



水发 中國水發興業能源集團有限公司
SHUIFA China Shuifa Singyes Energy Holdings Limited

Stock Code 港股代碼：750



2021
Interim Report
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Ms. Wang Suhui
 Mr. Zhang Jianyuan (*resigned on 21 May 2021*)
 Ms. Li Li (*appointed on 21 May 2021*)

Independent Non-executive Directors

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

COMPANY SECRETARY

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

AUTHORIZED REPRESENTATIVES

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

董事會

執行董事

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

非執行董事

王素輝女士
 張健源先生 (*於二零二一年五月二十一日辭任*)
 李麗女士 (*於二零二一年五月二十一日獲委任*)

獨立非執行董事

王京博士
 易永發先生
 譚洪衛博士

公司秘書

余俊敏先生 (*CPA, FCCA*)

授權代表

劉紅維先生
 余俊敏先生 (*CPA, FCCA*)

審核委員會

易永發先生 (*主席*)
 王京博士
 譚洪衛博士

薪酬委員會

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

提名委員會

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

CORPORATE INFORMATION

公司資料

LEGAL ADVISOR

Jeffrey Mak Law Firm
6th Floor,
O.T. B. Building,
259 Des Voeux Road Central
Hong Kong

AUDITOR

PricewaterhouseCoopers
22nd Floor
Prince's Building
Central, Hong Kong

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

法律顧問

麥振興律師事務所
香港
德輔道中 259 號
海外銀行大廈
6 樓

核數師

羅兵咸永道會計師事務所
香港中環
太子大廈 22 樓

主要往來銀行

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

註冊辦事處

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

香港總辦事處及主要經營地點

香港
干諾道中 168-200 號
信德中心
招商局大廈
31 樓 3108 室

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

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

CORPORATE WEBSITE

www.singyessolar.com

STOCK CODE

750

股份過戶登記總處

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

企業網站

www.singyessolar.com

股份代號

750

CORPORATE GOVERNANCE

企業管治

OVERVIEW

The board of directors (the “Directors”, collectively referred to as the “Board”) of China Shuifa Singyes Energy Holdings Limited (the “Company”) recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the “Group”) so as to achieve effective accountability. The Directors consider that the Company has applied and complied with all the applicable code provisions and the principles set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the six months ended 30 June 2021.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors’ securities transactions throughout the six months ended 30 June 2021 (the “Period”).

AUDIT COMMITTEE

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

概述

中國水發興業能源集團有限公司(「本公司」)董事會(「董事」，以下統稱「董事會」)明白到在本公司及其附屬公司(「本集團」)管理架構及內部監控程序內引入良好企業管治元素的重要性，藉以達致有效的問責性。董事認為，本公司於截至二零二一年六月三十日止六個月，已採納並已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治常規守則(「守則」)所載所有適用守則條文和原則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的準則。本公司已向全體董事作出具體查詢，全體董事確認，於截至二零二一年六月三十日止六個月(「本期間」)內，彼等一直遵守標準守則及其有關董事進行證券交易的操守守則所規定的準則。

審核委員會

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

CORPORATE GOVERNANCE

企業管治

PURCHASE, SALE AND REDEMPTION OF COMPANY'S LISTED SECURITIES

The Company and its subsidiaries, did not purchase, sell or redeem any listed securities of the Company during the Period.

購買、出售及贖回本公司上市證券

本公司及其附屬公司於期內並無購買、出售或贖回任何本公司上市證券。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

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

Purpose of the Share Option Scheme

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

Total number of Shares available under the Share Option Scheme

As at the date of approval of the interim condensed financial information, the Company had 25,257,931 share options outstanding under the Share Option Scheme, which represented approximately 1.00% of the Company's shares in issue as at that date. The Company granted 7,200,000 options with exercise price of HK\$2.67 on 11 October 2011, 6,000,000 options with exercise price of HK\$11.65 per share on 22 May 2015 and 12,000,000 options with exercise price of HK\$3.55 per share on 5 April 2017, respectively. Options quantity and exercise prices were adjusted pursuant to an announcement of the Company dated 21 July 2016. As at the date of this Report, the outstanding options included 7,231,599 options with exercising price of HK\$2.67 per share; and 6,026,332 options with exercising price of HK\$11.65 per share; and 12,000,000 options with exercise price of HK\$3.55 per share. Please refer to note 29 of the interim condensed financial information, for details of the options granted.

購股權計劃

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

購股權計劃之目的

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

購股權計劃下的股份數目總數

於中期簡明財務資料獲批准日期，本公司根據該購股權計劃有25,257,931份尚未行使購股權，相當於本公司於該日已發行股份約1.00%。本公司於二零一一年十月十一日授出7,200,000份行使價為每股2.67港元之購股權，於二零一五年五月二十二日授出6,000,000份行使價為每股11.65港元之購股權及於二零一七年四月五日授出12,000,000份行使價為每股3.55港元之購股權。購股權數量及行使價根據本公司日期為二零一六年七月二十一日之公佈予以調整。於本報告日期，尚未行使購股權包括7,231,599份行使價為每股2.67港元之購股權；6,026,332份行使價為每股11.65港元之購股權及12,000,000份行使價為每股3.55港元之購股權。有關授出購股權的詳情，請參閱中期簡明財務資料附註29。

OTHER INFORMATION

其他資料

Maximum entitlement of each Eligible Participant

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

Time of exercise of option

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

各合資格參與者有權得到的最高股份數目

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

購股權的行使時間

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

OTHER INFORMATION

其他資料

Price of Shares

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

Remaining life of the Share Option Scheme

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

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

Dilution Effect

Please refer to Note 12 of Notes to interim condensed financial information of this report.

股份價格

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

購股權計劃的餘下年期

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

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

攤薄影響

請參考本報告之中期簡明財務資料附註之附註12。

OTHER INFORMATION

其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30 June 2021, so far as the Directors are aware, the Directors and chief executive of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) to be notified to the Company and the Stock Exchange:

董事認購股份或債券的權利

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

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

於二零二一年六月三十日，據董事所悉，董事及本公司主要行政人員及彼等的聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））的股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條所指的登記冊的權益；或(iii)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

OTHER INFORMATION

其他資料

Name 姓名	Company/name of associated corporation 本公司/ 相聯法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Mr. Zheng Qingtao 鄭清濤先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,600,000	0.06%
Mr. Liu Hongwei 劉紅維先生	Company 本公司	Interest of a controlled corporation ¹ 受控法團權益 ¹	Long 長倉	202,038,750	8.01%
		Beneficial interest ² 實益權益 ²	Long 長倉	1,500,000	0.06%
			Sub-total 小計	203,538,750	8.07%
Mr. Chen Fushan 陳福山先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,400,000	0.05%
Mr. Wang Dongwei 王棟偉先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,400,000	0.05%

Note:

- These 202,038,750 Shares are held by Strong Eagle Holdings Ltd. whose share capital is 53% owned by Mr. Liu Hongwei. Mr. Liu Hongwei is deemed to be interested in these Shares by virtue of the SFO.
- Such interest represents the shares awards granted to the respective directors under a share award plan as announced by the Company on 29 December 2020. As at 31 December 2020, no share under the share award plan has neither been purchased by the Company nor allocated to the respective directors.

附註：

- 該202,038,750股股份由Strong Eagle Holdings Ltd.持有，而劉紅維先生擁有Strong Eagle Holdings Ltd.股本之53%，根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。
- 該權益指根據本公司於二零二零年十二月二十九日宣佈的一項股份獎勵計劃授予各董事的股份獎勵。於二零二零年十二月三十一日，本公司概無購買股份獎勵計劃項下之股份，有關股份亦無分配至各董事。

OTHER INFORMATION

其他資料

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

As at 30 June 2021, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or a chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities, together with any options in respect of such capital, were as follows:

主要股東於股份、相關股份及債券中的權益及短倉

於二零二一年六月三十日，據董事所悉，除上文披露者外，以下人士或法團（並非本公司董事或主要行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須存置的登記冊的權益或短倉，或根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上權益，以及該等人士各自於該等證券擁有之權益數量，連同擁有該等股本涉及之任何購股權如下：

Shareholder 股東	Long/short position 長/短倉	Capacity/nature of interest 身份/權益性質	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Water Development (HK) Holding Co., Limited 水發集團(香港)控股有限公司	Long position 長倉	Beneficial owner 實益擁有人	1,687,008,585	66.92%
	Long position 長倉	Person having a security interest in shares 持有股份抵押權益之人士	180,755,472	7.17%
水發能源集團有限公司	Long position 長倉	Interest of corporation controlled by you 所控制之法團權益	1,867,764,057	74.09%
水發集團有限公司	Long position 長倉	Interest of corporation controlled by you 所控制之法團權益	1,867,764,057	74.09%
Strong Eagle Holdings Ltd. ²	Long position 長倉	Beneficial owner 實益擁有人	203,802,750	8.08%

OTHER INFORMATION

其他資料

1. Water Development (HK) Holding Co., Limited is 100% beneficially owned by 水發能源集團有限公司 and 水發能源集團有限公司 is 100% beneficially owned by 水發集團有限公司。
 2. Strong Eagle Holdings Ltd. is owned by Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhuo Jianming as to 53%, 15%, 13%, 10%, and 9% respectively.
 3. The percentage is calculated on the basis of 2,521,081,780 Shares in issue as at 30 June 2021.
1. 水發集團(香港)控股有限公司由水發能源集團有限公司100%實益擁有，而水發能源集團有限公司由水發集團有限公司100%實益擁有。
 2. Strong Eagle Holdings Ltd.分別由劉紅維先生、孫金禮先生、謝文先生、熊澁先生及卓建明先生擁有53%、15%、13%、10%及9%。
 3. 該百分比乃根據於二零二一年六月三十日已發行2,521,081,780股股份計算。

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

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

CORPORATE SOCIAL RESPONSIBILITIES

企業社會責任

CONTINUOUS EFFORT ON CARBON EMISSION REDUCTION

With active implementation of the green development concept and the output of clean energy, the Group has reduced its carbon emissions by 178,200 tons in the first half of 2021.

