「合資格人士」）授出購股權，以按購股權計劃釐定的認購價認購董事會所釐定的該等股份數目。

購股權計劃之目的

購股權計劃旨在獎勵或酬謝為本集團作出貢獻及努力不懈地促進本集團利益的合資格人士，以及用於董事會不時批准的其他目的。

購股權計劃下的股份數目總數

於中期簡明財務資料獲批准日期，本公司根據該購股權計劃有25,257,931份尚未行使購股權，相當於本公司於該日已發行股份約1.00%。本公司於二零一零年五月二十七日授出7,200,000份行使價為每股2.78港元之購股權（於二零二零年五月二十六日到期），於二零一一年十月十一日授出7,200,000份行使價為每股2.67港元之購股權，於二零一五年五月二十二日授出6,000,000份行使價為每股11.65港元之購股權及於二零一七年四月五日授出12,000,000份行使價為每股3.55港元之購股權。購股權數量及行使價根據本公司日期為二零一六年七月二十一日之公佈予以調整。於本報告日期，尚未行使購股權包括7,231,599份行使價為每股2.67港元之購股權；6,026,332份行使價為每股11.65港元之購股權及12,000,000份行使價為每股3.55港元之購股權。有關授出購股權的詳情，請參閱中期簡明財務資料附註27。

OTHER INFORMATION

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Maximum entitlement of each Eligible Participant

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each Eligible Person in any 12-month period up to the date of grant shall not exceed 1.0% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1.0% limit shall be subject to the issue of a circular by the Company and the approval of our Shareholders in general meeting with such Eligible Persons and his associate (as defined in the Listing Rules) abstaining from voting and the number and terms (including the subscription price) of such options being fixed before such general meeting and other requirements prescribed under the Listing Rules from time to time.

Time of exercise of option

There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The date of grant of any particular option is the date on which the offer relating to such option is duly accepted by the grantee in accordance with the Share Option Scheme. An option may be exercised according to the terms of the Share Option Scheme and the offer in whole or in part by the grantee (or his personal representatives) before its expiry by giving notice in writing to our Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised provided that the number of Shares shall be equal to the size of a board lot for dealing in Shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or an integral multiple thereof. Such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years from the date of grant. No option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption of the Share Option Scheme by Shareholders by resolution at a general meeting.

各合資格參與者有權得到的最高股份數目

在截至授出日期的任何十二個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃向每名合資格人士授出的購股權（包括已行使、已註銷及尚未行使的購股權）而發行及可發行的股份總數，不得超過於授出日期已發行股份的1.0%。倘進一步授出超過上述1.0%上限的購股權，本公司須發出通函，並須獲本公司股東在股東大會上批准，而該等合資格人士及其聯繫人士（定義見上市規則）不得投票，該等購股權的數目及條款（包括認購價）須於相關股東大會舉行前釐定，並須遵照上市規則不時規定的其他規定。

購股權的行使時間

一般並無規定有關購股權在行使前必須持有的最短時間，惟董事會可於授出任何特定購股權時酌情釐定有關最短持有時間。任何特定購股權的授出日期為承授人根據購股權計劃正式接納獲授該等購股權的日期。承授人（或個人代表）可於購股權到期前根據購股權計劃及要約的條款，透過向本公司發出書面通知書，列明即將全部或部分行使購股權及行使購股權所涉股份數目，以行使購股權，惟有關股份數目須為股份在香港聯合交易所有限公司（「聯交所」）的每手買賣單位或其完整倍數。該通知須附有通知所述股份的認購價總額的股款。購股權行使期由董事會全權酌情釐定，惟不得超過授出日期起計十年。購股權計劃獲批准當日起計十年屆滿後不得再授出購股權。除非本公司於股東大會提前終止購股權計劃，否則購股權計劃獲股東在股東大會通過決議案採納當日起計十年內有效。

OTHER INFORMATION

其他資料

Price of Shares

The subscription price for a share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be such price as the Board shall determine, save that such price must not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to grant option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer to grant option (provided that the new issue price shall be used as the closing price for any business day falling within the period before the listing of the shares where our Company has been listed for less than five business days as at the date of offer to grant option); and (iii) the nominal value of a Share. A consideration of RMB1.00 is payable on acceptance of an offer of the grant of an option.

Remaining life of the Share Option Scheme

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further option will be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

The Company adopted a new share option scheme at its annual general meeting on 4 June 2018. No share options have been granted under such scheme.

Dilution Effect

Please refer to Note 9 of Notes to interim condensed financial information of this report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their respective associate (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to acquire Shares or debentures during the Period.

股份價格

根據購股權計劃授出任何特定購股權所發行的股份的認購價(須於行使購股權時支付)由董事會釐定，惟該價格不得低於下列各項的最高者：(i)於購股權授出日期(必須為營業日)聯交所每日報價表所列的股份收市價；(ii)緊接購股權授出日期前五個營業日聯交所每日報價表所列股份的平均收市價(惟倘本公司於購股權授出日期已上市不足五個營業日，則以新發行價作為本公司上市前任何營業日的股份收市價)；及(iii)股份面值。接納一份購股權的要約的應付代價為人民幣1.00元。

購股權計劃的餘下年期

本公司可於股東大會通過決議案或由董事會隨時終止購股權計劃的運作，其後不會再授出購股權，惟購股權計劃所有其他規定仍然全面有效及生效。購股權計劃終止前授出的購股權仍繼續有效並且可以根據購股權計劃予以行使。

本公司已於其於二零一八年六月四日舉行之股東週年大會上採納新購股權計劃。概無根據該計劃授出購股權。

攤薄影響

請參考本報告之中期簡明財務資料附註之附註9。

董事認購股份或債券的權利

於本期間，概無董事或彼等各自聯繫人士(定義見上市規則)獲本公司或其任何附屬公司授予任何權利或購股權以認購股份或債券。

OTHER INFORMATION

其他資料

INTEREST AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2020, so far as the Directors are aware, the Directors and chief executive 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 the Securities and Futures Ordinance (“SFO”)) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) to be notified to the Company and the Stock Exchange:

董事及本公司主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及短倉

於二零二零年六月三十日，據董事所悉，董事及本公司主要行政人員及彼等的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」））的股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條所指的登記冊的權益；或(iii)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

Name 姓名	Company/name of associated corporation 本公司／相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding ³ 股權概約百分比 ³
Mr. Liu Hongwei 劉紅維先生	Company 本公司	Interest of a controlled corporation ¹ 受控法團權益 ¹	Long 長倉	203,802,750	8.08%

Notes:

- These 203,802,750 Shares are held by Strong Eagle Holdings Ltd. whose share capital is 53% owned by Mr. Liu Hongwei. Mr. Liu Hongwei is deemed to be interested in these Shares by virtue of the SFO.

附註：

- 該203,802,750股股份由Strong Eagle Holdings Ltd.持有，而劉紅維先生擁有Strong Eagle Holdings Ltd.股本之53%，根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。

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INTEREST AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or a chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities, together with any options in respect of such capital, were as follows:

主要股東於股份、相關股份及債券中的權益及短倉

於二零二零年六月三十日，據董事所悉，除上文披露者外，以下人士或法團（並非本公司董事或主要行政人員）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條須存置的登記冊的權益或短倉，或根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上權益，以及該等人士各自於該等證券擁有之權益數量，連同擁有該等股本涉及之任何購股權如下：

Shareholder 股東	Long/short position 長／短倉	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Water Development (HK) Holding Co., Limited 水發集團(香港)控股有限公司	Long position 長倉	Beneficial owner 實益擁有人	1,687,008,585	66.92%
	Long position 長倉	Person having a security interest in shares 持有股份抵押權益之人士	180,755,472	7.17%
水發能源集團有限公司	Long position 長倉	Interest of corporation controlled by you 所控制之法團權益	1,867,764,057	74.09%
水發集團有限公司	Long position 長倉	Interest of corporation controlled by you 所控制之法團權益	1,867,764,057	74.09%
Strong Eagle Holdings Ltd. ²	Long position 長倉	Beneficial owner 實益擁有人	203,802,750	8.08%
Beyond Steady Limited ("Beyond Steady") ³ 堅越有限公司(「堅越」) ³	Long position 長倉	Beneficial owner 實益擁有人	67,064,000	2.70%
		Person having a security interest in shares 持有股份抵押權益之人士	64,004,000	2.50%
Huarong International Financial Holdings Limited ("Huarong International") ³ 華融國際金融控股有限公司(「華融國際」) ³	Long position 長倉	Interest in controlled corporation 受控法團權益	131,068,000	5.20%
中國華融資產管理股份有限公司(「中國華融」) ³ (China Huarong Assets Management Company Limited*) ("China Huarong") ³	Long position 長倉	Interest in controlled corporation 受控法團權益	131,068,000	5.20%

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- | | |
|---|---|
| <p>1. Water Development (HK) Holding Co., Limited is 100% beneficially owned by 水發能源集團有限公司 and 水發能源集團有限公司 is 100% beneficially owned by 水發集團有限公司.</p> | <p>1. 水發集團(香港)控股有限公司由水發能源集團有限公司100%實益擁有，而水發能源集團有限公司由水發集團有限公司100%實益擁有。</p> |
| <p>2. Strong Eagle Holdings Ltd. is owned by Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhuo Jianming as to 53%, 15%, 13%, 10%, and 9% respectively.</p> | <p>2. Strong Eagle Holdings Ltd.分別由劉紅維先生、孫金禮先生、謝文先生、熊湜先生及卓建明先生擁有53%、15%、13%、10%及9%。</p> |
| <p>3. Huarong International indirectly holds 100% equity interest in Beyond Steady through Linewear Assets Limited. Huarong International is therefore deemed to be interested in 131,068,000 Shares in which Beyond Steady is interested. China Huarong holds 100% equity interest in 華融置業有限責任公司 (Huarong Real Estate Co., Ltd.*) and Huarong Zhiyuan Investment & Management Co., Ltd. which together holds 100% equity interest in China Huarong International Holdings Limited. China Huarong International Holdings Limited holds 100% equity interest in Camellia Pacific Investment Holding Limited which holds 51% equity interest in Huarong International. China Huarong is therefore deemed to be interested in 131,068,000 Shares in which Beyond Steady is interested. According to the annual report of Huarong International for the year ended 30 June 2020, Beyond Steady should have a put option over the shares of the Company owned by it as at 30 June 2020. No notice under the SFO has been received by the Company for Beyond Steady, Huarong International and China Huarong's short position as at 30 June 2020 in relation to the put option.</p> | <p>3. 華融國際透過Linewear Assets Limited間接持有堅越之100%股權，因此，華融國際被視作於堅越擁有權益之131,068,000股股份中擁有權益。中國華融持有華融置業有限責任公司及華融致遠投資管理有限責任公司之100%股權，而華融置業有限責任公司及華融致遠投資管理有限責任公司合共有中國華融國際控股有限公司之100%股權。中國華融國際控股有限公司持有Camellia Pacific Investment Holding Limited之100%股權，而Camellia Pacific Investment Holding Limited持有華融國際之51%股權。因此，中國華融被視作於堅越擁有權益之131,068,000股股份中擁有權益。根據華融國際截至二零二零年六月三十日止年度之年度報告，堅越對其於二零二零年六月三十日擁有之本公司股份應具有認沽期權。本公司並無就堅越、華融國際及中國華融於二零二零年六月三十日有關該認沽期權之淡倉接獲證券及期貨條例項下之通知。</p> |
| <p>4. The percentage is calculated on the basis of 2,521,081,780 Shares in issue as at 30 June 2020.</p> | <p>4. 該百分比乃根據於二零二零年六月三十日已發行2,521,081,780股股份計算。</p> |

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USE OF PROCEEDS FROM ISSUE OF SHARES

As disclosed in the circular of the Company dated 15 October 2019 (the “Circular”), the Company issued 1,687,008,585 ordinary shares (the “Subscription Shares”) at the Subscription Price of HK\$0.92 per Subscription Share to Water Development (HK) Holding Co., Limited. The aggregate nominal value of the Subscription Shares is US\$16,870,085.85. The closing price as quoted on the Stock Exchange of the shares on 29 March 2019, being the last trading day before the entering into of the Subscription Agreement, was HK\$0.99. The gross proceeds from the Subscription is expected to amount to approximately HK\$1,552,047,898. The net proceeds, after taking into account the estimated expenses in relation to the Subscription (including but not limited to miscellaneous expenses on issue of new Shares certificates to the Subscriber, the preparation of the circular and relevant transaction documents), would be approximately HK\$1,550,000,000, representing a net price of approximately HK\$0.92 per Subscription Share.

As at 30 June 2020, the use of proceeds were as follows:

發行股份所得款項用途

誠如本公司日期為二零一九年十月十五日之通函(「通函」)所披露，本公司已按認購價每股認購股份0.92港元發行1,687,008,585股普通股(「認購股份」)予水發集團(香港)控股有限公司。認購股份之面值總額為16,870,085.85美元。股份於二零一九年三月二十九日(即訂立認購協議前之最後一個交易日)在聯交所所報之收市價為0.99港元。認購事項之所得款項總額預期約為1,552,047,898港元。扣除認購事項之估計費用(包括但不限於發行新股票予認購人以及編製通函及相關交易文件之雜項費用)後，所得款項淨額約為1,550,000,000港元，相當於每股認購股份淨價約0.92港元。

於二零二零年六月三十日，所得款項之用途如下：

		As disclosed in the Circular	Actual usage at 30 June 2020	
		於通函 披露	於二零二零年 六月三十日 之實際用途	%
		HK\$'000 千港元	HK\$'000 千港元	
Restructuring of existing debts of the Group	重組本集團現有債務	550,000	550,000	100.0%
Fees and expenses related to the overall restructuring exercise	與整體重組事宜有關的費用及開支	85,000	85,000	100.0%
Financing the Group's existing EPC business	為本集團現有的EPC業務提供資金	500,000	500,000	100.0%
Exploring potential merger and acquisition opportunities	探索潛在的合併和收購機會	300,000	-	-
Providing general working capital and normalised funding levels for the Group's ongoing operations	為本集團的持續經營提供一般營運資金及正常資金水平	115,000	54,000	47.0%
Total	總計	1,550,000	1,189,000	76.7%

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The remaining balance of unutilised net proceeds of approximately HK\$882,857,000 as at 30 June 2020 is expected to be utilised by 31 December 2020. The proceeds from the Subscription were used and are proposed to be used according to the intentions previously disclosed in the Circular.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the issued share capital of the Company pursuant to the Listing Rules and as agreed with the Stock Exchange, based on the information that is publicly available to the Company and within the knowledge of the Directors.

於二零二零年六月三十日尚未動用之所得款項淨額餘額約882,857,000港元預期將於二零二零年十二月三十一日之前動用。認購事項之所得款項已及擬根據之前於通函所披露的用途使用。

足夠公眾持股量

根據本公司可從公開途徑取得的資料及據董事所知悉，於本報告刊發日期，本公司一直維持上市規則所訂明並經與聯交所協定本公司已發行股本不少於25%的公眾持股量。

CORPORATE SOCIAL RESPONSIBILITIES

企業社會責任

JOINT EFFORTS AGAINST THE OUTBREAK

In the first half of the year, during the outbreak in China, in order to solve the shortage of materials, the Group mobilized all of its available resources to purchase epidemic prevention and control supplies globally, and actively arranged transnational transportation, and made financial and material donations amounting to RMB21 thousand to medical institutions.

During the spread of the outbreak in the world, the Group communicated and exchanged with its partners in France, Australia, Malaysia and other countries hit by the outbreak, with regard to the experience and methods of the fight against the outbreak, by telephone, mail, etc. The Group donated approximately 10 thousand N95 masks and other epidemic prevention materials to customers in six countries including Italy and Germany.

POVERTY ALLEVIATION AND SOCIAL RESPONSIBILITY

Most children in Zhichong Primary School in Buyunqiao Town, Hengyang City, Hunan Province are left behind by their migrant worker parents. Their meals have been monotonous for a long time, so some of them are malnourished. After learning about this situation, in addition to raising donations, the Group called on its employees to participate in donations for children's meals in the school for a long time, so as to help children improve their living conditions.

Before the Dragon Boat Festival, the Group purchased poverty alleviation rice from Heilongjiang to help local farmers solve the problem of draggy sales and overstocking of agricultural products caused by the outbreak. Meanwhile, the Group gave the poor people and elderly party members in the community, the rice as a gift in the Dragon Boat Festival, so that they could feel the collective care and warmth.

眾志成城 抗擊疫情

上半年在國內疫情緊張時期，針對物資短缺情況，集團調用一切可以調動的力量，在全球採購防疫物資，並積極安排跨國運輸，向醫療機構捐款捐物折合人民幣21千元。

國際疫情蔓延時期，集團以電話、郵件等各種形式向被疫情困擾的法國、澳大利亞、馬來西亞等國合作夥伴溝通交流防疫抗疫的經驗方法；向意大利、德國等六個國家的客戶無償贈送近萬隻N95口罩及其他防疫物資。

扶助貧困 擔當社會責任

湖南省衡陽市步雲橋鎮志沖小學兒童大都是父母外出務工的留守兒童，餐食長期單一，部分兒童營養不良。得知這一情況後，集團除單次籌集捐款外，號召員工長期參與捐助兒童在校的加餐活動，幫助兒童改善生活條件。

端午節前，集團採購黑龍江扶貧大米，幫助當地農戶解決疫情造成的農產品滯銷、積壓的問題。同時集團將大米作為端午節日慰問品，贈送給社區困難群眾及老黨員，讓社區困難群眾和老黨員感受到集體的關懷和溫暖。

CORPORATE SOCIAL RESPONSIBILITIES

企業社會責任

With action, the Group fulfilled the responsibility of a state-owned enterprise. In addition to financial and material donations, it integrated its business into poverty alleviation. While making donations to poverty-stricken areas, the Group actively promoted the development of the areas, so as to contribute to winning the fight against poverty. In June, the Group fully participated in the investment and construction of a 50 MW photovoltaic integrated energy demonstration project in Sangzhuzi District, Shigatse, one of the first key projects in Tibet Autonomous Region with the support from Shandong Province. After the completion of the project, it will become the largest demonstration project of photovoltaic energy storage in Tibet Autonomous Region, which is of great significance for peak shaving, frequency regulation and dispatching of the power grid in Tibet. Meanwhile, it can realize cleaner and more reliable power supply for Shigatse, optimize the energy structure of Shigatse, improve the stability of power supply, and drive the development of related industries such as agriculture and mining industry in Shigatse.

集團用行動踐行國有企業的責任與擔當，除捐款捐物外，將自身業務融入扶助貧困的工作中，在為貧困地區輸血的同時積極為當地發展造血，為打贏脫貧攻堅戰奉獻出一份力量。6月，集團全面參與建設山東省援建西藏自治區首批重點項目-日喀則桑珠孜區50兆瓦光伏綜合能源示範項目的投資建設。項目建成後，將成為西藏自治區內最大的光伏儲能示範項目，對西藏地區電網調峰、調頻、調度具有重大意義。同時，可為日喀則提供更加清潔、可靠的電力供應，優化日喀則能源結構，提高供電穩定性，帶動日喀則農業、礦業等周邊產業發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

We are a professional renewable energy solution provider and building contractor. Our main businesses are design, fabrication and installation of curtain wall, green building and solar projects. Solar projects included Building Integrated Photovoltaic System (“BIPV”) system, roof top solar system and ground mounted solar system (collectively “Solar EPC”); we also engaged in the manufacturing and sale of renewable energy goods. Our BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures; and (ii) conversion of solar energy into electricity for use. Our system allows the electricity generated from solar panels to be connected to the power grid of a building and the electricity generated from sun power will be consumed simultaneously. No extra electricity storage cost is required. Apart from the above, we also provide engineering design services and engage in the sale of curtain wall materials. Leveraging on our track record and extensive experience in our curtain wall business, we will further strengthen and develop our renewable energy business in respect of BIPV systems and renewable energy products. In 2020, the Group further diversified its business into Wind Power EPC and the sale of liquefied natural gas, gasoline and diesel, the Group recognised approximately RMB634.6 million and RMB156.8 million, respectively. Our Group will endeavour to continue our focus on solar business. In the long run, we will aspire and strive to grow into an enterprise with a focus on renewable energy business.

CURTAIN WALL AND GREEN BUILDING BUSINESS

In the first half of year 2020, our curtain wall and green building construction business increased by RMB123.5 million or 31.9% as compared to RMB387.6 million in the same period of year 2019.

