

INTERIM REPORT 2019 中期報告



ECO ENERGY
OF THE WORLD
世界的環保能源

熊猫绿能
Panda Green

PANDA GREEN ENERGY GROUP LIMITED
熊猫绿色能源集团有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Hong Kong Stock Code 香港股份代號: 00686

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lu Zhenwei (*Chairman*)
Ms. Zhong Hui (*Chief Executive Officer*)
Mr. Chen Qinglong
Mr. Xu Jianjun

Non-Executive Directors

Mr. Yu Qiuming
Mr. Li Hao
Ms. Xie Yi
Mr. Wang Heng

Independent Non-Executive Directors

Mr. Kwan Kai Cheong
Mr. Yen Yuen Ho, Tony
Mr. Shi Dinghuan
Mr. Chen Hongsheng

BOARD COMMITTEES

Audit Committee

Mr. Kwan Kai Cheong (*chairman*)
Mr. Wang Heng
Mr. Yen Yuen Ho, Tony

Remuneration Committee

Mr. Yen Yuen Ho, Tony (*chairman*)
Mr. Kwan Kai Cheong
Mr. Wang Heng

Nomination Committee

Mr. Lu Zhenwei (*chairman*)
Mr. Kwan Kai Cheong
Mr. Yen Yuen Ho, Tony

Risk Control Committee

Mr. Lu Zhenwei (*chairman*)
Ms. Zhong Hui
Mr. Chen Qinglong
Mr. Li Hao
Mr. Wang Heng
Mr. Kwan Kai Cheong

Strategy Committee

Mr. Yu Qiuming (*executive chairman*)
Ms. Zhong Hui

董事會

執行董事

盧振威先生 (*主席*)
鍾暉女士 (*首席執行官*)
陳慶龍先生
徐建軍先生

非執行董事

于秋溟先生
李浩先生
謝懿女士
王衡先生

獨立非執行董事

關啟昌先生
嚴元浩先生
石定寰先生
陳洪生先生

董事會委員會

審核委員會

關啟昌先生 (*主席*)
王衡先生
嚴元浩先生

薪酬委員會

嚴元浩先生 (*主席*)
關啟昌先生
王衡先生

提名委員會

盧振威先生 (*主席*)
關啟昌先生
嚴元浩先生

風險控制委員會

盧振威先生 (*主席*)
鍾暉女士
陳慶龍先生
李浩先生
王衡先生
關啟昌先生

戰略委員會

于秋溟先生 (*執行主席*)
鍾暉女士

AUDITORS

PricewaterhouseCoopers

SOLICITORS

Bermuda

Conyers Dill & Pearman

Hong Kong

Eversheds Sutherland

Mainland China

Grandall Law Firm, Hangzhou Office

PRINCIPAL BANKERS

The Export-Import Bank of China
China Development Bank Corporation
Industrial and Commercial Bank of China Limited
China Construction Bank Corporation
Bank of Beijing
Industrial Bank Co., Ltd.
China Minsheng Banking Corp. Ltd.
Hua Xia Bank
China Zhesheng Bank Co., Ltd.
Baoshang Bank Co., Ltd.
China Merchants Bank Co., Ltd.
Bank of China (Hong Kong) Ltd.
The Bank of East Asia Limited
Bangkok Bank Public Company Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Estera Management (Bermuda) Limited

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Union Registrars Limited

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1012, 10/F., West Tower, Shun Tak Centre
168-200 Connaught Road Central, Hong Kong

WEBSITE

<http://www.pandagreen.com>

核數師

羅兵咸永道會計師事務所

法律顧問

百慕達

康德明律師事務所

香港

安睿順德倫國際律師事務所

中國內地

國浩律師(杭州)事務所

主要往來銀行

中國進出口銀行
國家開發銀行股份有限公司
中國工商銀行股份有限公司
中國建設銀行股份有限公司
北京銀行
興業銀行股份有限公司
中國民生銀行股份有限公司
華夏銀行
浙商銀行股份有限公司
包商銀行股份有限公司
招商銀行股份有限公司
中國銀行(香港)有限公司
東亞銀行有限公司
盤谷銀行(大眾有限公司)

百慕達股份登記及過戶總處

Estera Management (Bermuda) Limited

香港股份登記及過戶分處

聯合證券登記有限公司

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM11, Bermuda

香港總辦事處及主要營業地點

香港干諾道中168-200號
信德中心西翼10樓1012室

公司網址

<http://www.pandagreen.com>

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

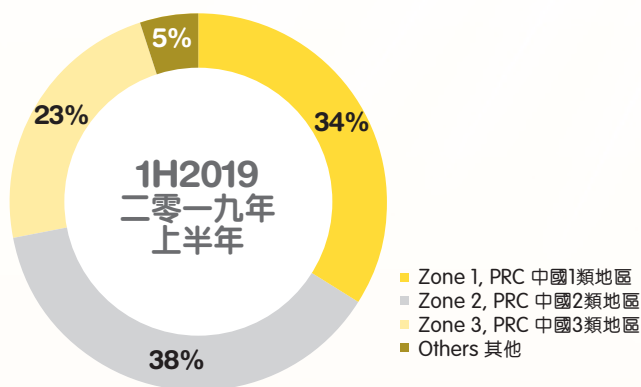
Diversification of Investment Locations and Portfolios

During the six months ended 30 June 2019 (the “Period”), Panda Green Energy Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”), as a leading global eco-development solutions provider, is principally engaged in the development, investment, operation and management of solar power plants and other renewable energy projects.

Solar Power Plant Projects

During the Period, the Group focused its resources on managing its existing solar power business. As at 30 June 2019, the Group and its associates/joint venture had 67 (30 June 2018: 67) solar power plants with aggregate installed capacity of approximately 2,199.20 megawatts (“MW”) (30 June 2018: 2,061.60MW). As at 30 June 2019, all of the solar power plants were located in the People’s Republic of China (“PRC”). The Group has well-diversified its solar power plants in 17 different regions during the Period (30 June 2018: 16). Chart 1 analyses the locations of these solar power plants among various resource regions. This shows the Group’s efforts in mitigating concentration risks by diversification of location selection.

Chart 1 Location of Solar Power Plants



業務回顧

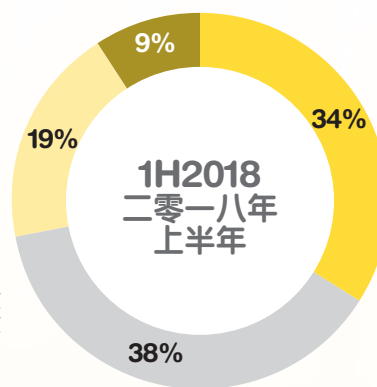
投資地點和投資組合多元化

於截至二零一九年六月三十日止六個月（「本期間」），熊貓綠色能源集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）是全球領先的生態發展解決方案供應商，主要從事太陽能發電站及其他可再生能源項目的發展、投資、營運及管理業務。

太陽能發電站項目

於本期間，本集團集中資源管理其現有太陽能發電業務。於二零一九年六月三十日，本集團及其聯營公司／合營企業擁有67座太陽能發電站（二零一八年六月三十日：67座），總裝機容量約2,199.20兆瓦（「兆瓦」）（二零一八年六月三十日：2,061.60兆瓦）。於二零一九年六月三十日，該等太陽能發電站均位於中華人民共和國（「中國」）。於本期間，本集團將其太陽能發電站廣泛地分佈在17個不同地區（二零一八年六月三十日：16個）。圖1分析了該等太陽能發電站在不同資源區的分佈，其顯示出本集團透過多元化位置選擇以降低集中度風險。

圖1 太陽能發電站地點



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Diversification of Investment Locations and Portfolios (Continued)

Solar Power Plant Projects (Continued)

Almost all the solar power plants owned and controlled by the Group and its associates/joint venture are ground-mounted, with a small portion of them being roof-top type. The Group strategically develops and acquires solar power plants to achieve predetermined minimal rate of return and selects its solar power plants based on a combination of factors, including solar irradiation of the site, applicable feed-in tariffs, government subsidies, conditions for local grid connection, electricity transmission infrastructure and demand for electricity.

During the Period, the Group disposed all of its solar power plants in the United Kingdom (“UK”) to an independent third party.

Other Renewable Energy Projects

During the Period, the Group had wind power plants in Shanxi, PRC with an aggregate installed capacity of 96MW. Phase one with installed capacity of 48MW has been on-grid connected with full capacity; while phase two with installed capacity of 48MW was under construction.

The Group owned development rights mainly in hydropower with an expected capacity of over 5 gigawatts (“GW”). The Company indirectly holds 75% of the equity interest in the project companies while the remaining 25% is indirectly held by the People’s Government of Tibet Autonomous Region. The Group is awaiting for the planning of the PRC government’s ecological red line before the construction of any hydropower plants.

In the short run, the Group will focus on the development of solar power business, while diversifying its renewable energy portfolios in order to supplement the multi-type energy supply in the long run.

Electricity Generation

During the Period, the total electricity generated by the power plants from the continuing operations of the Group and its associates/joint venture has increased from approximately 1,502,170 megawatt hours (“MWh”) in 1H 2018 to approximately 1,691,922 MWh, or by approximately 13%. All these power plants are grid-connected and are generating electricity steadily.

業務回顧 (續)

投資地點和投資組合多元化 (續)

太陽能發電站項目 (續)

本集團及其聯營公司／合營企業擁有及控制的太陽能發電站幾乎全為地面電站，只有少部分為屋頂電站。本集團有策略地開發及收購太陽能發電站，以達到預先確定的最低回報率，並在選定太陽能發電站時綜合考慮當地太陽能輻照情況、適用的上網電價、政府補貼、當地的併網條件、輸電基礎設施及電力需求等因素。

於本期間，本集團將其位於英國（「英國」）的所有太陽能發電站出售予一名獨立第三方。

其他可再生能源項目

於本期間，本集團於中國山西擁有風能發電站，總裝機容量96兆瓦，第一期（裝機容量48兆瓦）已全容量併網，而第二期（裝機容量48兆瓦）處於建設中。

本集團主要擁有預計容量超過5吉瓦（「吉瓦」）的水電開發權。本公司間接持有項目公司75%股權，而其餘25%股權由西藏自治區人民政府間接持有。於建設任何水能發電站前，本集團正等待中國政府生態保護紅線的規劃。

短期內，本集團仍將集中精力發展太陽能發電業務，同時加強其可再生能源組合的多樣性，從長遠角度補充多種能源供應。

發電

於本期間，本集團及其聯營公司／合營企業之持續經營業務發電站的總發電量由二零一八年上半年的約1,502,170兆瓦時（「兆瓦時」）增至約1,691,922兆瓦時，增幅約13%。所有該等發電站均已併網並一直穩定發電。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Electricity Generation (Continued)

Table 1 Power Plants from the Continuing Operations Summary

		2019 二零一九年			2018 二零一八年				
		Number of power plants	Aggregate installed capacity	Electricity generation	Weighted average utilisation hours	Number of power plants	Aggregate installed capacity	Electricity generation	Weighted average utilisation hours
		發電站數目	總裝機容量 (MW) (兆瓦)	發電量 (MWh) (兆瓦時)	平均利用 加權 小時 (Hours) (小時)	發電站數目	總裝機容量 (MW) (兆瓦)	發電量 (MWh) (兆瓦時)	平均利用 加權 小時 (Hours) (小時)
Subsidiaries	附屬公司								
Solar power plants	太陽能發電站	55	1,845.4	1,351,053	732	49	1,625.40	1,165,866	713
Wind power plant	風能發電站	1	48.0	48,582	1,012	1	48.0	62,656	1,305
		56	1,893.4	1,399,635		50	1,673.40	1,228,522	
Associates/joint venture	聯營公司/合營企業								
Solar power plants	太陽能發電站	12	353.8	292,287	826	12	353.8	273,648	773
Total	總計	68	2,247.2	1,691,922		62	2,027.20	1,502,170	

業務回顧 (續)

發電 (續)

表1 持續經營業務發電站概要

Six months ended 30 June
截至六月三十日止六個月

The details of the electricity generated from each region for the Period are set out below. For accounting purpose, the volume of electricity generated by the newly acquired solar power plants during the Period was only recorded starting from their respective completion dates of acquisition.

Average Utilisation Hours

The weighted average utilisation hour of solar power plants of the Group and its associates/joint venture has slightly increased for the Period. The Group actively carried out power market transactions, including inter-provincial solar power transmission, to improve the electricity generation and the utilisation hours. The Group's wind power plant in Shanxi, PRC recorded average utilisation hours of 1,012 for the Period, which was 22% lower than the corresponding period in 2018.

本期間各區域的發電量詳情載列如下。因應會計需要，僅自各自收購完成日期起記錄本期間新收購的太陽能發電站的發電量。

平均利用小時

本集團及其聯營公司/合營企業太陽能發電站的加權平均利用小時於本期間略微增加。本集團積極進行電力市場交易，包括跨省太陽能電力輸送，以改善發電量及利用小時。本集團位於中國山西的風能發電站於本期間錄得1,012的平均利用小時，較二零一八年同期下降22%。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Average Utilisation Hours (Continued)

Table 2 Power Plants Information by Resource Zone

業務回顧 (續)

平均利用小時 (續)

表2 按資源區呈列的發電站資料

Location	位置	As at 30 June 2019 於二零一九年六月三十日		Aggregate installed capacity 總裝機 容量 (MW) (兆瓦)	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月			Average tariff per KWh (net of VAT) 每千瓦時 平均電價 (不計 增值稅) (RMB) (人民幣元)
		Solar 太陽能	Wind 風能		Electricity generation 發電量 (MWh) (兆瓦時)	Revenue 收入 (RMB'million) (人民幣百萬元)		
Subsidiaries:	附屬公司:							
(i) Zone 1	(i) 1類地區							
Inner Mongolia, PRC	中國內蒙古	9	-	330.0	298,208	239	0.80	
Ningxia, PRC	中國寧夏	1	-	200.0	143,200	110	0.77	
Gansu, PRC	中國甘肅	1	-	100.0	72,587	54	0.74	
Zone 1 sub-total	1類地區小計	11	-	630.0	513,995	403	0.78	
(ii) Zone 2	(ii) 2類地區							
Qinghai, PRC	中國青海	4	-	200.0	157,011	124	0.79	
Shanxi, PRC	中國山西	4	-	170.0	145,691	106	0.73	
Xinjiang, PRC	中國新疆	7	-	120.2	88,822	65	0.73	
Inner Mongolia, PRC	中國內蒙古	1	-	60.0	54,750	46	0.83	
Yunnan, PRC	中國雲南	3	-	57.1	48,949	37	0.76	
Hebei, PRC	中國河北	2	-	37.3	26,934	22	0.81	
Sichuan, PRC	中國四川	3	-	50.0	48,770	31	0.64	
Zone 2 sub-total	2類地區小計	24	-	694.6	570,927	431	0.75	
(iii) Zone 3	(iii) 3類地區							
Hubei, PRC	中國湖北	1	-	100.0	54,345	52	0.96	
Shandong, PRC	中國山東	1	-	40.0	30,632	27	0.87	
Guangxi, PRC	中國廣西	1	-	60.0	23,448	20	0.85	
Hunan, PRC	中國湖南	6	-	120.0	35,287	36	1.02	
Guangdong, PRC	中國廣東	3	-	2.8	1,272	7	0.95	
Zhejiang, PRC	中國浙江	1	-	3.0	1,274	1	0.88	
Anhui, PRC	中國安徽	1	-	100.0	57,950	38	0.65	
Zone 3 sub-total	3類地區小計	14	-	425.8	204,208	181	0.89	
(iv) Others	(iv) 其他							
Shanxi, PRC	中國山西	-	1	48.0	48,582	25	0.52	
Tibet, PRC	中國西藏	6	-	95.0	61,923	53	0.85	
Others sub-total	其他小計	6	1	143.0	110,505	78	0.71	
Subsidiaries sub-total	附屬公司小計	55	1	1,893.4	1,399,635	1,093	0.78	

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Average Utilisation Hours (Continued)

Table 2 Power Plants Information by Resource Zone (Continued)

Location	位置	As at 30 June 2019 於二零一九年六月三十日		Aggregate installed capacity 總裝機容量 (MW) (兆瓦)	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月		Average tariff per KWh (net of VAT) 每千瓦時平均電價(不計增值稅) (RMB) (人民幣元)
		Number of power plants			Electricity generation	Revenue	
		Solar 太陽能	Wind 風能		發電量 (MWh) (兆瓦時)	收入 (RMB' million) (人民幣百萬元)	
Associates/joint venture:	聯營公司/合營企業:						
Inner Mongolia, PRC	中國內蒙古	4	-	160.0	147,620	124	0.84
Yunnan, PRC	中國雲南	2	-	60.0	41,147	30	0.73
Shanxi, PRC	中國山西	1	-	50.0	36,290	30	0.83
Qinghai, PRC	中國青海	2	-	50.0	44,536	39	0.88
Jiangsu, PRC *	中國江蘇*	3	-	33.8	22,694	39	1.74
Associates/joint venture sub-total	聯營公司/合營企業小計	12	-	353.8	292,287	262	0.90
Total	總計	67	1	2,247.2	1,691,922	1,355	0.80

* Among the solar power plants located in Jiangsu, PRC, two roof-top power plants owned by Fengxian Huize Photovoltaics Energy Limited have obtained electricity price of RMB2.41/kilowatt-hour ("KWh") (VAT included) or RMB2.06/KWh (net of VAT), which is in line with the guarantee made by the vendor upon acquisition of certain equity interest by the Group in 2013. The guaranteed electricity price for 2018 was met and no compensation was payable pursuant to the electricity income guarantee for the year ended 31 December 2018.

Financing

The power generation business is capital intensive in nature. The Group has been exploring various financing channels to enhance its financing capability and reduce its finance costs. During the Period, the Group has raised approximately RMB3,346 million by means of (i) equity financing of approximately RMB1,446 million (among which approximately RMB784 million had been directly set off with a loan) and (ii) debt financing of approximately RMB1,900 million. As at 30 June 2019, the effective interest rate for bank and other borrowings was approximately 5.30% (31 December 2018: 5.31%).

業務回顧 (續)

平均利用小時 (續)

表2 按資源區呈列的發電站資料 (續)

Location	位置	As at 30 June 2019 於二零一九年六月三十日		Aggregate installed capacity 總裝機容量 (MW) (兆瓦)	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月		Average tariff per KWh (net of VAT) 每千瓦時平均電價(不計增值稅) (RMB) (人民幣元)
		Number of power plants			Electricity generation	Revenue	
		Solar 太陽能	Wind 風能		發電量 (MWh) (兆瓦時)	收入 (RMB' million) (人民幣百萬元)	
Associates/joint venture:	聯營公司/合營企業:						
Inner Mongolia, PRC	中國內蒙古	4	-	160.0	147,620	124	0.84
Yunnan, PRC	中國雲南	2	-	60.0	41,147	30	0.73
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Jiangsu, PRC *	中國江蘇*	3	-	33.8	22,694	39	1.74
Associates/joint venture sub-total	聯營公司/合營企業小計	12	-	353.8	292,287	262	0.90
Total	總計	67	1	2,247.2	1,691,922	1,355	0.80

* 位於中國江蘇的太陽能發電站中，由豐縣暉澤光伏能源有限公司擁有的兩個屋頂電站已取得人民幣2.41元/千瓦時(「千瓦時」)(含增值稅)或人民幣2.06元/千瓦時(不計增值稅)的電價，這與本集團於二零一三年收購若干股本權益時賣方作出的有關電力收入保證一致。根據截至二零一八年十二月三十一日止年度的電力收入保證，二零一八年的保證電價已獲達成，故無須支付補償。

融資

發電業務屬於資本密集型業務。本集團大力發掘各類融資渠道以提升其融資能力及降低融資成本。於本期間，本集團透過以下方式籌集資金約人民幣3,346百萬元：(i)股本融資約人民幣1,446百萬元(其中約人民幣784百萬元已直接抵銷了一筆貸款)及(ii)債務融資約人民幣1,900百萬元。於二零一九年六月三十日，銀行及其他借款的實際利率約為5.30%(二零一八年十二月三十一日：5.31%)。

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During the Period, the Group recorded a net profit of approximately RMB114 million (2018: loss of approximately RMB87 million). The profit for the Period comprised the profit from continuing operations of approximately RMB110 million and discontinued operation of approximately RMB4 million.