CONTINUOUS IMPLEMENTATION OF SAFETY PRODUCTION TRAINING

In June, centering on the theme of “Implementing Safety Responsibility and Promoting Safety Development”, the Group carried out a series of activities of “Safety Production Month” to strengthen the awareness of safety production of all employees. Through the study of production safety theory and comprehensive drills for contingency plans, the ability to respond to and handle emergency of all employees in respect of production safety accidents will be strengthened, which will improve their practical experience, as well as promote the modernisation of production safety management system and management capacity steadily.

REGULAR JOB VACANCY

In the first half of the year, the Group recruited 253 high-end talents, and increased the reserve of high-end talents through the integration of production, education and research as well as the upgrade of technology research and development platform. By means of industrial investment and business expansion, the Group has created nearly 300 construction and operation related jobs in the areas where each project is located.

ACTIVE PARTICIPATION IN RURAL REVITALISATION

The construction of a 50 MW “photovoltaic + energy storage” integrated energy demonstration project in Shigatse was completed, saving 30,600 tons of standard coal annually, reducing greenhouse gas emissions by 84,700 tons, reducing sulfur dioxide emissions by 1,003 tons, contributing about RMB5 million in tax revenue to Shigatse and increasing the income of the relocated poor households by approximately RMB0.3 million. In view of the Group’s outstanding contribution to the cause of industrial poverty alleviation, the Group was awarded the honorary title of “Advanced Group for Poverty Alleviation” by Shandong Province in the first half of the year.

持續推進碳減排

積極實踐綠色發展理念，通過清潔能源的輸出，2021年上半年本集團減少碳排放量17.82萬噸。

持續開展安全生產培訓

6月，圍繞「落實安全責任 推動安全發展」的主題，本集團開展「安全生產月」系列活動，強化全體職工安全生產意識。通過安全生產理論學習和預案綜合演練，加強全體員工生產安全事故應急反應能力和應急處置能力，提高實戰水平，紮實推進安全生產治理體系和治理能力現代化。

持續創造就業崗位

上半年本集團招聘高端人才253人，通過產學研融合、技術研發平台升級，加大高端人才儲備。通過產業投資、業務拓展等方式，本集團在各項目所在地區創造近300個建設運營崗位。

積極參與鄉村振興

建成日喀則50兆瓦「光伏+儲能」綜合能源示範項目，每年節約3.06萬噸標準煤，減少溫室氣體排放8.47萬噸，減少二氧化硫排放1003噸，為日喀則貢獻稅收約500萬元，為異地搬遷貧困戶增收近30餘萬元。鑒於本集團在產業扶貧事業的突出貢獻，上半年獲得了山東省授予的「脫貧攻堅先進集體」榮譽稱號。

CORPORATE SOCIAL RESPONSIBILITIES

企業社會責任

ACTIVE PARTICIPATION IN VOLUNTARY SERVICES

The Group participated in a campaign, namely “Enterprises and Schools Joining Hands to Safeguard Students”, creating a favourable and safe social environment for the majority of students. It also participated in the Red Scarf Voluntary Service Team of Zhuhai Hi-Tech Zone Jinding No.1 Elementary School to help maintain public security on the campus and smooth surrounding traffic.

The Group carried out a practical activity, namely “Actual Contribution for the Public”, by offering “double registration and double services” to the community in Qiaoyuan, Zibo City and visiting people in need with condolence to exhibit the impact of state-owned enterprises in community services, which narrowed the distance between the Group and people in the community as well as further enhanced the confidence and courage of people in need when facing their difficulties.

積極參與志願服務

參加「企校心連心·護學安全行」活動，為廣大學生創造良好的社會安全環境，參加珠海高新區金鼎第一小學紅領巾志願者服務隊，協助維護校園治安、學校周邊交通順暢。

開展「我為群眾辦實事」實踐活動，深入淄博市濰源社區「雙報到、雙服務」，走訪慰問困難群眾，發揮國有企業社區服務作用，拉近本集團與社區群眾的距離，進一步增強困難群眾面對困難的信心和勇氣。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

Business overview

We are a professional renewable energy solution provider and building contractor. Our main businesses are design, fabrication and installation of curtain wall, green building and solar projects. Solar projects included Building Integrated Photovoltaic System (“BIPV”) system, roof top solar system and ground mounted solar system (collectively “Solar EPC”); we are also engaged in the manufacturing and sale of renewable energy goods. Our BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. Our system allows the electricity generated from solar panels to be connected to the power grid of a building and the electricity generated from sun power will be consumed simultaneously. No extra electricity storage cost is required. Apart from the above, we also provide engineering design services and engage in the sale of curtain wall materials. Leveraging on our track record and extensive experience in our curtain wall business, we will further strengthen and develop our renewable energy business in respect of BIPV systems and renewable energy products. In 2020, the Group further diversified its business into Wind Power EPC, total revenue during the Period approximately RMB1,202.7 million. As announced by the Company on 11 September 2020, our Group also acquired Zibo Qilu Chemical Industry Zone Thermal Co., Ltd from the controlling shareholder of the Company, after this acquisition, the Group also entered into pipeline steam supply business, total revenue during the Period was approximately RMB138.6 million. Our Group will endeavour to continue our focus on renewable business. In the long run, we will aspire and strive to grow into an enterprise with a focus on renewable energy business.

Adjusted EBITDA during the Period grew by RMB74.3 million or 22.9% as compared to the six months ended 30 June 2020.

管理層討論及分析

業務回顧

本集團是專業的可再生能源解決方案供應商及建築承包商。本集團主要從事設計、製造及安裝幕牆、綠色建築及太陽能項目。太陽能項目包括光伏建築一體化（「光伏建築一體化」）系統、屋頂太陽能系統和地面太陽能系統（統稱「太陽能EPC」）；我們亦從事生產和銷售可再生能源產品。本集團的光伏建築一體化系統涉及(i)樓宇及建築物光電技術與建築設計的一體化及(ii)太陽能轉化為可用電能。本集團的系統可實現將自太陽能電池板產生的電能連接至大樓的電網中，太陽能所產生的電能會同步消耗，故不會產生額外的儲電成本。除上述外，本集團亦提供工程設計服務並從事幕牆材料銷售。憑藉本公司的往績記錄及豐富的幕牆業務經驗，本集團將進一步鞏固及發展與光伏建築一體化系統及可再生能源產品有關的可再生能源業務。於二零二零年，本集團進一步將業務多元化，包括風能EPC，本期間收入總額約為人民幣1,202,700,000元。如本公司於二零二零年九月十一日所公佈，本集團亦已向本公司控股股東收購淄博齊魯化學工業區熱力有限公司，於此收購後，本集團亦進軍管道蒸汽供應業務，本期間收入總額約為人民幣138,600,000元。本集團將繼續主力發展新能源業務。長遠而言，我們將銳意及致力發展為一間專注於可再生能源業務的企業。

於本期間，經調整EBITDA較截至二零二零年六月三十日止六個月增長人民幣74,300,000元或22.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Curtain wall and green building business

In the first half of year 2021, our curtain wall and green building construction revenue increased by RMB153.2 million or 30.0% as compared to RMB511.1 million in the same period of year 2020.

Solar EPC business

Revenue from Solar EPC business dropped from RMB480.9 million to RMB59.4 million. In 2021, the price on polysilicon, a key material on solar modules, increased rapidly because of the increase in global demand. On the other hand, the supply side could not immediately satisfy the increase in demand due to the lock down of economic activities in various areas and travel restrictions across certain areas in the world. The supply chain and logistic was therefore significantly affected. Our group therefore did not undertake sizable new Solar EPC projects in the first half of 2021.

The global trend on de-carbonisation will continue to accelerate the use of solar power in the coming years, the Group also expects that the Chinese government will give continuous support on green energy areas. It will therefore create additional demand for our Group's Solar EPC business. Our group also expects the demand/supply imbalance in polysilicon would only be a short-term issue, and the improvement in technology would contribute to the gradual reduction in the material price. The solar industry would be benefited in the long run.

In China, reaching grid parity is foreseeable and the keys for a reliable solar power project would be system stabilisation and sensitivity on weather changes. We have proven track record in managing stable system output with advance energy storage technology. Owing to the recent policies from the Chinese government to give long term support on distributive solar power systems, our Solar EPC business could be benefited in the long-term.