Despite the widely spread of COVID-19 inside Mainland China which brought negative impact to the Group’s curtain wall business in first quarter 2020, a significant rebound is noted in second quarter after the resume of business activities inside Mainland China. In addition, because of the improvement in liquidity and creditability of the Group after the debt restructuring in November 2019, the Group’s revenue in curtain wall and green building business recorded a substantial improvement and the period to period growth was about 31.9%.

業務回顧

本集團是專業的可再生能源解決方案供應商及建築承包商。本集團主要從事設計、製造及安裝幕牆、綠色建築及太陽能項目。太陽能項目包括光伏建築一體化（「BIPV」）系統、屋頂太陽能系統和地面太陽能系統（統稱「太陽能EPC」）；我們亦從事生產和銷售可再生能源產品。本集團的光伏建築一體化系統涉及(i)樓宇及建築物光電技術與建築設計的一體化；及(ii)太陽能轉化為可用電能。本集團的系統可實現將自太陽能電池板產生的電能連接至大樓的電網中，太陽能所產生的電能會同步消耗，故不會產生額外的儲電成本。除上述外，本集團亦提供工程設計服務並從事幕牆材料銷售。憑藉本公司的往績記錄及豐富的幕牆業務經驗，本集團將進一步鞏固及發展與光伏建築一體化系統及可再生能源產品有關的可再生能源業務。於二零二零年，本集團進一步將業務多元化，包括風能EPC及液化天然氣、汽油及柴油銷售，本集團分別確認約人民幣634,600,000元及人民幣156,800,000元的收入。本集團將繼續主力發展太陽能業務。長遠而言，我們將銳意及致力發展為一間專注於可再生能源業務的企業。

幕牆和綠色建築業務

二零二零年上半年，我們的幕牆和綠色建築施工業務增加約人民幣123,500,000元或31.9%，而二零一九年同期為人民幣387,600,000元。

儘管COVID-19在中國大陸範圍內廣泛傳播，對本集團於二零二零年第一季度的幕牆業務產生了負面影響，但恢復中國內地業務活動後，第二季度顯著反彈。此外，由於二零一九年十一月債務重組後本集團的流動性及信譽度有所改善，本集團的幕牆及綠色建築業務收入出現大幅改善，同比增長約31.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SOLAR EPC BUSINESS

Solar EPC business dropped slightly from RMB498.4 million in first half 2019 to RMB480.9 million in first half 2020, representing a decrease of RMB17.5 million or 3.5%. The drop was mainly because of the impact of COVID-19, most of the Group's projects were temporary suspended in first quarter 2020. Since the Group's solar EPC projects were resumed gradually in second quarter, and progress of the existing projects on hand are smooth, the Group is still optimistic about its over Solar EPC business in full year 2020.

WIND POWER EPC

In 2020, the Group involved in the EPC work on a number of Wind Power EPC projects, revenue in first half 2020 was approximately RMB634.6 million.

DEVELOPMENT OF RENEWABLE ENERGY PRODUCTS

Apart from Solar EPC, we also produce different kind of renewable energy products. Renewable energy products include solar photovoltaic materials and solar thermal products. Solar thermal products include air-source heat pump, solar heat collectors and solar heating system.

In second quarter 2020, the Group started a new business line – sale of liquefied natural gas, gasoline and diesel. Total sale in second quarter 2020 was approximately RMB156.8 million which accounted for approximately 7.9% of the Group's revenue in first half 2020.

The Group will further diversify its business in other renewable energy area. As announced by the Company on 28 May 2020, the completion of the transaction is still subject to certain necessary procedures as required under the Listing Rules and the approval by the independent shareholders.

SELF-DEVELOP SOLAR PROJECTS

At 30 June 2020, the Group had around 435.7 MW of grid connected solar projects and 42.4 MW projects awaiting for grid connection.

太陽能EPC業務

太陽能EPC業務自二零一九年上半年的人民幣498,400,000元小幅下降至二零二零年上半年的人民幣480,900,000元，減少了人民幣17,500,000元或3.5%。該下降主要由於受COVID-19的影響，本集團大部分項目於二零二零年第一季度暫時中止。由於本集團的太陽能EPC項目於第二季度逐步恢復，且現有項目進展順利，因此本集團仍對二零二零年全年的太陽能EPC業務持樂觀態度。

風能EPC

於二零二零年，本集團參與若干風能EPC項目的工作，二零二零年上半年的收入約為人民幣634,600,000元。

發展可再生能源產品

除太陽能EPC外，我們亦生產各種可再生能源產品。可再生能源產品包括太陽能光伏材料和太陽能供熱產品。太陽能供熱產品包括空氣源熱泵、太陽能熱力接收器及太陽能供熱系統。

於二零二零年第二季度，本集團開展了新業務線 – 液化天然氣、汽油及柴油銷售。二零二零年第二季度的總銷售額約為人民幣156,800,000元，佔本集團二零二零年上半年的約7.9%。

本集團將進一步擴展其在其他可再生能源領域的業務。誠如本公司於二零二零年五月二十八日所公佈，交易的完成仍須遵守上市規則及獨立股東批准的若干必要程序。

自建太陽能項目

於二零二零年六月三十日，本集團有約435.7兆瓦的已併網太陽能項目，42.4兆瓦的項目尚待併網。

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BUSINESS AND FINANCIAL REVIEW

Revenue

The following table set out the breakdown of revenue:

業務及財務回顧

收入

下表列示收入分類：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB million	RMB million
		人民幣百萬元	人民幣百萬元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Curtain wall and green building	幕牆及綠色建築		
- Public work	- 公共工程	71.9	59.6
- Commercial and industrial	- 商業及工業	283.3	216.1
- High-end residential	- 高檔住宅	155.9	111.9
		511.1	387.6
Solar EPC	太陽能EPC		
- Public work	- 公共工程	29.5	367.9
- Commercial and industrial	- 商業及工業	451.4	130.5
		480.9	498.4
Wind Power EPC	風能EPC		
- Commercial and industrial	- 商業及工業	634.6	-
Construction contracts total	建築合同總計	1,626.6	886.0
Sale of products	產品銷售		
- Conventional materials	- 傳統材料	68.0	98.4
- Renewable energy products	- 可再生能源產品	16.2	38.5
- New materials	- 新材料	45.3	64.0
- Liquefied natural gas, gasoline and diesel	- 液化天然氣、汽油及柴油	156.8	-
		286.3	200.9
Rendering of design and other services	提供設計及其他服務	4.0	5.1
Sale of electricity, including tariff adjustment	電力銷售，包括電價補貼	161.0	136.6
Tariff adjustment	電價補貼	2,077.9 (98.2)	1,228.6 (80.2)
Revenue	收入	1,979.7	1,148.4

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		For the six months ended 30 June 截至六月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
Gross profit/(loss) and gross profit/(loss) margin 毛利/(虧損)及毛利/(虧損)率		RMB million 人民幣百萬元 (unaudited) (未經審核)	%	RMB million 人民幣百萬元 (unaudited) (未經審核)	%
Construction contracts	建築合同				
- Curtain wall and green building	- 幕牆及綠色建築	58.8	11.5	(22.1)	(5.7)
- Solar EPC	- 太陽能EPC	47.9	10.0	(70.7)	(14.2)
- Wind Power EPC	- 風能EPC	119.3	18.8	N/A不適用	N/A不適用
		226.0	13.9	(92.8)	(10.5)
Sale of products	產品銷售				
- Conventional materials	- 傳統材料	7.1	10.5	20.0	20.3
- Renewable energy products	- 可再生能源產品	0.3	2.1	(7.3)	(19.0)
- New materials	- 新材料	11.7	25.7	23.6	36.9
- Liquefied natural gas, gasoline and diesel	- 液化天然氣、汽油及柴油	1.5	1.0	N/A不適用	N/A不適用
		20.6	7.2	36.3	18.1
Rendering of design and other services	提供設計及其他服務	2.5	62.2	2.4	46.1
Sale of electricity, including tariff adjustment	電力銷售，包括電價補貼	91.3	56.7	73.2	53.6
Total gross profit and gross profit margin, including tariff adjustment	總毛利及毛利率，包括電價補貼	340.4	16.4	19.1	1.6

MANAGEMENT DISCUSSION AND ANALYSIS

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The Group's revenue and tariff adjustment increased by RMB849.3 million or 69.1%, from RMB1,228.6 million in first half 2019 to RMB2,077.9 million in first half 2020. Gross profit (including tariff adjustment) significantly increased by RMB321.3 million or 16.8 times, from RMB19.1 million in first half 2019 to RMB340.4 million in first half 2020.

1) *Curtain wall and green building*

Revenue from curtain wall and green building business in first half 2020 amounted to approximately RMB511.1 million, representing an increase of RMB123.5 million or 31.9% compared with first half 2019. The increase was mainly because of the improvement of onshore business.

After the completion of debt restructuring in November 2019, the business of the Group has gradually been recovered, although the progress of certain of the Group's projects were affected by the spread of COVID-19.

2) *Solar EPC*

Revenue from Solar EPC dropped slightly from RMB498.4 million to RMB480.9 million, representing a decrease of RMB17.5 million or 3.5%. Similar to curtain wall and green building EPC, the progress of Solar EPC was also impacted by the spread of COVID-19 but the progress of Solar EPC has yet been picked up, especially on public project area. However, in view of the number of new contracts on hand and the progress of existing Solar EPC projects, the Group is still optimistic on its Solar EPC business in second half 2020.

本集團的收入及電價補貼由二零一九年上半年的人民幣1,228,600,000元增加人民幣849,300,000元或69.1%至二零二零年上半年的人民幣2,077,900,000元。毛利(包括電價補貼)大幅增加人民幣321,300,000元或16.8倍，自二零一九年上半年的人民幣19,100,000元增至二零二零年上半年的人民幣340,400,000元。

1) *幕牆及綠色建築*

二零二零年上半年幕牆及綠色建築業務的收入約為人民幣511,100,000元，較二零一九年上半年增加人民幣123,500,000元或31.9%。增加乃主要由於在岸業務的改善。

於二零一九年十一月債務重組完成後，儘管COVID-19的傳播影響了本集團若干項目的進度，但本集團的業務已逐漸恢復。

2) *太陽能EPC*

太陽能EPC的收入由人民幣498,400,000元微跌至人民幣480,900,000元，減少人民幣17,500,000元或3.5%。與幕牆及綠色建築EPC相似，太陽能EPC的進展亦受到COVID-19傳播的影響，但太陽能EPC的進展尚未加快，尤其是在公共項目領域。然而，鑒於現有的新合同數量及現有的太陽能EPC項目的進展，本集團對二零二零年下半年的太陽能EPC業務仍然持樂觀態度。

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3) Wind Power EPC

The Group started to involve into Wind Power EPC business in first half 2020, revenue during the period amounted to RMB634.6 million. The Group's Wind Power EPC revenue in first half 2020 came from two sizable projects in middle part of China, these two projects are still on-going and the Group also expects new sizable projects can be secured in second half this year. The gross profit margin of Wind Power EPC was about 18.8%.

4) Sale of products

- (i) Sale of conventional materials accounted to RMB68.0 million, decreased by RMB30.4 million or 30.9% compared to first half 2019, it was mainly because of drop in material sale in oversea areas, gross profit margin went down to 10.5%.
- (ii) Sale of renewable energy products recorded a decrease of RMB22.3 million or 57.9%, gross profit margin of 2.1% was recorded during the period.
- (iii) New Material business represented sale of Indium Tin Oxide ("ITO") film and its products. ITO film can be processed into touch-screen ITO film and switchable ITO film, while the switchable ITO film can further be processed into smart light-adjusting glass and smart light-adjusting projection system. Due to the spread of COVID-19, the Group's ITO business were also being negatively impacted, revenue dropped by RMB18.7 million or 29.2%, gross profit margin in first half 2020 was 25.7% (first half 2019: 36.9%). The decrease was because of (i) the change in sales mix, of which the proportion of revenue from sales of ITO film (being less profitable than Smart Light-adjusting products) relative to total revenue has increased; and (ii) the higher pre-unit fixed costs charged to cost of sales as a result of the decrease in production volume in the first quarter of 2020. Starting from April 2020, the production capacity has gradually resumed normal and the gross profit margin of each product lines has almost reached the pre-outbreak level.

3) 風能EPC

本集團亦於二零二零年上半年開始涉足風能EPC業務，期內收入為人民幣634,600,000元。本集團二零二零年上半年之風能EPC收入來自中部地區的兩個大型項目，該等項目仍在進行中，本集團預計今年下半年亦將接獲新的大型項目。風能EPC毛利率約為18.8%。

4) 產品銷售

- (i) 傳統材料銷售額為人民幣68,000,000元，較二零一九年上半年減少人民幣30,400,000元或30.9%，主要是因為海外區域的材料銷售減少，而毛利率下降至10.5%。
- (ii) 可再生能源產品銷售錄得減少人民幣22,300,000元或57.9%，本期間毛利率錄得2.1%。
- (iii) 新材料業務指銷售銦錫氧化物 (ITO) 導電膜及其產品。ITO導電膜可加工成觸摸屏ITO導電膜及可調節ITO導電膜，而可調節ITO導電膜可進一步加工成智能調光玻璃及智能調光投影系統。由於COVID-19蔓延，本集團ITO業務亦受到負面影響，收入減少人民幣18,700,000元或29.2%，二零二零年上半年毛利率為25.7% (二零一九年上半年：36.9%)。減少是由於(i)銷售組合變動，其中銷售ITO導電膜收入(利潤低於智能調光產品)佔總收入的比例增加；及(ii)二零二零年第一季度產量減少，計入銷售成本的前期固定成本增加。自二零二零年四月起，生產力逐步恢復正常，各生產線毛利率已接近爆發前水平。

MANAGEMENT DISCUSSION AND ANALYSIS

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(iv) During the period, the Group started the sale of liquefied natural gas, gasoline and diesel to commercial customers, since the business segment is relatively new to the Group, and gross profit margin was around 1%. The Group will further diversify its business, as announced by the Company on 28 May 2020, subject to the completion of certain necessary steps under the Listing Rules and the approval by the independent shareholders, the Group will acquire another company in clean energy area from its controlling shareholder.

(iv) 於本期間，本集團開始向商業客戶銷售液化天然氣、汽油及柴油，該業務分部對本集團而言較新，毛利率約為1%。如本公司於二零二零年五月二十八日所公佈，於完成上市規則規定之若干必要步驟及獲獨立股東批准後，本集團將自其控股股東收購另一於清潔能源領域之公司，進一步實現業務多元化。

The following table sets out the Group's self-invested solar power stations as at 30 June 2020.

下表載列本集團於二零二零年六月三十日自行投資的太陽能電站。

Location 地點		Completed 已完成		Pending grid connection 待連接併網	In-progress 在建中	Total 總計
		On-grid 併網 MW 兆瓦				
Guangdong province	廣東省	182.7		13.9	67.5	264.1
North-west China	中國西北部	113.0		28.5	–	141.5
Golden Sun/ Distributed Power	金太陽／分佈式能源	138.0		–	–	138.0
Overseas	海外	2.0		–	–	2.0
		435.7		42.4	67.5	545.6

The Group's accumulated on-grid capacity increased from 541.5 megawatts ("MW") at 31 December 2019 to 545.6 MW at 30 June 2020, which comprised of 138.0 MW Golden Sun or distributed power stations, and 401.5 MW ground-mounted solar farms inside Mainland China and a 2.0 MW solar farm overseas. The sale of electricity, including tariff adjustment amounted to RMB161.0 million in first half 2020 (RMB136.6 million in first half 2019).

本集團的累計併網容量自二零一九年十二月三十一日的541.5兆瓦(「兆瓦」)增至二零二零年六月三十日的545.6兆瓦，包括中國大陸的138.0兆瓦金太陽或分佈式電站及401.5兆瓦地面太陽能電站及一個在海外的2.0兆瓦太陽能電站。二零二零年上半年電力銷售(包括電價補貼)為人民幣161,000,000元(二零一九年上半年為人民幣136,600,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue contribution from different business sectors

來自不同業務領域的收入

Revenue split (including tariff adjustment)

收入拆分(包括電價補貼)

For the six months ended 30 June

截至六月三十日止六個月

	2020		2019	
	RMB million	%	RMB million	%
	人民幣百萬元		人民幣百萬元	
	(unaudited)		(unaudited)	
	(未經審核)		(未經審核)	
Conventional business ¹	583.1	28.1	491.1	40.0
Renewable energy business ²	1,449.5	69.8	673.5	54.8
New materials	45.3	2.1	64.0	5.2
	2,077.9	100.0	1,228.6	100.0

1. Included curtain wall and green building construction contracts, sale of conventional materials and rendering of design and other services.

1. 包括幕牆及綠色建築合同、銷售傳統材料及提供設計及其他服務。

2. Included Solar EPC and Wind Power EPC construction contracts, sale of renewable energy products, sale of liquefied natural gas, gasoline and diesel and sale of electricity and tariff adjustment.

2. 包括太陽能EPC及風能EPC建築合同、銷售可再生能源產品、銷售液化天然氣、汽油及柴油及銷售電力及電價補貼。

Other income and gains

其他收入及收益

Other income and gains in current period mainly represented the gain on repurchase and cancellation of senior notes, gain on disposal of associates, remission of interest on an other loan, government grants and deferred income released to the profit and loss.

本期間其他收入及收益主要為回購優先票據及優先票據失效的收益、出售聯營公司的收益、其他貸款利息減免、政府補貼及撥至損益的遞延收入。

Selling and distribution expenses

銷售及分銷開支

Selling and distribution expenses decreased by RMB23.9 million or 38.9%. The drop was mainly because of the drop in selling activities. COVID-19 was widely spread over China.

銷售及分銷開支減少人民幣23,900,000元或38.9%。減少乃主要由於COVID-19在中國廣泛傳播期間，銷售活動減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses

Administrative expenses slightly increased by RMB3.5 million or 2.4%.

Finance costs

The Group's finance costs decreased by RMB12.9 million or 6.5%, the breakdown of the finance costs is as follows:

行政開支

行政開支略微增加人民幣3,500,000元或2.4%。

融資成本

本集團融資成本減少人民幣12,900,000元或6.5%，融資成本細節如下：

For the six months ended 30 June

截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank and other loans	銀行及其他貸款利息	89,216	87,152
Interest on senior notes	優先票據利息	92,398	106,696
Acceleration of unwinding interest	加速撥回利息	9,657	-
Interest on discounted bills receivable	貼現應收票據利息	994	552
Interest on lease liabilities	租賃負債的利息	341	255
Interest on convertible bonds	可換股債券利息	-	2,380
Others	其他	-	75
Total interest expense	利息開支總額	192,606	197,110
Less: interest capitalised	減：資本化利息	(8,386)	-
		184,220	197,110

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income tax expense

Income tax expense during the Period included RMB8.0 million of taxation charge and RMB0.1 million of deferred tax charge. For the period ended 30 June 2019, it included RMB4.2 million of taxation charge and RMB0.1 million of deferred tax credit.

The taxation charges represented the income tax provision for subsidiaries in Mainland China.

No deferred tax charges on dividend withholding tax based on 5% of the net profits in the operating subsidiaries located inside Mainland China were provided for both periods.

Current ratio

Upon the completion of debt restructuring in November 2019, the Group's financial status has gradually been improved and its able to maintain the current ratio at a health level. Current ratio as at 30 June 2020 was 1.78 (31 December 2019: 2.19).

Trade receivables/trade and bills payables turnover days

所得稅開支

於本期間，所得稅開支包括稅項支出人民幣8,000,000元及遞延稅項支出人民幣100,000元。截至二零一九年六月三十日止期間內，所得稅開支包括稅項支出人民幣4,200,000元及遞延稅項抵免人民幣100,000元。

稅項支出指中國大陸附屬公司的所得稅撥備。

於兩個期間內均未有就按位於中國大陸的營運附屬公司純利5%計算的股息預扣稅計提遞延稅項開支。

流動比率

於二零一九年十一月債務重組完成後，本集團的財務狀況逐漸得到改善，並能夠將當前比率維持在健康水平。於二零二零年六月三十日的流動比率為1.78(二零一九年十二月三十一日：2.19)。

應收貿易款項／應付貿易款項及應付票據周轉日

Turnover days	周轉日	30 June 2020 二零二零年 六月三十日 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日
		Days 日	Days 日
Trade receivables	應收貿易款項	336	403
Trade and bills payables	應付貿易款項及應付票據	147	130

MANAGEMENT DISCUSSION AND ANALYSIS

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Trade receivables turnover days is calculated based on the average of the beginning and ending balance of trade receivables for the Period divided by the revenue during Period and multiplied by the number of days during the Period. Trade receivables turnover days at 30 June 2020 was 336 days. Trade and bills payables turnover days is calculated based on the average of the beginning and ending balance of trade and bills payables for the Period divided by the cost of sales during the Period. Trade and bills payables turnover days at 30 June 2020 was 147 days.