Revenue and EBITDA

During the Period, the revenue and EBITDA from the continuing operations were approximately RMB1,093 million and RMB978 million respectively (30 June 2018: RMB973 million and RMB844 million respectively). The increase in revenue and EBITDA was attributed to: (i) expansion in installed capacity of projects for around 13% by ways of acquisition and self-development and (ii) effective monitoring control in operation and maintenance so that most power plants have increased in their electricity generation. The average tariff per KWh (net of VAT) for the Period was approximately RMB0.78. Table 2 summarises the details of the breakdown of revenue generated by each provincial region.

Fair Value Gain/(Losses) on Financial Assets at Fair Value Through Profit or Loss, Net

The amount of net fair value gain recognised for the Period was approximately RMB14 million (30 June 2018: loss of RMB79 million). It was mainly due to a fair value gain of approximately RMB23 million which was recognised for a call option embedded in a disposal of a 17% equity interest in an associate. The Group may exercise such call option at an amount equivalent to the sum of (i) the consideration payable for the disposal and (ii) the yields calculated at an annualised internal rate of return of 12%. The fair values were determined by independent valuers.

In 2018, the fair value loss of approximately RMB69 million mainly resulted from an unexercised call option to acquire 96.68% equity interest in an associate. Although the Group served a formal exercise notice to the major shareholder of the project company before the end of the exercise period, the transfer of equity interest had not yet proceeded.

財務回顧

本期間，本集團錄得純利約人民幣114百萬元（二零一八年：虧損約人民幣87百萬元）。本期間的溢利包括持續經營業務及已終止經營業務產生的溢利約人民幣110百萬元及約人民幣4百萬元。

收入及EBITDA

本期間，持續經營業務的收入及EBITDA分別約為人民幣1,093百萬元及人民幣978百萬元（二零一八年六月三十日：分別為人民幣973百萬元及人民幣844百萬元）。收入及EBITDA增加乃歸因於：(i)以收購及自主開發的方式將項目的裝機容量擴充約13%及(ii)對運行及維護進行有效的監控，使多數發電站實現發電量的提升。本期間每千瓦時平均電價（不計增值稅）約為人民幣0.78元。表2概述各省級區域所帶來的收入明細詳情。

按公允值計入損益之金融資產之公允值收益／（虧損）淨額

本期間確認的公允值收益淨額約為人民幣14百萬元（二零一八年六月三十日：虧損人民幣79百萬元），其主要由於就出售一間聯營公司17%股權附帶的認購期權確認公允值收益約人民幣23百萬元所致。本集團可按相當於以下兩項之總和的金額行使有關認購期權(i)出售事項應付代價及(ii)按年化內部回報率12%計算的收益。公允值由獨立估值師釐定。

於二零一八年，主要因收購一間聯營公司96.68%股權的未獲行使的認購期權而導致公允值虧損約人民幣69百萬元。儘管本集團於行使期結束前已向項目公司的主要股東發出正式行使通知，但股權轉讓仍未進行。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Fair Value Losses on Financial Liabilities at Fair Value Through Profit or Loss

During the Period, the amount represented a fair value loss for a put option in relation to a disposal of a 17% equity interest in an associate. The Group will be required to buy back the target equity for an amount equivalent to the consideration payable for such disposal plus the yields calculated at an annualised rate of return of 9%, should the purchaser exercise the put option after 12 months and within 48 months from the date in which the target equity is transferred to the purchaser.

Share-Based Payment

Share-based payment expense was relevant to the amortisation of the fair value of share options granted under the Company's share option scheme. The decrease in the share-based payment expense was attributable to the Group's revised estimate of the number of options that are expected to vest based on the non-market vesting and service condition, as certain directors and staff of the Group had resigned during the Period.

Income Tax

Income tax mainly comprised the corporate income tax from certain project companies where the preferential tax concession rate of 7.5% or 12.5% applies.

Discontinued operation

During the Period, the Group disposed of its solar power plants located in the UK to an independent third party for approximately GBP34 million. The gain was calculated after netting off the consideration, transaction costs incurred, net assets of the portfolio and the transfer of the reserves under an interest rate swap contract.

Trade, Bills and Tariff Adjustment Receivables

Trade and bills receivables are usually settled within three to twelve months. For the tariff adjustment receivables in the PRC, during the Period, there was a further delay in settlement in the 5th, 6th and 7th batches. Subsequent to 30 June 2019, the Group received the settlement of tariff adjustment receivables, which amounted to approximately RMB573 million.

財務回顧(續)

按公允值計入損益之金融負債之公允值虧損

於本期間，該金額指有關出售一間聯營公司17%股權附帶的認沽期權公允值虧損。倘買方於獲轉讓目標股權之日起十二個月後及四十八個月內行使認沽期權，本集團將須按相當於就有關出售應付之代價加按年化回報率9%計算的收益之金額購回目標股權。

以股份為基礎之付款

以股份為基礎之付款的開支乃與根據本公司購股權計劃授出的購股權的公允值攤銷有關。以股份為基礎之付款的開支減少乃由於本集團因其若干董事及員工於本期間辭任而對預期將根據非市場歸屬及服務條件歸屬的購股權數目估計作出修訂所致。

所得稅

所得稅主要包括享有優惠稅項減免利率7.5%或12.5%的若干項目公司的企業所得稅。

已終止經營業務

於本期間，本集團將位於英國的太陽能發電站按代價約34百萬英鎊出售予一名獨立第三方。有關收益乃經扣除代價、產生的交易成本、投資組合的資產淨值及一項利率掉期合約下的儲備轉撥後計算得出。

應收賬項、票據及電價補貼應收賬項

應收賬項及票據通常於三至十二個月內償付。就中國的應收電價補貼款項而言，於本期間，第五批、第六批及第七批之償付進一步延遲。於二零一九年六月三十日後，本集團收到電價補貼應收款項約人民幣573百萬元。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Trade, Bills and Tariff Adjustment Receivables (Continued)

Table 3 Breakdown of Trade, Bills and Tariff Adjustment Receivables at Subsidiaries Level

		30 June 2019 二零一九年六月三十日		31 December 2018 二零一八年十二月三十一日	
		Installed capacity 裝機容量		Installed capacity 裝機容量	
		(MW) (兆瓦)	RMB'million 人民幣百萬元	(MW) (兆瓦)	RMB'million 人民幣百萬元
Trade and bills receivables	應收賬項及票據		507		1,164
Tariff adjustment receivables	電價補貼應收賬項				
PRC	中國				
5th batch	第五批	100.0	188	100.0	138
6th batch	第六批	678.0	1,349	678.0	1,014
7th batch	第七批	337.6	939	337.2	763
8th batch or after	第八批或之後	777.7	1,287	778.2	1,000
UK	英國	-	-	82.4	14
Total	總計	1,893.3	4,270	1,975.8	4,093

財務回顧 (續)

應收賬項、票據及電價補貼應收賬項 (續)

表3 應收賬項、票據及電價補貼應收賬項明細 (於附屬公司層面)

Bank and Other Borrowings

The Group is actively seeking opportunities of financing/refinancing to lower the cost of funds and to improve liquidity. During the Period, the Group has obtained approximately RMB1,900 million borrowings.

銀行及其他借款

本集團積極尋求機遇獲取融資/再融資以降低資金成本及改善資金流動性。於本期間，本集團獲得借款約人民幣1,900百萬元。

Key Performance Indicators

The Group measures the delivery of its strategies and manages its business through regular measurements of several key performance indicators, particularly on the following ratios: EBITDA margin, debt to EBITDA ratio, funds from operations to net debt ratio and interest coverage ratio.

主要表現指標

本集團通過定期計量若干主要表現指標 (特別是EBITDA利潤率、債務對EBITDA比率、營運現金流量對淨債務比率及利息保障比率) 以衡量其戰略的實施情況及管理業務。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Key Performance Indicators (Continued)

EBITDA margin: EBITDA margin is a measurement of the Group's operating profitability and is calculated as EBITDA divided by the revenue. The Group's EBITDA margin has increased by 2%, from 87% for the six months ended 30 June 2018 to 89% for the Period. This was mainly due to effective costs control implemented during the Period, the synergies from the increased capacity of power plants and the adoption of the new accounting standard, HKFRS 16, whereas comparative figures were not restated for relevant expenses.

Debt to EBITDA ratio: Debt to EBITDA ratio is a measurement of the number of years that will take the Group to repay its debts assuming net debts and EBITDA are held constant. This ratio is calculated as the net debts divided by EBITDA. Net debts is calculated as total borrowings less cash deposits. Total borrowings include current and non-current bank and other borrowings, construction costs payables and convertible bonds as shown in the consolidated statement of financial position. The ratio has slightly decreased during the Period to approximately 17.67 (30 June 2018: 20.47).

Funds from operations to net debt ratio: Funds from operations to net debt ratio is a measurement of the Group's ability to pay its debts using its operating income alone. This ratio is calculated as the EBITDA net of cash interest paid divided by net debts. The ratio has increased from 2.4% for the six months ended 30 June 2018 to 2.8% for the Period.

Interest coverage ratio: Interest coverage ratio measures the Group's ability to pay interest on its interest-bearing debt. The ratio is calculated by dividing EBITDA by net interest paid (actual interest paid minus actual interest income received during the period). The ratio was 2.01 for the Period (30 June 2018: 1.87).

財務回顧 (續)

主要表現指標 (續)

EBITDA利潤率: EBITDA利潤率衡量本集團的經營盈利能力，乃按EBITDA除以收入計算。於本期間，本集團的EBITDA利潤率由截至二零一八年六月三十日止六個月的87%增加2%至89%。此乃主要由於本期間實施有效成本控制、發電站產能提高產生的協同效應及因採納新會計準則香港財務報告準則第16號而未重列相關費用的比較數據所致。

債務對EBITDA比率: 債務對EBITDA比率衡量本集團於假設淨債務及EBITDA保持不變的情況下為償還其債務所需的年期。該比率乃按淨債務除以EBITDA計算。淨債務乃按借貸總額減現金存款計算。借貸總額包括綜合財務狀況表所列示之即期與非即期銀行及其他借款、應付建築成本及可換股債券。該比率於本期間內略微降低，約為17.67(二零一八年六月三十日：20.47)。

營運現金流量對淨債務比率: 營運現金流量對淨債務比率衡量本集團僅透過其經營收入償付其債務的能力。該比率乃按EBITDA經扣除已付現金利息除以淨債務計算。該比率於本期間由截至二零一八年六月三十日止六個月的2.4%上升至2.8%。

利息保障比率: 利息保障比率衡量本集團償付其計息債務利息的能力。該比率按EBITDA除以已付的利息淨額(本期間已付的實際利息減去已收取的實際利息收入)計算。本期間該比率為2.01(二零一八年六月三十日：1.87)。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

As at 30 June 2019, the Group recorded non-current assets of approximately RMB23,286 million, current assets of approximately RMB6,404 million, current liabilities of approximately RMB8,196 million and non-current liabilities of approximately RMB14,208 million.

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations have been centrally reviewed and monitored at the Group level. To manage the Group's exposure to fluctuations in interest rates on each solar power project, appropriate funding policies will be applied including the use of bank and other borrowings, issue of senior notes, medium-term notes and corporate bonds or placing of new shares. The management will continue its efforts in obtaining the most privileged rates and favourable terms to the Group for its financing.

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as "equity" as shown in the condensed consolidated statement of financial position plus net debts.

The capital structure (including its gearing ratio) as at 30 June 2019 was as follows:

		30 June 2019 二零一九年 六月三十日 RMB'million 人民幣百萬元	31 December 2018 二零一八年 十二月三十一日 RMB'million 人民幣百萬元
Bank and other borrowings	銀行及其他借款	19,615	22,072
Construction costs payables	應付建築成本	527	701
Total borrowings	借款總額	20,142	22,773
Less: cash deposits	減：現金存款	(2,864)	(3,220)
Net debts	債務淨額	17,278	19,553
Total equity	權益總額	7,286	5,870
Total capital	資本總額	24,564	25,423
Gearing ratio	資本負債比率	70.3%	76.9%

The drop in gearing ratio was attributable to the placing of new shares in March 2019.

流動性、財務資源、資本負債比率及資本架構

於二零一九年六月三十日，本集團錄得非流動資產約人民幣23,286百萬元、流動資產約人民幣6,404百萬元、流動負債約人民幣8,196百萬元及非流動負債約人民幣14,208百萬元。

本集團制定的庫務政策旨在降低資金成本。因此，本集團為其所有業務提供的資金均在集團層面統一檢討及監控。為管理本集團各個太陽能項目的利率波動風險，本集團將採用適當的融資政策，包括運用銀行及其他借款、發行優先票據、中期票據及公司債券或新股配售。管理層將繼續為本集團的融資努力獲取最優惠利率及有利條款。

本集團以資本負債比率為基準監控其資本架構。該比率按債務淨額除以資本總額計算。資本總額按簡明綜合財務狀況表中列示之「權益」加債務淨額計算。

於二零一九年六月三十日的資本架構（包括其資本負債比率）如下：

資本負債比率下降由於二零一九年三月配售新股份所致。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE (Continued)

The Group will use its best endeavour to lower its gearing ratio in the foreseeable future by deleveraging its liabilities, including but not limited to co-investing in power plants with strategic business partners to reduce the capital expenditure.

Except for the bank and other borrowings with aggregate amounts of approximately RMB7,288 million which were carried at fixed interest rates, the remaining borrowings of the Group bore floating interest rates.

As at 30 June 2019, the cash deposits were denominated in the following currencies:

流動性、財務資源、資本負債比率及資本架構(續)

本集團將透過去槓桿方式減少負債，包括但不限於與戰略業務夥伴共同投資發電站以減少資本開支，於可見未來盡力降低其資本負債比率。

除總額約人民幣7,288百萬元的若干銀行及其他借款乃按固定利率計息外，本集團的其他借款均按浮動利率計息。

於二零一九年六月三十日，現金存款以下列貨幣計值：

		Pledged deposits	Restricted cash	Cash and cash equivalents	Total
		已抵押存款	受限制現金	現金及現金等價物	總計
		RMB'million	RMB'million	RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
RMB	人民幣	2,618	24	197	2,839
HK\$	港幣	-	-	21	21
GBP	英鎊	-	-	4	4
		2,618	24	222	2,864
Representing:	以下列各項表示：				
Non-current portion	非即期部分	1,847	-	-	1,847
Current portion	即期部分	771	24	222	1,017
		2,618	24	222	2,864

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE (Continued)

As at 30 June 2019, the maturity, currency profile and weighted average life for the Group's bank and other borrowings are set out as follows:

		Within		3-5 years	6-10 years	Over	Total	Weighted average
		1 year	2nd year	3-5 years	6-10 years	10 years	Total	life
		一年內	第二年	三至五年	六至十年	十年後	總計	加權平均年期
		RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	(Years)
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	(年)
RMB	人民幣	3,648	3,808	4,405	3,723	815	16,399	6.33
US\$	美元	2,524	1,018	-	-	-	3,542	0.84
HK\$	港幣	99	-	-	-	-	99	0.41
		6,271	4,826	4,405	3,723	815	20,040	5.33
Less: unamortised loan facilities fee	減: 未攤銷貸款融資費用	(109)	(57)	(120)	(111)	(28)	(425)	
Carrying amount	賬面值	6,162	4,769	4,285	3,612	787	19,615	

The Group did not have any financial instruments for hedging purposes.

As at 30 June 2019, the Group had capital commitment in respect of property, plant and equipment contracted amounted to approximately RMB211 million.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

In March 2019, the Group completed the disposal of its (i) 100% equity interest in a subsidiary which owned solar power plants in the UK and (ii) 17% equity interests in an associate which owns solar power plants in the PRC. Save as mentioned above, the Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint venture during the Period.

PERFORMANCE AND FUTURE PROSPECTS FOR SIGNIFICANT INVESTMENTS HELD

A project company will be considered material when its total assets and total revenue exceed 10% of the Group. No project company holding operating power plants is individually material to the Group during the Period.

流動性、財務資源、資本負債比率及資本架構 (續)

於二零一九年六月三十日，本集團銀行及其他借款之到期日、貨幣組合及加權平均年期載列如下：

本集團並無任何作對沖用途的金融工具。

於二零一九年六月三十日，本集團擁有有關已簽約物業、廠房及設備的資本承擔約人民幣211百萬元。

附屬公司、聯營公司及合營企業重大收購及出售事項

於二零一九年三月，本集團完成出售(i)一間在英國擁有太陽能發電站之附屬公司的100%股權及(ii)一間在中國擁有太陽能發電站之聯營公司的17%股權。除上文所述者外，本集團於本期間並無任何其他附屬公司、聯營公司及合營企業重大收購及出售事項。

所持重大投資之表現及未來展望

項目公司於其總資產及總收入超過本集團10%時將被視為重大。於本期間，概無個別而言對本集團屬重大的持有營運中發電站的項目公司。

Management Discussion and Analysis

管理層討論與分析

MATERIAL RELIANCE ON KEY CUSTOMERS

The key customers in the PRC for the sales of electricity were subsidiaries of the State Grid Corporation of China (“State Grid”) and Inner Mongolia Power (Group) Co., Ltd. (“Inner Mongolia Power”), which are PRC state-owned electric utility companies that transmit and distribute power in the PRC. As at 30 June 2019, the receivables from the subsidiaries of State Grid and Inner Mongolia Power were approximately 78.5% and 21.3% of the total trade, bills and tariff adjustment receivables, respectively.

CHARGE ON ASSETS

As at 30 June 2019, 65% of bank and other borrowings of the Group were secured by the pledge over certain power generating modules and equipment, guarantee deposits, the fee collection right in relation to the sales of electricity in certain subsidiaries and/or pledge over the shares/equity interest of certain subsidiaries of the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2019, the Group had 422 full-time employees (30 June 2018: 428). Employees were remunerated according to the nature of their positions, individual qualification, performance, working experience and market trends, with merit incorporated in the regular remuneration review to reward and motivate individual performance. The Group offers competitive compensation and benefit packages to different levels of staff, including additional medical insurance, discretionary bonus, various training programmes, sponsorship for further study, as well as share option scheme for the benefits of the directors and eligible employees of the members of the Group. Total employee benefits cost (excluding share-based payment of approximately RMB1 million) for the continuing operations for the Period amounted to approximately RMB57 million (30 June 2018: RMB50 million).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group operates mainly in Mainland China and Hong Kong. For the operations in Mainland China, the transactions are mostly denominated in RMB. Minimal exposure to fluctuation in exchange rates is expected. For the operations in Hong Kong, most of the transactions are denominated in HK\$ and US\$. Since the exchange rate of US\$ against HK\$ is pegged to each other under the Linked Exchange Rate System, the exposure to fluctuation in exchange rates will only arise from the translation to the presentation currency of the Group. The Group did not resort to any currency hedging facility for the Period. However, the management will enhance the monitoring on the Group's foreign currency exposure, should the need arise.