幕牆和綠色建築業務

二零二一年上半年，我們的幕牆和綠色建築施工收入增加約人民幣153,200,000元或30.0%，而二零二零年同期為人民幣511,100,000元。

太陽能EPC業務

太陽能EPC業務的收入由人民幣480,900,000元跌至人民幣59,400,000元。於二零二一年，多晶矽（太陽能組件的主要材料）價格因全球需求增加而快速上漲。另一方面，由於各地經濟活動封鎖及世界若干地區的旅游限制，供應及物流方面無法立即滿足需求的增長，供應鏈及物流因此而大受影響。因此，本集團於二零二一年上半年並無承接新的大型太陽能EPC項目。

未來幾年全球碳中和趨勢將繼續加速太陽能的使用，本集團亦預期中國政府將繼續支援綠色能源範疇。因此，其將為本集團的太陽能EPC業務創造額外需求。本集團還預計多晶矽的供需失衡只是一個短期問題，且技術進步將導致材料價格逐步回落，太陽能產業長遠而言將會受惠。

在中國，實現平價上網乃可以預測，而一個可靠的太陽能發電項目關鍵為系統穩定程度及對天氣變化的敏感程度。我們在以先進儲能技術管理穩定的系統輸出擁有良好往績。由於中國政府近期對分散式太陽能發電系統給予長期支持的政策，因此我們的太陽能EPC業務可長期受益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Wind Power EPC

In 2020, the Group had started to be engaged in the EPC works on Wind Power EPC projects, revenue in first half 2021 was approximately RMB1,202.8 million, increased by RMB568.2 million or 89.5% as compared to the six months ended 30 June 2020.

Development of renewable energy products

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

Thermal supply

On 11 September 2020, the Group acquired Zibo Qilu Chemical Industry Zone Thermal Co., from the controlling shareholder of the Company, its main business is the supply of pipeline steam inside an industrial zone. Total revenue recognised during the period ended 30 June 2021 was RMB138.6 million.

Self-develop solar projects

At 30 June 2021, the Group had around 484.4 MW of grid connected solar projects and 68.1 MW projects awaiting for grid connection.

風能 EPC

於二零二零年，本集團開始從事風能EPC項目的EPC工作，二零二一年上半年的收入約為人民幣1,202,800,000元，較截至二零二零年六月三十日止六個月增加人民幣568,200,000元或89.5%。

發展可再生能源產品

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

供熱服務

於二零二零年九月十一日，本集團已向本公司控股股東收購淄博齊魯化學工業區熱力有限公司，其主要業務為工業區內之管道供熱服務。於截至二零二一年六月三十日止期間已確認收入總額人民幣138,600,000元。

自建太陽能項目

於二零二一年六月三十日，本集團有約484.4兆瓦的已併網太陽能項目，68.1兆瓦的項目尚待併網。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

Revenue

The following table set out the breakdown of revenue:

業務及財務回顧

收入

下表列示收入分類：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB million	RMB million
		人民幣百萬元	人民幣百萬元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Curtain wall and green building	幕牆及綠色建築		
– Public work	– 公共工程	121.0	71.9
– Commercial and industrial	– 商業及工業	340.9	283.3
– High-end residential	– 高檔住宅	202.4	155.9
		664.3	511.1
Solar EPC	太陽能EPC		
– Public work	– 公共工程	–	29.5
– Commercial and industrial	– 商業及工業	59.4	451.4
		59.4	480.9
Wind Power EPC	風能EPC		
– Commercial and industrial	– 商業及工業	1,202.7	634.6
Construction contracts total	建築合同總計	1,926.4	1,626.6
Sale of products	產品銷售		
– conventional materials	– 傳統材料	50.1	68.0
– renewable energy products	– 可再生能源產品	34.2	16.2
– new materials	– 新材料	52.4	45.3
– petrochemicals	– 石化產品	17.2	156.8
		153.9	286.3
Rendering of design and other services	提供設計及其他服務	37.2	4.0
Sale of electricity, including tariff adjustment	電力銷售，包括電價補貼	182.3	161.0
Thermal supply	供熱服務	138.6	90.1
		2,438.4	2,168.0
Tariff adjustment	電價補貼	(107.6)	(98.2)
Revenue	收入	2,330.8	2,069.8

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		For the six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
Gross profit/(loss) and gross profit/(loss) margin 毛利／(虧損)及毛利／(虧損)率		RMB million 人民幣百萬元 (unaudited) (未經審核)	%	RMB million 人民幣百萬元 (unaudited) (未經審核)	%
Construction contracts	建築合同				
– Curtain wall and green building	– 幕牆及綠色建築	67.9	10.2	58.8	11.5
– Solar EPC	– 太陽能EPC	15.2	25.6	47.9	10.0
– Wind Power EPC	– 風能EPC	175.6	14.6	119.3	18.8
		258.7	13.4	226.0	13.9
Sale of products	產品銷售				
– conventional materials	– 傳統材料	13.7	27.3	7.1	10.5
– renewable energy products	– 可再生能源產品	(4.9)	(14.3)	0.3	2.1
– new materials	– 新材料	10.5	20.0	11.7	25.7
– petrochemicals	– 石化產品	7.5	43.6	1.5	1.0
		26.8	17.4	20.6	7.2
Rendering of design and other services	提供設計及其他服務	11.1	29.8	2.5	62.2
Sale of electricity, including tariff adjustment	電力銷售，包括電價補貼	99.7	54.7	91.3	56.7
Thermal supply	供熱服務	37.7	27.2	31.4	34.9
Total gross profit and gross profit margin, including tariff adjustment	總毛利及毛利率，包括電價補貼	434.0	17.8	371.8	18.0

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The Group's revenue and tariff adjustment increased by RMB270.4 million or 12.5%, from RMB2,168.0 million in first half 2020 to RMB2,438.4 million in first half 2021. Gross profit (including tariff adjustment) increased by RMB62.2 million or 16.7%, from RMB371.8 million in first half 2020 to RMB434.0 million in first half 2021.

1) *Curtain wall and green building*

Revenue from curtain wall and green building EPC grew by 30.0%, while gross profit margin dropped slightly from 11.5% to 10.2%. The major reason for the drop in gross profit margin was because of the general increase in raw material price, such as glass and aluminum, while our Group could not fully pass the increase in material cost to our customers.

2) *Solar EPC*

As mentioned earlier, our Group did not undertake sizable new Solar EPC projects during the Period. The high margin during the period was mainly because of our Group's involvement in certain prototype rural area photovoltaic projects.

3) *Wind Power EPC*

Our Group started to engage in Wind Power EPC business in 2020, revenue during the Period amounted to RMB1,202.8 million, representing an increase of RMB568.2 million or 89.5%. Gross profit margin during the period was 14.6% (six months ended 30 June 2020: 18.8%). During the first half 2021, our Group was mainly involved in two 100MW Wind EPC projects in central part of China and a 500MW Wind Power Project in North-east part of China, the drop in margin was mainly because of the relative lower average selling prices.

本集團的收入及電價補貼由二零二零年上半年的人民幣2,168,000,000元增加人民幣270,400,000元或12.5%至二零二一年上半年的人民幣2,438,400,000元。毛利(包括電價補貼)增加人民幣62,200,000元或16.7%，自二零二零年上半年的人民幣371,800,000元增至二零二一年上半年的人民幣434,000,000元。

1) *幕牆及綠色建築*

幕牆及綠色建築業務的收入增長30.0%，而毛利率則由11.5%微跌至10.2%。毛利率下降的主要由於玻璃及鋁等原材料價格普遍上漲，而本集團無法將材料成本的增幅完全轉嫁予客戶。

2) *太陽能EPC*

誠如前文所述，本集團於本期間並無進行大型新太陽能EPC項目。本期間利潤較高主要由於本集團參與若干農村地區的原型光伏項目。

3) *風能EPC*

本集團於二零二零年開始從事風能EPC業務，本期間收入為人民幣1,202,800,000元，增加人民幣568,200,000元或89.5%。本期間毛利率為14.6%（截至二零二零年六月三十日止六個月：18.8%）。二零二一年上半年，本集團主要參與華中地區兩個100兆瓦風能EPC項目及東北地區一個500兆瓦風能項目，利潤率下降主要由於平均售價相對較低所致。

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4) Sale of products

- (i) Sale of conventional materials amounted to RMB50.1 million, representing an decrease of RMB17.9 million or 26.4% as compared to the six months ended 30 June 2020. On the other hand, gross profit margin improved from 10.5% from the period ended 30 June 2020 to 27.3% during Period. The relative good profit margin during the period was mainly from the offshore markets, especially in Oceanic area.
- (ii) Sale of renewable energy products increased by RMB18.0 million or 111% as compared to the six months ended 30 June 2020. While the Group recorded a gross loss of 14.3% during the period, it was mainly because of the increase in material costs.
- (iii) New Material business represented sale of Indium Tin Oxide (“ITO”) film and its products. ITO film can be processed into touch-screen ITO film and switchable ITO film, while the switchable ITO film can further be processed into smart light-adjusting glass and smart light-adjusting projection system.

In the first half of 2021, our Group faced keen competition in the saturated domestic market. Although we recorded growth in sales in the first half of 2021 as compared to the same period of 2020, our gross profit dropped because of the price competition.