Liquidity and financial resources

The Group's primary source of funding included receives from construction contacts, product sale as well as income from electricity sale. As at 30 June 2020, the Group had outstanding bank and other loans of approximately RMB2,877 million and outstanding senior notes of approximately RMB1,611 million.

Apart from that, the Group also got interest-free loans of approximately RMB993.8 million from Shuifa International Holdings (BVI) Co., Ltd which is repayable on 31 August 2020 and RMB5 million from Shuifa Energy Group Limited, which is repayable on demand.

Capital Expenditures

Capital expenditures of the Group amounted to RMB59.4 million for the Period (six months ended 30 June 2019: RMB20.0 million) and were mainly for the alteration works of the existing self-invested solar farms.

應收貿易款項周轉日乃根據本期間應收貿易款項的期初及期末結餘的平均值，除以本期間的收入，再乘以本期間日數計算。於二零二零年六月三十日，應收貿易款項周轉日為336日。應付貿易款項及應付票據周轉日乃根據本期間應付貿易款項及應付票據的期初及期末結餘的平均值，除以本期間銷售成本計算。於二零二零年六月三十日，應付貿易款項及應付票據周轉日為147日。

流動資金及財務資源

本集團資金的主要來源包括來自建築合約、產品銷售及電力銷售收入。於二零二零年六月三十日，本集團的未償還銀行及其他貸款約為人民幣2,877,000,000元，而未償還優先票據約為人民幣1,611,000,000元。

此外，本集團亦從水發國際控股(BVI)有限公司獲得無息貸款約人民幣993,800,000元(於二零二零年八月三十一日償還)，及從水發能源集團有限公司獲得無息貸款約人民幣5,000,000元，可按需償還。

資本支出

於本期間，本集團的資本支出為人民幣59,400,000元(截至二零一九年六月三十日止六個月：人民幣20,000,000元)，主要用於現有的自營太陽能電站的改建工程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Borrowings and bank facilities

The outstanding borrowings comprised bank and other loans of RMB2,877.1 million with effective interest rates ranging from Hong Kong Inter Bank Offered Rate (“HIBOR”)+3.3% to HIBOR+4% for property mortgage loan and revolving loans in Hong Kong. Interest rates for domestic loans inside Mainland China were ranging from 4.9% to 7.35% and for other domestic loans were ranging from 6.32% to 24.0%.

Dividend

The Directors of the Company do not recommend any payment of interim dividend (six months ended 30 June 2019: nil).

HUMAN RESOURCES

As at 30 June 2020, the Group had about 1,400 employees. Employee salary and other benefit expenses decreased to approximately RMB67.9 million in the first half year of 2020 from approximately RMB86.0 million in the first half of 2019, which represented a decrease of 21.1%. The drop was because of the drop in bonus and average wages, as well as the drop in average number of employee. The Group's remuneration policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from the provident fund scheme (according to the provisions of the Mandatory Provident Fund Schemes for Hong Kong employees) or the state-managed retirement pension scheme (for Mainland China employees) and medical insurance, discretionary bonus are also awarded to employees according to the assessment of individual performance.

借貸及銀行信貸

未償還借貸包括銀行及其他貸款人民幣2,877,100,000元，就香港物業按揭貸款及循環貸款而言，實際利率介乎香港銀行同業拆息率（「香港銀行同業拆息率」）加3.3%至香港銀行同業拆息率加4%。中國大陸的國內貸款利率介乎4.9%至7.35%，其他國內貸款利率介乎6.32%至24.0%。

股息

本公司董事不建議派發任何中期股息（截至二零一九年六月三十日止六個月：無）。

人力資源

於二零二零年六月三十日，本集團約有1,400名僱員。僱員工資及其他福利開支由二零一九年上半年約人民幣86,000,000元減少至二零二零年上半年約人民幣67,900,000元，減幅為21.1%。減少的原因是獎金與平均薪資下降，以及平均僱員人數減少。本集團的薪酬政策乃按個別僱員表現制定，並每年定期予以檢討。除公積金計劃（根據適用於香港僱員的強制性公積金計劃的條款）或國家管理退休金計劃（適用於中國大陸僱員）及醫療保險外，亦會評估個別僱員表現而向僱員授出酌情花紅。

INDEPENDENT REVIEW REPORT

獨立審閱報告



To the board of directors of
China Shuifa Singyes Energy Holdings Limited
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim condensed financial information set out on pages 30 to 116, which comprises the condensed consolidated statement of financial position of China Shuifa Singyes Energy Holdings Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim condensed financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board.

The directors of the Company are responsible for the preparation and presentation of this interim condensed financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim condensed financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致董事會
中國水發興業能源集團有限公司
(於百慕達註冊成立之有限公司)

緒言

我們已審閱載於第30至116頁之中期簡明財務資料，當中包括中國水發興業能源集團有限公司（「貴公司」）及其附屬公司（「貴集團」）於二零二零年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製中期簡明財務資料之報告。

貴公司董事須負責根據國際會計準則第34號編製及呈列中期簡明財務資料。我們的責任是根據我們的審閱對中期簡明財務資料作出結論，並按照協定委聘條款，僅向全體董事會報告，而不作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

OTHER MATTER

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period ended 30 June 2019, and explanatory notes disclosed in the condensed financial information have not been reviewed in accordance with HKSRE 2410.

Ernst & Young

Certified Public Accountants
Hong Kong

28 August 2020

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師審閱中期財務資料」(「香港審閱準則第2410號」)進行審閱。審閱中期簡明財務資料包括主要向負責財務和會計事務之人員作出問詢，及應用分析和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審計之範圍為小，故不能令我們保證我們將知悉在審計中可能發現之所有重大事項。因此，我們不會發表審計意見。

結論

根據我們的審閱，我們並無發現任何事項，令我們相信中期簡明財務資料在各重大方面未有根據國際會計準則第34號編製。

其他事宜

在無需修訂我們的審閱結論為前提下，我們提請留意載入該等簡明財務資料的截至二零一九年六月三十日止六個月的比較簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及解釋附註，並未根據香港審閱準則第2410號進行審閱。

安永會計師事務所

執業會計師
香港

二零二零年八月二十八日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE	收入	1,979,730	1,148,380
Cost of sales	銷售成本	(1,737,506)	(1,209,524)
Gross profit/(loss)	毛利/(虧損)	242,224	(61,144)
Tariff adjustment	電價補貼	98,172	80,232
Other income and gains	其他收入及收益	278,226	25,044
Selling and distribution expenses	銷售及分銷開支	(37,558)	(61,499)
Administrative expenses	行政開支	(144,711)	(141,260)
Reversal of/(provision for) impairment losses on financial and contract assets, net	金融及合約資產的減值虧損回撥/(撥備)淨額	28,240	(99,647)
Other expenses	其他開支	(40,647)	(6,723)
Finance costs	融資成本	(184,220)	(197,110)
Share of profits/(losses) of associates	分佔聯營公司溢利/(虧損)	(12,770)	1,180
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	226,956	(460,927)
Income tax expense	所得稅開支	(8,076)	(4,069)
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利/(虧損)	218,880	(464,996)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD:	本期間其他全面虧損:		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	不會於隨後期間重新分類至損益的其他全面虧損:		
Changes in fair value of equity instruments at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的權益工具的公允價值變動	(563)	-
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	(25,472)	(12,051)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	本期間其他全面虧損	(26,035)	(12,051)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間全面收益/(虧損)總額	192,845	(477,047)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Profit/(loss) attributable to:	以下人士應佔溢利／ (虧損)：		
Owners of the Company	本公司擁有人	217,580	(468,024)
Non-controlling interests	非控股權益	1,300	3,028
		218,880	(464,996)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益／ (虧損)總額：		
Owners of the Company	本公司擁有人	191,053	(480,133)
Non-controlling interests	非控股權益	1,792	3,086
		192,845	(477,047)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人 應佔每股盈利／(虧損)		
Basic and diluted	基本及攤薄	9	
		RMB0.086 人民幣0.086元	RMB(0.561) 人民幣(0.561)元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2020 二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	4,074,985	4,122,090
Investment properties	11	投資物業	316,825	293,247
Right-of-use assets	12(a)	使用權資產	204,522	209,088
Other intangible assets	10	其他無形資產	1,127	1,605
Payments in advance		預付款項	4,089	17,684
Investments in associates	13	於聯營公司投資	1,823	17,825
Deferred tax assets	24	遞延稅項資產	5,099	3,195
Equity investments designated at fair value through other comprehensive income	14	指定以公允價值計入其他全面收益之權益投資	10,970	11,414
Goodwill		商譽	10,434	6,448
Total non-current assets		非流動資產總值	4,629,874	4,682,596
CURRENT ASSETS		流動資產		
Inventories		存貨	74,969	171,799
Contract assets	15	合約資產	2,428,683	2,007,873
Trade and bills receivables	16	應收貿易款項及應收票據	3,225,600	3,136,464
Prepayments, deposits and other receivables	17	預付款項、按金及其他應收款項	836,474	815,826
Financial assets at fair value through profit or loss		按公允價值計入損益的金融資產	-	5,000
Pledged deposits		抵押存款	38,064	54,867
Cash and cash equivalents		現金及現金等價物	604,201	1,082,835
Total current assets		流動資產總值	7,207,991	7,274,664
CURRENT LIABILITIES		流動負債		
Trade and bills payables	18	應付貿易款項及應付票據	1,372,784	1,438,054
Other payables and accruals	19	其他應付款項及應計款項	1,419,306	384,425
Contract liabilities	20	合約負債	75,984	58,307
Bank advances for discounted bills		貼現票據之銀行貸款	-	38,889
Interest-bearing bank and other loans	21	付息銀行及其他貸款	1,173,956	1,374,689
Tax payable		應付稅項	12,652	22,245
Lease liabilities	12(b)	租賃負債	2,315	955
Provision		撥備	2,471	-
Total current liabilities		流動負債總額	4,059,468	3,317,564
NET CURRENT ASSETS		流動資產淨值	3,148,523	3,957,100
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	7,778,397	8,639,696

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2020 二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Senior notes	22	優先票據	1,611,092	2,815,135
Interest-bearing bank and other loans	21	計息銀行及其他貸款	1,703,122	1,537,620
Deferred tax liabilities	24	遞延稅項負債	86,860	86,860
Lease liabilities	12(b)	租賃負債	5,971	7,502
Deferred income	23	遞延收益	148,720	155,843
Total non-current liabilities		非流動負債總額	3,555,765	4,602,960
Net assets		資產淨值	4,222,632	4,036,736
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Issued capital	25	已發行股本	174,333	174,333
Reserves		儲備	3,944,310	3,754,333
			4,118,643	3,928,666
Non-controlling interests		非控股權益	103,989	108,070
Total equity		權益總額	4,222,632	4,036,736

Mr. Zheng Qingtao

鄭清濤先生

Director

董事

Mr. Liu Hongwei

劉紅維先生

Director

董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔													
		Issued capital	Share premium account*	Contributed surplus*	Fair value reserve of financial assets at fair value through other comprehensive income*	Statutory reserve fund*	Enterprise expansion fund*	Share option reserve*	Safety fund surplus reserve*	Exchange fluctuation reserve*	Retained profits*	Difference arising from change of non-controlling interests*	Non-controlling interests	Total equity	
		已發行股本	股份溢價賬*	繳入盈餘*	公允價值變動計入其他全面收益的金融資產的公允價值儲備*	法定儲備金*	企業發展基金*	購股權儲備*	安全基金盈餘儲備*	匯兌波動儲備*	保留溢利*	非控股權益變動產生的差額*	非控股權益總計	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(note 25) (附註25)													
At 1 January 2020	於二零二零年一月一日	174,333	2,071,435	11,997	(7,276)	290,369	115,969	54,688	-	(202,675)	1,363,476	56,350	3,928,666	108,070	4,036,736
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	217,580	-	217,580	1,300	218,880
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):														
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	公允價值計量且其變動計入其他全面收益的權益工具公允價值變動，扣除稅項	-	-	-	(563)	-	-	-	-	-	-	-	(563)	-	(563)
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	(25,964)	-	-	(25,964)	492	(25,472)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	(563)	-	-	-	-	(25,964)	217,580	-	191,053	1,792	192,845
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	(1,710)	(1,710)	(8,290)	(10,000)
Capital injection by a non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	4,900	4,900
Dividend paid to non-controlling shareholders by a subsidiary	已付附屬公司非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	(1,790)	(1,790)
Equity-settled share option arrangements (note 26)	以權益結算之購股權安排(附註26)	-	-	-	-	-	-	634	-	-	-	-	634	(693)	(59)
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	-	29,131	-	(29,131)	-	-	-	-
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	(29,131)	-	29,131	-	-	-	-
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	174,333	2,071,435	11,997	(7,839)	290,369	115,969	55,322	-	(228,639)	1,581,056	54,640	4,118,643	103,989	4,222,632

* These reserve accounts comprise the consolidated reserves of RMB3,944,310,000 (31 December 2019: RMB3,754,333,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內之綜合儲備人民幣3,944,310,000元(二零一九年十二月三十一日: 人民幣3,754,333,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔														
		Issued capital	Share premium account	Contributed surplus	Fair value reserve of financial assets at fair value through other comprehensive income 公允價值變動計入其他全面收益的金融資產的公允價值儲備	Statutory reserve fund 法定儲備金	Enterprise expansion fund 企業發展基金	Share option reserve 購股權儲備	Safety fund surplus reserve 安全基金盈餘儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Difference arising from change of non-controlling interests 非控股權益變動產生的差額	Total	Non-controlling interests 非控股權益	Total equity 權益總額	
		已發行股本	股份溢價賬	繳入盈餘	資產的公允價值儲備	法定儲備金	企業發展基金	購股權儲備	安全基金盈餘儲備	匯兌波動儲備	保留溢利	非控股權益變動產生的差額	總計	非控股權益	權益總額	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		(note 25) (附註25)														
At 1 January 2019	於二零一九年一月一日	55,785	796,818	11,997	(7,915)	284,552	114,909	68,366	-	(138,628)	2,348,657	56,350	3,590,891	100,841	3,691,732	
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(468,024)	-	(468,024)	3,028	(464,996)	
Other comprehensive income/ (loss) for the period:	本期間其他全面收益/(虧損):															
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	(12,109)	-	-	(12,109)	58	(12,051)	
Total comprehensive income/ (loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	-	-	-	(12,109)	(468,024)	-	(480,133)	3,086	(477,047)	
Dividend paid to non-controlling shareholders by a subsidiary	已付附屬公司非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	(2,025)	(2,025)	
Equity-settled share option arrangements (note 26)	以權益結算之購股權安排(附註26)	-	-	-	-	-	2,024	-	-	-	-	-	2,024	1,288	3,312	
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	-	8,504	-	(8,504)	-	-	-	-	
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	(8,504)	-	8,504	-	-	-	-	
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	55,785	796,818	11,997	(7,915)	284,552	114,909	70,390	-	(150,737)	1,880,633	56,350	3,112,782	103,190	3,215,972	

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量	
	Profit/(loss) before tax	226,956	(460,927)
	Adjustments for:		
	Depreciation of property, plant and equipment	10 93,992	94,349
	Depreciation of investment properties	11 3,726	795
	Depreciation of right-of-use assets	12(a) 4,211	5,367
	Amortisation of intangible assets	10 479	501
	Provision for/(reversal of) impairment losses on financial and contract assets, net	6 (28,240)	99,647
	Share of losses/(profits) of associates	13 12,770	(1,180)
	Fair value gains on financial assets at fair value through profit or loss	-	(342)
	Equity-settled share option expense/(reversal)	6 (59)	3,312
	Loss on disposal of items of property, plant and equipment	6 181	-
	Unrealised foreign exchange losses/(gains), net	12,193	(7,686)
	Interest income	(950)	(514)
	Deferred income released to profit or loss	23 (7,439)	(5,133)
	Gain on disposal of associates	4 (31,768)	-
	Gain on repurchase of senior notes	4 (210,180)	-
	Provision for litigation	2,471	-
	Gain on cancellation of senior notes	4 (1,686)	-
	Remission of interest on an other loan	4 (13,087)	-
	Waiver of lease payments	12(b) (52)	-
	Finance costs	5 184,220	197,110
		247,738	(74,701)
	Decrease/(increase) in inventories	96,830	(4,738)
	Decrease/(increase) in contract assets	(441,134)	108,349
	Decrease in trade and bills receivables	128,448	275,011
	Increase in prepayments, deposits and other receivables	(51,780)	(366,651)
	Decrease in trade and bills payables	(65,810)	(1,567)
	Increase/(decrease) in contract liabilities	17,677	(28,750)
	Increase/(decrease) in other payables and accruals	64,670	(16,027)
	Income tax paid	(18,584)	(11,211)
	Net cash flows used in operating activities	(21,945)	(120,285)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of items of property, plant and equipment		(44,776)	(14,710)
Purchase of intangible assets		-	(245)
Proceeds from disposal of associates		47,220	-
Payment for prepaid land lease		(398)	(730)
Payment for acquisition of subsidiaries, net	27	(26,498)	-
Proceeds from disposal of a joint venture		-	6,370
Proceeds from disposal of items of property, plant and equipment		56,073	920
Redemption of financial assets at fair value through profit or loss		5,000	-
Deposits paid for acquisition of solar farm projects		(33,279)	-
Receipt from maturity of pledged deposits		11,972	194,133
Placement of pledged deposits		(12,536)	(126,328)
Advances to a non-controlling shareholder		(1,900)	-
Interest received		950	514
Receipt of government grants related to assets		316	-
Net cash flows from investing activities		2,144	59,924

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

	Notes 附註	For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank and other loans		984,335	600,287
Repayment of bank and other loans		(1,193,768)	(543,958)
Proceeds from bank advances for discounted bills		-	40,115
Repayment of bank advances for discounted bills		(38,889)	-
Payment of other financing costs		-	(75)
Principal portion of lease payments		(763)	(829)
Interest portion of lease payments		(341)	(255)
Repurchase of senior notes		(1,099,183)	-
Dividend paid to non-controlling shareholders by a subsidiary		-	(2,025)
Proceeds from loans from related parties		998,769	-
Repayment of loans from related parties		(10,000)	-
Payment of acquisition of non-controlling interests in a subsidiary		(10,000)	-
Capital injection by a non-controlling shareholder		4,900	-
Interest paid		(111,527)	(148,541)
Net cash flows used in financing activities		(476,467)	(55,281)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(496,268)	(115,642)
Cash and cash equivalents at beginning of Period		1,100,772	255,559
Effect of foreign exchange rate changes, net		267	332
CASH AND CASH EQUIVALENTS AT END OF PERIOD		604,771	140,249
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the statement of financial position		604,201	140,249
Time deposits with original maturity of less than three months		570	-
Cash and cash equivalents as stated in the statement of cash flows		604,771	140,249

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

30 June 2020 二零二零年六月三十日

1. CORPORATE AND GROUP INFORMATION

China Shuifa Singyes Energy Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda on 24 October 2003. The registered office of the Company is located at 4th Floor, North Cedar House, 41 Cedar Avenue, Hamilton, HM12, Bermuda. The principal place of business of the Company is located at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Center, 168–200 Connaught Road Central, Hong Kong.

During the six months ended 30 June 2020 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the design, manufacture, supply and installation of conventional curtain walls, wind farm construction and building integrated solar photovoltaic systems, as well as the manufacture and sale of solar power products. There were no significant changes in the nature of the Group’s principal activities during the Period.

In the opinion of the directors of the Company (the “Directors”), the holding company, the intermediate holding company and the ultimate holding company of the Company are Water Development (HK) Holding Co., Ltd., which is incorporated in Hong Kong, Shuifa Energy Group Limited (水發能源集團有限公司, “Shuifa Energy”) and Shuifa Group Co., Ltd. (水發集團有限公司, “Shuifa Group”), which are incorporated in the People’s Republic of China (the “PRC”), respectively.

1. 公司及集團資料

中國水發興業能源集團有限公司(「本公司」)於二零零三年十月二十四日於百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為4th Floor, North Cedar House, 41 Cedar Avenue, Hamilton, HM12。本公司主要營業地址位於香港干諾道中168-200號信德中心招商局大廈31樓3108室。

截至二零二零年六月三十日止六個月(「本期間」),本公司及其附屬公司(統稱為「本集團」)主要從事傳統幕牆、風電場建設及太陽能光伏建築一體化系統設計、製造、供應及安裝,以及太陽能產品製造及銷售。於本期間內,本集團主要業務的性質並無重大轉變。

本公司董事(「董事」)認為,本公司的控股公司、中間控股公司及最終控股公司分別為於香港註冊成立的Water Development (HK) Holding Co., Ltd.以及於中華人民共和國(「中國」)註冊成立的水發能源集團有限公司(「水發能源」)及水發集團有限公司(「水發集團」)。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

30 June 2020 二零二零年六月三十日

2.1 BASIS OF PREPARATION

The unaudited interim condensed financial information for the Period has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”).