對主要客戶之嚴重依賴

電力銷售業務之中國主要客戶為國家電網有限公司(「國家電網」)及內蒙古電力(集團)有限責任公司(「內蒙古電力」)之附屬公司，全部均為在中國開展輸配電業務的中國國有電力公司。於二零一九年六月三十日，國家電網及內蒙古電力之附屬公司之應收賬項、票據及電價補貼分別佔總額之約78.5%及21.3%。

資產抵押

於二零一九年六月三十日，本集團65%的銀行及其他借款以質押若干發電模組及設備、擔保按金、若干附屬公司電力銷售之收費權及／或本集團若干附屬公司之股份／股權質押作擔保。

僱員及薪酬政策

於二零一九年六月三十日，本集團有422名全職僱員(二零一八年六月三十日：428名)。僱員薪酬乃根據其職位性質、個人資歷、表現、工作經驗及市場趨勢釐定，並於定期進行薪酬檢討時考慮優點，以獎勵及激勵個人表現。本集團提供具競爭力的薪酬及福利待遇予不同層級之員工，包括額外醫療保險、酌情花紅、多項培訓計劃、進修贊助以及購股權計劃，從而令本集團成員公司之董事及合資格僱員獲益。於本期間，持續經營業務的員工福利成本總額(不包括以股份為基礎之付款的開支約人民幣1百萬元)約為人民幣57百萬元(二零一八年六月三十日：人民幣50百萬元)。

匯率波動風險及相關對沖

本集團主要於中國大陸及香港營運業務。就中國大陸之營運而言，大部分交易以人民幣計值，因而預計匯率波動風險甚微。就香港之營運而言，大部分交易以港幣及美元計值。因美元兌港幣匯率在聯繫匯率制度下互相掛鈎，匯率波動風險僅於換算為本集團呈列貨幣時出現。本集團於本期間並無採用任何貨幣對沖工具。然而，管理層將在有需要時加強監察本集團之外匯風險。

Management Discussion and Analysis

管理層討論與分析

CONTINGENT LIABILITIES

As at 30 June 2019, the Group had no significant contingent liability.

IMPORTANT EVENTS OCCURRED SINCE THE END OF THE FINANCIAL PERIOD

On 5 July 2019, the Group entered into a conditional equity transfer agreement with a third company to dispose of 17% equity interest in an associate of the Group for a consideration of approximately RMB43 million. The transaction has been completed in August 2019.

On 2 August 2019, the Company has signed a non-legally binding memorandum of understanding with a potential subscriber in relation to possible subscription of shares. A formal share subscription agreement will be executed once the terms and conditions of the subscription have been fixed.

Subsequent to 30 June 2019, the Group has received the settlement of tariff adjustment receivables amounted to approximately RMB573 million.

MATERIAL CHANGES SINCE THE PUBLICATION OF THE LATEST ANNUAL REPORT

Save for matters disclosed above, there were no material changes in the business operation of the Group since the publication of the 2018 annual report dated 29 March 2019 to the date of this report.

OUTLOOK

In 2019, the global renewable-energy industry has shown a trend of growth. According to the statistics from the 2019 Renewables Global Status Report (“GSR”) issued by Renewable Energy Policy Network for the 21st Century (REN21), global renewable power installation capacity grew to around 2,378 GW in 2018. For the fourth year in a row, additions of renewable power capacity outpaced the new installations of fossil fuel and nuclear power. In particular, 100 GW of photovoltaic capacity was installed, accounting for 55% of renewable capacity additions. Meanwhile, GSR further estimated that renewables would provide more than 26% of global electricity generation by the end of 2019. This points to an increasingly prominent trend of going low-carbon and green for the global energy system, as the cost competitiveness of the renewables industry continues to grow.

或有負債

於二零一九年六月三十日，本集團並無重大或有負債。

財務期末後發生的重大事項

於二零一九年七月五日，本集團與一間第三方公司訂立有條件股權轉讓協議，以出售本集團於一間聯營公司之17%股權，代價約為人民幣43百萬元。該交易已於二零一九年八月完成。

於二零一九年八月二日，本公司已與潛在認購方就可能認購股份簽署不具法律約束力的諒解備忘錄。正式股份認購協議將於認購條款及條件確定後訂立。

於二零一九年六月三十日後，本集團已收到償付電價補貼款項約人民幣573百萬元。

自刊發最新年報以來的重大變動

除上述所披露事項外，自二零一九年三月二十九日刊發二零一八年年報起直至本報告日期，本集團的業務營運並無重大變動。

未來展望

2019年，全球可再生能源行業呈現持續增長的趨勢。根據21世紀可再生能源政策網絡(REN21)刊發的2019年《全球可再生能源現狀報告》(「全球狀況報告」)統計，2018年全球可再生能源裝機量增至約2,378GW，連續四年超過了化石燃料和核能的新裝機容量。其中，光伏新增裝機量100GW，佔可再生能源新增裝機量的55%。同時，「全球狀況報告」預測，2019年底可再生能源發電量將佔到全球總發電量的26%以上。這意味著，隨著可再生能源產業的成本競爭力日益增加，全球能源體系的低碳化和綠色化趨勢將愈發明顯。

Management Discussion and Analysis

管理層討論與分析

OUTLOOK (Continued)

The photovoltaic industry in the PRC is recovering from stagnation since 2018. Recently, the National Energy Administration (“NEA”) held a press conference in which it was pointed out that China would continue with the new energy security strategy featuring “Four Revolutions and One Collaboration” in the year 2019. It will strive to achieve 15% of energy consumption in 2020 in the form of non-fossil fuels and 20% in 2030, and take it as a basic strategic objective to promote high-quality development for renewables. Furthermore, NEA will actively promote grid parity projects for wind power and photovoltaic power without subsidies, fully implement a competition-based allocation system for wind and photovoltaic power station projects, and establish a new mechanism for sound renewable energy consumption, in order to push forward a high-quality development for renewables. Besides, issues that have long restrained the development of new energies, such as electricity consumption and delayed provision of national subsidies, will be gradually addressed with the launch of over 10 favourable policies such as the “Notice on Establishing a Guarantee Mechanism for Sound Renewable Energy Consumption” by the National Development and Reform Commission and the NEA, coupled with the delivery of “low cost grid parity projects” under the declining investment costs for photovoltaic power stations.

In the first half of 2019, in order to cope with the changing climate of the solar industry in China, the Group has taken a series of actions to enhance its fundamentals. Aside from continuous increase in shareholding by the existing SOE substantial shareholder, the Company also took the initiative to introduce another state-owned company, Qingdao City Construction Investment (Group) Co., Ltd. as its strategic shareholder. The three state-owned enterprises now hold nearly 63% shares of the Company in aggregate. In addition, reconstitution of the Board and the management took place successively as the Company strived to enhance internal control, standardise corporate governance and adjust its strategic layout to cater to the latest market conditions. The Company also managed to monetize part of its power plant assets, in a bid to optimise its capital and debt structure and liquidity position.

For the second half of 2019, facing with existing challenges and opportunities, the Group will continue to pursue its strategy for the first half of the year, focus on improving quality and development efficiency, and leverage its technical strength in production operation and maintenance to further enhance safe and civilised way of production. The Group will also pursue lower costs, greater financial health and stabilise market expectations as it works to enhance its profitability and efficiency on a comprehensive scale. Moreover, leveraging upon the strengths of its shareholders’ background and resources from the finance team, the Company will explore innovative investment and financing models, expand investment channels and push the Group on track to high-quality, high-efficiency and steady development.

未來展望 (續)

中國的光伏行業也正在從2018年的「冰封期」中回暖。最近，國家能源局（「國家能源局」）召開發佈會：2019年，將繼續貫徹落實「四個革命、一個合作」能源安全新戰略，圍繞非化石能源佔能源消費比重到2020年達到15%和到2030年達到20%的戰略目標，把推進可再生能源高質量發展作為根本要求，積極推進風電、光伏發電無補貼平價上網項目建設，全面推行風電、光伏電站項目競爭配置工作機制，建立健全可再生能源電力消納新機制，全面推動可再生能源高質量發展。另外，伴隨著國家發展改革委、國家能源局《關於建立健全可再生能源電力消納保障機制的通知》等10餘個利好政策的出台，以及光伏電站投資成本不斷下降帶來的「平價上網」目標的實現，長期制約新能源發展的電力消納、國補拖欠等瓶頸問題將逐漸改善。

2019年上半年，本集團採取了多項改善本公司基礎建設的舉措，以應對中國太陽能行業的不斷變化。除原有央企大股東繼續增持股份外，公司還積極引進了又一國企青島城市建設投資（集團）有限公司作為戰略股東，現三家國企合共有公司股份近63%；董事局和管理層相繼換屆，加大力度進行內部控制和規範化企業治理，並調整公司戰略部署以適應市場最新情況；公司成功出售部分電站資產，優化資本及債務結構，改善現金流狀況。

2019年下半年，本集團面對當下的挑戰和機遇，將延續上半年的工作思路，以提高質量和發展效益為中心，憑借精湛的生產運維技術實力，進一步提升安全文明生產水平；降低成本，加強財務穩健性，穩定市場預期，全面提升企業盈利能力和綜合效益；憑借強大的股東背景和融資團隊的資源優勢，不斷創新投融資模式，開拓投資渠道，推進本集團優質高效穩健發展。

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

INTERIM RESULTS

The Board announces the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2019 together with the comparative figures for the corresponding period in the previous year as follows:

中期業績

董事會宣佈本集團截至二零一九年六月三十日止六個月之未經審核簡明綜合中期業績，連同去年同期之比較數字如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'million 人民幣百萬元	2018 二零一八年 RMB'million 人民幣百萬元 (Restated) (經重列)
CONTINUING OPERATIONS	持續經營業務		
Sales of electricity	電力銷售	324	288
Tariff adjustment	電價補貼	769	685
Revenue	收入	1,093	973
Other income	其他收入	12	6
Employee benefits expenses (excluding share-based payment expense)	僱員福利支出(不包括以股份為基礎支付之開支)	(57)	(50)
Land use tax	土地使用稅	(4)	(2)
Legal and professional fees	法律及專業費用	(7)	(17)
Maintenance costs	運維成本	(17)	(26)
Other expenses	其他支出	(42)	(40)
EBITDA#	EBITDA#	978	844
Acquisition costs arising from business combinations	因業務合併產生之收購成本	-	(2)
Depreciation for property, plant and equipment	物業、廠房及設備折舊	(299)	(264)
Depreciation for right-of-use assets	使用權資產折舊	(8)	-
Gain on termination of leases	終止租賃收益	1	-
Bargain purchase arising from business combinations	因業務合併產生之議價購買	-	33
Fair value gain/(losses) on financial assets at fair value through profit or loss, net	按公允值計入損益之金融資產之公允值收益/(虧損)淨額	14	(79)
Fair value losses on financial liabilities at fair value through profit or loss, net	按公允值計入損益之金融負債之公允值虧損淨額	(2)	-
Finance income	融資收入	38	43
Finance costs	融資成本	(622)	(628)
Share-based payment expense	以股份為基礎支付之開支	(1)	(61)
Share of profits of investments accounted for using equity method	應佔使用權益法入賬之投資溢利	30	34
Gain on disposal of investments accounted for using equity method	出售使用權益法入賬之投資之收益	10	-
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	139	(80)
Income tax expenses	所得稅開支	(29)	(19)
Profit/(loss) for the period from continuing operations	持續經營業務之本期間溢利/(虧損)	110	(99)

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'million 人民幣百萬元	2018 二零一八年 RMB'million 人民幣百萬元 (Restated) (經重列)
Note 附註			
	Profit/(loss) for the period from continuing operations	110	(99)
	DISCONTINUED OPERATION		
	Profit from discontinued operation	4	12
	PROFIT/(LOSS) FOR THE PERIOD	114	(87)
	PROFIT/(LOSS) ATTRIBUTABLE TO		
	Equity holders of the Company		
	Continuing operations	100	(99)
	Discontinued operation	4	12
		104	(87)
	Non-controlling interests		
	Continuing operations	10	-
	Discontinued operation	-	-
		10	-
		114	(87)
	EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
	Basic and diluted (RMB cents)		
	Continuing operations	0.78	(1.04)
	Discontinued operation	0.03	0.13
		0.81	(0.91)

EBITDA represents earnings before finance income, finance costs, tax, fair value adjustments, non-cash items, non-recurring items, bargain purchase and acquisition costs arising from business combinations, bargain purchase arising from acquisition of investments accounted for using equity method, share-based payment expenses and share of profits of investments accounted for using equity method. EBITDA is not a measure of performance under Hong Kong Financial Reporting Standards, but is widely used by management for monitoring business performance of a company from operational perspective. It may not be comparable to similar measures presented by the other companies.

EBITDA指除去融資收入、融資成本、稅項、公允價值調整、非現金項目、非經常性項目、業務合併產生之議價購買及收購成本、收購使用權益法入賬之投資產生之議價購買、以股份為基礎支付之開支及應佔使用權益法入賬之投資溢利的盈利。EBITDA並非香港財務報告準則下表現的計量指標，但為管理層從營運角度監控公司業務表現時廣泛應用。其與其他公司呈列之類似計量指標或不具有可比性。

The above interim condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述中期簡明綜合損益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2019
於二零一九年六月三十日

		Note	Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 RMB'million 人民幣百萬元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	16,111	17,115
Right-of-use assets	使用權資產	11	131	-
Intangible assets	無形資產		2,245	2,245
Investments accounted for using equity method	使用權益法入賬之投資		884	888
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		76	60
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產		46	-
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		1,920	1,983
Pledged deposits	已抵押存款		1,847	1,838
Deferred tax assets	遞延稅項資產		26	28
Total non-current assets	非流動資產總額		23,286	24,157
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		187	189
Trade, bills and tariff adjustment receivables	應收賬款、票據及電價補貼款項	12	4,270	4,093
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		930	954
Pledged deposits	已抵押存款		771	967
Restricted cash	受限制現金		24	8
Cash and cash equivalents	現金及現金等價物		222	407
Total current assets	流動資產總額		6,404	6,618
Total assets	資產總額		29,690	30,775
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	13	1,285	803
Reserves	儲備		5,405	4,492
			6,690	5,295
Non-controlling interests	非控股權益		596	575
Total equity	權益總額		7,286	5,870

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2019
於二零一九年六月三十日

			Unaudited 未經審核	Audited 經審核
	Note 附註	30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日	
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	
LIABILITIES				
Non-current liabilities				
Bank and other borrowings	14	13,453	16,649	
Lease liabilities	11	89	-	
Contingent consideration payables		-	10	
Deferred government grant		6	8	
Other payables		23	-	
Deferred tax liabilities		622	684	
Other derivative financial instrument		15	8	
Total non-current liabilities		14,208	17,359	
Current liabilities				
Other payables and accruals		2,003	2,095	
Lease liabilities	11	18	-	
Bank and other borrowings	14	6,162	5,423	
Contingent consideration payables		13	26	
Other derivative financial instruments		-	2	
Total current liabilities		8,196	7,546	
Total liabilities		22,404	24,905	
Total equity and liabilities		29,690	30,775	

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述中期簡明綜合財務狀況表應與隨附附註一併閱讀。

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 2019
截至二零一九年六月三十日止六個月

		Unaudited 未經審核											
		Attributable to equity holders of the Company 本公司權益持有人應佔											
		Share capital	Share premium	Share-based payment reserve	Share held under equity incentive scheme ("EIS") 股權獎勵計劃 (以股份為基礎之付款 獎勵計劃)	Warrant reserve	Translation reserve	Other reserves	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	儲備	認股權證	換算儲備	其他儲備	法定儲備	累計虧損	總額	非控股權益	權益總額	
		RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
At 1 January 2019	於二零一九年一月一日	803	7,201	257	(73)	53	(293)	(1)	176	(2,828)	5,295	575	5,870
Comprehensive income/(loss)	全面收益/(虧損)	-	-	-	-	-	-	-	-	104	104	10	114
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	104	104	10	114
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	35	(189)	-	-	(154)	11	(143)
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	-	-	35	(189)	-	104	(50)	21	(29)
Transactions with equity holders	與權益持有人之交易	-	-	-	-	-	-	-	-	-	-	-	-
Issue of shares through placements	透過配售發行股份	482	962	-	-	-	-	-	-	-	1,444	-	1,444
Lapse of share options	購股權失效	-	-	(35)	-	-	-	-	-	35	-	-	-
Share-based payments	以股份為基礎付款	-	-	1	-	-	-	-	-	-	1	-	1
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	27	(27)	-	-	-	-
		482	962	(34)	-	-	-	27	8	1,445	-	-	1,445
At 30 June 2019	於二零一九年六月三十日	1,285	8,163	223	(73)	53	(258)	(190)	203	(2,716)	6,690	596	7,286

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 2019
截至二零一九年六月三十日止六個月

Unaudited
未經審核

		Attributable to equity holders of the Company 本公司權益持有人應佔													
		Share capital	Share premium	Share-based payment reserve	Share held under equity incentive scheme ("EIS") 股權獎勵計劃(「股權獎勵計劃」) 以股份為基礎付款項下持有的股份	Convertible bonds equity reserve	Warrant reserve	Translation reserve	Other reserve	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total equity	
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
At 1 January 2018	於二零一八年一月一日	803	7,201	220	(73)	123	53	(122)	-	132	(2,461)	5,876	552	6,428	
Comprehensive loss	全面虧損														
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(87)	(87)	-	(87)	
Other comprehensive income/(loss)	其他全面收益/(虧損)														
		-	-	-	-	-	-	(63)	6	-	-	(57)	-	(57)	
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	-	-	-	(63)	6	-	(87)	(144)	-	(144)	
Transactions with equity holders	與權益持有人之交易														
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	(15)	-	-	-	-	15	-	-	-	
Share-based payments	以股份為基礎之付款	-	-	61	-	-	-	-	-	-	-	61	-	61	
		-	-	61	-	(15)	-	-	-	-	15	61	-	61	
At 30 June 2018	於二零一八年六月三十日	803	7,201	281	(73)	108	53	(185)	6	132	(2,533)	5,793	552	6,345	

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

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 2019
截至二零一九年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元 (Restated) (經重列)
	Note 附註		
Cash flow from operating activities	經營活動現金流量		
Cash generated from/(used in) continuing operations	持續經營業務所產生/(所用)現金	15	314
Income tax paid	已付所得稅		(19)
			(71)
Net cash inflow/(outflow) from operating activities from continuing operations	持續經營業務之經營活動產生之現金流入/(流出)淨額		295
Net cash inflow from operating activities from discontinued operation	已終止經營業務之經營活動產生之現金流入淨額	16	10
			-
			295
			(78)
Cash flow from investing activities	投資活動現金流量		
Acquisitions of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金後		-
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額		1
Net proceeds from disposal of investment accounted for using equity method	出售使用權益法入賬之投資所得款項淨額		233
Capital contribution to investments accounted for using equity method	增資於以權益法入賬之投資		43
Amounts due from investments accounted for using equity method	應收以權益法入賬之投資之款項		-
Settlement of consideration and contingent consideration payable for acquisition of subsidiaries	償還收購附屬公司應付之代價及或然代價		(2)
Interest received	已收利息		(98)
Capital expenditure	資本支出		(57)
			31
			(344)
			(1,021)
Net cash outflow from investing activities from continuing operations	持續經營業務之投資活動產生之現金流出淨額		(137)
Net cash outflow from investing activities from discontinued operation	已終止經營業務之投資活動產生之現金流出淨額		-
			-
			(137)
			(284)

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 2019
截至二零一九年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
Note 附註		2019 二零一九年 RMB' million 人民幣百萬元	2018 二零一八年 RMB' million 人民幣百萬元 (Restated) (經重列)
Cash flow from financing activities	融資活動現金流量		
Lease payments	租賃付款	(10)	-
Interests on banks and other borrowings paid	已付銀行及其他借款利息	(517)	(460)
Interests on convertible bonds paid	已付可換股債券利息	-	(24)
Increase in restricted cash	受限制現金增加	(16)	(477)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	190	(10)
Redemption of convertible bonds	贖回可換股債券	-	(104)
Proceeds from bank borrowings	銀行借款之所得款項	1,433	2,671
Repayment of bank borrowings	償還銀行借款	(1,683)	(2,971)
Proceeds from loans from leasing companies	來自租賃公司之貸款所得款項	255	902
Repayment of loans from leasing companies	償還租賃公司之貸款	(316)	(133)
Proceeds from medium-term notes	來自中期票據之所得款項	1	292
Repayment of medium-term notes	償還中期票據	(34)	-
Proceeds from placing of new shares	配售新股份之所得款項	662	-
Transaction cost for placing of new shares	配售新股份之交易費用	(2)	-
Proceeds from other loans	來自其他貸款之所得款項	211	4
Repayment of other loans	償還其他貸款	(308)	(4)
Proceeds of loans from an associate	來自聯營公司之貸款所得款項	36	-
Repayment of loan from an associate	償還聯營公司貸款	(275)	-
Net cash outflow from financing activities from continuing operations	持續經營業務之融資活動產生之現金流出淨額	(373)	(314)
Net cash outflow from financing activities from discontinued operation	已終止經營業務之融資活動產生之現金流出淨額	-	(12)
		(373)	(326)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(215)	(688)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	407	1,593
Effect of foreign exchange rate changes	匯率變動之影響	30	(16)
Cash and cash equivalents at end of period	期末現金及現金等價物	222	889

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

1 GENERAL INFORMATION

The Company is an exempted limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business in Hong Kong is Unit 1012, 10/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Group are principally engaged in the development, investment, operation and management of solar power plants and other renewable energy projects.