4) 產品銷售

- (i) 傳統材料銷售額為人民幣50,100,000元，較截至二零二零年六月三十日止六個月減少人民幣17,900,000元或26.4%。另一方面，毛利率由截至二零二零年六月三十日止期間的10.5%上升至本期間的27.3%。本期間相對較好的利潤率主要來自離岸市場，尤其是大洋區。
- (ii) 可再生能源產品銷售較截至二零二零年六月三十日止六個月增加人民幣18,000,000元或111%。本集團於期內錄得毛損14.3%，主要由於材料成本上漲所致。
- (iii) 新材料業務指銷售銻錫氧化物（「ITO」）導電膜及其產品。ITO導電膜可加工成觸摸屏ITO導電膜及可調節ITO導電膜，而可調節ITO導電膜可進一步加工成智能調光玻璃及智能調光投影系統。

於二零二一年上半年，本集團在飽和的國內市場面臨激烈的競爭。與二零二零年同期相比，儘管我們錄得二零二一年上半年的銷售額有所增長，但由於價格競爭，我們的毛利有所下降。

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5) Sale of electricity

The following table sets out the Group's self-invested solar power stations as at 30 June 2021.

Location	地點	Pending grid			Total 總計
		On-grid 併網 MW 兆瓦	connection 待連接併網 MW 兆瓦	In-progress 在建中 MW 兆瓦	
Guangdong province	廣東省	210.4	7.0	32.6	250.0
North-west China	中國西北部	130.0	28.5	–	158.5
Golden Sun/ Distributed Power	金太陽/分佈式能源	142.0	–	–	142.0
Overseas	海外	2.0	–	–	2.0
		484.4	35.5	32.6	552.5

The Group's accumulated on-grid capacity increased from 544.3 megawatts ("MW") at 31 December 2020 to 552.5 MW at 30 June 2021, which comprised of 142.0 MW Golden Sun or distributed power stations and 408.5 MW ground-mounted solar farms inside Mainland China and a 2.0 MW solar farm overseas. The sale of electricity, including tariff adjustment amounted to RMB182.3 million in first half 2021 (RMB161.0 million in first half 2020).

5) 電力銷售

下表載列本集團於二零二一年六月三十日自行投資的太陽能電站。

本集團的累計併網容量自二零二零年十二月三十一日的544.3兆瓦(「兆瓦」)增至二零二一年六月三十日的552.5兆瓦，包括中國大陸的142.0兆瓦金太陽或分佈式電站及408.5兆瓦地面太陽能電站及一個在海外的2.0兆瓦太陽能電站。二零二一年上半年電力銷售(包括電價補貼)為人民幣182,300,000元(二零二零年上半年為人民幣161,000,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

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Revenue contribution from different business sectors:

Revenue split (including tariff adjustment)

來自不同業務領域的收入：

收入拆分(包括電價補貼)

		For the six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		RMB million 人民幣百萬元 (unaudited) (未經審核)	%	RMB million 人民幣百萬元 (unaudited) and restated (未經審核及 經重列)	%
Conventional business ¹	傳統業務 ¹	751.6	30.8	583.1	26.9
Energy business ²	能源業務 ²	1,634.4	67.1	1,539.6	71.0
New materials	新材料	52.4	2.1	45.3	2.1
		2,438.4	100.0	2,168.0	100.0

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

2. Included Solar EPC and Wind Power EPC construction contracts, sale of renewable energy products, sale of petrochemicals, thermal supply and sale of electricity and tariff adjustment.

1. 包括幕牆及綠色建築合同、銷售傳統材料及提供設計及其他服務。

2. 包括太陽能EPC及風能EPC建築合同、銷售可再生能源產品、銷售石化產品、供熱及銷售電力及電價補貼。

Other income and gains

Other income and gains during the period ended 30 June 2020 mainly represented the gain on repurchase and cancellation of senior notes, gain on disposal of associates, remission of interest on an other loan, government grants and deferred income released to the profit and loss. The drop in other income and gains during the Period was mainly because our Group did not repurchase and cancel any listed senior notes during the Period.

其他收入及收益

於截至二零二零年六月三十日止期間其他收入及收益主要為回購優先票據及優先票據失效的收益、出售聯營公司的收益、其他貸款利息減免、政府補貼及撥至損益的遞延收入。本期間其他收入及收益減少乃主要由於本集團於本期間並無購回及註銷任何上市優先票據。

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Selling and distribution expenses

Selling and distribution expenses decreased by RMB6.8 million or 18.2%, as compared to the six months ended 30 June 2020. The drop was mainly because of various cost saving policies imposed by the Group.

Administrative expenses

Administrative expenses slightly decreased by RMB7.4 million or 5.0%, as compared to the six months ended 30 June 2020.

Finance costs

The Group's finance costs decreased by RMB42.0 million or 22.8%, the breakdown of the finance costs is as follows:

銷售及分銷開支

銷售及分銷開支較截至二零二零年六月三十日止六個月減少人民幣6,800,000元或18.2%。減少乃主要由於本集團實施的多項節省成本政策所致。

行政開支

行政開支較截至二零二零年六月三十日止六個月略微減少人民幣7,400,000元或5.0%。

融資成本

本集團融資成本減少人民幣42,000,000元或22.8%，融資成本細節如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB million 人民幣百萬元 (unaudited) (未經審核)	2020 二零二零年 RMB million 人民幣百萬元 (unaudited) and restated (未經審核及 經重列)
Interest on bank and other loans	銀行及其他貸款利息	67,834	89,216
Interest on senior notes	優先票據利息	35,174	92,398
Acceleration of unwinding interest	加速撥回利息	—	9,657
Interest on discounted bills receivable	貼現應收票據利息	954	994
Interest on lease liabilities	租賃負債的利息	870	341
Interest on amounts due to related parties	應付關連方款項的利息	46,028	—
Total interest expense	利息開支總額	150,860	192,606
Less: interest capitalised	減：資本化利息	(8,620)	(8,386)
		142,240	184,220

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Income tax expense

Income tax expense during the Period included RMB45.7 million of taxation charge and RMB1.7 million of deferred tax credit. For the period ended 30 June 2020, it included RMB15.3 million of taxation charge and RMB0.1 million of deferred tax credit.

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

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

Current ratio

Current ratio as at 30 June 2021 was 1.40 (31 December 2020: 1.53), no significant change has been noted.

Trade receivables/trade and bills payables turnover days

所得稅開支

於本期間，所得稅開支包括稅項支出人民幣45,700,000元及遞延稅項抵免人民幣1,700,000元。截至二零二零年六月三十日止期間內，所得稅開支包括稅項支出人民幣15,300,000元及遞延稅項抵免人民幣100,000元。

稅項支出指中國大陸附屬公司的所得稅撥備。

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

流動比率

於二零二一年六月三十日的流動比率為1.40（二零二零年十二月三十一日：1.53），且並無發現任何重大變動。

應收貿易款項／應付貿易款項及應付票據周轉日

Turnover days	周轉日	30 June 2021 二零二一年 六月三十日 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日
		Days 日	Days 日
Trade receivables	應收貿易款項	264	266
Trade and bills payables	應付貿易款項及應付票據	194	130

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Trade receivables turnover days is calculated based on the average of the beginning and ending balance of trade receivables for the Period divided by the revenue during Period and multiplied by the number of days during the Period. Trade receivables turnover days at 30 June 2021 was 264 days. Trade and bills payables turnover days is calculated based on the average of the beginning and ending balance of trade and bills payables for the Period divided by the cost of sales during the Period. Trade and bills payables turnover days at 30 June 2021 was 194 days.

Liquidity and financial resources

The Group's primary source of funding included bank and other borrowings, advances from Shuifa BVI and receivables from construction contacts, product sale as well as income from electricity sale. As at 30 June 2021, the Group had outstanding bank and other loans of approximately RMB2,544 million and outstanding senior notes of approximately RMB1,463 million.

Apart from that, the Group also had outstanding balance of approximately RMB1,214.0 million due to Shuifa BVI, which bear interest at 6% per annum and is repayable by 31 December 2021.

Capital Expenditures

Capital expenditures of the Group amounted to RMB277.1 million for the Period (six months ended 30 June 2020: RMB59.4 million) and were mainly for the alteration works of the existing self-invested solar farms. The Group acquired certain companies for an aggregate consideration of RMB35.4 million.

應收貿易款項周轉日乃根據本期間應收貿易款項的期初及期末結餘的平均值，除以本期間的收入，再乘以本期間日數計算。於二零二一年六月三十日，應收貿易款項周轉日為264日。應付貿易款項及應付票據周轉日乃根據本期間應付貿易款項及應付票據的期初及期末結餘的平均值，除以本期間銷售成本計算。於二零二一年六月三十日，應付貿易款項及應付票據周轉日為194日。

流動資金及財務資源

本集團資金的主要來源包括銀行及其他借貸、水發BVI墊款以及應收建築合約、產品銷售及電力銷售收入。於二零二一年六月三十日，本集團的未償還銀行及其他貸款約為人民幣2,544,000,000元，而未償還優先票據約為人民幣1,463,000,000元。

此外，本集團亦有應付水發BVI的未償還結餘約人民幣1,214,000,000元，該款項按年利率6%計息及須於二零二一年十二月三十一日前償還。

資本支出

於本期間，本集團的資本支出為人民幣277,100,000元（截至二零二零年六月三十日止六個月：人民幣59,400,000元），主要用於現有的自營太陽能電站的改建工程。本集團以總代價人民幣35,400,000元收購若干公司。

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Borrowings and bank facilities

The outstanding borrowings comprised bank and other loans of RMB2,544 million with effective interest rates ranging from Hong Kong Inter Bank Offered Rate (“HIBOR”)+3.3% to HIBOR+4% for property mortgage loan and revolving loans in Hong Kong. Interest rates for domestic loans inside Mainland China were ranging from 5.09% to 7.19%.