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2019.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of this interim condensed financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period’s financial information.

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions</i> (early adopted)
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

2.1 編製基準

本期間未經審核中期簡明財務資料已根據國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。

未經審核中期簡明財務資料並不包括所有規定須列入年度財務報表的資料及披露，並且應與本集團截至二零一九年十二月三十一日止年度的年度財務報表一併閱讀。

2.2 會計政策變動及披露

編製本中期簡明財務資料時所採納之會計政策，與編製本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟就本期間財務資料首次採納的以下經修訂國際財務報告準則(「國際財務報告準則」)除外。

國際財務報告準則第3號(修訂本)	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)	利率基準改革
國際財務報告準則第16號(修訂本)	COVID-19 – 相關租金寬減(提早採納)
國際會計準則第1號及國際會計準則第8號(修訂本)	重大的定義

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

30 June 2020 二零二零年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響說明如下：

- (a) 國際財務報告準則第3號(修訂本)澄清業務的定義，並就其提供額外指引。該等修訂明確說明，就可視為業務的一組整合活動及資產而言，其必須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務的存在毋須包括形成產出所需的所有投入及過程。該等修訂取消了評估市場參與者是否有能力收購業務並持續獲得產出的規定，轉為重點關注所取得的投入和所取得的重要過程是否共同對形成產出的能力有重大貢獻。該等修訂亦已收窄產出的定義，重點關注向客戶提供的貨物或服務、投資收入或日常活動產生的其他收入。此外，該等修訂提供有關評估所取得過程是否重大的指引，並引入公允價值集中度測試選項，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。本集團已前瞻性地將該等修訂應用於二零二零年一月一日或之後發生的交易或其他事件。該等修訂並無對本集團的財務狀況及表現產生任何影響。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

30 June 2020 二零二零年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

(c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of Coronavirus Disease 2019 (“Covid-19”) pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the Covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

2.2 會計政策變動及披露(續)

(b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)旨在處理銀行同業拆息改革對財務申報的影響。該等修訂提供可在替換現有利率基準前的不確定期間內繼續進行對沖會計的暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關受該等不確定因素直接影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該等修訂不會對本集團的財務狀況及表現有任何影響。

(c) 國際財務報告準則第16號(修訂本)為承租人提供一個實際可行的權宜方法以選擇就(「Covid-19」)疫情的直接後果產生的租金寬免不應用租賃修改會計處理。該實際可行權宜方法僅適用於Covid-19疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於二零二零年六月一日或之後開始的年度期間追溯有效，並允許提早應用。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

30 June 2020 二零二零年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) (Continued)

During the period ended 30 June 2020, certain monthly lease payments for the leases of the Group's office buildings have been reduced by the lessors as a result of the Covid-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the Covid-19 pandemic during the period ended 30 June 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of RMB52,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities for the period ended 30 June 2020.

(d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed financial information.

3. OPERATING SEGMENT INFORMATION AND REVENUE

Revenue represents an appropriate proportion of contract revenue from construction contracts, net of government surcharges; and the invoiced value of products and electricity sold, and net of value-added tax and government surcharges.

2.2 會計政策變動及披露(續)

(c) (續)

截至二零二零年六月三十日止期間，由於Covid-19疫情，出租人減少了本集團辦公樓租賃的若干月度租賃付款，而租賃條款概無其他變化。本集團已於二零二零年一月一日提早採用該修正案，並選擇不對於截至二零二零年六月三十日止期間，由於Covid-19疫情導致出租人授予的所有租金減免進行租賃修改。因此，因減免租金而產生的租賃付款減少人民幣52,000元已通過終止確認於截至二零二零年六月三十日止期間的部分租賃負債列為可變租賃付款。

(d) 國際會計準則第1號及國際會計準則第8號之修訂重新界定重要性。根據新定義，倘可合理預期漏報、錯報或掩蓋個別信息將可影響使用財務報表作一般目的的主要使用者基於該等財務報表作出的決定，則該信息為重要。該等修訂澄清，重要性取決於信息的性質或牽涉範圍。該等修訂並無對本集團中期簡明財務資料有任何影響。

3. 經營分部資料及收入

收入指建築合同適當比例的合同收入，並扣除政府附加稅；及已售產品及電力的發票價值，扣除增值稅及政府附加稅。

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3. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

The Group's revenue and contribution to profit for the Period were mainly derived from the construction and installation of curtain walls (including solar power products), construction of wind farms and operation and management of solar photovoltaic power stations, which are regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for the purpose of resource allocation and performance assessment. In addition, the principal assets employed by the Group are located in Mainland China. Accordingly, no segment analysis is presented other than entity-wide disclosures.

(a) Revenue from contracts with customers

(i) Disaggregated revenue information

3. 經營分部資料及收入(續)

本集團於本期間的收入及溢利貢獻主要來自建築及安裝幕牆(包括太陽能產品)、風電場建設以及營運及管理太陽能光伏電站，其被視為單一可呈報分部，與向本集團高級管理層就分配資源及業績評估呈報內部資料的方式一致。此外，本集團使用的主要資產位於中國大陸。因此，除以整間公司的方式披露外，無須呈報分部分析。

(a) 來自與客戶合約的收入

(i) 分類收入資料

		For the six months ended 30 June 截至六月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Revenue from contracts with customers	來自與客戶合約的收入				
Construction contracts	建築合同	1,626,584	82.2	886,027	77.2
Sale of products	產品銷售	286,340	14.5	200,843	17.5
Sale of electricity	電力銷售	62,816	3.1	56,353	4.9
Rendering of design and consultation services	提供設計及諮詢服務	3,990	0.2	5,157	0.4
Revenue	收入	1,979,730	100.0	1,148,380	100.0
Tariff adjustment*	電價補貼*	98,172		80,232	

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30 June 2020 二零二零年六月三十日

3. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

(a) Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

- * Tariff adjustment represents subsidies receivable from the State Grid Corporation of China ("State Grid") in respect of the Group's solar photovoltaic power station operation business, which will be settled subsequent to State Grid's receipt of fund from the relevant government authorities.

Geographical markets

3. 經營分部資料及收入(續)

(a) 來自與客戶合約的收入(續)

(i) 分類收入資料(續)

- * 電價補貼指就本集團之太陽能光伏發電站經營業務自中國國家電網公司(「國家電網」)應收之補貼，將在國家電網從相關政府部門收到資金後結算。

地區資料

For the six months ended 30 June

截至六月三十日止六個月

		2020		2019	
		二零二零年		二零一九年	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Domestic – Mainland China*	國內 – 中國				
	大陸*	1,910,653	96.5	1,043,781	90.8
Oceania	大洋洲	58,182	2.9	88,036	7.7
Malaysia	馬來西亞	8,624	0.5	6,372	0.6
Macau	澳門	1,642	0.1	1,831	0.2
Hong Kong	香港	629	–	8,360	0.7
		1,979,730	100.0	1,148,380	100.0

- * The place of domicile of the Group's principal operating subsidiaries is Mainland China. The principal revenues of the Group are generated in Mainland China.

- * 本集團主要營運附屬公司所在地為中國大陸。本集團主要收入來自中國大陸。

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3. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

(a) Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

Geographical markets (Continued)

3. 經營分部資料及收入(續)

(a) 來自與客戶合約的收入(續)

(i) 分類收入資料(續)

地區資料(續)

For the six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

<i>Timing of revenue recognition</i>	收入確認時間		
Products transferred at a point in time	產品於某個時點轉移		
		349,156	257,196
Services transferred over time	服務隨時間推移	1,630,574	891,184
Total revenue from contracts with customers	來自與客戶合約的收入總額	1,979,730	1,148,380

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中期簡明財務資料附註

30 June 2020 二零二零年六月三十日

3. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

(a) Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

Geographical markets (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

3. 經營分部資料及收入(續)

(a) 來自與客戶合約的收入(續)

(i) 分類收入資料(續)

地區資料(續)

下表顯示於本報告期間確認的收入金額，其已於報告期初計入合約負債，並自於過往期間達成的履約責任確認：

**For the
six months ended
30 June 2020
截至二零二零年
六月三十日
止六個月
RMB'000
人民幣千元
(Unaudited)
(未經審核)**

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收入：	
Construction contracts	建築合約	31,652
Sale of products	產品銷售	13,728
		45,380

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中期簡明財務資料附註

30 June 2020 二零二零年六月三十日

3. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

(a) Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of products

The performance obligation is satisfied upon delivery of the products and payment is generally due within 30 to 180 days from delivery, except for small and new customers, where payment is normally expected to be settled shortly after delivery of products. No credit period is set by the Group for small and new customers.

Sale of electricity

The performance obligation is satisfied at the point in time upon transmission of electricity to purchasing companies or grid companies. The payment is generally due within 30 days from delivery.

Rendering of services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion.

3. 經營分部資料及收入(續)

(a) 來自與客戶合約的收入(續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

產品銷售

履約責任在交付產品時得到履行，付款通常在交貨後30至180日內到期，惟小客戶和新客戶除外，其付款通常預計在貨物交付後立即結算。本集團並無為小客戶和新客戶設定信貸期。

電力銷售

履約責任於傳輸電力予電力採購公司或電網公司時履行。付款通常在傳輸後30日內到期。

提供服務

履約責任隨著服務的提供而隨時間推移履行，並且通常在完成時付款。

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30 June 2020 二零二零年六月三十日

3. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

(a) Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Construction services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 to 180 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

As at 30 June 2020, the aggregate amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts was approximately RMB1,488,138,000 (31 December 2019: RMB1,297,045,000). This amount represents revenue expected to be recognised in the future from construction services and the sale of products entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the construction work and sale of products are completed, which is expected to occur within 2 years.

3. 經營分部資料及收入(續)

(a) 來自與客戶合約的收入(續)

(ii) 履約責任(續)

建築服務

履約責任隨著服務的提供而隨時間推移履行，並且付款通常在結算日期後30至180日內到期。客戶保留一定比例的付款直至保留期結束，因為本集團獲得最終付款取決於客戶在合約規定的一定期間內對服務質量的滿意。

於二零二零年六月三十日，分配至本集團現有合約項下剩餘履約責任的交易價格總額約為人民幣1,488,138,000元(二零一九年十二月三十一日：人民幣1,297,045,000元)。該金額表示預期未來將自客戶與本集團所簽署建築服務和產品銷售確認的收入。本集團將於未來或當建築工程和產品銷售(預計將於兩年內完成)完成時確認預期收入。

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3. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

(b) Non-current assets

		30 June 2020		31 December 2019	
		二零二零年		二零一九年	
		六月三十日		十二月三十一日	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
		(Unaudited)			
		(未經審核)			
Mainland China	中國大陸	4,581,472	99.4	4,618,964	99.3
Hong Kong	香港	15,466	0.3	15,813	0.3
Oceania	大洋洲	15,002	0.3	15,243	0.3
Others	其他	42	-	142	0.1
		4,611,982	100.0	4,650,162	100.0

The non-current asset information above is based on the locations of the assets and excludes investments in associates, deferred tax assets and equity investments designated at fair value through other comprehensive income.

3. 經營分部資料及收入(續)

(b) 非流動資產

上述非流動資產資料乃按資產所在地區劃分，且並不包括於聯營公司投資、遞延稅項資產及以指定為公允價值計量且其變動計入其他全面收益的權益投資。

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3. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

(b) Non-current assets (Continued)

Information about major customers

Revenue derived from sales to a single customer including sales to a group of entities which are known to be under common control of that customer, which accounted for 10% or more of the total revenue, is set out below:

3. 經營分部資料及收入(續)

(b) 非流動資產(續)

有關主要客戶的資料

來自向單一客戶的銷售(包括對所悉處於該客戶共同控制下之一組實體之銷售)的收入(佔總收入的10%或以上)載列如下::

For the six months ended 30 June

截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	*	115,025
Customer B	客戶B	*	253,290
Customer C	客戶C	437,544	*

* Less than 10%

* 少於10%

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4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

4. 其他收入及收益

其他收入及收益分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gain on repurchase of senior notes (note 22)	回購優先票據的收益 (附註22)	210,180	-
Gain on cancellation of senior notes (note 22)	優先票據失效的收益 (附註22)	1,686	-
Gain on disposal of associates (note 13)	出售聯營公司的收益 (附註13)	31,768	-
Remission of interest on an other loan	其他貸款利息減免	13,087	-
Deferred income released to profit or loss over the expected useful lives of the related assets (note 23)	按相關資產預期可使用 年期撥至損益的遞延 收入(附註23)	7,439	5,133
Government grants*	政府補助*	4,812	8,153
Operating lease rental income (note 12)	經營租賃租金收入 (附註12)	4,775	1,098
Foreign exchange gains, net	外匯收益淨額	-	6,979
Fair value gains on financial assets at fair value through profit or loss	按公允價值計量且其變動 計入損益的金融資產的 公允價值收益	-	342
Bank interest income	銀行利息收入	950	514
Others	其他	3,529	2,825
		278,226	25,044

* There were no unfulfilled conditions or contingencies relating to these grants.

* 概無有關該等補助的未達成條件或或然事件。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

30 June 2020 二零二零年六月三十日

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 融資成本

融資成本分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank and other loans	銀行及其他貸款利息	89,216	87,152
Interest on senior notes (note 22)	優先票據利息(附註22)	92,398	106,696
Acceleration of unwinding interest (note 22)	加速撥回利息(附註22)	9,657	-
Interest on discounted bills receivable (note 31)	貼現應收票據利息(附註31)	994	552
Interest on lease liabilities (note 12(b))	租賃負債利息(附註12(b))	341	255
Interest on convertible bonds	可換股債券利息	-	2,380
Others	其他	-	75
Total interest expense	利息開支總額	192,606	197,110
Less: interest capitalised	減：資本化利息	(8,386)	-
		184,220	197,110

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6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／(虧損)

本集團除稅前溢利／(虧損)乃經扣除／(計入)以下各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cost of construction services and design services	建築服務及設計服務 成本	1,402,087	981,611
Cost of inventories sold	已售存貨成本	265,685	164,514
Cost of electricity sold	已售電力成本	69,734	63,399
		1,737,506	1,209,524
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	93,992
			94,349
Depreciation of investment properties	投資物業折舊	11	3,726
			795
Depreciation of right-of-use assets	使用權資產折舊	12(a)	4,211
			5,367
Amortisation of intangible assets	無形資產攤銷	10	479
			501
Total depreciation and amortisation	折舊及攤銷總額	102,408	101,012
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及行政總裁酬金)：		
Wages and salaries and relevant benefits	工資及薪金及有關福利	66,419	80,224
Pension scheme contributions	退休金計劃供款	1,508	2,505
Equity-settled share option expense/(reversal)	股本結算之購股權開支／(撥回)	(59)	3,312
		67,868	86,041

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6. PROFIT/(LOSS) BEFORE TAX (Continued)

6. 除稅前溢利／(虧損)(續)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
Minimum lease payments under operating leases	經營租賃下的最低租賃付款	-	2,882
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	12(c) 1,895	-
Research costs	研發成本	16,899	6,614
Auditors' remuneration	核數師酬金	2,380	2,100
Provision for/(reversal of) impairment loss on financial and contract assets, net:	金融及合約資產之減值虧損撥備／(撥回)淨額：		
Provision for/(reversal of) impairment loss on trade receivables	貿易應收款項之減值虧損撥備／(撥回)	16 (57,702)	91,490
Impairment loss on contract assets	合約資產之減值虧損	15 20,324	7,655
Impairment loss on financial assets included in prepayments, other receivables and other assets	金融資產(包括預付款項、其他應收款項及其他資產)之減值虧損	17 9,138	502
		(28,240)	99,647
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	181	-
Gain on disposal of associates	出售聯營公司的收益	13 (31,768)	-
Gain on financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產收益	-	(342)
Operating lease rental income	經營租賃租金收入	4, 12 (4,775)	(1,098)
Exchange losses/(gains), net	匯兌虧損／(收益)淨額	25,605	(6,979)

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7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the respective countries or jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of Bermuda, Samoa and the British Virgin Islands, the Group is not subject to any income tax in Bermuda, Samoa and the British Virgin Islands.

No provision for profits tax in Hong Kong, Macau, Malaysia, Singapore and Nigeria has been made as the Group had no assessable profits derived from or earned in Hong Kong, Macau, Malaysia, Singapore and Nigeria during the Period.

Mainland China profits tax has been provided at the respective corporate income tax ("CIT") rates applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of the PRC for the Period.

The major components of income tax expense for the reporting period are as follows:

7. 所得稅

本集團須就其成員公司所處及運營的各自國家或司法權區所產生或賺取的溢利，按實體基準交納所得稅。

根據百慕達、薩摩亞及英屬處女群島法律法規，本集團無須繳納百慕達、薩摩亞及英屬處女群島的任何所得稅。

於本期間本集團並無於香港、澳門、馬來西亞、新加坡及尼日利亞產生或賺取任何應課稅溢利，故並無就香港、澳門、馬來西亞、新加坡及尼日利亞利得稅計提撥備。

中國大陸所得稅乃基於中國大陸附屬公司適用的有關企業所得稅(「企業所得稅」)稅率，按本期間中國之有關所得稅法規及規例作出撥備。

於報告期間所得稅開支主要部分如下：

For the six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Current – Charge for the Period	當期 – 本期間開支		
– Mainland China	– 中國大陸	7,973	4,210
Deferred	遞延	103	(141)
Total tax charge for the Period	本期間稅項支出總額	8,076	4,069

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8. DIVIDENDS

No interim dividend was proposed by the Directors in respect of the Period (six months ended 30 June 2019: Nil).

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings (six months ended 30 June 2019: loss) per share amount is based on the profit (six months ended 30 June 2019: loss) for the Period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 2,521,081,780 (six months ended 30 June 2019: 834,073,195) in issue during the Period.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the Period and the six months ended 30 June 2019 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the Period and the six months ended 30 June 2019.

8. 股息

本公司董事不建議派發本期間的中期股息(截至二零一九年六月三十日止六個月:無)。

9. 本公司普通股權益持有人應佔每股盈利/(虧損)

每股基本盈利(截至二零一九年六月三十日止六個月:虧損)金額乃根據本公司普通股權益持有人應佔本期間溢利(截至二零一九年六月三十日止六個月:虧損)及本期間已發行普通股的加權平均數2,521,081,780股(截至二零一九年六月三十日止六個月:834,073,195股)計算。

截至本期間及二零一九年六月三十日止六個月,由於本公司未行使購股權的行使價高於本公司股份的平均市場價格,因此未對本期間及截至二零一九年六月三十日止六個月所呈列的每股基本盈利/(虧損)作出任何調整。

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10. PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

Movements in property, plant and equipment and intangible assets during the Period were as follows:

10. 物業、廠房及設備及其他無形資產

於本期間，物業、廠房及設備及無形資產變動如下：

		Property, plant and equipment	Other intangible assets
		物業、 廠房及設備	其他 無形資產
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Carrying amount at 1 January 2020	賬面值於二零二零年一月一日	4,122,090	1,605
Additions	添置	57,760	-
Acquisition of subsidiaries (note 27)	收購附屬公司(附註27)	14,518	-
Disposal	出售	(4)	-
Transfer to investment properties (note 11)	轉移至投資物業(附註11)	(25,901)	-
Depreciation/amortisation charged for the Period (note 6)	本期間扣除的折舊／攤銷(附註6)	(93,992)	(479)
Exchange realignment	匯兌調整	514	1
Carrying amount at 30 June 2020	賬面值於二零二零年六月三十日	4,074,985	1,127

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30 June 2020 二零二零年六月三十日

10. PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS (Continued)

Notes:

- (a) As at 30 June 2020, certain of the Group's buildings, machinery and motor vehicles with a net carrying amount of approximately RMB703,844,000 (31 December 2019: RMB972,450,000) were pledged to secure bank and other loans granted to the Group (note 21(a)).
- (b) As at 30 June 2020, certain of the Group's solar photovoltaic power stations with a net carrying amount of approximately RMB1,631,566,000 (31 December 2019: RMB1,280,636,000) were pledged to secure bank and other loans granted to the Group (note 21(b)).
- (c) As at 30 June 2020, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB250,099,000 (31 December 2019: RMB253,152,000) was in progress. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained. In the opinion of the Directors, there are no major obstacles for the Group to obtain these building ownership certificates.
- (d) As at 30 June 2020, the right on the annual return generated from a solar photovoltaic power station with a net carrying amount of approximately RMB179,107,000 (31 December 2019: RMB572,497,000) was pledged to secure other loans granted to the Group (note 21(c)).