This condensed consolidated interim financial information (“Financial Information”) is presented in Renminbi (“RMB”), unless otherwise stated. This Financial Information has been approved for issue by the Board of Directors on 30 August 2019.

Key Events During the Six Months Ended 30 June 2019

Acquisition of minority interests over a wind power company

On 18 January 2019, the Group acquired a minority interest over a company engaging in wind power generation with aggregate on-grid capacity of 198MW in Sichuan, PRC, with a right to further inject capital up to 34.54%.

Disposal of 100% equity interest in a subsidiary in the United Kingdom (Note 16)

On 19 March 2019, the Group completed the disposal of its 100% equity interest of a subsidiary with operations in the UK (“UK operation”) for a cash consideration of approximately GBP34 million (equivalent to approximately RMB297 million).

1 一般資料

本公司為一家於百慕達註冊成立之獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。在香港的主要營業地址為香港干諾道中168-200號信德中心西翼10樓1012室。本公司之普通股股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本集團主要從事開發、投資、營運及管理太陽能發電站及其他可再生能源項目。

除另有說明外，該等簡明綜合中期財務資料(「財務資料」)乃以人民幣(「人民幣」)呈列。該財務資料已獲董事會於二零一九年八月三十日批准發行。

截至二零一九年六月三十日止六個月之重大事項

收購一間風能公司之少數股東權益

於二零一九年一月十八日，本集團已收購一間於中國四川從事風能發電而總併網容量為198兆瓦的公司之少數股東權益，並附有進一步注資最多34.54%的權利。

出售英國一間附屬公司的全部權益(附註16)

於二零一九年三月十九日，本集團已完成出售一間於英國業務營運(「英國業務營運」)的附屬公司之全部權益，現金代價約為34百萬英鎊(相當於約人民幣297百萬元)。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

1 GENERAL INFORMATION (Continued)

Key Events During the Six Months Ended 30 June 2019 (Continued)

Issue of share through placements (Note 13)

On 21 March 2019, the Company issued 5,721,193,467 shares through placement at the subscription price of HK\$0.30 per share. The gross proceeds from the share subscription was approximately HK\$1,716 million (equivalent to approximately RMB1,446 million). Among the proceeds from the subscription, an amount of approximately HK\$915 million (equivalent to approximately RMB784 million) was used to offset against a loan from one of the subscribers. Taking the offset of the loan and transaction costs incurred from the share subscription, the net cash inflow from the share subscription was approximately HK\$798 million (equivalent to approximately RMB660 million).

Disposal of 17% equity interest in an associate

On 22 March 2019, the Group entered into an equity transfer agreement with an affiliate company of a shareholder of the Company (the “Purchaser”) to sell 17% equity interest in Fengxian Huize Photovoltaic Energy Limited (“Fengxian Huize”) (the “Target Equity”), an investment in associate of the Group, for a cash consideration of approximately RMB43 million (the “Disposal”). The transaction was completed on 15 April 2019. The Group may exercise such call option at an amount equivalent to the sum of (i) the consideration payable for the Disposal and (ii) the yields calculated at an annualised internal rate of return of 12%. In addition, the Group will be required to buy back the Target Equity for an amount equivalent to the consideration payable for such disposal plus the yields calculated at an annualised rate of return of 9%, should the purchaser exercise the put option after 12 months and within 48 months from the date in which the Target Equity is transferred to the purchaser.

1 一般資料 (續)

截至二零一九年六月三十日止六個月之重大事項 (續)

透過配售發行股份 (附註13)

於二零一九年三月二十一日，本公司透過按認購價每股港幣0.30元進行配售發行5,721,193,467股股份。股份認購所得款項總額約港幣1,716百萬元（相當於約人民幣1,446百萬元）。認購所得款項當中約港幣915百萬元（相當於約人民幣784百萬元）用於抵銷來自一名認購人的貸款。經抵銷貸款及股份認購產生的交易成本後，股份認購產生的現金流入淨額約為港幣798百萬元（相當於約人民幣660百萬元）。

出售一間聯營公司的17%股權

於二零一九年三月二十二日，本集團與本公司股東一間聯屬公司（「買方」）訂立股權轉讓協議，以出售豐縣暉澤光伏能源有限公司（「豐縣暉澤」）之17%股權（「目標股權」）（於本集團聯營公司之投資），現金代價約為人民幣43百萬元（「出售事項」）。該交易於二零一九年四月十五日完成。本集團可按相等於以下各項總和之金額行使該認購期權(i)就出售事項應付之代價及(ii)按12%之年化內部回報率計算之收益。此外，倘買方於目標股權轉讓予買方當日起計12個月後及48個月內行使認沽期權，本集團將須按相等於就該出售事項應付之代價加按9%之年化回報率計算之收益購回目標股權。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION

This Financial Information for the six months ended 30 June 2019 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

This Financial Information has been prepared under the historical cost convention, as modified by the revaluation of financial assets/liabilities at fair value through profit or loss, contingent consideration payable and other derivative financial instruments, which were carried at fair values.

As the UK operation is considered as a separate line of business and was discontinued during the Period, it is accounted for as a discontinued operation. The comparative financial information for the six months ended 30 June 2018 has been re-presented as a discontinued operation to conform with current period presentation in accordance with HKFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations”.

2.1 Going Concern

During the six months ended 30 June 2019, the Group reported a profit of approximately RMB114 million. As at 30 June 2019, the Group’s current liabilities exceeded its current assets by approximately RMB1,792 million. As at 30 June 2019, the Group had total bank and other borrowings of approximately RMB20,040 million, of which approximately RMB6,271 million are scheduled to be repayable within the coming twelve months from 30 June 2019. As at the same date, its cash and cash equivalents amounted to approximately RMB222 million only.

2 編製基準

截至二零一九年六月三十日止六個月之本財務資料乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露條文及由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製，並須與截至二零一八年十二月三十一日止年度之年度財務報表（根據香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

本財務資料乃按歷史成本法編製，並就按公允值計入損益之金融資產／負債、應付或有對價及其他衍生金融工具之重新估值作出修訂，上述各項均按公允值列賬。

由於英國業務營運被視為一項獨立業務及已於期內終止經營，其入賬列作已終止經營業務。截至二零一八年六月三十日止六個月之比較財務資料已經重列為已終止經營業務以符合本期間根據香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」之呈列。

2.1 持續經營基準

截至二零一九年六月三十日止六個月，本集團錄得溢利約人民幣114百萬元。於二零一九年六月三十日，本集團的流動負債超過其流動資產約人民幣1,792百萬元。於二零一九年六月三十日，本集團的銀行及其他借款總額約為人民幣20,040百萬元，其中約人民幣6,271百萬元計劃將於二零一九年六月三十日起計的未來十二個月內償還。同日，其現金及現金等價物僅約為人民幣222百萬元。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.1 Going-Concern (Continued)

In December 2018, the Group entered into two conditional sale and purchase agreements with an independent third party to acquire 51% and 100% equity interests of two of its subsidiaries at RMB269 million and RMB274 million, respectively, comprising consideration payables and assumption of Engineering, Procurement and Construction (“EPC”) payables and other payables.

As at 30 June 2019, the Group had paid approximately RMB1,020 million as deposits pursuant to the agreements with various vendors for further negotiation of potential acquisitions of solar and wind power plants with an aggregate installed capacity of not less than 775MW. Should these potential acquisitions be completed, the Group would have to contribute additional capital to finance the settlement of its EPC payables and other payables of these solar and wind power plants.

The Group had certain contractual and other arrangements to settle its financial obligations and various capital expenditures. As at 30 June 2019, the Group had capital commitment of approximately RMB211 million, mainly in relation to the construction of solar and wind power plants, with an aggregate installed capacity of 293MW.

In June 2013, the Group acquired certain concession rights to develop and operate various solar power plant projects. The Group intends to exercise these concession rights and acquire the relevant solar power plant projects from the respective vendors before these rights expire. The Group would require additional financing for these future acquisitions and the required amount is yet to be determined, as it is subject to the negotiation of the final consideration with the relevant vendors, as well as the negotiation of the amount of liabilities of the acquirees to be assumed by the Group upon completion of the acquisitions.

2 編製基準 (續)

2.1 持續經營基準 (續)

於二零一八年十二月，本集團與獨立第三方訂立兩份有條件買賣協議，分別以人民幣269百萬元及人民幣274百萬元收購其兩家附屬公司51%及100%股權，其中包括應付代價及承擔工程、採購及建造（「EPC」）應付款項及其他應付款項。

於二零一九年六月三十日，本集團根據與各賣方之協議支付約人民幣1,020百萬元作為訂金，以進一步磋商總裝機容量不少於775兆瓦的太陽能及風能發電站的潛在收購事項。倘這些潛在收購事項完成，本集團將須額外注資以撥付該等太陽能及風能發電站的EPC應付款項及其他應付款項的資金。

本集團已訂有的若干合約及其他安排，以支付其財務責任及各項資本開支。於二零一九年六月三十日，本集團有資本承擔約人民幣211百萬元，主要與建設總裝機容量為293兆瓦的太陽能及風能發電站有關。

於二零一三年六月，本集團獲得開發及營運多個太陽能發電站項目的若干特許權。本集團擬行使該等特許權並在上述特許權屆滿之前向相應賣方收購相關太陽能發電站項目。本集團將就該等未來收購需要額外融資，所需數額尚未釐定，由於需要與相關賣方商議最終對價，以及磋商於收購完成後本集團需承擔被收購方之負債。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.1 Going-Concern (Continued)

The above matters indicated that the Group will need to secure a substantial amount of funds in the foreseeable future to finance these financial obligations and capital expenditures under various contractual and other arrangements. All the above conditions indicated the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The Directors have reviewed the Group's cash flow projections, which cover a period of twelve months from 30 June 2019. The Directors are of the opinion that, taking into account the following plans and measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2019.

- (i) Subsequent to 30 June 2019, the Group successfully obtained short-term borrowings of approximately RMB420 million.
- (ii) In July 2019, the Group entered into a conditional sale and purchase agreement to further dispose 17% equity interest in an investment accounted for using equity method for a consideration of approximately RMB43 million and the transaction has been completed in August 2019.
- (iii) The Group has plans to further divest certain of its solar power plant projects.

2 編製基準 (續)

2.1 持續經營基準 (續)

上述事項顯示本集團有需要在可見將來取得大量資金，以支付各合約及其他安排的財務責任及資本開支所需。上述所有情況顯示存在重大不確定性，可能對本集團按持續經營基準繼續營運的能力構成重大疑問。

董事已審閱本集團現金流量預測，涵蓋自二零一九年六月三十日起的十二個月期間。董事認為，經考慮下述計劃及措施，本集團將擁有充足的營運資金以滿足其自二零一九年六月三十日起未來十二個月到期的財務責任。

- (i) 於二零一九年六月三十日後，本集團已成功取得短期借款約人民幣420百萬元。
- (ii) 於二零一九年七月，本集團訂立一份有條件買賣協議，以代價約人民幣43百萬元進一步出售使用權益法入賬的一項投資的17%股權，而該交易已於二零一九年八月完成。
- (iii) 本集團計劃進一步於其若干太陽能發電站項目中撤資。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.1 Going-Concern (Continued)

- (iv) China Merchants New Energy Group Limited (“CMNEG”), a shareholder of the Company and one of the companies under China Merchants Group Limited, had issued a letter to the Group and agreed to provide support to the Group for a period up to 28 March 2020 and take measures to enable the Group to have sufficient working capital to meet its liabilities and obligations as and when they fall due and to continue to carry on its business. The Directors believe that CMNEG could renew such letter before its expiry when necessary.
- (v) The Group is also in the process of negotiating long-term borrowings from banks or other financial institutions to finance the settlement of its existing financial obligations and capital expenditures. In addition, should the proposed acquisitions be completed, the Group will try to negotiate long-term borrowings from banks or other financial institutions to finance the settlement of EPC payables and other payables of these newly acquired subsidiaries. Based on the past experience of the Group, the Directors are confident that they will be able to obtain such long-term borrowings from banks and other financial institutions.
- (vi) The Group is in the process of registering a proposed issuance of offshore notes of not more than US\$500 million with National Development and Reform Commission of the PRC, with reference to the Notice on Promoting the Reform of the Filing and Registration System for Issuance of Foreign Debt by Enterprises. The Directors are confident that the registration will be obtained and the new notes could be issued.
- (vii) The solar and wind power plants currently held and planned to be acquired by the Group have already achieved on-grid connection. They are expected to generate operating cash inflows to the Group. The directors are confident that all existing solar and wind power plants currently held by the Group, if not registered in the previous Renewable Energy Tariff Subsidy Catalogue (“Catalogue”) are eligible for the registration onto the forthcoming batches of the Catalogue.

2 編製基準 (續)

2.1 持續經營基準 (續)

- (iv) 招商新能源集團有限公司(「招商新能源集團」)(為本公司股東及招商局集團有限公司旗下一間公司)向本集團發出函件,同意於截至二零二零年三月二十八日止期間向本集團提供支持並採取措施,促使本集團有能力保持足夠的營運資金以償還到期債務及責任和持續經營業務。董事認為招商新能源集團能於其到期前重續有關函件(倘必要)。
- (v) 本集團亦就長期借款與銀行或其他金融機構磋商,以便就履行現有財務責任及支付資本開支提供資金。此外,倘建議收購完成,本集團將嘗試就長期借款與銀行或其他金融機構磋商,以便就償還其新收購附屬公司之EPC應付款項及其他應付款項提供資金。按照本集團過往經驗,董事相信彼等將能夠自銀行及其他金融機構取得長期借款。
- (vi) 本集團參考關於推進企業發行外債備案登記制管理改革的通知,向國家發改委登記備案建議發行不超過500百萬美元的境外債券。董事相信將會獲得登記且新債券可獲發行。
- (vii) 本集團現時持有及計劃將予收購之太陽能及風能發電站已成功完成併網。該等太陽能及風能發電站預期為本集團帶來經營現金流入。董事相信,本集團所有現時持有之現有太陽能及風能發電站倘若未納入過往可再生能源電價附加資金補助目錄(「目錄」)中,將符合資格於待批目錄登記。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.1 Going-Concern (Continued)

(viii) On 2 August 2019, the Company has signed a non-legally binding memorandum of understanding with a potential subscriber in relation to possible subscription of shares. A formal share subscription agreement will be executed once the terms and conditions of the subscription have been fixed.

In the opinion of the Directors, in light of the above plans and measures, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 30 June 2019. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

Notwithstanding the above, significant uncertainty exists as to whether management of the Group can achieve the plans and measures described in (iii) to (viii) above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to secure various sources of short-term or long-term financing as and when required, to obtain the financial support from CMNEG as needed, to divest certain of its power plant projects as planned, to issue offshore US\$ bonds, to execute a formal share subscription agreement and to generate adequate operating cash inflows from its existing solar power plants and other power plants to be acquired or constructed in the expected timeframe.

Should the Group be unable to continue as a going concern, adjustment would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the Financial Information.

2 編製基準 (續)

2.1 持續經營基準 (續)

(viii) 於二零一九年八月二日，本公司已與潛在認購方就可能認購股份簽署不具法律約束力的諒解備忘錄。正式股份認購協議將於認購條款及條件確定後訂立。

董事認為，鑒於上述計劃及措施，本集團將具備充足營運資金以應付其自二零一九年六月三十日起未來十二個月的到期財務責任。因此，董事信納按持續經營基準編製簡明綜合中期財務資料誠屬恰當。

儘管如上文所述，就本集團管理層能否達成上述(iii)至(viii)的計劃及措施，仍存在重大不確定因素。本集團能否持續經營乃取決於本集團能否在需要時獲得各種短期或長期融資，在需要時向招商新能源集團取得財務支援，自其若干計劃的發電站項目撤資，以發行境外美元債券，進而訂立正式股份認購協議，並於預期時間表內從其現有太陽能發電站及將收購或興建的其他發電站產生充足之經營現金流入。

倘本集團未能持續經營，則須作出調整以調低本集團資產之賬面值至彼等可收回之金額，為任何可能進一步產生之負債作出撥備，以及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。財務資料並未反映此等調整的影響。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.2 Significant Accounting Policies

Other than changes in accounting policies resulting from application of new and amended HKFRSs effective as of 1 January 2019, the accounting policies and method of computation applied are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018.

Details of any changes in accounting are set out below:

(a) New and amended standards, improvements and interpretation adopted by the Group

The following new and amended HKFRSs standards, improvements and interpretation have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2019:

HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
HKFRS 9 Amendment	Prepayment Features with Negative Compensation
HKAS 19 Amendment	Plan Amendments, Curtailment or Settlement
HKAS 28 Amendment	Long-Term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

Save as disclosed in Note 2.2(c), the adoption of these new and amended standards, improvements and interpretation did not have any impact on the amounts recognised in prior periods and will also not affect the current or future periods.

2 編製基準 (續)

2.2 主要會計政策

除應用於二零一九年一月一日生效的新訂及經修訂香港財務報告準則導致之會計政策變動外，所應用的會計政策及計算方法與編製本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表所遵循者一致。

會計政策的任何變動詳情載列如下：

(a) 獲本集團採用的新訂及經修訂準則、改進及詮釋

下列新訂及經修訂香港財務報告準則、改進及詮釋已於二零一九年一月一日或之後開始的財政年度獲本集團首次採用：

香港 (國際財務報告所得稅處理之不確定詮釋委員會) – 詮釋第23號	定性
香港財務報告準則第9號 (修訂本)	具有負補償之提前還款特性
香港會計準則第19號 (修訂本)	計劃修訂、縮減或結清
香港會計準則第28號 (修訂本)	於聯營公司及合營企業的長期權益
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進

除附註2.2(c)所披露外，採納該等新訂及經修訂準則、改進及詮釋對過往期間確認的款項並無任何影響，亦將不會影響目前或未來期間。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.2 Significant Accounting Policies (Continued)

(b) New and amended standards, improvements and revised framework that have been issued but were not yet effective

Effective for accounting periods beginning on or after 1 January 2020

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 1 and HKAS 8 Amendments	Definition of Material
HKFRS 3 Amendments	Definition of a Business
Conceptual Framework for Financial Reporting 2018	Framework for Financial Reporting

Effective for accounting periods beginning on or after 1 January 2021

HKFRS 17	Insurance Contracts
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Effective for accounting periods beginning on or after a date to be determined

HKFRS 10 and HKAS 28 Amendment	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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There are no other standards that are not yet effective and that would be expected to have a material impact to the Group in the current or future reporting periods and on foreseeable transactions.