DIVIDEND

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

USE OF PROCEEDS FROM ISSUE OF SHARES

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

借貸及銀行信貸

未償還借貸包括銀行及其他貸款人民幣2,544,000,000元，就香港物業按揭貸款及循環貸款而言，實際利率介乎香港銀行同業拆息率（「香港銀行同業拆息率」）加3.3%至香港銀行同業拆息率加4%。中國大陸的貸款利率介乎5.09%至7.19%。

股息

截至二零二一年六月三十日止六個月，本公司董事不建議派發任何中期股息（截至二零二零年六月三十日止六個月：無）。

發行股份所得款項用途

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

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USE OF PROCEEDS

Set out below are the use of proceeds as at 30 June 2021 and additional information in relation to the use of net proceeds from the Subscription as at 31 December 2020:

所得款項用途

下文載列於二零二一年六月三十日之所得款項用途以及有關於二零二零年十二月三十一日認購事項所得款項淨額用途之額外資料：

Proposed use of net proceeds as disclosed in the Circular	Unutilised net proceeds as at 1 January 2020	Actual use of proceeds during the year ended 31 December 2020	Actual use of net proceeds as at 31 December 2020	Unutilised net proceeds as at 31 December 2020 and brought forward to 2021	Expected timeline for the utilization		Actual use of proceeds during the six months ended 30 June 2021	Actual use of net proceeds as at 30 June 2021	Unutilised net proceeds as at 30 June 2021
					Unutilised net proceeds as at 31 December 2020	Unutilised net proceeds as at 30 June 2021			
	於二零二零年一月一日	截至二零二零年十二月三十一日	截至二零二零年十二月三十一日	於二零二零年十二月三十一日	於二零二零年十二月三十一日	於二零二零年十二月三十一日	於二零二零年六月三十日	於二零二零年六月三十日	於二零二零年六月三十日
通函所披露所得款項淨額的建議用途	尚未動用所得款項淨額	止年度之所得款項實際用途	止年度之所得款項實際用途	尚未動用所得款項淨額	並結轉至二零二零年尚未動用所得款項淨額	尚未動用所得款項淨額之預期動用時間表	止六個月之所得款項實際用途	止六個月之所得款項實際用途	尚未動用所得款項淨額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元		千港元	千港元	千港元
Restructuring of existing debts of the Group	550,000	159,230	159,230	550,000	-	-	-	550,000	-
Fees and expenses related to the overall restructuring exercise	85,000	-	-	85,000	-	-	-	85,000	-
Financing the Group's existing EPC business	500,000	332,070	332,070	500,000	-	-	-	500,000	-
Exploring potential merger and acquisition opportunities	300,000	300,000	265,000	265,000	35,000	By 30 June 2021 於二零二零年六月三十日前	35,000	300,000	-
Providing general working capital and normalised funding levels for the Group's ongoing operations	115,000	91,557	91,557	115,000	-	-	-	115,000	-
Total	1,550,000	882,857	847,857	1,515,000	35,000		35,000	1,550,000	-

As at 31 December 2020, the net proceeds from the Subscription were used and are proposed to be used according to the intentions previously disclosed in the Circular. As at 30 June 2021, the net proceeds from the Subscription have been fully utilized.

於二零二零年十二月三十一日，認購事項所得款項淨額已予使用且擬根據通函先前所披露的意向使用。於二零二一年六月三十日，認購事項所得款項淨額經已全數動用。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 32 to 112 which comprises the interim condensed consolidated balance sheet of China Shuifa Singyes Energy Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2021 and the interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致董事會中國水發興業能源集團有限公司
(於百慕達註冊成立之有限公司)

緒言

我們已審閱載於第32至112頁之中期簡明財務資料，當中包括中國水發興業能源集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零二一年六月三十日之中期簡明綜合資產負債表與截至該日止六個月期間之中期簡明綜合其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及主要會計政策概要解釋附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及國際會計準則第34號「中期財務報告」編製中期財務資料之報告。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及呈列中期財務資料。我們的責任是根據我們的審閱對中期財務資料作出結論，並按照協定委聘條款，僅向全體董事會報告，而不作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 August 2021

審閱範圍

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

結論

根據我們的審閱，我們並無發現任何事項，令我們相信 貴集團中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年八月二十五日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)	
	Note 附註			
REVENUE	收入	6	2,330,811	2,069,847
Cost of sales	銷售成本		(2,004,366)	(1,796,192)
Gross profit	毛利		326,445	273,655
Tariff adjustment	電價補貼	6	107,608	98,172
Other income and gains	其他收入及收益	7	66,662	278,228
Selling and distribution expenses	銷售及分銷開支		(30,739)	(37,558)
Administrative expenses	行政開支		(139,244)	(146,604)
(Provision for)/reversal of financial assets and contract assets	金融及合約資產的減值虧損(撥備)/回撥		(36,520)	28,240
Other expenses	其他開支		(4,212)	(40,835)
Finance costs, net	融資成本淨額	8	(142,240)	(184,220)
Share of profits/(losses) of associates	分佔聯營公司溢利/(虧損)		115	(12,770)
PROFIT BEFORE INCOME TAX	除稅前溢利	9	147,875	256,308
Income tax expense	所得稅開支	10	(43,975)	(15,443)
PROFIT FOR THE PERIOD	本期間溢利		103,900	240,865
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間其他全面收益/(虧損)：			
Items that will not be reclassified to profit or loss	不會重新分類至損益的項目			
Changes in fair value of equity instruments at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的權益工具的公允價值變動		(58)	(563)
Items that may be reclassified to profit or loss	可能重新分類至損益的項目			
Exchange differences on translation of financial statements	換算財務報表的匯兌差額		25,495	(25,472)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	本期間其他全面收益/(虧損)總額，扣除稅項		25,437	(26,035)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額		129,337	214,830

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核及經重列)
Note 附註			
Profit for the period attributable to:		以下人士應佔本期間溢利：	
	Owners of the Company	96,458	228,023
	Non-controlling interests	7,442	12,842
		103,900	240,865
Total comprehensive income attributable to:		以下人士應佔全面收益總額：	
	Owners of the Company	116,821	201,496
	Non-controlling interests	12,516	13,334
		129,337	214,830
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY		本公司擁有人應佔溢利每股盈利	
	Basic and diluted	12	
		RMB0.041 人民幣0.041元	RMB0.086 人民幣0.086元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2021 二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Assets	資產			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	4,304,552	4,068,355
Investment properties	投資物業	14	364,289	333,141
Right-of-use assets	使用權資產	15(a)	223,862	222,734
Intangible assets	無形資產	13	106,894	101,703
Payments in advance	預付款項		8,591	21,725
Investments accounted for using equity method	使用權益法入賬的投資	16	2,088	1,973
Deferred tax assets	遞延稅項資產	27	243,995	241,047
Equity investments designated at fair value through other comprehensive income	指定以公允價值計入其他全面收益之權益投資	17	10,472	10,530
Total non-current assets	非流動資產總值		5,264,743	5,001,208
CURRENT ASSETS	流動資產			
Inventories	存貨		71,389	55,765
Contract assets	合約資產	18	3,108,874	2,903,957
Trade and bills receivables	應收貿易款項及應收票據	19	3,281,994	3,570,404
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	1,097,563	852,068
Pledged deposits	抵押存款		36,034	47,169
Cash and cash equivalents	現金及現金等價物		436,018	899,789
Total current assets	流動資產總值		8,031,872	8,329,152
Total assets	資產總額		13,296,615	13,330,360
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	28	174,333	174,333
Reserves	儲備		4,157,045	4,040,224
			4,331,378	4,214,557
Non-controlling interests	非控股權益		293,961	269,322
Total equity	權益總額		4,625,339	4,483,879

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2021 二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Liabilities	負債			
NON-CURRENT LIABILITIES	非流動負債			
Senior notes	優先票據	25	829,925	1,488,096
Bank and other loans	銀行及其他貸款	24	1,840,875	1,633,685
Deferred tax liabilities	遞延稅項負債	27	110,943	110,381
Lease liabilities	租賃負債	15(b)	29,964	22,694
Deferred income	遞延收益	26	137,879	143,033
Total non-current liabilities	非流動負債總額		2,949,586	3,397,889
CURRENT LIABILITIES	流動負債			
Senior notes	優先票據	25	633,397	-
Trade and bills payables	應付貿易款項及應付票據	21	2,414,349	1,921,875
Other payables and accruals	其他應付款項及應計款項	22	1,641,458	2,107,913
Contract liabilities	合約負債	23	231,002	131,361
Bank and other loans	銀行及其他貸款	24	703,383	1,181,190
Tax payable	應付稅項		95,348	102,010
Lease liabilities	租賃負債	15(b)	2,016	3,506
Provisions	撥備		737	737
Total current liabilities	流動負債總額		5,721,690	5,448,592
Total liabilities	負債總額		8,671,276	8,846,481
Total equity and liabilities	權益總額及負債		13,296,615	13,330,360