10. 物業、廠房及設備及其他無形資產(續)

附註：

- (a) 於二零二零年六月三十日，賬面淨值總額約為人民幣703,844,000元(二零一九年十二月三十一日：人民幣972,450,000元)之本集團若干樓宇及汽車已抵押作為授予本集團的銀行及其他貸款之擔保(附註21(a))。
- (b) 於二零二零年六月三十日，賬面淨值約人民幣1,631,566,000元(二零一九年十二月三十一日：人民幣1,280,636,000元)之本集團若干太陽能光伏電站已抵押作為授予本集團的銀行及其他貸款之擔保(附註21(b))。
- (c) 於二零二零年六月三十日，賬面淨值約為人民幣250,099,000元(二零一九年十二月三十一日：人民幣253,152,000元)之若干樓宇之物業產權證書正在申請過程當中。該等樓宇僅於取得其相關的產權證書時方可出售、轉讓或抵押。董事認為，本集團獲得該等樓宇產權證書概無任何重大阻礙。
- (d) 於二零二零年六月三十日，賬面淨值約人民幣179,107,000元(二零一九年十二月三十一日：人民幣572,497,000元)之太陽能光伏電站之年度回報權利已就本集團取得之年期為二十年的貸款轉讓予獨立第三方(附註21(c))。

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30 June 2020 二零二零年六月三十日

11. INVESTMENT PROPERTIES

11. 投資物業

30 June 2020
二零二零年
六月三十日
RMB'000
人民幣千元
(Unaudited)
(未經審核)

Carrying amount at 1 January 2020	於二零二零年一月一日之賬面值	293,247
Transfer from owner-occupied properties (note 10)	轉撥自自用物業(附註10)	25,901
Transfer from right-of-use assets (note 12(a))	轉撥自使用權資產(附註12(a))	1,403
Depreciation charged for the Period (note 6)	本期間折舊(附註6)	(3,726)
Carrying amount at 30 June 2020	於二零二零年六月三十日之賬面值	316,825

(a) As at 30 June 2020, the fair values of the investment properties were estimated to be approximately RMB358,390,000 (31 December 2019: RMB328,291,000). The valuation was performed by Zhuhai Dewei Real Estate and Land Appraisal Company Limited, an independent professionally qualified valuer. Selection criteria of the external valuer include market knowledge, reputation, independence and whether professional standards are maintained. The valuation was estimated using discounted cash flow projections based on reliable estimates of future rental income or market rents for similar properties in the same location and condition, where appropriate. The fair value measurement hierarchy of the investment properties requires certain significant unobservable inputs (Level 3).

(a) 於二零二零年六月三十日，投資物業的公允價值估計為約人民幣358,390,000元(二零一九年十二月三十一日：人民幣328,291,000元)。估值由獨立專業合資格估值師珠海德威房地產評估有限公司執行。外聘估值師的甄選準則包括市場知識、聲譽、獨立性及是否可以保持專業標準。估值乃根據未來租金收入的可靠估計或相同地點及狀況的同類物業的市場租金(倘適用)，採用已貼現現金流量預測估計。投資物業的公允價值計量層級需要若干重大不可觀察輸入數據(第三層)。

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11. INVESTMENT PROPERTIES (Continued)

- (b) As at 30 June 2020, the investment properties were leased to the third parties, except for certain investment properties with an aggregate net carrying amount of RMB23,687,000 (31 December 2019: RMB23,921,000) were leased to an associate under operating leases.
- (c) As at 30 June 2020, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB63,827,000 (31 December 2019: RMB64,481,000) was in process. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained. In the opinion of the Directors, there is no major barrier for the Group to obtain these building ownership certificates.
- (d) As at 30 June 2020, certain of the Group's investment properties with a net carrying amount of approximately RMB27,303,000 (31 December 2019: RMB7,357,000) were pledged to secure the bank loan granted to the Group (note 21(d)).

11. 投資物業(續)

- (b) 於二零二零年六月三十日，除賬面淨值合共為人民幣23,687,000(二零一九年十二月三十一日：人民幣23,921,000元)的若干投資物業根據經營租賃出租予一家聯營公司外，投資物業乃出租予第三方。
- (c) 於二零二零年六月三十日，賬面淨值約為人民幣63,827,000元(二零一九年十二月三十一日：人民幣64,481,000元)之若干樓宇之物業產權證書正在申請過程當中。該等樓宇僅於取得其相關的產權證書時方可出售、轉讓或按揭。董事認為，本集團取得該等樓宇所有權證書並無重大障礙。
- (d) 於二零二零年六月三十日，本集團賬面淨值約為人民幣27,303,000(二零一九年十二月三十一日：人民幣7,357,000)的若干投資物業已獲抵押，以擔保向本集團授出的銀行貸款(附註21(d))。

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30 June 2020 二零二零年六月三十日

12. LEASES

The Group as a lessee

The Group has lease contracts for plant and office premises used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 25 and 50 years, and no ongoing payments will be made under the terms of these leases. Leases of plant and office premises have lease terms between 3 and 4 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the Period are as follows:

		Plant and office premises 廠房及 辦公室物業 RMB'000 人民幣千元 (Unaudited) (未經審核)	Prepaid land lease payments 預付土地 租賃款項 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January 2020	於二零二零年一月一日	4,978	204,110	209,088
Additions	添置	1,236	398	1,634
Termination	終止	(271)	-	(271)
Lease modification	租賃修改	(312)	-	(312)
Transfer to investment properties (note 11)	轉撥至投資物業(附註11)	-	(1,403)	(1,403)
Depreciation charged (note 6)	計提折舊(附註6)	(994)	(3,217)	(4,211)
Exchange realignment	匯兌調整	(3)	-	(3)
As at 30 June 2020	於二零二零年六月三十日	4,634	199,888	204,522

12. 租賃

本集團作為承租人

本集團有用於其業務營運的廠房及辦公室物業的租賃合約。已提前作出一次性付款以向業主獲取租賃土地，租期為25及50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。廠房及辦公室物業的租期通常介乎3至4年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

期內本集團使用權資產的賬面值及其變動如下：

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12. LEASES (Continued)

The Group as a lessee (Continued)

(a) *Right-of-use assets (Continued)*

At 30 June 2020, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB75,968,000 (31 December 2019: RMB78,087,000) were pledged to secure bank and other loans granted to the Group (note 21(e)).

At 30 June 2020, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB102,498,000 (31 December 2019: RMB104,392,000) were leased from certain grantees of the land use rights and therefore the relevant land use rights were not registered under the name of the Group and they cannot be sold, transferred or mortgaged by the Group.

12. 租賃(續)

本集團作為承租人(續)

(a) *使用權資產(續)*

於二零二零年六月三十日，本集團已抵押賬面淨值約人民幣75,968,000元(二零一九年十二月三十一日：人民幣78,087,000)的若干預付土地租賃款項作為授予本集團的銀行及其他貸款之擔保(附註21(e))。

於二零二零年六月三十日，本集團賬面淨值約人民幣102,498,000元(二零一九年十二月三十一日：人民幣104,392,000元)的若干預付土地租賃款項源於向若干土地使用權承授人租賃土地使用權，因此，有關土地使用權並非以本集團名義登記，本集團不可進行出售、轉讓或抵押。

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12. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the Period are as follows:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January 2020	於二零二零年一月一日的賬面值	8,457
New leases	新增租賃	1,236
Payments	付款	(1,104)
Termination	終止	(282)
Lease modification	租賃修改	(312)
Derecognition as a result of Covid-19-related rent concessions	因2019冠狀病毒病相關租金減免而終止確認	(52)
Accretion of interest recognised during the Period (note 5)	期內確認的利息增加(附註5)	341
Exchange realignment	匯兌調整	2
Carrying amount at 30 June 2020	於二零二零年六月三十日的賬面值	8,286
Analysed into:	分析為：	
Current portion	流動部分	2,315
Non-current portion	非流動部分	5,971

The total cash outflow for leases included in the statement of cash flows is within financing activities.

12. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

期內租賃負債的賬面值及其變動如下：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January 2020	於二零二零年一月一日的賬面值	8,457
New leases	新增租賃	1,236
Payments	付款	(1,104)
Termination	終止	(282)
Lease modification	租賃修改	(312)
Derecognition as a result of Covid-19-related rent concessions	因2019冠狀病毒病相關租金減免而終止確認	(52)
Accretion of interest recognised during the Period (note 5)	期內確認的利息增加(附註5)	341
Exchange realignment	匯兌調整	2
Carrying amount at 30 June 2020	於二零二零年六月三十日的賬面值	8,286
Analysed into:	分析為：	
Current portion	流動部分	2,315
Non-current portion	非流動部分	5,971

計入現金流量表的租賃現金流出總額在融資活動內。

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12. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

12. 租賃(續)

本集團作為承租人(續)

(c) 於損益內確認的與租賃有關的金額載列如下：

		Six months ended on 30 June 2020 二零二零年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities (note 5)	租賃負債之利息(附註5)	341
Depreciation charge of right-of-use assets (note 6)	使用權資產之折舊開支(附註6)	4,211
Expense relating to short-term leases and the leases with remaining lease terms ended on or before 30 June 2020 (included in selling and distribution expenses and administrative expenses) (note 6)	與短期租賃及剩餘租期於二零二零年 六月三十日或之前截止的租賃有關 的開支(計入銷售及分銷開支及行政 開支)(附註6)	1,895
Total amounts recognised in profit or loss	於損益內確認的總金額	6,447

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12. LEASES (Continued)

The Group as a lessor

The Group leases its investment properties (note 11) consisting of certain of its buildings under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the Period was RMB4,775,000 (six months ended 30 June 2019: RMB1,098,000) (note 4).

At 30 June 2020, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

12. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註11)(包括若干樓宇)。租賃條款一般要求租戶支付保證金，並規定根據當時市況定期調整租金。本集團於期內確認的租金收入為人民幣4,775,000元(截至二零一九年六月三十日止六個月：人民幣1,098,000元)(附註4)。

於二零二零年六月三十日，本集團根據與租戶訂立的不可撤銷經營租賃於未來期間應收的未貼現租賃款項如下：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	10,075	8,309
After one year but within two years	一至兩年	10,118	7,957
After two years but within three years	兩至三年	2,420	3,943
		22,613	20,209

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13. INVESTMENTS IN ASSOCIATES

13. 於聯營公司投資

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Unlisted investments, at cost	非上市投資，按成本	1,200	36,200
Share of profits/(losses) of associates	分佔聯營公司溢利／ (虧損)	623	(18,375)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資之 賬面總值	1,823	17,825

The Group's balances of trade receivables, contract assets, other payables and accruals and contract liabilities with the associates are disclosed in note 30(c) to the interim condensed financial information.

本集團與聯營公司的應收貿易款項、合約資產、其他應付款項及應計款項以及合約負債結餘於中期簡明財務資料附註30(c)內披露。

In the opinion of the Directors, there were no material associates of the Group during the Period.

董事認為，期內本集團並無重大聯營公司。

The Group's shareholdings in the associates are held through subsidiaries of the Company.

本集團於聯營公司的股權透過本公司附屬公司持有。

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13. INVESTMENTS IN ASSOCIATES (Continued)

The movements of unlisted investments are as follows:

13. 於聯營公司投資(續)

非上市投資變動載列如下：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
At beginning of Period/year	於期初／年初	36,200	40,820
Additions	添置	-	35,000
Disposals	出售	(35,000)	(39,620)
At end of Period/year	於期末／年末	1,200	36,200

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13. INVESTMENTS IN ASSOCIATES (Continued)

The movements of share of profits/(losses) of associates are as follows:

13. 於聯營公司投資(續)

分佔聯營公司溢利/(虧損)變動如下:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
At beginning of Period/year	於期初/年初	(18,375)	(36,391)
Share of losses for the Period/year	本期間/年度分佔虧損	(12,770)	(16,363)
Disposals (notes 4 and 6)	出售(附註4及6)	31,768	34,379
At end of Period/year	於期末/年末	623	(18,375)

During the Period, the Group disposed of its equity interests in two associates for a total consideration of RMB35,000,000 to an independent third party, which resulted in gains of RMB31,768,000 (note 4). The considerations of RMB17,500,000 were not received and were recognised as other receivables as at 30 June 2020 and have been settled subsequent to the end of the Period.

於本期間，本集團以人民幣35,000,000元的總代價將其於兩間附屬公司的股權出售予獨立第三方，從而獲得人民幣31,768,000元的收益(附註4)。人民幣17,500,000元的代價於二零二零年六月三十日未被收到，確認為其他應收款項，而已於本期間結束後結清。

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14. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

14. 指定為按公允價值計量且其變動計入其他全面收益表的股本投資

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益表的股本投資		
Unlisted equity investments, at fair value:	非上市股本投資，按公允價值：		
Weihai China Glass Solar Co., Ltd.	威海中玻光電有限公司	5,348	5,911
Jiuhua New Energy Management Co., Ltd.	九華新能源管理有限公司	380	380
Xi'an Singyes Metro Media Co., Ltd.	西安興業地鐵傳媒有限公司	5,000	5,000
Others	其他	5	5
Exchange realignment	匯兌調整	237	118
		10,970	11,414

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

由於本集團認為該等投資屬策略性質，故上述股本投資不可撤銷地指定為按公允價值計量且其變動計入其他全面收益表。

The fair value measurement of the equity investments at fair value through other comprehensive income is categorised within level 3 of the fair value hierarchy.

按公允價值計量且其變動計入其他全面收益表的股本投資的公允價值計量分類在公允價值層級第3層級內。

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15. CONTRACT ASSETS

15. 合約資產

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Contract assets arising from	因建築服務產生		
Construction services ⁽¹⁾	之合約資產 ⁽¹⁾	2,516,844	2,078,223
Retention money receivables ⁽²⁾	應收質保金 ⁽²⁾	123,536	121,023
		2,640,380	2,199,246
Impairment	減值	(211,697)	(191,373)
		2,428,683	2,007,873

(1) Contract assets are initially recognised for revenue earned from construction services as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

(2) At 30 June 2020, the retention money receivables from the contract customers amounting to RMB123,536,000 (31 December 2019: RMB121,023,000) were still in warranty period. Retention money receivables are normally collected within two to five years after the completion of the relevant construction works.

No contract asset was generated from the Group's associates (31 December 2019: RMB142,474,000) (note 30(c)).

(1) 合約資產初始按建築服務收入確認，因為代價的收取以建築成功完成為條件。在客戶完成建築和驗收後，確認作合同資產的金額重新分類至應收貿易款項。

(2) 於二零二零年六月三十日，來自合約客戶的仍在質保期內的應收質保金為人民幣123,536,000元(二零一九年十二月三十一日：人民幣121,023,000元)。應收質保金正常情況下在相關建築工程完工後的二至五年內收取。

本集團聯營公司並未產生合約資產(二零一九年十二月三十一日：人民幣142,474,000元)(附註30(c))。

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15. CONTRACT ASSETS (Continued)

(2) (Continued)

Management expects that the majority of the contract assets disclosed above as at 30 June 2020 will be recovered or settled in two to five years.

During the Period, RMB20,324,000 (six months ended 30 June 2019: RMB7,655,000) was recognised as an allowance for expected credit losses (“ECLs”) on contract assets. The Group’s trading terms and credit policy with customers are disclosed in note 3 to the interim condensed financial information.

The movements in the loss allowance for impairment of contract assets are as follows:

15. 合約資產(續)

(2) (續)

管理層預計，上述披露的於二零二零年六月三十日的大部分合約資產將於二至五年內收回或結算。

於本期間，人民幣20,324,000元(截至二零一九年六月三十日止六個月：人民幣7,655,000元)確認為合約資產預期信貸虧損(「預期信貸虧損」)的撥備。本集團與客戶的交易條款及信貸政策披露於中期簡明財務資料附註3。

合約資產減值虧損撥備的變動如下：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
At beginning of Period/year	於期／年初	191,373	135,484
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	20,324	55,889
At end of the Period/year	於期／年末	211,697	191,373

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15. CONTRACT ASSETS (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates for the measurement of the ECLs for the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns (i.e., by customer type and coverage by other forms of insurance). The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

15. 合約資產(續)

每個報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合同資產的預期信貸虧損的撥備率乃根據應收貿易款項計提，因為合同資產及應收貿易款項來自同一客戶基礎。合同資產的撥備率乃根據具有類似虧損模式的各類客戶分組(即按客戶類型及其他形式保險的範圍)的應收貿易款項的逾期天數計算。該計算反映了概率加權結果，貨幣時間價值以及報告日期可獲得的關於過去事件，當前狀況和未來經濟狀況預測的合理和可支持信息。

下文載列有關使用撥備矩陣對本集團合同資產的信貸風險的資料：

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日
ECLs rate	預期信貸虧損率	8.02%	8.70%
		RMB'000 人民幣千元	RMB'000 人民幣千元
Gross carrying amount	總賬面值	2,640,380	2,199,246
ECLs	預期信貸虧損	(211,697)	(191,373)
		2,428,683	2,007,873

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16. TRADE AND BILLS RECEIVABLES

16. 應收貿易款項及應收票據

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	3,607,544	3,706,413
Bills receivable	應收票據	162,652	32,349
Less: impairment	減：減值	(544,596)	(602,298)
		3,225,600	3,136,464

The Group's trade receivables include net carrying amounts due from the Group's associates of RMB422,000 (31 December 2019: RMB36,391,000), which are repayable on credit terms similar to those offered to the major customers of the Group (note 30(c)).

本集團的貿易應收款項包括應收本集團聯營公司的淨賬面值人民幣422,000元(二零一九年十二月三十一日：人民幣36,391,000元)，其應按與向本集團主要客戶提供的信用條款類似的條件償還(附註30(c))。

The Group has pledged trade receivables of approximately RMB2,150,617,000 (31 December 2019: RMB2,169,056,000) to secure bank and other loans granted to the Group (note 21(f)).

本集團已抵押應收貿易款項約人民幣2,150,617,000元(二零一九年十二月三十一日：人民幣2,169,056,000元)作為授予本集團的銀行及其他貸款之擔保(附註21(f))。

Credit terms granted to the Group's major customers are as follows:

授予本集團主要客戶的信貸期如下：

Sale of products

產品銷售

For the sale of products, the Group normally grants credit periods ranging from three to six months to major customers. Trade receivables from small and new customers are normally expected to be settled shortly after delivery of products. No credit period is set by the Group for small and new customers.

就產品銷售而言，本集團一般授予主要客戶介乎三至六個月的信貸期。來自小型及新增客戶的應收貿易款項通常預期在緊隨交付產品之後立即結算。本集團未就小型及新增客戶設定信貸期。

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16. TRADE AND BILLS RECEIVABLES (Continued)

Sale of electricity

The Group's trade receivables from the sale of electricity are mainly receivables from the State Grid. Generally, trade receivables are usually settled within one month from the date of billing.

Construction services

The Group does not have a standardised and universal credit period granted to its construction contract customers. The credit periods for individual construction contract customers are considered on a case-by-case basis and set out in the construction contracts, as appropriate. In the event that a project contract does not specify the credit period, the usual practice of the Group is to allow a credit period of 30 to 180 days.