The Group does not intend to early adopt these standards before their respective effective dates.

2 編製基準 (續)

2.2 主要會計政策 (續)

(b) 已頒佈但尚未生效的新訂及經修訂準則、改進及經修訂框架

於二零二零年一月一日或之後開始之會計期間生效

香港會計準則第1號 (經修訂)	財務報表的呈列
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大的定義
香港財務報告準則第3號 (修訂本)	業務的定義
財務報告概念框架二零一八年之	財務報告框架

於二零二一年一月一日或之後開始之會計期間生效

香港財務報告準則第17號	保險合約
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於將予釐定的日期或之後開始之會計期間生效

香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資
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概無尚未生效且預計對本集團於目前或未來報告期間及對可見未來交易造成重大影響的其他準則。

本集團無意於該等準則各自的生效日期前提早採納該等準則。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.2 Significant Accounting Policies (Continued)

(c) Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparative for 2018 reporting period as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening statement of financial position on 1 January 2019.

On adoption of HKFRS 16, the Group recognised the lease liabilities in relation to leases which had previously been classified as “operating leases” under the principals of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate as of 1 January 2019. The weighted average incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.92%.

2 編製基準 (續)

2.2 主要會計政策 (續)

(c) 應用香港財務報告準則第16號「租賃」的影響及會計政策變動

本集團自二零一九年一月一日起追溯採納香港財務報告準則第16號，但按該準則具體過渡條文的允許，並未重列二零一八年報告期間的比較資料。因此，新租賃規則導致的重新分類及調整於二零一九年一月一日在期初財務狀況表確認。

採納香港財務報告準則第16號後，本集團就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按使用本集團於二零一九年一月一日的增量借貸利率折現的剩餘租賃付款的現值計量。於二零一九年一月一日應用於租賃負債的加權平均增量借貸利率為4.92%。

		RMB' million 人民幣百萬元
Operating lease commitments as disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	224
Less: Liabilities discounted at incremental borrowing rate	減：按增量借貸利率折現的負債	81
Lease liabilities recognised as at 1 January 2019	於二零一九年一月一日確認的租賃負債	143

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.2 Significant Accounting Policies (Continued)

(c) Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

Leases are initially recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is made available for use. Lease payments are allocated between the liability and finance cost. The finance cost is charged to the consolidated income statement over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The associated right-of-use assets were measured at the amount equal to the initial measurement of lease liabilities, adjusted by any lease payments made at or before the commencement date, less any lease incentive received and any initial direct costs. The right-of-use assets were recognised in the consolidated statement of financial position. Depreciation was charged on a straight-line basis over the shorter of the asset’s useful life and the lease term.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise equipment and small items of office furniture.

2.3 Critical Accounting Estimates and Assumptions

The preparation of this Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

2 編製基準 (續)

2.2 主要會計政策 (續)

(c) 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

租賃於租賃資產可供使用當日初始確認使用權資產及相應負債。租賃付款在負債與財務成本間分配。財務成本按租期計入綜合收益表，以得出恆定的負債餘額的定期利率。

相關使用權資產按等同於租賃負債初步計量的金額（經租賃開始日期或之前已作出的任何租賃付款調整）減任何已收取的租賃獎勵及任何初始直接成本計量。使用權資產於綜合財務狀況表確認。折舊按資產的可使用年期與租期中較短者以直線基準計提。

與短期租賃及低價值資產租賃相關付款於綜合收益表以直線基準確認為開支。短期租賃指租賃不超過12個月的租賃。低價值資產包括設備及小型辦公傢私。

2.3 重大會計估計及假設

管理層於編製本財務資料時須作出會影響會計政策應用以及資產與負債、收入與開支之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.3 Critical Accounting Estimates and Assumptions (Continued)

In preparing this Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

2.4 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and interest rate risk), credit risk and liquidity risk.

The Financial Information do not include all financial risk management information and disclosures as required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2018. There have been no changes in the risk management policies since year end. Compared to 31 December 2018, there was no material change in the contractual undiscounted cash out flows for financial liabilities as at 30 June 2019.

3 SEGMENT INFORMATION

The Chief Operation Decision-Maker ("CODM") has been identified as the Board. CODM reviews the Group's internal reports in order to assess performance, allocate resources and determine the operating segments.

The Group's businesses involve clean energy technologies, including solar, wind power and hydropower. During the six months ended 30 June 2019, the Group has one reportable segment which is solar energy segment (2018: one). No material revenue, EBITDA, segment profit nor total assets had been attributed by the hydropower and wind power segment as it is still under development stage and therefore CODM does not regard these segments as reportable segments. Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the CODM. Accordingly, reconciliation of segment profit to the Group's profit is not separately presented. During the six months ended 30 June 2019, solar power plants in the UK were disposed of and classified as a discontinued operation.

2 編製基準 (續)

2.3 重大會計估計及假設 (續)

於編製本財務資料時，管理層於應用本集團會計政策時作出之重大判斷及估計不確定因素之主要來源，與應用於截至二零一八年十二月三十一日止年度之綜合財務報表者相同。

2.4 財務風險管理

本集團的業務使其面臨多種財務風險：市場風險（包括外匯風險及現金流量與利率風險）、信貸風險及流動資金風險。

財務資料並未包括於年度財務報表要求之全部財務風險管理資料及披露，並應與於二零一八年十二月三十一日之本集團年度財務報表一併閱讀。自該年結日起，本集團之風險管理政策並無變動。較之二零一八年十二月三十一日，於二零一九年六月三十日就金融負債之合約未貼現現金流出並無重大變動。

3 分部資料

主要營運決策者（「主要營運決策者」）獲確認為董事會。主要營運決策者審閱本集團之內部報告，以評估業績、分配資源及釐定經營分部。

本集團業務涉及清潔能源技術，包括太陽能、風能發電及水能發電。截至二零一九年六月三十日止六個月，本集團有一個（二零一八年：一個）可呈報分部，即太陽能分部。因水能發電及風能發電分部仍在開發階段，故並無對收入、EBITDA、分部溢利或總資產作出重大貢獻，因此，主要營運決策者並未將該等分部視作可呈報分部。有關分部資產及負債的資料並無披露，此乃由於該等資料並非定期向主要營運決策者呈報。因此，分部溢利與本集團溢利之對賬並無單獨呈列。截至二零一九年六月三十日止六個月，位於英國的太陽能發電站已出售並分類為已終止經營業務。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

3 SEGMENT INFORMATION (Continued)

During the six months ended 30 June 2019, all of the Group's revenue from external customers from continuing operations were in the PRC.

The Group's non-current assets other than financial instruments and deferred tax assets by geographical area are as follows:

		Unaudited 30 June 2019 未經審核 二零一九年 六月三十日 RMB'million 人民幣百萬元	Audited 31 December 2018 經審核 二零一八年 十二月三十一日 RMB'million 人民幣百萬元
The PRC	中國	19,407	19,768
The UK	英國	-	528
Others	其他	12	9
		19,419	20,305

For the six months ended 30 June 2019, there were four customers (2018: four) which individually contributed over 10% of the Group's total revenue from continuing operations. The revenue contributed from each of these customers was as follows:

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2019 二零一九年 RMB'million 人民幣百萬元	2018 二零一八年 RMB'million 人民幣百萬元
Customer A	客戶A	239	179
Customer B	客戶B	131	138
Customer C	客戶C	124	141
Customer D	客戶D	110	112

3 分部資料 (續)

截至二零一九年六月三十日止六個月，本集團的持續經營業務的所有外部客戶收益均來自中國。

本集團按地域分析之非流動資產（除金融工具及遞延稅項資產外）如下：

截至二零一九年六月三十日止六個月，本集團有四名（二零一八年：四名）客戶，各自對本集團持續經營業務總收入貢獻超過10%。來自該等客戶各自的收入貢獻如下：

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

4 FAIR VALUE GAIN/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, NET

4 按公允值計入損益之金融資產之公允值收益/(虧損)淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'million 人民幣百萬元	2018 二零一八年 RMB'million 人民幣百萬元 (Restated) (經重列)
Call option issued relating to the acquisition of investments accounted for using equity method	就收購使用權益法入賬之投資發行之認購期權	(7)	(43)
Call option issued relating to the partial disposal of an investment accounted for using equity method	就部分出售一項使用權益法入賬之投資發行之認購期權	23	-
Unlisted investment	非上市投資	(2)	(36)
		14	(79)

5 FAIR VALUE LOSSES ON FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS, NET

5 按公允值計入損益之金融負債之公允值虧損淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'million 人民幣百萬元	2018 二零一八年 RMB'million 人民幣百萬元
Put option issued relating to the partial disposal of an investment accounted for using equity method	就部分出售一項使用權益法入賬之投資發行之認沽期權	(15)	-
Contingent consideration payables	應付或然代價	13	-
		(2)	-

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

6 FINANCE COSTS

6 融資成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元 (Restated) (經重列)
In relation to bank and other borrowings	有關銀行及其他借款		
Interest expenses	利息支出	558	487
Loan facilities fee	貸款融資費用	60	89
		618	576
In relation to convertible bonds	有關可換股債券		
Interest accretion	應計利息	-	70
Subsequent re-measurement gain on derivative portion	衍生工具部分之期後 重新計量收益	-	(7)
		-	63
In relation to lease liabilities	有關租賃負債		
Interest expenses	利息支出	4	-
Total finance costs before interest capitalisation	利息資本化前之 融資成本總額	622	639
Less: Interest capitalised	減：資本化利息	-	(11)
Total finance costs	融資成本總額	622	628

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

7 INCOME TAX EXPENSE

The Group's operations in the PRC are subject to the corporate income tax law of the PRC (the "PRC Corporate Income Tax"). The standard PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions.

The income tax expense in the condensed consolidated statement of profit or loss represented:

7 所得稅開支

本集團於中國之業務須繳納中國企業所得稅（「中國企業所得稅」）。中國企業所得稅的標準稅率為25%。可再生能源項目的若干附屬公司已獲優惠稅項減免。中國境外應課稅溢利的所得稅乃按相關司法權區的通行稅率計提撥備。

計入簡明綜合損益表之所得稅開支代表：

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Current income tax	即期所得稅	29	19
Deferred income tax	遞延所得稅	-	-
		29	19

8 DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 June 2019 (30 June 2018: Nil).

8 股息

截至二零一九年六月三十日止六個月，本公司概無派付或宣派股息（二零一八年六月三十日：無）。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

9 EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share was calculated by dividing profit/(loss) from continuing operations and discontinued operation attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the Period.

Diluted earnings/(loss) per share was calculated based on profit/(loss) from continuing operations and discontinued operation attributable to the equity holders of the Company and by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the six months ended 30 June 2019, the Group has two (30 June 2018: three) categories of dilutive and anti-dilutive potential ordinary shares: share options and warrants (30 June 2018: convertible bonds, share options and warrants with anti-dilutive impact).

For the share options and warrants, a calculation has been done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options/warrants. The number of shares calculated as below is compared with the number of shares that would have been issued assuming the exercise of the share options/warrants. Certain share options and warrants were not assumed to be exercised as they would have an anti-dilutive impact to the profit/(loss) attributable to the equity holders of the Company for the six months ended 30 June 2019 (30 June 2018: convertible bonds, share options and warrants).

9 每股盈利／（虧損）

每股基本盈利／（虧損）按期內本公司權益持有人應佔持續經營業務及已終止經營業務之溢利／（虧損）除以已發行普通股之加權平均數計算。

每股攤薄盈利／（虧損）乃按本公司權益持有人應佔持續經營業務及已終止經營業務之溢利／（虧損），並按假設轉換／行使全部具攤薄影響的潛在普通股而調整發行在外普通股之加權平均數計算。截至二零一九年六月三十日止六個月，本集團擁有兩類（二零一八年六月三十日：三類）具攤薄及反攤薄影響之潛在普通股（購股權及認股權證）（二零一八年六月三十日：可換股債券、購股權及具有反攤薄影響的認股權證）。

就購股權及認股權證而言，本公司根據未行使購股權／認股權證隨附之認購權的貨幣價值，釐定以公允值（即本公司股份之平均全年市場股價）收購之股份數目。按下文所述而計算之股份數目會與假設購股權／認股權證獲行使而發行之股份數目作比較。截至二零一九年六月三十日止六個月，並無假設若干購股權及認股權證（二零一八年六月三十日：可換股債券、購股權及認股權證）將予行使，因為其將對本公司權益持有人應佔溢利／（虧損）有反攤薄影響。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

9 EARNINGS/(LOSS) PER SHARE (Continued)

The basic and diluted earnings/(loss) per share for the six months ended 30 June 2019 and 2018 were the same because the effect of the assumed conversion of all dilutive potential ordinary shares outstanding during the periods were anti-dilutive.

9 每股盈利／（虧損）（續）

截至二零一九年及二零一八年六月三十日止六個月每股基本及攤薄盈利／（虧損）相同，原因為於本期內假設兌換所有發行在外的具攤薄影響的潛在普通股具有反攤薄影響。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Restated) (經重列)
Earnings/(loss) (RMB'million)	盈利／（虧損） (人民幣百萬元)		
Earnings/(loss) attributable to the equity holders of the Company	本公司權益持有人應佔盈利／（虧損）		
Continuing operations	持續經營業務	100	(99)
Discontinued operation	已終止經營業務	4	12
		104	(87)
Weighted average number of ordinary shares in issue (million shares)	已發行普通股之加權平均數（百萬股）	12,754	9,530
Basic and dilutive earnings/(loss) per share (RMB cents)	每股基本及攤薄盈利／（虧損）（人民幣分）		
Continuing operations	持續經營業務	0.78	(1.04)
Discontinued operation	已終止經營業務	0.03	0.13
		0.81	(0.91)

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

10 PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment is analysed as follows:

10 物業、廠房及設備

物業、廠房及設備的變動如下：

		Unaudited 未經審核 RMB'million 人民幣百萬元
As at 1 January 2019	於二零一九年一月一日	17,115
Additions	添置	195
Depreciation	折舊	(299)
Adjustments	調整	(22)
Disposal of subsidiaries	出售附屬公司	(877)
Exchange difference	匯兌差額	(1)
As at 30 June 2019	於二零一九年六月三十日	16,111

11 LEASES

11 租賃

		Unaudited 30 June 2019 未經審核 二零一九年 六月三十日 RMB'million 人民幣百萬元	Unaudited 1 January 2019 未經審核 二零一九年 一月一日 RMB'million 人民幣百萬元 (Note (i)) (附註(i))
Right-of-Use Assets	使用權資產		
Land and buildings	土地及樓宇	131	172
Lease Liabilities	租賃負債		
Non-current	非即期	89	125
Current	即期	18	18
		107	143
Incremental borrowing rate	增量借款利率	4.46%	4.92%

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

11 LEASES (Continued)

Notes:

- (i) The Group has initially applied HKFRS 16 as from 1 January 2019 and selected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.
- (ii) The Group obtains right to control the use of various land and buildings a period of time through lease arrangements. Lease arrangements are negotiated on an individual basis and contain a wide range of different terms and conditions including lease payments and lease terms ranging from 2 to 30 years. Except for lease covenants mainly related to the maintenance and use of the leased assets that are commonly found in lease arrangements, there are no other covenants or restrictions imposed by the lease agreements. The leased assets may not be used as security for borrowing purposes.
- (iii) Additions to the right-of-use assets during the six months ended 30 June 2019 were approximately RMB21 million.
- (iv) During the six months ended 30 June 2019, total cash outflow for leases of approximately RMB10 million was included in net cash generated from financing activities.

11 租賃 (續)

附註:

- (i) 本集團於二零一九年一月一日起初步應用香港財務報告準則第16號，並選擇使用經修訂追溯法，因此，已將初步應用的累計影響確認為二零一九年一月一日之期初權益結餘調整。比較資料並未重列及繼續根據香港會計準則第17號報告。
- (ii) 本集團於租賃安排期間取得使用各土地及樓宇的控制權。租賃安排乃按個別基準磋商及包含廣泛的不同條款及條件，包括租賃付款及介乎2至30年的租期。除主要涉及租賃安排中常見的租賃資產的維護及使用之租賃契約外，租賃協議並無施加其他租賃契約或限制。租賃資產不得用於借款擔保用途。
- (iii) 截至二零一九年六月三十日止六個月的使用權資產添置約人民幣21百萬元。
- (iv) 截至二零一九年六月三十日止六個月，租賃之總現金流出約人民幣10百萬元已計入融資活動產生之現金淨額。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

12 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES

12 應收賬項、票據及電價補貼款項

		Unaudited	Audited
		30 June	31 December
		2019	2018
		未經審核	經審核
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Trade receivables	應收賬項	89	72
Tariff adjustment receivables	應收電價補貼款項	3,763	2,929
Trade and tariff adjustment receivables	應收賬項及電價補貼款項	3,852	3,001
Bills receivable	應收票據	418	1,092
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼款項	4,270	4,093

As at 30 June 2019, trade receivables of approximately RMB89 million (31 December 2018: RMB72 million) represented receivables from sales of electricity and are usually settled within three to twelve months.

於二零一九年六月三十日，應收賬項約人民幣89百萬元（二零一八年十二月三十一日：人民幣72百萬元）指應收電力銷售款項，一般於三至十二個月內償付。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

12 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)

Tariff adjustment receivables mainly represented the central government subsidies on renewable energy projects to be received from the State Grid Corporation of China and Inner Mongolia Power Company Limited based on the respective electricity sale and purchase agreements for each of the Group's solar power plants and prevailing nationwide government policies.

As at 30 June 2019, the ageing analysis by invoice date of the trade and tariff adjustment receivables were as follows:

12 應收賬項、票據及電價補貼款項 (續)

應收電價補貼款項主要指根據本集團各太陽能發電站各自之電力買賣協議及現行全國性政府政策向國家電網公司及內蒙古電力(集團)有限責任公司收取之可再生能源項目中央政府補貼。

於二零一九年六月三十日，應收賬項及電價補貼款項按發票日期之賬齡分析如下：

		Unaudited 30 June 2019 未經審核 二零一九年 六月三十日 RMB'million 人民幣百萬元	Audited 31 December 2018 經審核 二零一八年 十二月三十一日 RMB'million 人民幣百萬元
Current	即期	3,381	2,535
1 – 30 days	1至30日	29	63
31 – 60 days	31至60日	9	39
61 – 90 days	61至90日	8	36
91 – 180 days	91至180日	77	91
181 – 365 days	181至365日	159	103
Over 365 days	超過365日	189	134
		3,852	3,001

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

13 SHARE CAPITAL

13 股本

		Number of shares (million) 股份數目 (百萬股)	RMB'million 人民幣百萬元
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之 普通股		
Authorised	法定：		
At 1 January 2019 and 30 June 2019	於二零一九年一月一日及 二零一九年六月三十日	20,000	1,637
Issued and fully paid	已發行及繳足：		
At 1 January 2019	於二零一九年一月一日	9,530	803
Issue of shares through placement	透過配售發行股份	5,721	482
At 30 June 2019	於二零一九年六月三十日	15,251	1,285

All shares issued during the six months ended 30 June 2019 rank pari passu in all respects with the existing shares of the Company.