Mr. Zheng Qingtao

鄭清濤先生

Director

董事

Mr. Liu Hongwei

劉紅維先生

Director

董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Unaudited 未經審核														
		Attributable to owners of the Company 本公司擁有人應佔														
		Issued capital	Share premium account*	Merger deficit*	Contributed surplus*	Fair value reserve of financial assets at fair value through other comprehensive income*	Statutory reserve fund*	Enterprise expansion fund*	Share option reserve*	Safety fund surplus reserve*	Exchange fluctuation reserve*	Retained profits*	Difference arising from change of non-controlling interests*	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價*	合併虧損*	繳入盈餘*	公允價值變動計入其他全面收益的公允價值儲備*	法定儲備*	企業發展基金*	購股權儲備*	安全基金盈餘儲備*	匯兌波動儲備*	保留溢利*	非控股權益變動產生的差額*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	174,333	2,071,435	(96,863)	11,997	(7,795)	320,417	115,969	55,322	-	(119,744)	1,634,846	54,640	4,214,557	269,322	4,483,879
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	96,458	-	96,458	7,442	103,900
Other comprehensive income for the period:	本期間其他全面收益															
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	公允價值計量且其變動計入其他全面收益的權益工具公允價值變動，扣除稅項	-	-	-	-	(58)	-	-	-	-	-	-	-	(58)	-	(58)
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	-	20,421	-	-	20,421	5,074	25,495
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	(58)	-	-	-	-	20,421	96,458	-	116,821	12,516	129,337
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	13,064	13,064
Distribution to non-controlling shareholders of a subsidiary	分派予附屬公司非控股股東	-	-	-	-	-	-	-	-	-	-	-	-	-	(941)	(941)
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	-	-	38,528	-	-	-	38,528	-	38,528
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	-	(38,528)	-	-	-	(38,528)	-	(38,528)
At 30 June 2021	於二零二一年六月三十日	174,333	2,071,435	(96,863)	11,997	(7,853)	320,417	115,969	55,322	-	(99,323)	1,731,304	54,640	4,331,378	293,961	4,625,339

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 2021 截至二零二一年六月三十日止六個月

		Unaudited 未經審核														
		Attributable to owners of the Company 本公司擁有人應佔														
		Issued capital	Share premium account*	Merger deficit*	Contributed surplus*	Fair value reserve of financial assets at fair value through other comprehensive income*	Statutory reserve fund*	Enterprise expansion fund*	Share option reserve*	Safety fund surplus reserve*	Exchange fluctuation reserve*	Retained profits*	Difference arising from change of non-controlling interests*	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	合併虧蝕	繳入盈餘	公允價值變動計入其他全面收益的金融資產的公允價值儲備*	法定儲備金*	企業發展基金*	購股權儲備*	安全基金盈餘儲備*	匯兌波動儲備*	保留溢利*	非控股權益變動產生的差額*	總計	非控股權益	權益總額
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
At 1 January 2020	於二零二零年一月一日	174,333	2,071,435	-	11,997	(7,276)	290,369	115,969	54,688	-	(202,675)	1,363,476	56,350	3,928,666	108,070	4,036,736
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	228,023	-	228,023	12,842	240,865
Other comprehensive income for the period:	本期間其他全面收益：															
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	按公平值計量且其變動計入其他全面收益的權益工具，扣除稅項	-	-	-	-	(563)	-	-	-	-	-	-	-	(563)	-	(563)
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	-	(25,964)	-	-	(25,964)	492	(25,472)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	(563)	-	-	-	-	(25,964)	228,023	-	201,496	13,334	214,830
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	(1,710)	(1,710)	(8,290)	(10,000)
Capital injection by a non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	-	4,900	4,900
Acquisition of a subsidiary	收購一間附屬公司	-	-	(92,687)	-	-	-	-	-	-	-	-	-	(92,687)	-	(92,687)
Dividend paid to non-controlling shareholders by a subsidiary	已付附屬公司非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,790)	(1,790)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	-	-	-	634	-	-	-	-	634	(693)	(59)
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	-	-	29,131	-	-	-	29,131	-	29,131
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	-	(29,131)	-	-	-	(29,131)	-	(29,131)
At 30 June 2020	於二零二零年六月三十日	174,333	2,071,435	(92,687)	11,997	(7,839)	290,369	115,969	55,322	-	(228,639)	1,591,499	54,640	4,036,399	115,531	4,151,930

* The sum of these reserve accounts as at 30 June 2021 amounted to RMB4,157,045,000 (31 December 2020: RMB4,040,224,000) as shown in the consolidated statement of financial position.

* 於二零二一年六月三十日，該等儲備賬目總額為綜合財務狀況表內所列示之人民幣4,157,045,000元（二零二零年十二月三十一日：人民幣4,040,224,000元）。

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 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
		Note 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Cash generated from operations	經營業務所得現金		1,612
Income tax paid	已付所得稅		(18,584)
		575,228	
		(33,507)	
Net cash flows generated from/(used in) operating activities	經營活動所得/(所用)淨現金流量		541,721 (16,972)
CASH FLOWS (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)/所得現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		(46,043)
		(322,545)	
Purchase of intangible assets	購買無形資產		–
		(1,111)	
Proceeds from disposal of associates	出售聯營公司所得款項		47,220
Payment for prepaid land lease	預付土地租賃款項		(398)
Payment for acquisition of subsidiaries, net	收購附屬公司款項淨額	30	(26,498)
		(25,629)	
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		55,509
		1,241	
Redemption of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的贖回		5,000
		–	
Deposits paid for acquisition of solar farm projects	收購光伏電站項目已付訂金		(33,279)
		–	
Interest received	已收利息		950
		1,080	
Advances to a non-controlling shareholder	墊款予非控股股東		(1,900)
		–	
Receipt of government grants related to assets	收取資產相關之政府補助		316
		5,162	
Net cash flows used in investing activities	投資活動所用淨現金流量		(341,802) 877

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 2021 截至二零二一年六月三十日止六個月

	Note 附註	Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
CASH FLOWS USED IN FINANCING ACTIVITIES			
Repayment of bank and other loans		(920,405)	(1,193,768)
Repayment of loans from related parties		(745,576)	(10,000)
Proceeds from bank and other loans		672,150	984,335
Proceeds from loan from related parties		522,637	998,769
Payment of acquisition of non-controlling interests in a subsidiary		–	(10,000)
Capital injection by a non-controlling shareholder		–	14,900
Repayment of bank advances for discounted bills		(24,551)	(38,889)
Redemption of Senior Notes		–	(1,099,183)
Distribution to non-controlling shareholders of a subsidiary		(941)	–
Principal portion of lease payments		(827)	(763)
Interest portion of lease payments		(369)	(341)
Interest paid		(165,392)	(111,527)
Net cash flows used in financing activities		(663,274)	(466,467)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(463,355)	(482,562)
Cash and cash equivalents at beginning of the period		899,789	1,100,773
Effects of exchange rate changes on cash and cash equivalents		(416)	267
Cash and cash equivalents at end of the period		436,018	618,478

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

30 June 2021 二零二一年六月三十日

1. GENERAL INFORMATION

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

During the six months ended 30 June 2021 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the design, manufacture, supply and installation of conventional curtain walls, wind farm construction and building integrated solar photovoltaic systems, as well as the manufacture and sale of solar power products. There were no significant changes in the nature of the Group’s principal activities during the Period.

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

This condensed consolidated interim financial information has not been audited and are presented in Renminbi (“RMB”), unless otherwise stated.

1. 一般資料

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

截至二零二一年六月三十日止六個月(「本期間」)，本公司及其附屬公司(統稱為「本集團」)主要從事傳統幕牆、風電場建設及太陽能光伏建築一體化系統設計、製造、供應及安裝，以及太陽能產品製造及銷售。於本期間內，本集團主要業務的性質並無重大轉變。

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

除另有說明外，本簡明綜合中期財務資料未經審核並以人民幣(「人民幣」)呈列。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

30 June 2021 二零二一年六月三十日

2. BASIS OF PREPARATION

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

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020 and any public announcements made by the Company during the interim reporting period.

During the year ended 31 December 2020, the Group completed the acquisition of 47.5% of the equity interests in Zibo Qilu Chemical Industry Zone Thermal Co., Ltd. (“Zibo Qilu”) from Shandong Shuifa Clean Energy Technology Co., Ltd, which is under control of the ultimate holding company, Shuifa Group. Jinan Linhua Investment Partnership (Limited Partnership) (“Jinan Linhua”), which is a 3.5% shareholder of Zibo Qilu, entrusted irrevocably Hunan Green Energy Technology Co., Ltd., a subsidiary of the Company, at its sole discretion from time to time to exercise on behalf of the 3.5% voting rights attached to the equity interests held by Jinan Linhua. As such, Hunan Green Energy controls 51% voting rights of Zibo Qilu. The acquisition was regarded as a business combination under common control. Accordingly, the financial information for the six months ended 30 June 2020, that is included in the condensed consolidated interim financial information for the six months ended 30 June 2021 as comparative information, has been restated to consolidate the financial information of Zibo Qilu as if it had been the subsidiary of the Group since 1 January 2020.