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the billing date and net of loss allowance, is as follows:

16. 應收貿易款項及應收票據 (續)

電力銷售

本集團來自電力銷售的應收貿易款項主要為應收國家電網款項。一般而言，應收貿易款項一般自結算日期起計一個月內到期。

建築服務

本集團並無授予其建築工程客戶標準及統一的信貸期。個別建築工程客戶的信貸期視項目而定，並列明於建築合約中(如適當)。倘一份項目合約未訂明信貸期，則本集團的慣例為允許介乎30日至180日的信貸期。

於報告期末，按結算日期及扣除虧損撥備計算的應收貿易款項及應收票據賬齡分析如下：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	733,609	955,555
3 to 6 months	三至六個月	180,236	450,123
6 to 12 months	六至十二個月	1,084,376	243,007
1 to 2 years	一至兩年	560,793	817,528
2 to 3 years	兩至三年	628,439	622,769
Over 3 years	三年以上	38,147	47,482
		3,225,600	3,136,464

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16. TRADE AND BILLS RECEIVABLES (Continued)

Construction services (Continued)

The movements in loss allowance for impairment of trade receivables are as follows:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
At beginning of Period/year	於期／年初	602,298	227,693
Impairment losses/(reversal of impairment losses), net (note 6)	減值虧損／(減值虧損撥回) 淨額(附註6)	(57,702)	374,605
At end of Period/year	於期／年末	544,596	602,298

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and by other forms of insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

16. 應收貿易款項及應收票據 (續)

建築服務(續)

應收貿易款項減值虧損準備的變動情況如下：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
At beginning of Period/year	於期／年初	602,298	227,693
Impairment losses/(reversal of impairment losses), net (note 6)	減值虧損／(減值虧損撥回) 淨額(附註6)	(57,702)	374,605
At end of Period/year	於期／年末	544,596	602,298

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式(即客戶類別及其他保險形式)的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

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16. TRADE AND BILLS RECEIVABLES (Continued)

Construction services (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 30 June 2020

		Current	Past due			Total
			逾期			
			Less than 6 months	Less than 12 months	Over 12 months	
		即期	少於六個月	少於十二個月	超過十二個月	總計
ECLs rate	預期信貸虧損率	3.87%	8.63%	21.27%	24.99%	15.10%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	890,351	966,248	290,471	1,460,474	3,607,544
ECLs (RMB'000)	預期信貸虧損 (人民幣千元)	34,444	83,395	61,771	364,986	544,596

As at 31 December 2019

		Current	Past due			Total
			逾期			
			Less than 6 months	Less than 12 months	Over 12 months	
		即期	少於六個月	少於十二個月	超過十二個月	總計
ECLs rate	預期信貸虧損率	5.30%	15.25%	12.25%	27.62%	16.25%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	1,379,871	309,283	489,406	1,527,853	3,706,413
ECLs (RMB'000)	預期信貸虧損 (人民幣千元)	73,169	47,170	59,963	421,996	602,298

16. 應收貿易款項及應收票據 (續)

建築服務(續)

下表載列本集團使用撥備矩陣計算的應收貿易款項的信貸風險資料：

於二零二零年六月三十日：

於二零一九年十二月三十一日：

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17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17. 預付款項、訂金及其他應收款項

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	80,175	113,504
Deposits	訂金	108,179	47,491
Tariff adjustment receivables*	應收電價補貼*	445,188	335,830
Amounts due from related parties (note 30(c))	應收關聯方款項 (附註30(c))	1,900	-
Other receivables	其他應收款項	237,510	346,341
		872,952	843,166
Less: impairment	減：減值	(36,478)	(27,340)
		836,474	815,826

* The Group's tariff adjustment receivables from the sale of electricity are mainly receivables from the State Grid. Tariff adjustment receivables represented the government subsidies on renewable energy for solar photovoltaic power stations to be received from the State Grid based on the prevailing government policies.

The Group has pledged tariff adjustment receivables of approximately RMB419,504,000 (31 December 2019: RMB322,290,000) to secure bank loans granted to the Group (note 21(g)).

* 本集團來自電力銷售的應收電價補貼主要為自國家電網的應收款項。應收電價補貼指根據現行政府政策從國家電網收取之太陽能光伏電站可再生能源政府補貼。

本集團已抵押約人民幣419,504,000元(二零一九年十二月三十一日：人民幣322,290,000元)的電價補貼應收款項作為授予本集團的銀行貸款之擔保(附註21(g))。

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17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The movements in the loss allowance for impairment of financial assets in prepayments, deposits and other receivables are as follows:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
At beginning of Period/year	於期／年初	27,340	19,730
Impairment losses (note 6)	減值虧損(附註6)	9,138	10,096
Amount written off as uncollectible	撇銷為無法收回款項	-	(2,486)
At end of Period/year	於期／年末	36,478	27,340

An impairment analysis is performed at each reporting date by considering expected credit losses, which are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

In determining ECLs for prepayments, deposits and other receivables, the Directors have taken into account the historical default experience and the future prospects of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the other receivables and other current assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

17. 預付款項、訂金及其他應收款項(續)

預付款項、按金及其他應收款項的金融資產減值虧損撥備變動如下：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
At beginning of Period/year	於期／年初	27,340	19,730
Impairment losses (note 6)	減值虧損(附註6)	9,138	10,096
Amount written off as uncollectible	撇銷為無法收回款項	-	(2,486)
At end of Period/year	於期／年末	36,478	27,340

本集團經參考過往虧損記錄及透過使用虧損率法對各報告日期的估計預期信貸虧損作出減值分析。虧損率將於適當時候作出調整以反映現時情況及預測未來經濟情況。

在釐定預付款項、按金及其他應收款項的預期信貸虧損時，本公司董事已酌情考慮行業的歷史違約情況及行業未來前景，且董事會在評估每項其他應收款項和其他流動資產在其各自的損失評估時間範圍內的違約概率以及每種情況下的損失大小時，考慮實際及預測經濟信息的各種外部來源的適當性。

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18. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date or issuance date, where appropriate, is as follows:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	721,204	715,387
3 to 6 months	三至六個月	186,842	292,124
6 to 12 months	六至十二個月	331,495	228,644
1 to 2 years	一至兩年	68,833	147,537
2 to 3 years	兩至三年	42,424	32,708
Over 3 years	三年以上	21,986	21,654
		1,372,784	1,438,054

The trade and bills payables are non-interest-bearing and are normally settled within one to six months.

As at 30 June 2020, the Group's bills payable were secured by the pledged deposits amounting to RMB14,787,000 (31 December 2019: RMB11,811,000).

18. 應付貿易款項及應付票據

於報告期末，按照發票日期或發行日期(視乎情況而定)計算的應付貿易款項及應付票據的賬齡分析如下：

該等應付貿易款項及應付票據為免息並通常於一至六個月內結算。

於二零二零年六月三十日，本集團的應付票據乃以金額人民幣14,787,000元(二零一九年十二月三十一日：人民幣11,811,000元)的抵押存款作擔保。

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19. OTHER PAYABLES AND ACCRUALS

19. 其他應付款項及應計款項

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Tax and surcharge payables	應付稅項及附加費	252,818	166,769
Advances	墊款	3,063	-
Accrued expenses	應計開支	14,283	31,523
Interest payables	應付利息	10,304	38,680
Amounts due to related parties (note 30(c))	應付關聯方款項 (附註30(c))	998,769	10,000
Other payables	其他應付款項	140,069	137,453
		1,419,306	384,425

Except for the amount due to the follow subsidiary, Shuifa International Holdings (BVI) Co., Ltd. ("Shuifa BVI"), other payables and accruals are unsecured, non-interest-bearing and have no fixed terms of repayment.

The Group's other payables and accruals included net carrying amounts of RMB1,500,000 (31 December 2019: nil) (note 30 (c)) received from the Group's associates.

除應付同系附屬公司，水發國際控股有限公司(「水發BVI」)的款項外，其他應付款項及應計費用均為無抵押、免息且無固定還款期限。

本集團的其他應付款項及應計費用包括自本集團聯營公司收取的賬面淨值人民幣1,500,000元(二零一九年十二月三十一日：無)(附註30(c))。

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20. CONTRACT LIABILITIES

20. 合約負債

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Advances received from customers	已收客戶墊款		
Construction services	建築服務	68,702	35,835
Sale of products	銷售產品	7,282	18,236
Other services	其他服務	-	4,236
		75,984	58,307

Contract liabilities consisted of short-term advances received from customers in relation to the sale of products and construction services. Changes in contract liabilities during the Period are as follows:

合同負債包括已收客戶有關銷售產品及建築服務的短期墊款。本期內合同負債的變動如下：

		RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	58,307
Revenue recognised that was included in the contract liabilities at the beginning of the Period	計入期初合同負債的已確認收入	(45,380)
Net increase due to cash received, excluding amounts recognised as revenue during the Period	因已收現金產生的淨增加，不包括期內確認作收入的金額	63,057
At 30 June 2020	於二零二零年六月三十日	75,984

No contract liability (31 December 2019: RMB11,411,000) (note 30 (c)) was from the Group's associates.

本集團聯營公司並無產生合同負債(二零一九年十二月三十一日: 11,411,000)(附註: 30(c))。

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21. INTEREST-BEARING BANK AND OTHER LOANS

21. 附息銀行及其他貸款

		30 June 2020 二零二零年六月三十日			31 December 2019 二零一九年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣千元 (unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣千元
Current	流動						
Bank loans	銀行貸款						
- secured	- 有抵押						
		Hong Kong Interbank Offered Rate ("HIBOR")+3.3~4 香港銀行 同業拆息+3.3~4			HIBOR+1.3~4 香港銀行 同業拆息+1.3~4		
		4.9~7.35	2020-2021	53,490	4.78~7.35	2020	136,444
- secured	- 無抵押		2020-2021	1,015,158		2020	1,071,730
Other loans	其他貸款						
- secured(1)	- 有抵押(1)	7.66	2021	1,097	15.00	2020	83,713
- secured(1)	- 有抵押(1)	6.32	2021	190	6.51	2020	23,616
- secured(2)	- 有抵押(2)	6.97	2020-2021	63,021	6.52	2020	186
- secured(3)	- 有抵押(3)	24.00	2020	41,000	24.00	2020	41,000
Other loans	其他貸款						
- unsecured	- 無抵押	-	-	-	9.07	2020	18,000
				<u>1,173,956</u>			<u>1,374,689</u>
Non-current	非流動						
Bank loans	銀行貸款						
- secured	- 有抵押						
		HIBOR+3.3~3.4 香港銀行 同業拆息+3.3~3.4			HIBOR+3.3~3.4 香港銀行 同業拆息+3.3~3.4		
		4.9~7.35	2021	123,012	5.15~7.35	2021	132,402
- secured	- 有抵押		2021-2032	1,235,201		2021-2029	1,065,328
Other loans	其他貸款						
- secured(1)	- 有抵押(1)	7.66	2021-2030	80,145	6.51	2021-2025	205,705
- secured(1)	- 有抵押(1)	6.32	2021-2029	134,685	6.52	2021-2029	134,185
- secured(2)	- 有抵押(2)	6.97	2021-2023	130,079	-	-	-
				<u>1,703,122</u>			<u>1,537,620</u>
				<u>2,877,078</u>			<u>2,912,309</u>

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21. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

- (1) These represented two other loans borrowed from an independent third party leasing company by Yangjiang Huayu Green Energy Technology Co., Ltd. (“Yangjiang Huayu”), a subsidiary of the Group, by way of a solar photovoltaic power station sale-leaseback arrangement, with the respective principals of RMB134,419,000 and RMB80,000,000, which bear interest at effective rates of 6.32% and 7.66% per annum with quarterly instalment payments up to the maturity dates on 15 December 2029 and 15 January 2030, respectively. Yangjiang Huayu pledged the solar photovoltaic power stations, the right on the annual return of its solar photovoltaic power station and the Group pledged the equity interests in it as the security to the other loans in substance.
- (2) It represented an other loan borrowed from an independent third party leasing company by Zhuhai Singyes Green Building Technology Co., Ltd. (“Zhuhai Singyes”) and Hunan Singyes Solar Technology Co., Ltd. (“Hunan Singyes”), subsidiaries of the Group, by way of equipment sale-leaseback arrangements, with the principal of RMB200,000,000, which bears interest at an effective rate of 6.97% per annum with quarterly instalment payments up to the maturity date on 30 June 2023. Zhuhai Singyes and Hunan Singyes pledged their equipment and Shandong Shuifa Holdings Group Limited (山東水發控股集團有限公司, “Shandong Shuifa Holdings”) and certain subsidiaries of the Group provided guarantees to the other loan.
- (3) It represented an other loan of RMB41,000,000 borrowed from an independent third party in 2018. Hunan Singyes pledged the prepaid land lease payment as the security to the other loan. Hunan Singyes paid RMB1,500,000 to an independent third party financing guarantee company appointed by the creditor, as performance guarantee. The prepaid land lease payment with a net carrying amount of approximately RMB22,305,000 (31 December 2019: RMB22,345,000) was pledged as the guarantee for the loan.

21. 附息銀行及其他貸款(續)

- (1) 其指本集團附屬公司陽江華宇綠色能源科技有限公司(「陽江華宇」)通過太陽能光伏發電站售後回租安排的方式向獨立第三方租賃公司借入的兩項其他貸款，本金分別為人民幣134,419,000元及人民幣80,000,000元，截至二零二九年十二月十五日及二零二零年一月十五日的到期日按季度分期付款，實際年利率分別為6.32%及7.66%。陽江華宇抵押太陽能光伏發電站、其太陽能光伏發電站的年收益權及本集團抵押的股權作為其他貸款的擔保。
- (2) 其為由本集團附屬公司珠海興業綠色建築科技有限公司(「珠海興業」)及湖南興業太陽能科技有限公司(「湖南興業」)以設備售後回租安排的方式向獨立第三方租賃公司借入的其他貸款，本金為人民幣200,000,000元，實際年利率為6.97%，按月分期還款，於二零二三年六月三十日到期。珠海興業及湖南興業已抵押其設備，山東水發控股集團有限公司(「山東水發控股」)及本集團的若干附屬公司已提供擔保，以擔保該等其他貸款。
- (3) 其指於二零一八年從獨立第三方借入的其他貸款人民幣41,000,000元。湖南興業已抵押預付土地租賃款項，作為該其他貸款的抵押。湖南興業向債權人委聘的獨立第三方融資擔保公司支付人民幣1,500,000元作為履約擔保。賬面淨值約人民幣22,305,000元(二零一九年十二月三十一日：人民幣22,345,000元)的預付土地租賃款項已抵押，作為該貸款的擔保。

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21. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

21. 附息銀行及其他貸款(續)

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Analysed into :	分析為 :		
Bank loans	銀行貸款		
– repayable with a repayment:	– 須償還 :		
Within one year	一年內	1,068,648	1,208,174
In the second year	第二年	286,196	306,032
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	516,552	433,248
Beyond five years	五年以上	555,465	458,450
		2,426,861	2,405,904
Other loans	其他貸款		
– repayable with a repayment:	– 須償還 :		
Within one year	一年內	105,308	166,515
In the second year	第二年	72,574	24,304
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	135,137	126,290
Beyond five years	五年以上	137,198	189,296
		450,217	506,405
		2,877,078	2,912,309

As at 30 June 2020, except for those bank loans which are denominated in HK\$ amounting to RMB176,503,000, all bank and other loans were denominated in RMB.

於二零二零年六月三十日，除金額分別為人民幣176,503,000元的銀行貸款以港元計值外，所有銀行及其他貸款均以人民幣計值。

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21. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

Certain of the Group's bank and other loans are secured by:

- (a) mortgages over the Group's buildings, machinery and motor vehicles with an aggregate carrying amount at the end of the reporting period of approximately RMB703,844,000 (31 December 2019: RMB972,450,000) (note 10(a));
- (b) mortgages over the Group's solar photovoltaic power stations and their respective rights on the annual return thereof, which had an aggregate carrying amount at the end of the reporting period of approximately RMB1,631,566,000 (31 December 2019: RMB1,280,636,000) (note 10(b));
- (c) mortgages over the right on the annual return of the Group's solar photovoltaic power station with an aggregate carrying amount at the end of the reporting period of approximately RMB179,107,000 (31 December 2019: RMB572,497,000) (note 10(d));
- (d) mortgages over the Group's investment properties with a net carrying amount at the end of the reporting period of approximately RMB27,303,000 (31 December 2019: RMB7,357,000) (note 11(d));
- (e) mortgages over the Group's prepaid land lease payments, which had a carrying amount at the end of the reporting period of approximately RMB75,968,000 (31 December 2019: RMB78,087,000) (note 12(a));

21. 附息銀行及其他貸款(續)

本集團若干銀行及其他貸款由以下各項抵押：

- (a) 本集團樓宇、機器及汽車的按揭，於報告期末賬面值合計約人民幣703,844,000元(二零一九年十二月三十一日：人民幣972,450,000元)(附註10(a))；
- (b) 本集團太陽能光伏電站及彼等各自之年度回報權利之按揭，於報告期末賬面總值約人民幣1,631,566,000元(二零一九年十二月三十一日：人民幣1,280,636,000元)(附註10(b))；
- (c) 本集團太陽能光伏電站年度回報權利抵押，於報告期末總賬面值約人民幣179,107,000元(二零一九年十二月三十一日：人民幣572,497,000元)(附註10(d))；
- (d) 本集團投資物業的按揭，於報告期末賬面淨值約人民幣27,303,000元(二零一九年十二月三十一日：人民幣7,357,000元)(附註11(d))；
- (e) 本集團預付土地租賃款項的按揭，於報告期末賬面值約人民幣75,968,000元(二零一九年十二月三十一日：人民幣78,087,000元)(附註12(a))；

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21. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

- (f) the pledge of certain of the Group's trade receivables of approximately RMB2,150,617,000 (31 December 2019: RMB2,169,056,000) (note 16);
- (g) the pledge of certain of the Group's tariff adjustment receivables of approximately RMB419,504,000 (31 December 2019: RMB322,290,000) (note 17);
- (h) guarantees provided by Shuifa Group, Shuifa Energy and Shandong Shuifa Holdings; and
- (i) the pledge of equity interests in the following subsidiaries of the Group:
- i. 100% equity interests in Xinjiang Singyes Renewable Energy Technology Co., Ltd.;
 - ii. 100% equity interests in Wuwei Dongrun Solar Energy Development Co., Ltd.;
 - iii. 100% equity interests in Suixi Xinye Photovoltaic Electricity Co., Ltd.;
 - iv. 100% equity interests in Yangjiang Huayu;
 - v. 100% equity interests in Yangjiang Huazhi Green Energy Technology Co., Ltd.;
 - vi. 100% equity interests in Yangjiang Singyes Green Energy Technology Co., Ltd.;
 - vii. 35.56% equity interests in Zhuhai Singyes;
 - viii. 18.70% equity interests in Shuifa Singyes Energy (Zhuhai) Co., Ltd.;

21. 附息銀行及其他貸款(續)

- (f) 本集團質押的應收貿易款項約人民幣2,150,617,000元(二零一九年十二月三十一日:人民幣2,169,056,000元)(附註16);
- (g) 本集團質押的若干電價補貼應收款項約人民幣419,504,000元(二零一九年十二月三十一日:人民幣322,290,000元)(附註17);
- (h) 由水發集團、水發能源及山東水發控股提供擔保;及
- (i) 本集團內以下附屬公司的股權質押:
- i. 新疆興業新能源有限公司的100%股權;
 - ii. 武威東潤太陽能開發有限公司的100%股權;
 - iii. 遂溪縣欣業光伏電力有限公司的100%股權;
 - iv. 陽江鑫業的100%股權;
 - v. 陽江華智綠色能源科技有限公司的100%股權;
 - vi. 陽江鑫業綠色能源科技有限公司的100%股權;
 - vii. 珠海興業的35.56%股權;
 - viii. 水發興業能源(珠海)有限公司的18.70%股權;

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21. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

(i) (Continued)

- ix. 39.01% equity interests in Hunan Singyes;
- x. 45.71% equity interests in Singyes Energy-saving Technologies Co., Ltd.;
- xi. 50.85% equity interests in Zhuhai Singyes Xinye Electricity Technology Co., Ltd.;
- xii. 39.02% equity interests in Gansu Singyes Green Energy Technology Co., Ltd.; and
- xiii. 44.16% equity interests in Zhuhai Singyes Ecological Agriculture Technology Co., Ltd.

In addition, the Company's directors and former directors have guaranteed certain of the Group's bank and other loans for nil consideration (note 30(b)), details of which are as follows:

- (I) the Company's director, Mr. Liu Hongwei, has guaranteed the Group's bank and other loans of RMB475,369,000 (31 December 2019: RMB706,690,000);
- (II) the Company's director, Mr. Liu Hongwei and the Company's former director, Mr. Sun Jinli, have jointly guaranteed the Group's bank loans of RMB207,995,000 (31 December 2019: RMB513,995,000);

21. 附息銀行及其他貸款(續)

(i) (續)

- ix. 持有湖南興業的39.01%股權；
- x. 興業節能科技有限公司的45.71%股權；
- xi. 珠海鑫業電力科技有限公司的50.85%股權；
- xii. 甘肅興業綠色能源科技有限公司的39.02%股權；及
- xiii. 珠海興業生態農業科技有限公司的44.16%股權。

此外，本公司董事及前董事就本集團若干銀行及其他貸款無償提供擔保(附註30(b))，詳情如下：

- (I) 本公司董事劉紅維先生擔保本集團銀行及其他貸款人民幣475,369,000元(二零一九年十二月三十一日：人民幣706,690,000元)；
- (II) 本公司董事劉紅維先生及本公司前董事孫金禮先生共同擔保本集團銀行貸款人民幣207,995,000元(二零一九年十二月三十一日：人民幣513,995,000元)；

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21. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

- (III) the Company's director, Mr. Liu Hongwei and the Company's former director, Mr. Xie Wen, have jointly guaranteed the Group's bank loans of RMB120,000,000 (31 December 2019: RMB120,000,000);
- (IV) the Company's director, Mr. Liu Hongwei and the Company's former directors, Mr. Xie Wen and Mr. Sun Jinli, have jointly guaranteed the Group's bank loans of RMB521,494,000 (31 December 2019: RMB414,494,000); and
- (V) the Company's director, Mr. Liu Hongwei, has guaranteed the Group's bank loans of HK\$163,918,000 (equivalent to approximately RMB149,730,000) (31 December 2019: HK\$198,825,000, equivalent to approximately RMB178,103,000).