On 21 March 2019, the Company issued 3,048,750,000 ordinary shares to Huaqing Solar Power Limited ("Huaqing"), 1,351,992,566 ordinary shares to the parties of CMNEG, 938,054,087 ordinary shares to China Huarong Overseas Investment Holdings Co., Limited and 382,396,814 ordinary shares to Asia Pacific Energy and Infrastructure Investment Group Limited ("Asia Pacific"), in an aggregate of 5,721,193,467 ordinary shares at HK\$0.3 for each ordinary share through placement. The net price and the issue price per share were both HK\$0.30. The market price of the company's ordinary shares listed on the Stock Exchange on 18 January 2019, being the last trading day before the date on which the terms of the subscriptions were fixed, was HK\$0.39. The net proceeds from the share subscription amounted to approximately HK\$798 million (equivalent to approximately RMB660 million), after setting-off against a loan of approximately HK\$915 million (equivalent to approximately RMB784 million) from Huaqing.

所有於截至二零一九年六月三十日止六個月發行之股份與本公司現有股份在各方面享有同等權利。

於二零一九年三月二十一日，本公司透過配售按每股普通股0.3港元向華青光伏有限公司（「華青」）發行3,048,750,000股普通股、向招商新能源集團有關各方發行1,351,992,566股普通股、向中國華融海外投資控股有限公司發行938,054,087股普通股及向亞太能源及基礎設施投資集團有限公司（「亞太」）發行382,396,814股普通股，合共5,721,193,467股普通股。每股之淨價及發行價均為港幣0.30元。於二零一九年一月十八日（即認購條款釐定日期前的最後交易日），本公司在聯交所上市之普通股的市價為港幣0.39元。股份認購所得款項淨額約為港幣798百萬元（相當於約人民幣660百萬元），當中已抵銷來自華青的貸款約港幣915百萬元（相當於約人民幣784百萬元）。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

13 SHARE CAPITAL (Continued)

The Directors considered that it was in the interest of the Company and its shareholders as a whole to strengthen the financial position of the Company by entering into the subscriptions, which would enable the Company to expand its capital base and finance clean energy projects in the PRC. The Directors were of the view that a new equity financing was an imminent priority of the Company and the subscriptions were the most viable option for the Company. The subscriptions provided a good opportunity for the Company to raise equity funding to repay its outstanding liabilities, improved its financial position and mobilised further resources to develop the Group in the renewable energy industry of the PRC by, where appropriate, seeking suitable investment opportunities.

As at the date of this report, all the net proceeds from the share subscription have been fully utilised according to the intentions previously disclosed by the Company in the announcements dated 20 January 2019 and 21 February 2019 and the circular dated 1 March 2019 as follows:

- (1) approximately HK\$782 million (representing approximately 98% of the net proceeds) for the repayment of indebtedness; and
- (2) approximately HK\$16 million (representing approximately 2% of the net proceeds) for general working capital of the Group.

13 股本 (續)

董事認為，透過認購事項加強本公司的財務狀況符合本公司及其股東的整體利益，其將有助本公司擴大其資本基礎及為中國境內的清潔能源項目撥資。董事認為，新股本融資為本公司的迫切優先事項，而認購事項為本公司最可行的選擇。認購事項為本公司提供良機，以籌集股本資金償還其尚未償還負債、改善其財務狀況及進一步調配資源，以透過（如適用）尋求合適投資機會而於中國可再生能源行業發展本集團。

於本報告日期，股份認購所得款項淨額已根據本公司先前於二零一九年一月二十日及二零一九年二月二十一日之公告及二零一九年三月一日的通函所披露的意向如下全數使用：

- (1) 償還債務約港幣782百萬元（佔所得款項淨額約98%）；及
- (2) 本集團一般營運資金約港幣16百萬元（佔所得款項淨額約2%）。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

14 BANK AND OTHER BORROWINGS

14 銀行及其他借款

		Unaudited 30 June 2019 未經審核 二零一九年 六月三十日 RMB'million 人民幣百萬元	Audited 31 December 2018 經審核 二零一八年 十二月三十一日 RMB'million 人民幣百萬元
Non-current	非即期	13,453	16,649
Current	即期	6,162	5,423
		19,615	22,072

Movements in bank and other borrowings is analysed as follows:

銀行及其他借款的變動分析如下：

		RMB'million 人民幣百萬元
As at 1 January 2019	於二零一九年一月一日	22,072
Amortisation of loan facilities fees	攤銷貸款融資費用	38
Disposal of subsidiaries	出售附屬公司	(598)
Proceeds from bank borrowings	銀行借款所得款項	1,437
Repayments of bank borrowings	償還銀行借款	(1,683)
Proceeds from loans from leasing companies	來自租賃公司之貸款所得款項	255
Repayments of loans from leasing companies	償還租賃公司之貸款	(316)
Proceeds from other loans	其他貸款之所得款項	211
Repayments of other loans	償還其他貸款	(308)
Repayments of medium-term notes	償還中期票據	(34)
Transfer from other payables	轉撥自其他應付款項	25
Setting off for share subscription	股份認購之抵銷	(784)
Setting off with bills receivable	應收票據之抵銷	(718)
Unamortised interest cost on pledged deposits	已抵押存款之未攤銷利息成本	24
Exchange difference	匯兌差額	(6)
As at 30 June 2019	於二零一九年六月三十日	19,615

Notes:

附註：

The effective interest rate for bank and other borrowings as at 30 June 2019 was 5.30% (31 December 2018: 5.31%).

於二零一九年六月三十日，銀行及其他借款之實際利率為5.30%（二零一八年十二月三十一日：5.31%）。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

15 NET CASH GENERATED FROM/(USED IN) CONTINUING OPERATIONS

15 持續經營業務所產生／（所用）現金淨額

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
			(Restated)
			(經重列)
Profit/(loss) before income tax from continuing operations	持續經營業務之除所得稅前溢利／（虧損）	139	(80)
Adjustments for:	就以下各項作出調整：		
Government grant	政府補助	(2)	-
Bargain purchase arising from business combinations	因業務合併產生之議價購買	-	(33)
Depreciation for property, plant and equipment	物業、廠房及設備折舊	299	264
Depreciation for right-of-use assets	使用權資產折舊	8	-
Gain on termination of leases	終止租賃之收益	(1)	-
Fair value (gain)/losses on financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值（收益）／虧損	(14)	79
Fair value losses on financial liabilities at fair value through profit or loss	按公允值計入損益之金融負債之公允值虧損	2	-
Finance income	融資收入	(38)	(43)
Finance cost	融資成本	622	628
Share-based payment expenses	以股份支付之開支	1	61
Gain on disposal of an investment accounted for using equity method	出售一項使用權益法入賬之投資之收益	(10)	-
Share of profits of investments accounted for using equity method	應佔使用權益法入賬之投資之溢利	(30)	(34)
Operating profit before working capital changes	營運資金變動前之經營溢利	976	842
Changes in working capital	營運資金的變動		
Trade, bills and tariff adjustment receivables	應收賬款、票據及電價補貼款項	(910)	(815)
Others	其他	248	(98)
Net cash generated from/(used in) operations from continuing operations	持續經營業務之經營所產生／（所用）現金淨額	314	(71)

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

16 DISCONTINUED OPERATION

On 19 March 2019, the Group entered into a sale and purchase agreement with an independent third party for disposing UK operation, which holds solar power plants with aggregate installed capacity of 82.4MW, for a cash consideration of approximately GP34 million (equivalent to approximately RMB297 million). The transaction was completed on 19 March 2019 and the UK operation is reported in the six months ended 30 June 2019 as a discontinued operation. Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

(a) Financial performance

16 已終止經營業務

於二零一九年三月十九日，本集團與一名獨立第三方訂立買賣協議，以出售英國業務營運，其持有總裝機容量82.4兆瓦的太陽能電站，現金代價約為34百萬英鎊（相當於約人民幣297百萬元）。該交易已於二零一九年三月十九日完成及英國業務營運於截至二零一九年六月三十日止六個月呈報為已終止經營業務。已終止經營業務於期內至出售日期的相關財務資料載列如下。

(a) 財務表現

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Sales of electricity	電力銷售	-	16
Tariff adjustment	電價補貼	-	27
Revenue	收入	-	43
Legal and professional fees	法律及專業費用	-	(2)
Maintenance costs	運維成本	-	(3)
Other expenses	其他支出	-	(1)
EBITDA	EBITDA	-	37
Depreciation	折舊	-	(21)
Finance costs	融資成本	-	(4)
Profit before income tax	除所得稅前溢利	-	12
Income tax expenses	所得稅開支	-	-
Profit after tax from discontinued operation	已終止經營業務之除稅後溢利	-	12
Gain on disposal	出售收益	4	-
Profit for the period from discontinued operation	已終止經營業務之期內溢利	4	12
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司權益持有人	4	12
Non-controlling interests	非控股權益	-	-
		4	12

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

16 DISCONTINUED OPERATION (Continued)

(b) Cash flow information

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Net cash generated from operating activities	經營活動所產生現金淨額	-	10
Net cash generated from investing activities	投資活動所產生現金淨額	-	-
Net cash used in financing activities	融資活動所用現金淨額	-	(12)
		-	(2)

(c) Net gain on disposal

Six months ended 30 June 2019

(c) 出售收益淨額

截至二零一九年六月三十日止六個月

		RMB'million
		人民幣百萬元
Net consideration	代價淨額	
Cash	現金	297
Contingent consideration	或然代價	1
Less: Direct expenses – Legal and professional fees	減：直接開支－法律及專業費用	(17)
		281

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

16 DISCONTINUED OPERATION (Continued)

(c) Net gain on disposal (Continued)

Six months ended 30 June 2019

16 已終止經營業務(續)

(c) 出售收益淨額(續)

截至二零一九年六月三十日止六個月

		RMB'million 人民幣百萬元
Carrying amount of net assets disposed:	所出售淨資產之賬面值：	
Property, plant and equipment	物業、廠房及設備	(877)
Right-of-use assets	使用權資產	(31)
Deferred tax assets	遞延稅項資產	(2)
Pledged bank deposits	已抵押銀行存款	(4)
Trade receivables	應收賬款	(15)
Other receivables, prepayments and deposits	其他應收賬項、預付款項及按金	(2)
Amounts due from group companies	應收集團公司款項	(3)
Cash and cash equivalents	現金及現金等價物	(47)
Deferred tax liabilities	遞延稅項負債	62
Lease liabilities	租賃負債	31
Financial liability – interest rate swap	財務負債－利率掉期	11
Bank and other borrowings	銀行及其他借款	598
Other payables and accruals	其他應付款項及應計費用	11
Amounts due to group companies	應付集團公司款項	1
		(267)
Gain on disposal before reclassification of reserve	重新分類儲備前之出售收益	14
Reclassification of other reserve	重新分類其他儲備	(11)
Reclassification of translation reserve	重新分類匯兌儲備	1
Net gain on disposal	出售收益淨額	4

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

17 COMMITMENTS

As at 30 June 2019, the Group had capital commitment in respect of property, plant and equipment contracted amounted to approximately RMB211 million (31 December 2018: RMB369 million).

18 RELATED-PARTY TRANSACTIONS

(a) Significant transactions with related parties

In addition to those disclosed elsewhere in the condensed consolidated financial statements, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2019.

17 承擔

於二零一九年六月三十日，本集團擁有關於已簽約物業、廠房及設備的資本承擔約人民幣211百萬元（二零一八年十二月三十一日：人民幣369百萬元）。

18 關連人士交易

(a) 重大關連人士交易

除簡明綜合財務報表其他章節所披露者外，本集團與其關連人士於截至二零一九年六月三十日止六個月在一般業務過程中進行的重大交易概要如下。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 RMB'million 人民幣百萬元	2018 二零一八年 RMB'million 人民幣百萬元
Payments of interest expenses to shareholders (Note (i))	向股東支付之利息開支（附註(i)）	6	-
Payments of interest expenses to associates (Note (ii))	向聯營公司支付之利息開支（附註(ii)）	26	19
Payments of loan facility fees to an associate (Note (iii))	向一間聯營公司支付之貸款融資費用（附註(iii)）	8	6

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

18 RELATED-PARTY TRANSACTIONS (Continued)

(a) Significant transactions with related parties (Continued)

Notes:

- (i) Interest expenses were charged at interest rates ranging from 10.00% to 13.41% per annum (30 June 2018: Nil). As at 30 June 2019, the loan from a shareholder was repayable on demand.
- (ii) Interest expenses were charged at interest rates ranging from 4.35% to 6.50% per annum (30 June 2018: 4.90% to 6.50% per annum). As at 30 June 2019 and 31 December 2018, the loans from associates were repayable on demand.
- (iii) The loan facility fees were conducted at normal commercial terms and conditions with an aggregate fees of approximately RMB36 million (30 June 2018: RMB36 million). Such fees were amortised over the periods of the loan facilities.

(b) Key management compensation

18 關連人士交易 (續)

(a) 重大關連人士交易 (續)

附註：

- (i) 利息開支按年利率介乎10.00%至13.41%支付(二零一八年六月三十日：無)。於二零一九年六月三十日，來自股東之貸款為按要求償還。
- (ii) 利息開支按年利率介乎4.35%至6.50%支付(二零一八年六月三十日：年利率介乎4.90%至6.50%)。於二零一九年六月三十日及二零一八年十二月三十一日，來自聯營公司之貸款為按要求償還。
- (iii) 貸款融資費用乃按一般商業條款及條件釐定，總費用約人民幣36百萬元(二零一八年六月三十日：人民幣36百萬元)。有關費用於貸款融資期間內攤銷。

(b) 主要管理人員薪酬

Unaudited Six months ended 30 June 未經審核

截至六月三十日止六個月

	2019	2018
	二零一九年	二零一八年
	RMB'million	RMB'million
	人民幣百萬元	人民幣百萬元

Short-term employee benefits	短期僱員福利	5	5
Share-based payment	以股份為基礎之付款	4	39
		9	44

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

19 FAIR VALUE MEASUREMENT

(a) Financial assets and financial liabilities measured at fair value

The levels of financial instruments carried at fair value have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There were no significant transfers of financial assets between level 1, level 2 and level 3 fair value hierarchy classifications during the period.

19 公允值計量

(a) 按公允值計量之金融資產及金融負債

按公允值列賬之金融工具之級別定義如下：

- 就相同資產或負債於活躍市場之報價（未經調整）（第一級）。
- 就資產或負債可直接（即按價格）或間接（即從價格所得）觀察所得之輸入數據（惟納入第一級內之報價除外）（第二級）。
- 資產或負債並非依據可觀察市場數據之輸入數據（即不可觀察輸入數據）（第三級）。

在活躍市場買賣的金融工具的公允值乃基於報告期末之市場報價釐定。本集團持有的金融資產的市場報價為當時買方報價。此等工具包括在第一級。

沒有在活躍市場買賣的金融工具（如場外衍生工具）的公允值利用估值技術釐定。估值技術盡量利用可觀察市場數據（如有），盡量少依賴主體的特定估計。如計算公允值所需的所有重大輸入數據為可觀察數據，則該工具列入第二級。

倘一個或多個重要輸入數據並非根據可觀察市場數據釐定，則該項工具列入第三級。

第一級、第二級與第三級公允值分類層級之間於期內並無重大金融資產轉移。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

19 FAIR VALUE MEASUREMENT (Continued)

(a) Financial assets and financial liabilities measured at fair value (Continued)

The following table presents the changes in level 3 instruments for the period ended 30 June 2019.

		Financial assets at fair value through profit or loss		Financial assets at fair value through other comprehensive income		Financial liabilities at fair value through profit or loss	
		按公允值計入損益之金融資產	擔保電力輸出	Unlisted investment 非上市投資	Unlisted investment 非上市投資	按公允值計入其他全面收益之金融資產	按公允值計入損益之金融負債
		Call options 認購期權 RMB'million 人民幣百萬元	Guaranteed electricity output 擔保電力輸出 RMB'million 人民幣百萬元	Unlisted investment 非上市投資 RMB'million 人民幣百萬元	Unlisted investment 非上市投資 RMB'million 人民幣百萬元	Put options 認沽期權 RMB'million 人民幣百萬元	Contingent consideration payables 應付或有對價 RMB'million 人民幣百萬元
At 1 January 2019	於二零一九年一月一日	60	15	174	-	-	(36)
Fair value gains/(losses) recognised in the interim condensed consolidated statement of profit or loss	於中期簡明綜合損益表確認之公允值收益/(虧損)	16	-	(2)	-	(15)	13
Fair value gains/(losses) recognised in the interim condensed consolidated statement of other comprehensive income	於中期簡明綜合其他全面收益表確認之公允值收益/(虧損)	-	-	-	46	-	-
Settlement	結算	-	-	-	-	-	10
At 30 June 2019	於二零一九年六月三十日	76	15	172	46	(15)	(13)
Total gains/(losses) for the period included in the interim condensed consolidated statement of profit or loss for assets and liabilities held at the end of the reporting period	就報告期末所持有資產及負債計入中期簡明綜合損益表之期內收益/(虧損)總額	16	-	(2)	-	(15)	13
Change in unrealised gain/(loss) for the period included in the interim condensed consolidated statement of profit or loss for assets and liabilities held at the end of the reporting period	就報告期末所持有資產及負債計入中期簡明綜合損益表之期內未變現收益/(虧損)變動	16	-	(2)	-	(15)	-

19 公允值計量 (續)

(a) 按公允值計量之金融資產及金融負債 (續)

下表呈列第三級工具於截至二零一九年六月三十日止期間之變動。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

19 FAIR VALUE MEASUREMENT (Continued)

(b) Sensitivity analysis of observable and unobservable inputs

As described, the fair values of financial assets and liabilities that are classified in level 3 of the fair value hierarchy are determined using valuation techniques that make use of significant inputs that are not based on observable market data. These fair values could be sensitive to changes in the assumptions used to derive the inputs. Volatility is the main significant unobservable input. The table below illustrates the sensitivity of the significant inputs when they are changed to reasonably possible alternative inputs:

19 公允值計量 (續)

(b) 可觀察及不可觀察輸入數據敏感度分析

如上文所述，分類為第三級公允值層級之金融資產及負債公允值乃使用並非依據可觀察市場數據之重要輸入數據之估值法釐定。該等公允值可能對用作產生輸入數據之假設變動較為敏感。波幅乃主要不可觀察重要輸入數據。下表說明重要輸入數據於變為其他合理可行輸入數據時之敏感度：

Description 狀況	Fair value at 於下列日期之公允值		Valuation techniques 估值法	Significant inputs 重要輸入數據	Range of inputs 輸入數據範圍	Favourable/(unfavourable) changes in profit or loss 對損益有利/(不利)變動	
	30 June 2019 二零一九年六月三十日 RMB'million 人民幣百萬元	31 December 2018 二零一八年十二月三十一日 RMB'million 人民幣百萬元				30 June 2019 二零一九年六月三十日 RMB'million 人民幣百萬元	31 December 2018 二零一八年十二月三十一日 RMB'million 人民幣百萬元
Financial assets at fair value through profit or loss 按公允值計入損益之金融資產							
Call options 認購期權	76	60	Binomial model 二項式模式	Volatility 波幅	+5% -5%	15 (15)	1 (1)
Unlisted investment 非上市投資	172	174	Discount cash flow method 貼現現金流量法	Discount rate 貼現率	+0.5% -0.5%	(1) 1	(4) 4
				Revenue 收益	+5% -5%	7 (7)	7 (7)
Financial assets at fair value through other comprehensive income 按公允值計入其他全面收益之金融資產							
Unlisted investment 非上市投資	46	-	Discount cash flow method 貼現現金流量法	Discount rate 貼現率	+0.5% -0.5%	(6) 6	- -
				Revenue 收益	+5% -0.5%	10 (10)	- -
Financial liabilities at fair value through profit or loss 按公允值計入損益之金融負債							
Put options 認沽期權	15	-	Binomial model 二項式模式	Volatility 波幅	+5% -5%	2 (2)	- -

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

19 FAIR VALUE MEASUREMENT (Continued)

(b) Sensitivity analysis of observable and unobservable inputs (Continued)

The carrying amounts of all financial assets and financial liabilities of the Group approximated their fair values as at 30 June 2019 (31 December 2018: Same).