2. 編製基準

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

未經審核中期簡明財務資料並不包括所有規定須列入年度財務報表的資料及披露，並且應與本集團截至二零二零年十二月三十一日止年度的年度財務報表及本公司於中期報告期內作出的任何公告一併閱讀。

截至二零二零年十二月三十一日止年度，本集團完成自山東水發清潔能源科技有限公司（受最終控股公司水發集團控制）收購淄博齊魯化學工業區熱力有限公司（「淄博齊魯」）之47.5%股權。濟南臨化投資合夥企業（有限合夥）（「濟南臨化」，淄博齊魯之3.5%股東）不可撤銷地委託本公司之附屬公司湖南綠色能源科技有限公司代表濟南臨化所持股權附帶之3.5%投票權可不時全權酌情行使其權利。因此，湖南綠色能源控制淄博齊魯之51%投票權。該收購被視為共同控制業務合併。因此，截至二零二零年六月三十日止六個月之財務資料（作為比較資料納入截至二零二一年六月三十日止六個月之簡明綜合中期財務資料中）已予重列，以將淄博齊魯之財務資料綜合入賬，猶如其已自二零二零年一月一日起成為本集團之附屬公司。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

30 June 2021 二零二一年六月三十日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total earnings.

(a) New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

		Effective for annual periods beginning on or after		於以下日期 或之後開始的 年度期間生效
Amendments to IFRS 9, IAS 39, IFRS 4 and IFRS 16	Interest rate benchmark reform – Phase 2	1 January 2021	國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)	利率基準改革 – 第二階段 二零二一年一月一日
Amendments to IFRS 16	Covid-19 – Related Rent Concessions beyond 20 June 2021	1 April 2021	國際財務報告準則第16號(修訂本)	於二零二一年六月二十日之後的COVID-19 – 相關租金寬減 二零二一年四月一日

3. 會計政策變動及披露

除下文所述者外，所應用的會計政策與截至二零二零年十二月三十一日止年度的年度財務報表所應用者一致(請參閱年度財務報表)。

中期所得稅根據適用於預期盈利總額的稅率預提。

(a) 本集團採納的新訂及經修訂準則

若干經修訂準則適用於本報告期間。本集團毋須因採納該等準則而變更其會計政策或作出追溯調整。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

30 June 2021 二零二一年六月三十日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) New and amended standards not yet effective

The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after			於以下日期 或之後開始的 年度期間生效
Amendments to IFRS 3	Update reference to the conceptual framework	1 January 2022	國際財務報告準則第3號 (修訂本)	更新對概念框架之提述	二零二二年一月一日
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before intended use	1 January 2022	國際會計準則第16號 (修訂本)	物業、廠房及設備：擬定用途前的所得款項	二零二二年一月一日
Amendments to IAS 37	Onerous contracts – costs of fulfilling a contract	1 January 2022	國際會計準則第37號 (修訂本)	虧損性合約 – 履行合約的成本	二零二二年一月一日
Annual Improvements	Annual Improvements to IFRS Standards 2018-2020	1 January 2022	年度改進	國際財務報告準則二零一八年至二零二零年週期之年度改進	二零二二年一月一日
IFRS 17	Insurance contracts	1 January 2023	國際財務報告準則第17號	保險合約	二零二三年一月一日

3. 會計政策變動及披露 (續)

(b) 尚未生效的新訂及經修訂準則

以下為已頒佈但於二零二一年一月一日開始的財政年度尚未生效及本集團尚未提前採納的新準則、新詮釋以及對準則及詮釋的修訂本：

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中期簡明財務資料附註

30 June 2021 二零二一年六月三十日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) New and amended standards not yet effective (Continued)

		Effective for annual periods beginning on or after
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 1	Classification of liabilities as current or Non-current	1 January 2023
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
Amendments to IFRS 3	Update reference to the conceptual framework	1 January 2022

The Group is assessing the full impact of the new standards, new interpretations and amendments to standards and interpretations.

3. 會計政策變動及披露(續)

(b) 尚未生效的新訂及經修訂準則(續)

		於以下日期 或之後開始的 年度期間生效
國際會計準則第1號及國際財務報告準則實務聲明第2號(修訂本)	會計政策披露	二零二三年一月一日
國際會計準則第8號(修訂本)	會計估計的定義	二零二三年一月一日
國際會計準則第1號(修訂本)	負債分類為即期或非即期	二零二三年一月一日
國際財務報告準則第10號及國際會計準則第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投入	待釐定
國際財務報告準則第3號(修訂本)	更新對財務報表框架之提述	二零二二年一月一日

本集團現正在評估新準則、新詮釋以及對準則及詮釋的修訂的全面影響。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

30 June 2021 二零二一年六月三十日

4. ESTIMATES

The preparation of interim 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.

In preparing this interim 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 annual report for the year ended 31 December 2020.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: fair value interest rate risk, credit risk and liquidity risk.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the annual report for the year ended 31 December 2020.

There have been no significant changes in any risk management policies since the year ended 31 December 2020.

4. 估計

編製中期財務資料需要管理層作出判斷、估計及假設，有關估計及假設會影響會計政策之應用以及所呈報資產及負債、收入及費用的金額。實際結果可能與該等估計有所出入。

於編製中期財務資料時，管理層在應用本集團會計政策時作出之主要判斷及估計不確定因素之主要來源，與截至二零二零年十二月三十一日止年度之年度報告所應用者一致。

5. 財務風險管理

5.1 財務風險因素

本集團之業務活動使其面臨多種財務風險：公平值利率風險、信貸風險及流動資金風險。

中期簡明綜合財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，且應與截至二零二零年十二月三十一日止年度之年報一併閱讀。

自截至二零二零年十二月三十一日止年度起，風險管理政策概無任何重大變動。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

30 June 2021 二零二一年六月三十日

5. FINANCIAL RISK MANAGEMENT (Continued)

5.2 Liquidity risk

There have been no significant changes in the liquidity position of the Group since the year ended 31 December 2020.

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels 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).

5. 財務風險管理(續)

5.2 流動資金風險

自截至二零二零年十二月三十一日止年度起，本集團之流動資金狀況並無任何重大變動。

5.3 公平值估計

下表利用估值法分析按公平值入賬之金融工具。不同層級之定義如下：

- 同等資產或負債於活躍市場之報價(未經調整)(第一層級)；
- 除第一層級所包括之報價外，該資產或負債之可觀察其他輸入數據可為直接(即例如價格)或間接(即源自價格)(第二層級)；
- 資產或負債並非依據可觀察市場資料之輸入數據(即不可觀察輸入數據)(第三層級)。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

30 June 2021 二零二一年六月三十日

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's financial assets measured at fair value at 30 June 2021 and 31 December 2020.

5. 財務風險管理 (續)

5.3 公平值估計 (續)

下表呈列本集團於二零二一年六月三十日及二零二零年十二月三十一日按公平值計量之金融資產。

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2021 (Unaudited)	於二零二一年 六月三十日 (未經審核)				
Assets	資產				
Equity investments designated at fair value through other comprehensive income (note 17)	指定為按公平值計量且其變動計入其他全面收益的權益投資 (附註17)	-	-	10,472	10,472
		-	-	10,472	10,472
As at 31 December 2020 (Audited)	於二零二零年 十二月三十一日 (經審核)				
Assets	資產				
Equity investments designated at fair value through other comprehensive income (note 17)	指定為按公平值計量且其變動計入其他全面收益的權益投資 (附註17)	-	-	10,530	10,530
		-	-	10,530	10,530

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

30 June 2021 二零二一年六月三十日

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

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

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

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

5. 財務風險管理(續)

5.3 公平值估計(續)

於本期間，金融資產及金融負債在第一層級與第二層級之間並無公平值計量轉移，亦無轉入或轉出第三層級。

下列方法及假設用於估計公平值：

指定為按公平值計量且其變動計入其他全面收益的非上市權益投資公平值已使用基於市場的估值技術及不獲可觀察市場價格或利率支持的假設進行估計。估值規定董事根據行業、規模、槓桿率及戰略釐定可比較公眾公司(同業)，並計算所識別之每間可比較公司的適當市賬率(「市賬率」)倍數。倍數乃將可比較公司的企業價值除以盈利計量計算。交易倍數繼而就可比較公司之間在非流動性及規模差異(基於公司特定的事實及情況)等考慮因素而折讓。經折讓之倍數適用於非上市權益投資的相應盈利計量，從而計量公平值。董事認為，估值技術得出的估計公平值(計入綜合財務狀況表)及公平值相關變動(計入其他綜合收益)乃屬合理及為報告期末的最合適價值。

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6. OPERATING SEGMENT INFORMATION AND REVENUE

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

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

6. 經營分部資料及收入

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

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

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6. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

(a) Revenue from contracts with customers

(i) Disaggregated revenue information

By business lines

6. 經營分部資料及收入(續)

(a) 來自與客戶合約的收入

(i) 分類收入資料

按業務線劃分

		Six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		(Unaudited) (未經審核)		(Unaudited and restated) (未經審核及 經重列)	
Revenue from contracts with customers	來自與客戶合約的收入				
Construction contracts	建築合同	1,926,418	82.7	1,626,584	78.6
Sale of products	產品銷售	153,851	6.6	286,340	13.8
Sale of electricity	電力銷售	74,763	3.2	62,816	3.0
Thermal supply	供熱服務	138,602	5.9	90,117	4.4
Rendering of design and consultation services	提供設計及諮詢服務	37,177	1.6	3,990	0.2
Revenue	收入	2,330,811	100.0	2,069,847	100.0
Tariff adjustment*	電價補貼*	107,608		98,172	

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

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

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6. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

(a) Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

By geographical markets

6. 經營分部資料及收入 (續)

(a) 來自與客戶合約的收入 (續)

(i) 分類收入資料 (續)

按地區市場劃分

		Six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		RMB'000	%	RMB'000	%
		(Unaudited)		(Unaudited and restated)	
		(未經審核)		(未經審核及 經重列)	
Domestic – Mainland China*	國內 – 中國大陸*	2,229,495	95.7	2,000,770	96.7
Overseas	海外	101,316	4.3	69,077	3.3
		2,330,811	100.0	2,069,847	100.0

* The domicile place of operations of the Group's principal operating subsidiaries is Mainland China.