21. 附息銀行及其他貸款(續)

- (III) 本公司董事劉紅維先生及本公司前董事謝文先生共同擔保本集團銀行貸款人民幣120,000,000元(二零一九年十二月三十一日: 人民幣120,000,000元);
- (IV) 本公司董事劉紅維先生及本公司前董事謝文先生及孫金禮先生共同擔保本集團銀行貸款人民幣521,494,000元(二零一九年十二月三十一日: 人民幣414,494,000元); 及
- (V) 本公司董事劉紅維先生已擔保本集團銀行貸款163,918,000港元(相當於約人民幣149,730,000元)(二零一九年十二月三十一日: 198,825,000港元(相當於約人民幣178,103,000元));

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22. SENIOR NOTES

22. 優先票據

	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
2022 Senior Notes	1,611,092	2,815,135

On 19 December 2019, the Company issued guaranteed senior notes with an aggregate nominal value of US\$414,932,000 (equivalent to approximately RMB2,905,559,000), initially offered to eligible Scheme Creditors and the Holding Period Trustee (as defined in the Announcement dated 19 December 2019), and will mature on 19 December 2022 (the "2022 Senior Notes"). Particulars of the major terms and conditions of the 2022 Senior Notes have been disclosed in the audited financial statements for the year ended 31 December 2019. The net proceeds of the 2022 Senior Notes, after deducting the issuance costs, amounted to approximately RMB2,822,422,000. The 2022 Senior Notes are only offered outside the United States in compliance with Regulation S under the United States Securities Act of 1933, as amended ("Regulation S"), and have been listed on the Singapore Exchange Securities Trading Limited (the "SGX").

As the estimated fair value of the early redemption right is insignificant at initial recognition, the embedded derivative is not separately accounted for. The effective interest rate is approximately 7.23% per annum after the adjustment for transaction costs.

於二零一九年十二月十九日，本公司發行總面值為414,932,000美元(相當於人民幣約2,905,559,000元)的有擔保優先票據(「二零二二年優先票據」)，最初發行予合格的計劃債權人及持定期受託人(定義見日期為二零一九年十二月十九日之公告)，並將於二零二二年十二月十九日到期。截至二零一九年十二月三十一日止年度的經審核財務報表已披露二零二二年優先票據的主要條款及細則。扣除發行成本後，二零二二年優先票據的所得款項淨額約為人民幣2,822,422,000元。二零二二年優先票據遵照一九三三年美國證券法下S規例(經修訂)(「S規例」)僅於美國境外發售，並已在新加坡證券交易所(「新交所」)上市。

由於提早贖回權的估計公允價值在初次確認時並不重大，故嵌入式衍生工具並不予以獨立處理。調整交易成本後的實際年利率為約7.23%。

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22. SENIOR NOTES (Continued)

The 2022 Senior Notes recognised in the condensed consolidated statement of financial position as at 30 June 2020 are calculated as follows:

22. 優先票據(續)

於二零二零年六月三十日之綜合財務狀況表中確認的二零二零年優先票據按以下方式計算：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January 2020	於二零二零年一月一日的賬面值	2,815,135
Effective interest recognised for the Period (note 5)	本期間確認的實際利息(附註5)	92,398
Interest payable during the Period	本期間應付利息	(26,924)
Repurchase of senior notes*	購回優先票據*	(1,309,363)
Acceleration of unwinding interest (note 5)	加速撥回利息(附註5)	9,657
Cancellation of senior notes (note 4)	優先票據失效(附註4)	(1,686)
Exchange realignment	匯兌調整	31,875
Carrying amount at 30 June 2020	於二零二零年六月三十日的賬面值	1,611,092
Fair value of the 2022 Senior Notes**	二零二零年優先票據的公允價值**	1,406,382

* The Company repurchased the 2022 Senior Notes with an aggregate nominal value of US\$186,444,000 during the Period. Particulars of the Company's repurchase of the 2022 Senior Notes have been set out in the Company's announcements dated 8 June 2020, 16 June 2020 and 17 June 2020. A net gain of RMB200,523,000, which can be further analysed as a gross gain of RMB210,180,000 (note 4) after netting a loss on acceleration of unwinding interest of RMB9,657,000 (note 5), was recognised for the repurchase of the 2022 Senior Notes.

* 本公司於本期間購回面值總額為186,444,000美元的二零二零年優先票據。本公司日期為二零二零年六月八日、二零二零年六月十六日及二零二零年六月十七日之公告中載列本公司回購二零二零年優先票據之詳情。購回二零二零年優先票據的淨收益人民幣200,523,000元可以進一步分析為毛收益人民幣210,180,000元(附註4)扣除加速撥回利息的淨虧損人民幣9,657,000元(附註5)。

** The fair value of the 2022 Senior Notes was determined based on the price quoted on the SGX on 30 June 2020.

** 二零二零年優先票據的公允價值乃基於二零二零年六月三十日新交所報價釐定。

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23. DEFERRED INCOME

Movements in deferred income during the reporting period are as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Government grants</i>	<i>政府補助</i>		
At beginning of Period	於期初	155,843	157,449
Government grants related to assets received during the Period	年內收取與資產相關的政府補助	316	-
Released to profit or loss:	轉至損益：		
Over the expected useful lives of the related assets (note 4)	按相關資產預期可使用年期(附註4)	(7,439)	(5,133)
At end of Period	於期末	148,720	152,316

Deferred income represents government grants received by the Group in respect of the construction of roof top solar power stations under the "Golden Sun Demonstration Project", and other items of property, plant and equipment.

The deferred income is released to profit or loss by equal annual instalments to match with the expected useful lives of the relevant assets.

23. 遞延收益

遞延收益於本報告期間的變動如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Government grants</i>	<i>政府補助</i>		
At beginning of Period	於期初	155,843	157,449
Government grants related to assets received during the Period	年內收取與資產相關的政府補助	316	-
Released to profit or loss:	轉至損益：		
Over the expected useful lives of the related assets (note 4)	按相關資產預期可使用年期(附註4)	(7,439)	(5,133)
At end of Period	於期末	148,720	152,316

遞延收益指本集團就「金太陽示範工程」下建設的屋頂太陽能電站，以及其他物業、廠房及設備項目而收到的政府補助。

遞延收益按年平均分期撥回至損益，以配合相關資產的預期可使用年期。

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24. DEFERRED TAX

The movements of deferred tax assets and liabilities during the Period are as follows:

Deferred tax assets

24. 遞延稅項

遞延稅項資產與負債於本期間的變動如下：

遞延稅項資產

		Lease liabilities	Government grants	Fair value adjustments arising from acquisition of subsidiaries	Others	Total
		租賃負債	政府補助	公允價值調整	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2019	於二零一九年一月一日	-	225	-	1,332	1,557
Deferred tax credited/ (charged) to profit or loss during the Period	本期內計入/(扣除自)損益的遞延稅項	-	(14)	-	67	53
At 30 June 2019	於二零一九年六月三十日	-	211	-	1,399	1,610
At 1 January 2020	於二零二零年一月一日	1,259	1,017	-	2,178	4,454
Acquisition of subsidiaries (note 27)	收購附屬公司(附註27)	-	-	2,007	-	2,007
Deferred tax credited/(charged) to profit or loss during the Period	本期內計入/(扣除自)損益的遞延稅	(11)	(329)	-	226	(114)
At 30 June 2020	於二零二零年六月三十日	1,248	688	2,007	2,404	6,347

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24. DEFERRED TAX (Continued)

Deferred tax assets (Continued)

The Group has total tax losses arising in Malaysia, Singapore, Macau and Hong Kong of RMB105,982,000 (31 December 2019: RMB99,273,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of RMB504,269,000 (31 December 2019: RMB485,381,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose.

The Group recognised deferred tax assets to the extent that it is probable that future taxable profits will be available for the utilisation of other deductible temporary differences. The recognition is impacted by the uncertainties such as the amount and timing of future taxable profits which are estimated by management based upon their business plans and market forecasts.

Deferred tax liabilities

24. 遞延稅項(續)

遞延稅項資產(續)

本集團有在馬來西亞、新加坡、澳門及香港產生的稅項虧損總額人民幣105,982,000元(二零一九年十二月三十一日:人民幣99,273,000元)可用於無限期抵銷產生虧損之公司的未來應課稅溢利。本集團亦在中國大陸產生的稅項虧損人民幣504,269,000元(二零一九年十二月三十一日:人民幣485,381,000元)可用於抵銷產生虧損之公司的未來應課稅溢利,將於一至五年後到期。

本集團在有可能未來應課稅溢利就其他可抵扣暫時性差異的利用而可用的情況下確認遞延稅項資產。該確認受到不確定因素的影響,例如管理層根據其業務計劃和市場預測估計的未來應課稅溢利的金額和時間。

遞延稅項負債

		Right-of-use assets	Withholding taxes	Total
		使用權資產	預扣稅	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)
At 1 January 2020	於二零二零年一月一日	1,259	86,860	88,119
Deferred tax charged to profit or loss during the Period	期內扣除自損益的遞延稅項	(11)	-	(11)
At 30 June 2020	於二零二零年六月三十日	1,248	86,860	88,108

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24. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產淨額	5,099	3,195
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債淨額	(86,860)	(86,860)
Net deferred tax assets	遞延稅項資產淨額	(81,761)	(83,665)

Under the CIT Law of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China effective from 1 January 2008. Under the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding tax rate for dividends paid by a Mainland China resident enterprise to a Hong Kong resident enterprise is 5% if the Hong Kong enterprise owns at least 25% of the Mainland China enterprise.

24. 遞延稅項(續)

遞延稅項負債(續)

就呈列而言，若干遞延稅項資產及負債已互相於財務狀況表中抵銷。下列為本集團遞延稅項結餘之分析，以供財務報告之用：

	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	5,099	3,195
Net deferred tax liabilities recognised in the consolidated statement of financial position	(86,860)	(86,860)
Net deferred tax assets	(81,761)	(83,665)

根據中國企業所得稅法，由二零零八年一月一日起，在中國大陸成立之外資企業凡向外國投資者宣派股息，須徵收10%預扣稅。根據中國大陸與香港特別行政區關於對避免雙重徵稅和防止偷漏稅的安排，倘香港企業最少擁有中國大陸企業25%的股本權益，由中國大陸居民企業付予香港居民企業的股息的預扣稅率為5%。

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24. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Deferred taxation has not been provided for in the consolidated statement of financial position in respect of temporary differences attributable to the profits of the PRC subsidiaries during the Period, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB1,036,937,000 as at 30 June 2020 (31 December 2019: RMB903,576,000).

25. SHARE CAPITAL

Shares

		30 June 2020 二零二零年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 US\$'000 千美元
Authorised:	法定：		
3,200,000,000 (31 December 2019: 2,600,000,000) ordinary shares of US\$0.01 each	3,200,000,000股(二零一九年十二月三十一日：2,600,000,000股)每股面值0.01美元的普通股	32,000	26,000
Issued and fully paid:	已發行及已繳足：		
2,521,081,780 (31 December 2019: 2,521,081,780) ordinary shares of US\$0.01 each	2,521,081,780股(二零一九年十二月三十一日：2,521,081,780股)每股面值0.01美元的普通股	25,211	25,211
Equivalent to RMB'000	折合人民幣千元	174,333	174,333

There was no movement in the Company's issued share capital during the Period.

24. 遞延稅項(續)

遞延稅項負債(續)

由於本集團可控制撥回暫時差額的時機，且暫時差額可能在短期內不會撥回，故並無就期內產生自中國附屬公司溢利的暫時差額在綜合財務狀況表內計提遞延稅項。於二零二零年六月三十日，與投資位於中國大陸的附屬公司有關的暫時差額合共約為人民幣1,036,937,000元並無就此確認遞延稅項負債(二零一九年十二月三十一日：人民幣903,576,000元)。

25. 股本

股份

於本期間，本公司的已發行股本並無變動。

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26. SHARE OPTION SCHEME

(a) The Company's share option scheme

The Company adopted a new share option scheme (the "New Scheme") to replace the former share option scheme (the "Former Scheme") which was terminated on 19 December 2018 for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. Eligible persons of the New Scheme include directors, employees, consultants and suppliers of the Group. The New Scheme was approved by the Company's shareholders on 4 June 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Please refer to the Group's annual financial statements for the year ended 31 December 2018 for details.

No options have been granted under the New Scheme since it was adopted in 2018.

The following share options were outstanding under the Former Scheme during the Period:

26. 購股權計劃

(a) 本公司的購股權計劃

本公司採用了新的購股權計劃（「新計劃」），以之取代於二零一八年十二月十九日終止的舊購股權計劃（「舊計劃」），目的是向對本集團營運的成功作出貢獻的合資格人士提供激勵和獎勵。新計劃的合資格人士包括本集團的董事、僱員、顧問及供應商。新計劃於二零一八年六月四日獲得本公司股東批准，除非另行取消或修訂，否則將自該日起10年生效。詳情請參閱本集團截至二零一八年十二月三十一日止年度的年度財務報表。

自新計劃於二零一八年內採納以來，新計劃並無授出任何購股權。

本期間舊計劃下尚未行使之購股權如下：

		For the six months ended 30 June			
		截至六月三十日止六個月			
		2020		2019	
		二零二零年		二零一九年	
		Weighted		Weighted	
		average		average	
		Number of		Number of	
		exercise price		exercise price	
		options		options	
		加權平均		加權平均	
		行使價		行使價	
		股權購數目		股權購數目	
		HK\$ per share		HK\$ per share	
		'000		'000	
		每股港元		每股港元	
		千份		千份	
At 1 January and at	於一月一日及				
30 June	六月三十日	5.23	25,258	4.72	36,500

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26. SHARE OPTION SCHEME (Continued)

(a) The Company's share option scheme (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Number of shares 股份數目		Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
For the six months ended 30 June 截至六月三十日止六個月			
2020 二零二零年 '000 千份	2019 二零一九年 '000 千份		
-	2,763	3.56	23/01/10-22/07/19
-	3,336	3.56	23/07/10-22/07/19
-	5,143	3.56	23/07/11-22/07/19
1,447	1,447	2.67	11/10/12-10/10/21
1,447	1,447	2.67	11/10/13-10/10/21
1,446	1,446	2.67	11/10/14-10/10/21
1,446	1,446	2.67	11/10/15-10/10/21
1,446	1,446	2.67	11/10/16-10/10/21
2,008	2,008	11.65	22/5/16-21/5/25
2,009	2,009	11.65	22/5/17-21/5/25
2,009	2,009	11.65	22/5/18-21/5/25
4,000	4,000	3.55	05/4/18-21/5/27
4,000	4,000	3.55	05/4/19-21/5/27
4,000	4,000	3.55	05/4/20-21/5/27
25,258	36,500		

The Company recognised a share option expense of HK\$700,000 (equivalent to approximately RMB634,000) during the Period (six months ended 30 June 2019: HK\$2,342,000, equivalent to approximately RMB2,024,000).

26. 購股權計劃(續)

(a) 本公司的購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

本公司於本期間確認購股權開支700,000港元(相當於約人民幣634,000元)(截至二零一九年六月三十日止六個月：2,342,000港元(相當於約人民幣2,024,000元))。

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26. SHARE OPTION SCHEME (Continued)

(a) The Company's share option scheme (Continued)

At the end of the reporting period, the Company had 25,258,000 share options outstanding under the scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 25,258,000 additional ordinary shares of the Company and additional share capital of US\$252,580 (equivalent to approximately HK\$1,957,584) and share premium of approximately HK\$130,155,000 (before issue expenses and after the amount to be transferred from share option reserve to share premium upon the exercise of the related share options).

As at the date of approval of the interim condensed financial information, the Company had 25,258,000 share options outstanding under the scheme, which represented approximately 1.00% of the Company's shares in issue as at that date.

(b) Singyes New Materials' share option scheme

A subsidiary of the Company, China Singyes New Materials Holdings Co., Ltd. ("Singyes New Materials"), operates a share option scheme (the "Singyes New Materials' Scheme"). The Singyes New Materials' Scheme was adopted for the primary purposes of providing incentives and rewards to eligible persons for their contribution or potential contribution to the growth and development of Singyes New Materials and its subsidiaries.

The Singyes New Materials' Scheme was approved by its shareholders on 17 October 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

26. 購股權計劃(續)

(a) 本公司的購股權計劃(續)

於報告期末，本公司根據該計劃有25,258,000份尚未行使購股權。該等尚未行使購股權倘全數獲行使，在本公司之現有資本架構下，將會導致額外發行25,258,000股本公司普通股及產生額外股本252,580美元（相等於約1,957,584港元）及股份溢價約130,155,000港元（於扣除發行開支前及於扣除將於相關購股權獲行使時由購股權儲備轉移至股份溢價的金額後）。

於中期簡明財務資料批准日，本公司根據該計劃有25,258,000份尚未行使購股權，相當於本公司於該日已發行股份約1.00%。

(b) 興業新材料的購股權計劃

本公司之附屬公司中國興業新材料控股有限公司（「興業新材料」）運營一項購股權計劃（「興業新材料計劃」）。興業新材料計劃旨在向為興業新材料之增長及發展作出貢獻或潛在貢獻之合資格人士提供獎勵及薪酬。

興業新材料計劃已於二零一七年十月十七日獲其股東批准，除非另行註銷或修訂，否則從該日起保持十年的效力。

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26. SHARE OPTION SCHEME (Continued)

(b) Singyes New Materials' share option scheme (Continued)

The following share options were outstanding under the Singyes New Materials' Scheme during the Period:

		For the six months ended 30 June 截至六月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
		Exercise price HK\$ 行使價 per share 每股港元	Number of options 購股權數目 '000 千份	Exercise price HK\$ 行使價 per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.16	15,700	1.16	21,000
Forfeited during the Period	本期間已失效	1.16	(5,560)	-	-
Surrendered during the Period	本期間已放棄	1.16	(700)	-	-
At 30 June	於六月三十日	1.16	9,440	1.16	21,000

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使購股權之行使價及行使期如下：

Number of shares 股份數目		Exercise price 行使價		Exercise period 行使期
For the six months ended 30 June 截至六月三十日止六個月		HK\$ per share 每股港元		
2020 二零二零年 '000 千份	2019 二零一九年 '000 千份			
3,146	7,000	1.16		31/1/2021-30/1/2028 二零二一年一月三十一日至 二零二八年一月三十日
3,146	7,000	1.16		31/1/2022-30/1/2028 二零二二年一月三十一日至 二零二八年一月三十日
3,148	7,000	1.16		31/1/2023-30/1/2028 二零二三年一月三十一日至 二零二八年一月三十日
9,440	21,000			

26. 購股權計劃(續)

(b) 興業新材料的購股權計劃(續)

於本期間，興業新材料的該計劃下尚未行使之購股權如下：

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26. SHARE OPTION SCHEME (Continued)

(b) Singyes New Materials' share option scheme (Continued)

During the Period, a total of 5,560,000 options (six months ended 30 June 2019: Nil) were forfeited due to the resignation of grantees and a total of 700,000 options (six months ended 30 June 2019: Nil) were surrendered by a grantee.

Singyes New Materials recognised a share option expense of HK\$992,000 (equivalent to approximately RMB899,000) and reversed a share option expense of HK\$1,757,000 (equivalent to approximately RMB1,592,000) due to the forfeiture of share options, resulting in the net reversal of share option expenses of HK\$765,000 (equivalent to approximately RMB693,000) during the Period (six months ended 30 June 2019: HK\$1,489,000, equivalent to approximately RMB1,288,000).

At the end of the reporting period, Singyes New Materials had 9,440,000 share options outstanding under the scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 9,440,000 additional ordinary shares of the Company and additional share capital of US\$94,400 (equivalent to approximately HK\$732,000 before issue expenses).

As at the date of approval of the interim condensed financial information, Singyes New Materials had 9,440,000 share options outstanding under the scheme, which represented approximately 1.82% of Singyes New Materials's shares in issue as at that date.