20 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

On 5 July 2019, the Group entered into a conditional equity transfer agreement with a third company to dispose of 17% equity interest in an associate of the Group for a consideration of approximately RMB43 million. The transaction has been completed in August 2019.

19 公允值計量(續)

(b) 可觀察及不可觀察輸入數據敏感度分析(續)

於二零一九年六月三十日，本集團所有金融資產及金融負債之賬面值與其公允值相若(二零一八年十二月三十一日：相同)。

20 財務狀況表日期後事項

於二零一九年七月五日，本集團與一間第三方公司訂立有條件股權轉讓協議，以出售本集團於一間聯營公司之17%股權，代價約為人民幣43百萬元。該交易已於二零一九年八月完成。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, other than disclosed in the section headed “Share Option Scheme” below, none of the Directors or the chief executive or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”).

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed “Share Option Scheme” below, at no time during the six-month period ended 30 June 2019 was the Company, its holding company, any of its subsidiaries or any subsidiaries of its holding company, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the Period.

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 19 June 2012, the shareholders of the Company (the “Shareholder(s)”) approved the adoption of a share option scheme (the “Option Scheme”). On 8 January 2015, a total of 64,500,000 share options to subscribe for 64,500,000 shares were granted under the Option Scheme. On 28 January 2016, a total of 36,568,319 share options to subscribe for 36,568,319 shares were granted under the Option Scheme.

董事及主要行政人員於股份、相關股份 及債權證中之權益

於二零一九年六月三十日，除下文「購股權計劃」一節披露者外，董事或主要行政人員或彼等之聯繫人士概無於本公司及其任何聯繫法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所界定之涵義）之任何股份、相關股份或債權證中擁有須於本公司根據證券及期貨條例第352條存置之登記冊內記錄，或須根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之任何權益或淡倉。

董事購買股份或債權證之權利

除下文「購股權計劃」一節披露者外，於截至二零一九年六月三十日止六個月期間的任何時間，本公司、其控股公司、其任何附屬公司或其控股公司之任何附屬公司並非為使董事可藉收購本公司或任何其他法人團體的股份或債權證獲得利益的任何安排的訂約方，而於本期間，董事或彼等之配偶或十八歲以下子女概無擁有任何權利認購本公司證券或已行使任何該等權利。

購股權計劃

於本公司二零一二年六月十九日舉行之股東週年大會上，本公司股東（「股東」）批准採納一套購股權計劃（「購股權計劃」）。於二零一五年一月八日，已根據購股權計劃授出可認購64,500,000股股份之合共64,500,000份購股權。於二零一六年一月二十八日，已根據購股權計劃授出可認購36,568,319股股份之合共36,568,319份購股權。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

As the original scheme limit of the Option Scheme had been almost fully utilised, the scheme limit of the Option Scheme was refreshed by the Shareholders' approval at the annual general meeting held on 26 May 2017. After the refreshment, a total of 589,250,000 share options to subscribe for 589,250,000 shares were granted on 16 June 2017, and 80,000,000 share options to subscribe for 80,000,000 shares were granted on 12 September 2017. Details of the share options granted under the Option Scheme to Directors and employees of the Group and movement in such holding during the Period are as follows:

購股權計劃 (續)

由於購股權計劃之原計劃限額已幾乎全數動用，故股東於二零一七年五月二十六日舉行之股東週年大會上批准更新購股權計劃之計劃限額。作出更新後，本公司已於二零一七年六月十六日授出可認購589,250,000股股份之合共589,250,000份購股權，及於二零一七年九月十二日授出可認購80,000,000股股份之合共80,000,000份購股權。於本期間根據購股權計劃向董事及本集團僱員授出之購股權及其變動之詳情如下：

Grantees 承授人	Date of grant 授出日期	Exercise price 行使價 (HK\$/share) (每股港幣)	Closing price before the date of grant 於授出日期前之股份收市價 (HK\$/share) (每股港幣)	Outstanding at 1 January 2019 於二零一九年一月一日尚未行使	Changes during the Period 期內變動				Outstanding at 30 June 2019 於二零一九年六月三十日尚未行使	Exercise period 可行使期間 (附註1)
					Granted 授出	Exercised 行使	Reclassified 重新分類	Lapsed 失效		
1. Directors 董事										
Mr. Li, Alan (Resigned on 27 June 2019) 李原先生 (於二零一九年六月二十七日辭任)	8 January 2015 二零一五年一月八日	1	1	6,000,000	-	-	-	(6,000,000)	-	8 January 2016 to 7 January 2020 二零一六年一月八日至二零二零年一月七日
	28 January 2016 二零一六年一月二十八日	0.564	0.54	2,100,000	-	-	-	(2,100,000)	-	28 January 2017 to 27 January 2021 二零一七年一月二十八日至二零二一年一月二十七日
	16 June 2017 二零一七年六月十六日	1.076	1	80,000,000	-	-	-	(80,000,000)	-	16 June 2018 to 15 June 2022 二零一八年六月十六日至二零二二年六月十五日
Mr. Lu Zhenwei 盧振威先生	8 January 2015 二零一五年一月八日	1	1	2,000,000	-	-	-	-	2,000,000	8 January 2016 to 7 January 2020 二零一六年一月八日至二零二零年一月七日
	28 January 2016 二零一六年一月二十八日	0.564	0.54	3,000,000	-	-	-	-	3,000,000	28 January 2017 to 27 January 2021 二零一七年一月二十八日至二零二一年一月二十七日
	16 June 2017 二零一七年六月十六日	1.076	1	5,000,000	-	-	-	-	5,000,000	16 June 2018 to 15 June 2022 二零一八年六月十六日至二零二二年六月十五日

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Grantees	Date of grant	Exercise price	Closing price before the date of grant	Outstanding at 1 January 2019	Changes during the Period				Outstanding at 30 June 2019	Exercise period
					Granted	Exercised	Reclassified	Lapsed		
承授人	授出日期	行使價 (HK\$/share) (每股港幣)	於授出日期前之 股份收市價 (HK\$/share) (每股港幣)	於 二零一九年 一月一日 尚未行使	授出	行使	重新分類	失效	於 二零一九年 六月三十日 尚未行使	可行使期間 (附註1)
Mr. Yu Qiuming 于秋溟先生	12 September 2017 二零一七年 九月十二日	1.132	1.13	70,000,000	-	-	-	-	70,000,000	12 September 2018 to 11 September 2022 二零一八年 九月十二日至 二零二二年 九月十一日
Mr. Li Hong (Resigned on 27 June 2019) 李宏先生 (於二零一九年 六月二十七日辭任)	8 January 2015 二零一五年 一月八日	1	1	2,000,000	-	-	-	(2,000,000)	-	8 January 2016 to 7 January 2020 二零一六年 一月八日至 二零二零年 一月七日
	28 January 2016 二零一六年 一月二十八日	0.564	0.54	2,100,000	-	-	-	(2,100,000)	-	28 January 2017 to 27 January 2021 二零一七年 一月二十八日至 二零二一年 一月二十七日
	16 June 2017 二零一七年 六月十六日	1.076	1	80,000,000	-	-	-	(80,000,000)	-	16 June 2018 to 15 June 2022 二零一八年 六月十六日至 二零二二年 六月十五日
Mr. Li Guangqiang (Resigned as an executive Director on 27 June 2019, and continue to act as the chief operating officer of the Company)	28 January 2016 二零一六年 一月二十八日	0.564	0.54	98,000	-	-	(98,000)	-	-	28 January 2017 to 27 January 2021 二零一七年 一月二十八日至 二零二一年 一月二十七日
李廣強先生 (於二零一九年 六月二十七日辭任 執行董事，並繼續擔任 本公司首席運營官)	16 June 2017 二零一七年 六月十六日	1.076	1	5,000,000	-	-	(5,000,000)	-	-	16 June 2018 to 15 June 2022 二零一八年 六月十六日至 二零二二年 六月十五日
Mr. Tang Wenyong (Resigned on 27 June 2019) 唐文勇先生 (於二零一九年 六月二十七日辭任)	28 January 2016 二零一六年 一月二十八日	0.564	0.54	1,000,000	-	-	-	(1,000,000)	-	28 January 2017 to 27 January 2021 二零一七年 一月二十八日至 二零二一年 一月二十七日
	16 June 2017 二零一七年 六月十六日	1.076	1	3,000,000	-	-	-	(3,000,000)	-	16 June 2018 to 15 June 2022 二零一八年 六月十六日至 二零二二年 六月十五日

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Grantees 承授人	Date of grant 授出日期	Exercise price 行使價 (HK\$/share) (每股港幣)	Closing price before the date of grant 於授出日期前之股份收市價 (HK\$/share) (每股港幣)	Outstanding at 1 January 2019 於二零一九年一月一日尚未行使	Changes during the Period 期內變動				Outstanding at 30 June 2019 於二零一九年六月三十日尚未行使	Exercise period 可行使期間 (Note 1) (附註1)
					Granted 授出	Exercised 行使	Reclassified 重新分類	Lapsed 失效		
Mr. Kwan Kai Cheong 關啟昌先生	8 January 2015 二零一五年一月八日	1	1	2,000,000	-	-	-	-	2,000,000	8 January 2016 to 7 January 2020 二零一六年一月八日至二零二零年一月七日
	28 January 2016 二零一六年一月二十八日	0.564	0.54	1,000,000	-	-	-	-	1,000,000	28 January 2017 to 27 January 2021 二零一七年一月二十八日至二零二一年一月二十七日
	16 June 2017 二零一七年六月十六日	1.076	1	3,000,000	-	-	-	-	3,000,000	16 June 2018 to 15 June 2022 二零一八年六月十六日至二零二二年六月十五日
Mr. Yen Yuan Ho, Tony 嚴元浩先生	8 January 2015 二零一五年一月八日	1	1	2,000,000	-	-	-	-	2,000,000	8 January 2016 to 7 January 2020 二零一六年一月八日至二零二零年一月七日
	28 January 2016 二零一六年一月二十八日	0.564	0.54	1,000,000	-	-	-	-	1,000,000	28 January 2017 to 27 January 2021 二零一七年一月二十八日至二零二一年一月二十七日
	16 June 2017 二零一七年六月十六日	1.076	1	3,000,000	-	-	-	-	3,000,000	16 June 2018 to 15 June 2022 二零一八年六月十六日至二零二二年六月十五日
Mr. Shi Dinghuan 石定寰先生	8 January 2015 二零一五年一月八日	1	1	2,000,000	-	-	-	-	2,000,000	8 January 2016 to 7 January 2020 二零一六年一月八日至二零二零年一月七日
	28 January 2016 二零一六年一月二十八日	0.564	0.54	1,000,000	-	-	-	-	1,000,000	28 January 2017 to 27 January 2021 二零一七年一月二十八日至二零二一年一月二十七日
	16 June 2017 二零一七年六月十六日	1.076	1	3,000,000	-	-	-	-	3,000,000	16 June 2018 to 15 June 2022 二零一八年六月十六日至二零二二年六月十五日

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Grantees	Date of grant	Exercise price	Closing price before the date of grant	Outstanding at 1 January 2019	Changes during the Period				Outstanding at 30 June 2019	Exercise period
					Granted	Exercised	Reclassified	Lapsed		
承授人	授出日期	行使價 (HK\$/share) (每股港幣)	於授出日期前之 股份收市價 (HK\$/share) (每股港幣)	於 二零一九年 一月一日 尚未行使	授出	行使	重新分類	失效	於 二零一九年 六月三十日 尚未行使	可行使期間 (Note 1) (附註1)
2. Other officers and employees 其他高級管理人員 及僱員	8 January 2015 二零一五年 一月八日	1	1	11,400,000	-	-	-	(800,000)	10,600,000	8 January 2016 to 7 January 2020 二零一六年 一月八日至 二零二零年 一月七日
	28 January 2016 二零一六年 一月二十八日	0.564	0.54	5,268,319	-	-	98,000	(95,319)	5,271,000	28 January 2017 to 27 January 2021 二零一七年 一月二十八日至 二零二一年 一月二十七日
	16 June 2017 二零一七年 六月十六日	1.076	1	202,500,000	-	-	5,000,000	(2,000,000)	205,500,000	16 June 2018 to 15 June 2022 二零一八年 六月十六日至 二零二二年 六月十五日
3. Others 其他	8 January 2015 二零一五年 一月八日	1	1	3,000,000	-	-	-	-	3,000,000	8 January 2016 to 7 January 2020 二零一六年 一月八日至 二零二零年 一月七日
	28 January 2016 二零一六年 一月二十八日	0.564	0.54	700,000	-	-	-	-	700,000	28 January 2017 to 27 January 2021 二零一七年 一月二十八日至 二零二一年 一月二十七日
	16 June 2017 二零一七年 六月十六日	1.076	1	3,000,000	-	-	-	-	3,000,000	16 June 2018 to 15 June 2022 二零一八年 六月十六日至 二零二二年 六月十五日
Total 總計				505,166,319	-	-	-	(179,095,319)	326,071,000	

Note: All share options granted by the Company shall vest in three tranches within a period of 3 years in proportions of 30%, 30% and 40% of the share options granted, i.e. 30% of the share options granted shall vest on the 1st anniversary of the grant, another 30% shall vest on the 2nd anniversary of the grant, and the remaining 40% shall vest on the 3rd anniversary of the grant. In this table, "exercise period" begins with the 1st anniversary of the grant date.

附註：本公司授出之所有購股權應按所授出購股權之30%、30%及40%之比例於3年期間內分三批歸屬，即所授出購股權之30%將於授出滿1週年歸屬，另外30%將於授出滿2週年歸屬，而餘下40%將於授出滿3週年歸屬。本表「可行使期間」於授出日期滿1週年開始。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

A summary of principal terms of the Option Scheme is set out below:

On 19 June 2012, the Company adopted the Option Scheme at the annual general meeting, under which the Board of Directors may, at their discretion, invite full-time employees and directors of the Group, advisors or consultants of the Group, providers of goods and/or services or customers of the Group, shareholders of any member of the Group or any other person who, as determined by the Board of Directors, has contributed to the Group, to subscribe for shares at any time during ten years from the date of grant.

The purpose of the Option Scheme is to attract, retain and motivate talented participants to strive for future development and expansion of the Group.

By reasons of voluntary resignation or termination of employment in accordance with the provisions of employment contract, other than on redundancy, or because the relevant employing company ceases to be a member of the Group, all share options granted to the relevant person, to the extent of those not already exercised, shall lapse and the date of the lapse shall be determined by the Directors.

The total number of shares which may be issued upon exercise of all share options to be granted under the Option Scheme and any other share option schemes must not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the Option Scheme unless the Company obtains a fresh approval from the Shareholders. Notwithstanding the foregoing, the maximum number of shares in respect of which share options may be granted under the Option Scheme together with any share options outstanding and yet to be exercised under the Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

The total number of shares issued and to be issued upon exercise of the share options granted to each participant (including exercised, cancelled and outstanding share options) in any twelve-month period shall not exceed 1% of the total number of shares in issue.

Share options granted under the Option Scheme must be accepted within 28 days from the date of grant. Upon acceptance, the grantee shall pay HK\$1.00 to the Company as consideration for the grant.

購股權計劃 (續)

購股權計劃之主要條款概述如下:

於二零一二年六月十九日,本公司在股東週年大會上採納購股權計劃,據此,董事會可酌情邀請本集團之全職僱員及董事、本集團之諮詢人或顧問、本集團貨品及/或服務之供應商或客戶、本集團任何成員公司之股東或任何由董事會釐定為已對本集團作出貢獻之其他人士,於授出日期起計十年內的任何時間認購股份。

購股權計劃之目的乃為吸引、挽留及激勵有才能之參與者為本集團之未來發展及擴張而努力。

倘因自願辭職或根據僱傭合約條文終止僱用(裁員除外),或因有關僱傭公司不再為本集團之成員公司,則所有向相關人士授出之尚未行使購股權將告失效,而失效日期由董事釐定。

於根據購股權計劃及任何其他購股權計劃授出之所有購股權獲行使後可能發行之股份總數,合共不得超過於購股權計劃獲批准日期已發行股份總數的10%,惟本公司取得股東更新批准除外。儘管有以上規定,根據購股權計劃可能授出之購股權連同根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之任何購股權所涉及的股份數目,最多不得超過不時已發行股份總數的30%。

於任何十二個月期間內,行使授予各參與者之購股權(包括已行使、已註銷及未行使之購股權)而已發行及將予發行之股份總數,不可超過已發行股份總數的1%。

根據購股權計劃授出之購股權須於授出日期起計28日內被接納。於接納時,承授人應向本公司支付港幣1.00元作為獲授購股權之對價。

SHARE OPTION SCHEME (Continued)

The subscription price for the shares under the Option Scheme shall be a price determined by the Board of Directors and notified to an eligible participant and shall be no less than the higher of:

- (i) the closing price of the share as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a business day;
- (ii) the average closing price of the share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

The recognition of compensation cost of share options is based on their fair values of the share options on grant date. The fair values of share options measured at the date of grant were determined by using binomial model. The significant assumptions used in the model to derive the fair value were as follows:

Date of grant	授出日期	8 January	28 January	16 June	12 September
		2015	2016	2017	2017
		二零一五年	二零一六年	二零一七年	二零一七年
		一月八日	一月二十八日	六月十六日	九月十二日
Risk-free rate	無風險利率	1.257%	1.295%	0.984%	0.984%
Volatility	波幅	45%	45%	50%	50%
Dividend yield	股息率	0%	0%	0%	0%
Life of option (year)	購股權年期 (按年)	5	5	5	5
Fair value (HK\$'million)	公允值 (港幣百萬元)	22.5	7.1	233.5	33.1

After vesting, when the share options are forfeited prior to the expiry date, the amount previously recognised in the "share-based payment reserve" will be transferred to the "accumulated losses" within the consolidated statement of changes in equity.

The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used.

購股權計劃 (續)

購股權計劃項下股份之認購價應為由董事會釐定之價格，並告知合資格參與者且不得低於以下各項之較高者：

- (i) 聯交所於授出日期每日報價表所示之股份收市價 (授出日期必須為營業日)；
- (ii) 緊接授出日期前五個營業日聯交所每日報價表所示之股份平均收市價；及
- (iii) 股份面值。

確認購股權的報酬成本乃根據購股權於授出日期之公允值而計算。於授出日期計量的購股權之公允值乃使用二項式模型釐定。在模型中使用以取得公允值之重大假設如下：

歸屬後，當購股權於屆滿日前被沒收，先前於「以股份為基礎之付款儲備」中確認的金額將轉撥至綜合權益變動表之「累計虧損」中。

因所作出的假設及所用模型的限制，公允值的計算含主觀及不確定成份。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following Shareholders (other than those disclosed in the section headed "Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures") had notified the Company or the Stock Exchange of relevant interests and short positions in the shares, underlying shares or debentures of the Company.

主要股東於股份、相關股份及債權證中之權益

於二零一九年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，以下股東（「董事及主要行政人員於股份、相關股份及債權證中之權益」一節所披露者除外）已知會本公司或聯交所於本公司股份、相關股份或債權證之有關權益及淡倉。

Long Position in the Shares and Underlying Shares

於股份及相關股份之好倉

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of shares held 所持股份數目	Number of underlying shares held 所持相關股份數目	Percentage of the issued shares 佔已發行股份之百分比 (Note 1) (附註1)
China Merchants Group Limited* (招商局集團有限公司) ("China Merchants") 招商局集團有限公司 (「招商局」)	Interest in controlled corporation 於受控法團之權益	2,634,782,185 (Note 2) (附註2)	-	25.13%
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	834,499,144 (Note 3) (附註3)	362,948,274 (Note 3) (附註3)	
China Merchants New Energy Group Limited ("CMNEG") 招商新能源集團有限公司 (「招商新能源集團」)	Beneficial owner 實益擁有人	579,944,250	-	25.13%
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	1,537,344,513 (Note 4) (附註4)	362,948,274 (Note 4) (附註4)	
	Others 其他	1,351,992,566	-	-
New Energy Exchange Limited ("NEX") 新能源交易所有限公司(「NEX」)	Beneficial owner 實益擁有人	274,055,449	-	25.13%
	Interest in controlled corporation 於受控法團之權益	186,627,621	-	
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	3,008,598,259 (Note 5) (附註5)	362,948,274 (Note 5) (附註5)	
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份有限公司	Interest in controlled corporation 於受控法團之權益	3,048,311,933 (Note 6) (附註6)	-	19.99%
Qingdao City Construction Investment (Group) Co., Ltd.* 青島城市建設投資(集團)有限責任公司	Interest in controlled corporation 於受控法團之權益	3,048,750,000 (Note 7) (附註7)	-	19.99%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

主要股東於股份、相關股份及債權證中之權益 (續)

Long Position in the Shares and Underlying Shares (Continued)

於股份及相關股份之好倉 (續)

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of shares held 所持股份數目	Number of underlying shares held 所持相關股份數目	Percentage of the issued shares 佔已發行股份之百分比 (Note 1) (附註1)
ORIX Corporation 歐力士股份有限公司	Interest in controlled corporation 於受控法團之權益	1,074,138,234 (Note 8) (附註8)	-	9.59%
	Others 其他	-	387,810,759 (Note 8) (附註8)	
Li Alan 李原	Beneficial owner 實益擁有人	99,005,000	-	25.78%
	Interest in controlled corporation 於受控法團之權益	679,412,600 (Note 9) (附註9)		
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	3,152,817,003 (Note 10) (附註10)		
Zeng Xiangyi 曾祥義	Beneficial owner 實益擁有人	15,603,800	-	25.23%
	Beneficial owner of a trust 信託受益人	6,403,200 (Note 11) (附註11)		
	Interest in controlled corporation 於受控法團之權益	50,948,548 (Note 12) (附註12)		
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	3,774,877,855 (Note 13) (附註13)		
He Bing 何冰	Beneficial owner 實益擁有人	559,701,493	-	6.18%
	Interest in controlled corporation 於受控法團之權益	382,396,814 (Note 14) (附註14)		

Notes:

附註:

- These percentages are calculated based on 15,251,004,934 listed shares in issue as at 30 June 2019.
- Among these 2,634,782,185 shares, 702,845,369 shares, 1,216,793,309 shares and 135,199,257 shares were respectively held by Snow Hill Developments Limited ("Snow Hill"), Shenzhen Guotiao China Merchants Merger and Acquisition Equity Investment Fund (LP)* (深圳國調招商併購股權投資基金合夥企業(有限合伙)), and Shenzhen City Guoxie First Equity Investment Fund (LP)* (深圳市國協一期股權投資基金合夥企業(有限合伙)), which is an indirect wholly-owned subsidiary of China Merchants, and 579,944,250 shares were held by CMNEG, which is indirectly owned as to 79.36% by China Merchants.

- 該等百分比乃按於二零一九年六月三十日已發行15,251,004,934股上市股份計算。
- 該等2,634,782,185股股份中，702,845,369股、1,216,793,309股及135,199,257股股份分別由Snow Hill Developments Limited(「Snow Hill」)、深圳國調招商併購股權投資基金合夥企業(有限合伙)、深圳國調招商併購股權投資基金合夥企業(有限合伙)及深圳市國協一期股權投資基金合夥企業(有限合伙)(招商局之間接全資附屬公司)持有。579,944,250股股份乃由招商局間接持有79.36%權益之招商新能源集團持有。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long Position in the Shares and Underlying Shares (Continued)

Notes: (Continued)

3. These shares and warrants were held by a group of Shareholders acting in concert, including CMNEG and Snow Hill, pursuant to an agreement under Section 317 of the SFO. China Merchants was taken to be interested in 834,499,144 shares and 362,948,274 unlisted warrants.
 4. These shares and warrants were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO. CMNEG was taken to be interested in 1,537,344,513 shares and 362,948,274 unlisted warrants.
 5. These shares and warrants were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO. NEX was taken to be interested in 3,008,598,259 shares and 362,948,274 unlisted warrants.
 6. Of which, 646,153,846 shares were held by Power Revenue Limited, 904,104,000 shares were held by New Modern Management Limited, and 570,000,000 shares were held by Future Galaxy Asia Limited, each of which is owned by China Huarong Overseas Investment Holdings Co., Limited* (中國華融海外投資控股有限公司), which is in turn an indirect wholly-owned subsidiary of Huarong Huaqiao Asset Management Co., Ltd.* (華融華僑資產管理股份有限公司), owned as to 51% by Huarong Zhiyuan Investment & Management Co., Ltd.* (華融致遠投資管理有限責任公司) and owned as to 40% by Guangdong Jinfeng Group Co., Ltd.* (廣東錦峰集團有限公司), respectively a wholly-owned subsidiary of China Huarong Asset Management Co., Ltd. and a wholly-owned subsidiary of Hong Kong Kam Fung Group Company Limited, both of which are wholly-owned by Mr. Sun Siu Kit.
 7. These 3,048,750,000 shares were held by Huaqing Solar Power Limited, which is indirectly wholly-owned by Qingdao City Construction Investment (Group) Co., Ltd.* (青島城市建設投資(集團)有限責任公司).
 8. These 1,074,138,234 shares and 387,810,759 unlisted derivatives were held by ORIX Asia Capital Limited, which is a wholly-owned subsidiary of ORIX Corporation.
 9. Among these 679,412,600 shares, 18,173,487 shares were held by Pairing Venture Limited, and 661,239,113 shares were held by Magicgrand Group Limited, which is owned as to 61.17% by Pairing Venture Limited.
- 主要股東於股份、相關股份及債權證中之權益(續)
- 於股份及相關股份之好倉(續)
- 附註:(續)
3. 該等股份及認股權證乃由包括招商新能源集團及Snow Hill在內之一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。招商局被視為於834,499,144股股份及362,948,274份非上市認股權證中擁有權益。
 4. 該等股份及認股權證乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。招商新能源集團被視為於1,537,344,513股股份及362,948,274份非上市認股權證中擁有權益。
 5. 該等股份及認股權證乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。NEX被視為於3,008,598,259股股份及362,948,274份非上市認股權證中擁有權益。
 6. 其中, 646,153,846股股份乃由Power Revenue Limited持有, 904,104,000股股份乃由New Modern Management Limited持有及570,000,000股股份乃由Future Galaxy Asia Limited持有, 該等公司各自由中國華融海外投資控股有限公司擁有, 而中國華融海外投資控股有限公司為華融華僑資產管理股份有限公司之間接全資附屬公司。華融華僑資產管理股份有限公司分別由華融致遠投資管理有限責任公司及廣東錦峰集團有限公司持有51%及40%權益, 華融致遠投資管理有限責任公司為中國華融資產管理股份有限公司之全資附屬公司, 而廣東錦峰集團有限公司為香港錦峰集團有限公司(由孫少杰先生全資擁有)之全資附屬公司。
 7. 該等3,048,750,000股股份由華青光伏有限公司持有, 該公司由青島城市建設投資(集團)有限責任公司間接全資擁有。
 8. 該等1,074,138,234股股份及387,810,759份非上市衍生工具權益乃由歐力士股份有限公司之全資附屬公司歐力士亞洲資本有限公司持有。
 9. 於該等679,412,600股股份中, Pairing Venture Limited及Magicgrand Group Limited分別持有18,173,487股股份及661,239,113股股份, 而Pairing Venture Limited持有Magicgrand Group Limited 61.17%權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long Position in the Shares and Underlying Shares (Continued)

Notes: (Continued)

10. These shares and warrants were held by a group of Shareholders acting in concert, including CMNEG (招商新能源集團), China Green Holdings Limited (中國綠色控股有限公司), NEX, Snow Hill, Sino Arena Investments Limited, Shenzhen Guotiao China Merchants Merger and Acquisition Equity Investment Fund (LP)* (深圳國調招商併購股權投資基金合夥企業(有限合夥)) and Shenzhen City Guoxie First Equity Investment Fund (LP)* (深圳市國協一期股權投資基金合夥企業(有限合夥)), pursuant to an agreement under Section 317 of the SFO.
11. These shares were held by Sino Arena Investments Limited under a trust arrangement.
12. These shares were held by Sino Arena Investments Limited, which is held as to 100% by Zeng Xiangyi.
13. These shares and warrants were held by a group of Shareholders acting in concert, including CMNEG (招商新能源集團), China Green Holdings Limited 中國綠色控股有限公司, NEX, Snow Hill, Pairing Venture Limited, Shenzhen Guotiao China Merchants Merger and Acquisition Equity Investment Fund (LP)* (深圳國調招商併購股權投資基金合夥企業(有限合夥)), Shenzhen City Guoxie First Equity Investment Fund (LP)* (深圳市國協一期股權投資基金合夥企業(有限合夥)) and Magicgrand Group Limited, pursuant to an agreement under Section 317 of the SFO.
14. These 382,396,814 shares were held by Asia Pacific Energy and Infrastructure Investment Group Limited* (亞太能源及基礎設施投資集團有限公司), which is wholly-owned by He Bing.
15. Further to the Shareholders as set out above, as at 30 June 2019, each of China Green Holdings Limited (an indirect wholly-owned subsidiary of NEX), Sino Arena Investments Limited, Magicgrand Group Limited and Pairing Venture Limited, was holding 2,205,621 shares, 57,351,748 shares, 661,239,113 shares and 18,173,487 shares respectively, each being a party acting in concert with CMNEG, Snow Hill and NEX pursuant to an agreement under Section 317 of the SFO.

Save as disclosed above, the Directors are not aware of any person (not being a Director or a chief executive) who, as at 30 June 2019, had an interest or a short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was recorded in the register required to be kept under Section 336 of Part XV of the SFO or who (other than a member of the Group) was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

主要股東於股份、相關股份及債權證中之權益 (續)

於股份及相關股份之好倉 (續)

附註: (續)

10. 該等股份及認股權證乃由包括招商新能源集團、中國綠色控股有限公司、NEX、Snow Hill、Sino Arena Investments Limited、深圳國調招商併購股權投資基金合夥企業(有限合夥)及深圳市國協一期股權投資基金合夥企業(有限合夥)在內之一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。
11. 該等股份根據信託安排由Sino Arena Investments Limited持有。
12. 該等股份由曾祥義全資擁有的Sino Arena Investments Limited持有。
13. 該等股份及認股權證乃由包括招商新能源集團、中國綠色控股有限公司、NEX、Snow Hill、Pairing Venture Limited、深圳國調招商併購股權投資基金合夥企業(有限合夥)、深圳市國協一期股權投資基金合夥企業(有限合夥)及Magicgrand Group Limited在內之一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。
14. 該等382,396,814股股份由何冰全資擁有的亞太能源及基礎設施投資集團有限公司持有。
15. 除上述有關股東的詳情之外,於二零一九年六月三十日,中國綠色控股有限公司(一間NEX之間接全資附屬公司)、Sino Arena Investments Limited、Magicgrand Group Limited及Pairing Venture Limited分別持有2,205,621股、57,351,748股、661,239,113股及18,173,487股股份,各自根據證券及期貨條例第317條所界定協議為招商新能源集團、Snow Hill及NEX之一致行動人士。

除上文所披露者外,董事並不知悉任何人士(非董事或主要行政人員)於二零一九年六月三十日於股份或相關股份中擁有權益或淡倉,而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露,或根據證券及期貨條例第XV部第336條於須予存置之登記冊內記錄,或直接或間接持有股本中任何類別面值5%或以上權益之人士(本集團成員公司除外),而該權益附帶可於本集團任何成員公司股東大會上所有情況下投票之權利。

Other Information 其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the Period, the Company has applied the principles and complied with all the applicable code provisions of the corporate governance code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

NON-COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

Following the resignation of Mr. Ma Kwong Wing as an independent non-executive Director of the Company on 13 December 2018, the number of independent non-executive Directors of the Company fell below one-third of the members of the Board as required under Rule 3.10A of the Listing Rules. On 21 January 2019, Mr. Chen Hongsheng was appointed as an independent non-executive Director of the Company to fill the vacancy left by Mr. Ma Kwong Wing. Thereafter, the number of independent non-executive Directors of the Company fulfilled the requirement under Rule 3.10A of the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code for securities transactions by the Directors on terms no less exacting than the required standard of the Model Code.

Having made specific enquiry of all the Directors, the Company confirmed that all the Directors have complied with the requirements set out in the Model Code and the Company's relevant policies throughout the Period.

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守企業管治守則

於本期間，本公司已採用上市規則附錄14所載企業管治守則（「企業管治守則」）之原則並遵守所有適用的守則條文。

不符合上市規則第3.10A條

於二零一八年十二月十三日馬廣榮先生辭任本公司獨立非執行董事後，本公司獨立非執行董事人數少於上市規則第3.10A條所規定的董事會成員人數之三分之一。於二零一九年一月二十一日，陳洪生先生獲委任為本公司獨立非執行董事，以填補馬廣榮先生留下的空缺。此後，本公司獨立非執行董事人數符合上市規則第3.10A條的規定。

遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一項守則，其條款不比標準守則之規定準則寬鬆。

經向所有董事作出特定查詢後，本公司確認所有董事於本期間均已遵守標準守則所載之規定及本公司之相關政策。

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 13.51B (1) of the Listing Rules, the changes in information of Directors and chief executives of the Company subsequent to the date of the annual report of the Company for the year ended 31 December 2018 are set out below:

董事及主要行政人員資料變動

根據上市規則第13.51B(1)條，本公司董事及主要行政人員資料於本公司截至二零一八年十二月三十一日止年度之年報日期後之變動載列如下：

Name of Directors and chief executives 董事及主要行政人員姓名	Details of Changes 變動詳情
Mr. Li, Alan 李原先生	Resigned as Chairman of the Board, executive Director and Chief Executive Officer of the Company, and ceased to be members of risk control committee and strategy committee of the Board, with effect from 27 June 2019 辭任本公司董事會主席、執行董事及首席執行官，並不再擔任董事會風險控制委員會及戰略委員會之成員，自二零一九年六月二十七日起生效
Mr. Li Hong 李宏先生	Resigned as an executive Director and Chief Financial Officer of the Company, and ceased to be a member of risk control committee of the Board, with effect from 27 June 2019 辭任本公司執行董事及首席財務官，並不再擔任董事會風險控制委員會成員，自二零一九年六月二十七日起生效
Mr. Li Guangqiang 李廣強先生	Resigned as an executive Director of the Company, with effect from 27 June 2019 辭任本公司執行董事，自二零一九年六月二十七日起生效
Mr. Tang Wenyong 唐文勇先生	Resigned as a non-executive Director of the Company, and ceased to be members of audit committee, remuneration committee and risk control committee of the Board, with effect from 27 June 2019 辭任本公司非執行董事，並不再擔任董事會審核委員會、薪酬委員會及風險控制委員會之成員，自二零一九年六月二十七日起生效
Mr. Lu Zhenwei 盧振威先生	Re-designated from the Co-Chairman of the Board to the Chairman of the Board, with effect from 27 June 2019 由董事會聯席主席調任為董事會主席，自二零一九年六月二十七日起生效
Ms. Zhong Hui 鐘暉女士	Appointed as the Co-Chief Executive Officer of the Company, with effect from 14 May 2019; appointed as an executive Director of the Company and re-designated from the Co-Chief Executive Officer to the Chief Executive Officer of the Company, and appointed as members of risk control committee and strategy committee of the Board, with effect from 27 June 2019 獲委任為本公司聯席首席執行官，自二零一九年五月十四日起生效；獲委任為本公司執行董事及由本公司聯席首席執行官調任為首席執行官，並獲委任為董事會風險控制委員會及戰略委員會之成員，自二零一九年六月二十七日起生效
Mr. Chen Qinglong 陳慶龍先生	Appointed as an executive Director of the Company, and appointed as a member of the risk control committee of the Board, with effect from 27 June 2019; appointed as an executive president of the Group, and ceased to be the vice chairman of Mainland China's Operation of the Group, with effect from 4 July 2019 獲委任為本公司執行董事，並獲委任為董事會風險控制委員會成員，自二零一九年六月二十七日起生效；獲委任為本集團之執行總裁，並不再擔任本集團中國內地業務之副主席，自二零一九年七月四日起生效

Other Information 其他資料

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES (Continued)

董事及主要行政人員資料變動(續)

Name of Directors and chief executives	Details of Changes
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董事及主要行政人員姓名 變動詳情

Mr. Xu Jianjun 徐建軍先生	Appointed as an executive Director of the Company, with effect from 27 June 2019 獲委任為本公司執行董事，自二零一九年六月二十七日起生效
Mr. Wang Heng 王衡先生	Appointed as a non-executive Director of the Company, and appointed as members of audit committee, remuneration committee and risk control committee of the Board, with effect from 27 June 2019 獲委任為本公司非執行董事，並獲委任為董事會審核委員會、薪酬委員會及風險控制委員會之成員，自二零一九年六月二十七日起生效
Mr. Yu Qiuming 于秋溟先生	Resigned as the Co-Chief Executive Officer of the Company, with effect from 14 May 2019; re-designated from an executive Director of the Company to a non-executive Director of the Company, with effect from 27 June 2019 辭任本公司聯席首席執行官，自二零一九年五月十四日起生效；由本公司執行董事調任為本公司非執行董事，自二零一九年六月二十七日起生效
Mr. Li Hao 李浩先生	Appointed as an operating officer of ORIX Corporation, with effect from 1 January 2019 獲委任為歐力士股份有限公司集團執行董事，自二零一九年一月一日起生效
Mr. Wang Yang 王洋先生	Appointed as the Chief Financial Officer of the Company, with effect from 27 June 2019 獲委任為本公司首席財務官，自二零一九年六月二十七日起生效

AUDIT COMMITTEE

The interim results of the Group for the Period have been reviewed by the Company's audit committee comprising three members, including two independent non-executive Directors, namely Mr. Kwan Kai Cheong and Mr. Yen Yuen Ho, Tony, and one non-executive Director, namely Mr. Wang Heng.

INTERIM DIVIDEND

No interim dividend for the Period has been declared by the Board, and the register of members of the Company will not be closed for that purpose.

APPRECIATION

The Board of Directors would like to take this opportunity to thank every stakeholder of the Company for their contributions to the Group during the period under review.

審核委員會

本公司審核委員會已審閱本集團於本期間之中期業績。審核委員會由三名成員組成，包括兩名獨立非執行董事關啟昌先生及嚴元浩先生，以及一名非執行董事王衡先生。

中期股息

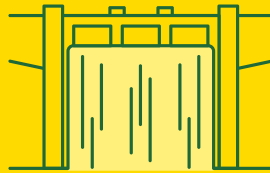
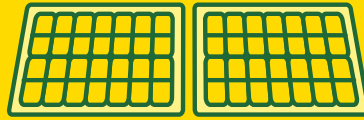
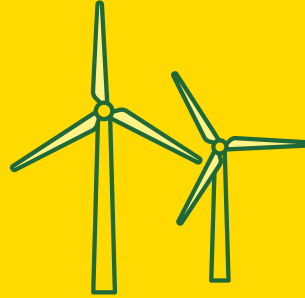
董事會並無就本期間宣派中期股息，及本公司將不會就此暫停辦理股份過戶登記。

致謝

董事會謹此向本公司各位利益相關人士於回顧期內對本集團作出之貢獻表示衷心感謝。

For and on behalf of
Panda Green Energy Group Limited
Lu Zhenwei
Chairman of the Board
Hong Kong, 30 August 2019

代表
熊貓綠色能源集團有限公司
董事會主席
盧振威
香港，二零一九年八月三十日



熊猫绿能
Panda Green

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