26. 購股權計劃(續)

(b) 興業新材料的購股權計劃(續)

於本期間，由於承授人辭任，合共失效5,560,000份購股權(截至二零一九年六月三十日：無)，一名承受人合共放棄700,000份購股權(截至二零一九年六月三十日：無)。

興業新材料確認購股權開支992,000港元(相當於約人民幣899,000元)，及因沒收購股權而撥回認購股權開支1,757,000港元(相當於約人民幣1,592,000元)，導致本期間的購股權開支撥回淨額為765,000港元(相當於約人民幣693,000元)(截至二零一九年六月三十日止六個月：購股權開支1,489,000港元(相當於約人民幣1,288,000元))。

於報告期末，興業新材料根據計劃擁有9,440,000份尚未行使之購股權。根據本公司之現時資本結構，悉數行使尚未行使之購股權將導致發行9,440,000股本公司額外普通股以及額外股本94,400美元(相當於約732,000港元未計發行開支)。

於中期簡明財務資料獲批准日期，興業新材料根據計劃擁有9,440,000份尚未行使之購股權，佔興業新材料於該日之已發行股份之約1.82%。

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27. BUSINESS COMBINATION

On 5 June 2020, Hunan Singyes Green Energy Co., Ltd. (“Hunan Green Energy”) completed the acquisition of 100% equity interests in Foshan Xinye Renewable Energy Technology Co., Ltd. (“Foshan Xinye”) with no consideration. Foshan Xinye is engaged in the operation of a solar photovoltaic power station.

On 29 June 2020, Hunan Green Energy completed the acquisition of 100% equity interests in Foshan Keliyuan Renewable Energy Technology Co., Ltd. (“Foshan Keliyuan”). Foshan Keliyuan is engaged in the operation of a solar photovoltaic power station. The purchase consideration for the acquisition was in the form of cash, with RMB26,500,000 paid at the acquisition date.

The following table summarises the consideration paid for the acquisition and the fair values of the identifiable assets acquired and liabilities assumed at the respective acquisition dates:

27. 業務合併

於二零二零年六月五日，湖南興業綠色能源有限公司(「湖南綠色能源」)完成對佛山市欣業新能源科技有限公司(「佛山欣業」)100%股權的收購。佛山欣業從事太陽能光伏電站的運營。

於二零二零年六月二十九日，湖南綠色能源完成對佛山科力遠新能源技術有限公司(「佛山科力遠」)100%股權的收購。佛山科力遠從事太陽能光伏電站的運營。本次收購的收購代價為現金，於收購日支付人民幣26,500,000元。

下表概述為收購事項支付的代價以及於各收購日期獲得的可識別資產及承擔的負債的公允價值：

		Foshan Keliyuan 佛山科力遠 RMB'000 人民幣千元	Foshan Xinye 佛山欣業 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Property, plant and equipment (note 10)	物業、廠房及設備(附註10)	9,819	4,699	14,518
Deferred tax assets (note 24)	遞延稅項資產(附註24)	1,498	509	2,007
Trade and bills receivables	應收貿易款項及應收票據	3,964	918	4,882
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	9,433	846	10,279
Cash and cash equivalents	現金及現金等價物	1	1	2
Trade payables	應付貿易款項	(375)	(165)	(540)
Other payables and accruals	其他應付款項及應計款項	-	(8,634)	(8,634)
Total identifiable net assets/(liabilities) at fair value	以公允價值計量的可識別淨資產/(負債)總額	24,340	(1,826)	22,514
Goodwill on acquisition	收購時的商譽	2,160	1,826	3,986
Satisfied by cash	以現金支付	26,500	-	26,500

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27. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of the above subsidiaries is as follows:

		RMB'000 人民幣千元
Cash and cash equivalents acquired	獲得的現金及現金等價物	2
Net outflow of cash and cash equivalents Included in cash flows from investing activities	現金及現金等價物淨流出計入投資活動產生的現金流量	26,498

Had the combinations taken place on 5 June 2020 and 29 June 2020, respectively, the contributions from Foshan Keliyuan and Foshan Xinye to the consolidated revenue and profit for the six months ended 30 June 2020 were minimal.

28. CONTINGENT LIABILITIES

As at 30 June 2020 and 31 December 2019, Singyes New Materials was involved in a product quality dispute arising from the ordinary course of business where a customer initiated a proceeding against Singyes New Materials to claim a compensation relating to a product quality dispute. As a result of this lawsuit, cash at a bank of Singyes New Materials amounting to RMB10,000,000 (31 December 2019: RMB12,518,000) has been set aside and sealed by a court in the PRC. The Directors, based on the advice from the Group's legal counsel, believe that Singyes New Materials has a valid defense against the lawsuit and, accordingly, have not provided for any loss arising from the litigation, other than the related legal costs.

27. 業務合併(續)

有關收購上述附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash and cash equivalents acquired	獲得的現金及現金等價物	2
Net outflow of cash and cash equivalents Included in cash flows from investing activities	現金及現金等價物淨流出計入投資活動產生的現金流量	26,498

合併分別於二零二零年六月五日及二零二零年六月二十九日完成，截至二零二零年六月三十日止六個月佛山科力遠及佛山欣業對合併收入及利潤的貢獻微乎其微。

28. 或然負債

於二零二零年六月三十日及二零一九年十二月三十一日，興業新材料於日常生產經營中遭遇產品質量糾紛，客戶對興業新材料提起訴訟，要求就產品質量糾紛作出賠償。由於該訴訟，興業新材料銀行現金人民幣10,000,000元(二零一九年十二月三十一日：人民幣12,518,000元)已由中國法院撥出並凍結。根據本集團法律顧問之意見，董事相信興業新材料可對該訴訟提出有力抗辯，因此，除相關法律費用外，並無就訴訟所產生之任何虧損作出撥備。

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29. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

29. 承擔

於報告期末，本集團有以下資本承擔：

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	
		(未經審核)	
Contracted, but not provided for:	已訂約但未撥備：		
Construction of buildings and solar photovoltaic power stations	建設樓宇及太陽能光伏 電站	106,591	127,403
Purchase of machinery	購買機器	1,700	9,120
Capital contributions to be injected into associates	向聯營公司注資	26,500	63,100
		134,791	199,623

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30. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) In addition to the transactions detailed elsewhere in the interim condensed financial information, the Group had the following transactions with related parties during the Period:

		For the six months ended 30 June	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Associates:	聯營公司：		
Operating leases	經營租賃	459	-
Interest-free advances	免息墊款	-	42,080
Non-controlling shareholders:	非控股股東：		
Interest-free advances (note 17)	免息墊款(附註17)	1,900	-

The operating lease provided to the associate was made according to the published prices.

提供予聯營公司的經營租賃乃以已公佈價格為依據。

(b) Other transactions with related parties

As at 30 June 2020, details of bank and other loan guarantees provided by related parties of the Group for nil consideration were as follows:

- (i) the Group's bank and other loans of RMB475,369,000 were guaranteed by Mr. Liu Hongwei (note 21);
- (ii) the Group's bank loans of RMB207,995,000 were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli (note 21);

30. 關連方交易及結餘

- (a) 除中期簡明財務資料其他地方詳述交易外，本期間本集團擁有下列與關連方的交易：

		For the six months ended 30 June	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Associates:	聯營公司：		
Operating leases	經營租賃	459	-
Interest-free advances	免息墊款	-	42,080
Non-controlling shareholders:	非控股股東：		
Interest-free advances (note 17)	免息墊款(附註17)	1,900	-

(b) 與關連方的其他交易

於二零二零年六月三十日，本集團關連方無償提供之銀行及其他貸款擔保詳情如下：

- (i) 本集團之銀行及其他貸款人民幣475,369,000元由劉紅維先生擔保(附註21)；
- (ii) 本集團之銀行貸款人民幣207,995,000元由劉紅維先生及孫金禮先生共同擔保(附註21)；

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30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Other transactions with related parties (Continued)

- (iii) the Group's bank loans of RMB120,000,000 were guaranteed jointly by Messrs. Liu Hongwei and Xie Wen (note 21);
- (iv) the Group's bank loans of RMB521,494,000 were guaranteed jointly by Messrs. Liu Hongwei, Sun Jinli and Xie Wen (note 21);
- (v) the Group's bank loans with a principal of HK\$163,918,000 (equivalent to approximately RMB149,730,000) were guaranteed by Mr. Liu Hongwei (note 21);
- (vi) the Group's bank loans of RMB300,000,000 were guaranteed by Shuifa Group;
- (vii) the Group's bank loans with a principal of HK\$29,310,000 (equivalent to approximately RMB26,773,000) were guaranteed by Shuifa Energy;
- (viii) the Group's bank and other loans of RMB785,100,000 were guaranteed by Shandong Shuifa Holdings; and
- (ix) the Group's bank loans of RMB149,994,000 were guaranteed jointly by Shuifa Energy and Shandong Shuifa Holdings;

30. 關連方交易及結餘(續)

(b) 與關連方的其他交易(續)

- (iii) 本集團之銀行及其他貸款人民幣120,000,000元由劉紅維先生及謝文先生共同擔保(附註21)；
- (iv) 本集團之銀行貸款人民幣521,494,000元由劉紅維先生、孫金禮先生及謝文先生共同擔保(附註21)；
- (v) 本集團之銀行貸款本金額163,918,000港元(相當於約人民幣149,730,000元)由劉紅維先生擔保(附註21)；
- (vi) 本集團之銀行貸款人民幣300,000,000元由水發集團擔保；
- (vii) 本集團之銀行貸款本金額29,310,000港元(相當於約人民幣26,773,000元)由水發能源擔保；
- (viii) 本集團之銀行及其他貸款人民幣785,100,000元由山東水發控股擔保；及
- (ix) 本集團之銀行貸款人民幣149,994,000元由水發能源及山東水發控股共同擔保；

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30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

30. 關連方交易及結餘(續)

(c) Outstanding balances with related parties

(c) 關連方未償還結餘

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Due from associates:	應收聯營公司：		
Trade receivables (note 16)	應收貿易款項 (附註16)	422	36,391
Contract assets (note 15)	合約資產(附註15)	-	142,474
		422	178,865
Due from non-controlling shareholders:	應收非控股股東款項：		
Prepayments, deposits and other receivables (note 17)	預付款項、按金及其他 應收款項(附註17)	1,900	-
Due to associates:	應付聯營公司：		
Contract liabilities (note 20)	合約負債(附註20)	-	11,411
Other payables and accruals (note 19)	其他應付款項及應計 費用(附註19)	1,500	-
		1,500	11,411
Due to related parties:	應付關聯方：		
Other payables and accruals (note 19)	其他應付款項及應計 費用(附註19)	998,769	10,000

Amounts due to related parties represented interest-free loans of RMB993,769,000 granted by Shuifa BVI, which is repayable on 31 August 2020, and RMB5,000,000 granted by Shuifa Energy, which is repayable on demand.

應付關連方款項指本公司同系附屬公司水發BVI授予的無息貸款人民幣993,769,000元，於二零二零年八月三十一日償還，及水發能源授予的5,000,000元人民幣的無息貸款可按揭償還。

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30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(d) Compensation of key management personnel of the Group

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,383	3,886
Pension scheme contributions	退休金計劃供款	42	103
Equity-settled share option expense	股本結算之購股權開支	89	270
		2,514	4,259

30. 關連方交易及結餘(續)

(d) 本集團主要管理人員的薪酬

31. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Gross amounts of assets that continued to be recognised:	繼續確認的資產賬面值：		
Discounted Bills	貼現票據	-	39,370
Endorsed Bills	背書票據	(a) 785	26,959
		785	66,329

31. 金融資產轉讓

未完全終止確認的已轉讓金融資產

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31. TRANSFERS OF FINANCIAL ASSETS (Continued)

Transferred financial assets that are not derecognised in their entirety (Continued)

(a) *Endorsed Bills*

At 30 June 2020, the Group endorsed certain bills receivable accepted by certain local banks in the PRC (the “Endorsed Bills”) with a total carrying amount of RMB785,000 (31 December 2019: RMB26,959,000) to certain of its suppliers in order to settle the trade payables due to those suppliers. The Endorsed Bills had a maturity of one to nine months at 30 June 2020. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Endorsed Bills have a right of recourse against the Group if the PRC banks default. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to the Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade payables settled by the Endorsed Bills during the Period to which the suppliers have recourse was RMB785,000 as at 30 June 2020 (31 December 2019: RMB26,959,000).

31. 金融資產轉讓(續)

未完全終止確認的已轉讓金融 資產(續)

(a) *背書票據*

於二零二零年六月三十日，本集團將中國若干當地銀行接受的總賬面值人民幣785,000元(二零一九年十二月三十一日：人民幣26,959,000)的若干應收票據(「背書票據」)背書予若干供應商，以結算應付該等供應商的應付貿易款項。於二零二零年六月三十日，背書票據的到期時間為一至九個月。根據中國票據法，如中國的銀行違約，背書票據的持有人有權向本集團追索。董事認為，本集團已保留大部分風險及回報(包括背書票據違約風險)，因此繼續確認背書票據及相關已結算應付貿易款項的全部賬面值。背書後，本集團並無保留使用背書票據的任何權利，包括向任何其他第三方出售、轉讓或抵押背書票據。於二零二零年六月三十日，本期以供應商有追索權的背書票據結算的貿易款項的總賬面值為人民幣785,000元(二零一九年十二月三十一日：人民幣26,959,000元)。

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31. TRANSFERS OF FINANCIAL ASSETS (Continued)

Transferred financial assets that are derecognised in their entirety

As at 30 June 2020, the Group discounted certain bills receivable accepted by certain reputable banks in the PRC, with a carrying amount in aggregate of RMB8,960,000 (referred to as the “Derecognised Bills”, 31 December 2019: RMB10,840,000). The Derecognised Bills had a maturity from two to five months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amount of the Derecognised Bills. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

During the Period, the Group has recognised interest expense of RMB994,000 (six months ended 30 June 2019: RMB552,000) (note 5) on discounted bills receivable. No gains or losses were recognised from the Continuing Involvement, both during the Period or cumulatively.

31. 金融資產轉讓(續)

已完全終止確認的已轉讓金融資產

於二零二零年六月三十日，本集團終止中國若干知名銀行接受的賬面值共人民幣8,960,000元的應收票據(「終止確認票據」，二零一九年十二月三十一日：人民幣10,840,000元)。於報告期末，終止確認票據的到期時間為二至五個月。根據中國票據法，如中國的銀行違約，終止確認票據持有人有權向本集團追索(「持續參與」)。董事認為，本集團已轉讓與終止確認票據有關的絕大部分風險及回報。因此，本集團已終止確認終止確認票據的全部賬面值。本集團持續參與終止確認票據及購回該等終止確認票據的未貼現現金流量面臨的最高損失風險等於其賬面值。董事認為，本集團持續參與終止確認票據的公允價值並不重大。

於本期間，本集團確認應收貼現票據的利息開支人民幣994,000元(截至二零一九年六月三十日止六個月：人民幣552,000元)(附註5)。並無因持續參與而於本期間或累計確認任何收益或虧損。

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32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values due to short term to maturity, are as follows:

32. 金融工具的公允價值及公允價值等級

本集團金融工具(由於到期時間較短, 賬面值與公允價值合理相若者除外)的賬面值及公允價值如下:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定按公允價值計量且其變動計入其他全面收益的權益投資	10,970	11,414	10,970	11,414
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期的金融資產	-	5,000	-	5,000
		10,970	16,414	10,970	16,414
Financial liabilities	金融負債				
2022 Senior Notes	二零二零年優先票據	1,611,092	2,815,135	1,406,382	2,523,987
Non-current portion of interest-bearing bank and other loans:	附息銀行貸款及其他貸款非流動部份:				
Bank loans	銀行貸款	1,358,213	1,197,730	1,305,958	1,161,186
Other loans	其他貸款	344,909	339,890	317,543	296,228
		3,314,214	4,352,755	3,029,883	3,981,401

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32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, short term pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price-to-book ("P/B") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

32. 金融工具的公允價值及公允價值等級(續)

經管理層評估，現金及現金等價物、短期抵押存款、應收貿易款項及應收票據、應付貿易款項及應付票據、計入預付款項、訂金及其他應收款項的金融資產以及計入其他應付款項及應計款項的金融負債與其賬面值相若，主要是由於有關工具的到期時間較短。

金融資產及負債的公允價值按自願各方之間當前交易(強制或清盤出售除外)中該工具可交換的價格列賬。

下列方法及假設用於估計公允價值：

指定按公允價值計量且其變動計入其他全面收益表的非上市股本投資的公允價值(先前分類為可供出售股本投資)採用市場估值技術估算，該估值技術基於可觀察市場價格或比率不支持的假設。估值要求董事根據行業、規模、槓桿和策略確定可比較的上市公司(同業)，並為每個可識別的可資比較公司計算適當的市淨率(「市淨率」)。通過將可資比較公司的企業價值除以盈利計量計算倍數。然後根據公司特定的事實和情況，考慮諸如非流動性和可資比較公司之間的規模差異等因素對交易倍數進行貼現。貼現倍數適用於非上市股本投資的相應盈利計量以計量公允價值。董事認為，估值技術產生的估計公允價值(記錄於綜合財務狀況表內)及公允價值相關變動(記錄於其他全面收益表)屬合理，且其於報告期末的價值最為適當。

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32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

32. 金融工具的公允價值及公允價值等級(續)

公允價值等級

下表說明本集團金融工具的公允價值計量等級：

按公允價值計量的資產：

	Fair value measurement using			Total
	使用以下各項計量公允價值			
	Quoted prices in active markets 活躍市場 報價 (Level 1) (第1層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3層) RMB'000 人民幣千元	RMB'000 人民幣千元
As at 30 June 2020	於二零二零年六月三十日			
Bills receivable	-	162,652	-	162,652
Equity investments designated at fair value through other comprehensive income	-	-	10,970	10,970
	-	162,652	10,970	173,622
As at 31 December 2019	於二零一九年十二月三十一日			
Financial assets at fair value through profit or loss	-	5,000	-	5,000
Bills receivable	-	32,349	-	32,349
Equity investments designated at fair value through other comprehensive income	-	-	11,414	11,414
	-	37,349	11,414	48,763

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32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

The movements in fair value measurements within Level 3 during the Period are as follows:

Equity investments at fair value through other comprehensive income:	按公允價值計量且其變動計入其他全面收益的股權投資：		
At 1 January 2020	於二零二零年一月一日	11,414	5,657
Total losses recognised in other comprehensive income	於其他全面收益確認的虧損總額	(563)	-
Exchange realignment	匯兌調整	119	21
At 30 June 2020	於二零二零年六月三十日	10,970	5,678

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

32. 金融工具的公允價值及公允價值等級(續)

公允價值等級(續)

按公允價值計量的資產：(續)

本期間第三層公允價值計量的變動如下：

For the six months ended 30 June
截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

於本期間，金融資產及金融負債的第一層與第二層之間並無公允價值計量轉移，亦並無轉入或轉出第三層。

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32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

32. 金融工具的公允價值及公允價值等級(續)

公允價值等級(續)

披露公允價值的負債：

	Fair value measurement using			Total
	使用以下各項計量公允價值			
	Quoted prices in active markets 活躍市場 報價 (Level 1) (第1層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3層) RMB'000 人民幣千元	RMB'000 人民幣千元
As at 30 June 2020	於二零二零年六月三十日			
2022 Senior Notes (note 22)	二零二二年優先票據 (附註22)			
	1,406,382	-	-	1,406,382
Interest-bearing bank and other loans, non-current portion	付息銀行及其他貸款， 非流動部分			
	-	-	1,623,501	1,623,501
	1,406,382	-	1,623,501	3,029,883
As at 31 December 2019	於二零一九年十二月三十一日			
2022 Senior Notes	二零二二年優先票據			
	2,523,987	-	-	2,523,987
Interest-bearing bank and other loans, non-current portion	付息銀行及其他貸款， 非流動部分			
	-	-	1,457,414	1,457,414
	2,523,987	-	1,457,414	3,981,401

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33. EVENTS AFTER THE REPORTING PERIOD

As at the date of approval of the interim condensed financial information, the Group had no events after the reporting period that need to be disclosed.

34. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 28 August 2020.

33. 報告期後事項

於本中期簡明財務資料批准日期，於報告後內本集團概無須披露事項。

34. 批准中期簡明財務資料

中期簡明財務資料於二零二零年八月二十八日獲董事會批准及授權刊發。



水发 中国水发兴业能源集团有限公司
SHUIFA China Shuifa Singyes Energy Holdings Limited

www.sfsyenergy.com