* 本集團主要營運附屬公司所在地為中國大陸。

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6. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

(a) Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

Timing of revenue recognition

Products transferred at a point in time	產品於某個時點轉移		
Services transferred over time	服務隨時間推移		
Total revenue from contracts with customers	來自與客戶合約的收入總額		

6. 經營分部資料及收入(續)

(a) 來自與客戶合約的收入(續)

(i) 分類收入資料(續)

收入確認時間

Six months ended 30 June	
截至六月三十日止六個月	
2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited and restated)
(未經審核)	(未經審核及經重列)

	322,918	439,273
	2,007,893	1,630,574
	2,330,811	2,069,847

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6. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

(a) Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

Timing of revenue recognition (Continued)

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

Construction contracts	建築合約	53,371
Sale of products	產品銷售	31,423
		84,794

6. 經營分部資料及收入 (續)

(a) 來自與客戶合約的收入 (續)

(i) 分類收入資料 (續)

收入確認時間 (續)

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

Six months ended 30 June
2021
截至二零二一年
六月三十日止六個月
RMB'000
人民幣千元
(Unaudited)
(未經審核)

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6. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

(a) Revenue from contracts with customers (Continued)

(ii) Performance obligations

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

Construction services

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

As at 30 June 2021, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts was approximately RMB3,651,500,000 (31 December 2020: RMB1,396,756,000). This amount represents revenue expected to be recognised in the future from construction services and sale of products entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the construction work and sale of products are completed, which is expected to occur within 2 years.

6. 經營分部資料及收入(續)

(a) 來自與客戶合約的收入(續)

(ii) 履約責任

有關本集團履約義務的資料概述如下：

建築服務

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

於二零二一年六月三十日，分配至本集團現有合約項下剩餘履約責任的交易價格總額約為人民幣3,651,500,000元(二零二零年十二月三十一日：人民幣1,396,756,000元)。該金額表示預期未來將自客戶與本集團所簽署建築服務和產品銷售確認的收入。本集團將於未來或當建築工程和產品銷售(預計將於兩年內完成)完成時確認預期收入。

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6. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

(a) Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Sale of products

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

Sale of electricity

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

Thermal supply

The performance obligation is satisfied at the point in time upon transmission of steam to companies in Qilu Chemical Industrial Park in Zibo City, Shandong Province. The payment is generally due within 30 days from the date of billing.

6. 經營分部資料及收入 (續)

(a) 來自與客戶合約的收入 (續)

(ii) 履約責任 (續)

產品銷售

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

電力銷售

履約義務於傳輸電力予電力採購公司或電網公司時履行。付款通常在開發賬單後30日內到期。

熱力供應

履約義務於傳輸蒸汽予山東省淄博市齊魯化學工業園區內公司時履行。付款通常在開發賬單後30日內到期。

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6. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

(a) Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Rendering of services

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

(b) Non-current assets

6. 經營分部資料及收入(續)

(a) 來自與客戶合約的收入(續)

(ii) 履約責任(續)

提供服務

履約義務隨著服務的提供而隨時間推移履行，並且通常在完成時付款。

(b) 非流動資產

		30 June 2021 二零二一年 六月三十日		31 December 2020 二零二零年 十二月三十一日	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
		(Unaudited)			
		(未經審核)			
Mainland China	中國大陸	4,975,900	99.4	4,719,815	99.4
Overseas	海外	32,287	0.6	27,843	0.6
		5,008,187	100.0	4,747,658	100.0

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

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

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7. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

7. 其他收入及收益

其他收入及收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
Gain on repurchase of 2022 Senior Notes	回購優先票據的收益	—	210,180
Gain on cancellation of senior notes	優先票據失效的收益	—	1,686
Gain on disposal of associates (note 9,16)	出售聯營公司的收益(附註9、16)	—	31,768
Gain on debt restructuring	債務重組的收益	—	13,087
Interest income on amounts due from related parties (note 33(b))	來自應收關聯方款項的利息收入 (附註33(b))	950	—
Deferred income released to profit or loss over the expected useful lives of the related assets (note 26)	按相關資產預期可使用年期撥 至損益的遞延收入(附註26)	7,268	7,439
Government grants	政府補助	1,720	4,812
Operating lease rental income (note 15)	經營租賃租金收入(附註15)	8,428	4,775
Foreign exchange gains, net*	外匯收益淨額*	31,796	—
Bank interest income	銀行利息收入	1,080	954
Others	其他	15,420	3,527
		66,662	278,228

* There was foreign exchange losses amounted to RMB25,605,000 for the six months ended 30 June 2020 and were included in other expense.

* 截至二零二零年六月三十日止六個月的外匯虧損為人民幣25,605,000元，並計入其他開支。

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8. FINANCE COSTS, NET

An analysis of finance costs is as follows:

8. 融資成本淨額

融資成本分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及經重列)
Interest on bank and other loans	銀行及其他貸款利息	67,834	89,216
Interest on senior notes (note 25)	優先票據利息(附註25)	35,174	92,398
Acceleration of unwinding interest	加速撥回利息	–	9,657
Interest on discounted bills receivable	貼現應收票據利息	954	994
Interest on lease liabilities (note 15(b))	租賃負債利息(附註15(b))	870	341
Interest on amounts due to related parties(note 33(a))	應收關連方款項利息(附註33(a))	46,028	–
Total interest expense	利息開支總額	150,860	192,606
Less: interest capitalised	減：資本化利息	(8,620)	(8,386)
		142,240	184,220

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9. PROFIT BEFORE INCOME TAX

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

9. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核及經重列)
Cost of construction services and design services	建築服務及設計服務成本	1,693,774	1,402,087
– Cost of inventories sold	– 已售存貨成本	127,058	265,685
– Cost of electricity sold	– 已售電力成本	82,665	69,734
– Cost of steam sold	– 供熱成本	100,869	58,686
		2,004,366	1,796,192
Depreciation of property, plant and equipment	物業、廠房及設備折舊	96,392	94,006
– Depreciation of investment properties	– 投資物業折舊	4,056	3,726
– Depreciation of right-of-use assets	– 使用權資產折舊	6,119	4,211
– Amortisation of intangible assets	– 無形資產攤銷	2,744	479
		109,311	102,422
Employee benefit expense (including directors' and chief executive's remuneration)	僱員福利開支(包括董事及行政總裁酬金)		
– Wages and salaries and relevant benefits	– 工資及薪金及有關福利	88,096	67,719
– Pension scheme contributions	– 退休金計劃供款	3,491	1,508
– Equity-settled share option expense/(reversal)	– 股本結算之購股權開支／(撥回)	54	(59)
		91,641	69,168

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9. PROFIT BEFORE INCOME TAX (Continued)

9. 除稅前溢利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核及 經重列)
Note 附註			
	Provision for/(reversal of) impairment loss on financial and contract assets, net	金融及合約資產之減值虧損撥備/(撥回)淨額	
	– Provision for/(reversal of) impairment loss on trade receivables	– 貿易應收款項之減值虧損撥備/(撥回)	
19		124,945	(57,702)
	– Reversal of/(provision for) impairment loss on contract assets	– 合約資產之減值虧損撥回/(撥備)	
18		(98,444)	20,324
	– Provision for impairment loss on financial assets included in prepayments, other receivables and other assets	– 金融資產(包括預付款項、其他應收款項及其他資產)之減值虧損撥備	
20		10,019	9,138
		36,520	(28,240)
	Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	
15(c)		2,128	1,895
	Research costs	研發成本	
		17,947	16,899
	Auditors' remuneration	核數師酬金	
		1,980	2,380
	Gains/(Losses) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益/(虧損)	
		(34)	181
	Gain on disposal of associates	出售聯營公司的收益	
16		–	(31,768)
	Operating lease rental income	經營租賃租金收入	
7,15		(8,428)	(4,775)
	Exchange (gains)/losses, net	匯兌(收益)/虧損淨額	
		(31,796)	25,605

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10. INCOME TAX EXPENSE

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

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

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

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

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

10. 所得稅

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

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

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

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

於報告期間所得稅開支主要部分如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及經重列)
Current – charge for the Period	當期 – 本期間開支		
– Mainland China	– 中國大陸	45,689	15,340
Deferred	遞延	(1,714)	103
Total income tax charge for the Period	本期間稅項支出總額	43,975	15,443

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11. DIVIDENDS

No interim dividend was proposed by the Directors in respect of the Period (2020: nil).

12. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the Period attributable to owners of the Company, and the weighted average number of ordinary shares of 2,521,081,780 (2020: 2,521,081,780) in issue during the Period.

No adjustment has been made to the basic earnings per share amounts presented for the Period and the six months ended 30 June 2021 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the Period and the six months ended 30 June 2021.

11. 股息

董事不建議派發本期間的中期股息(二零二零年：無)。

12. 每股盈利

每股基本盈利金額乃根據本公司擁有人應佔本期間溢利及本期間已發行普通股的加權平均數2,521,081,780股(二零二零年：2,521,081,780股)計算。

截至本期間及二零二一年六月三十日止六個月，由於本公司未行使購股權的行使價高於本公司股份的平均市場價格，因此未對本期間及截至二零二一年六月三十日止六個月所呈列的每股基本盈利作出任何調整。

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13. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

13. 物業、廠房及設備及其他無形資產

於本期間，物業、廠房及設備及無形資產變動如下：

		Property, Plant and equipment 物業、 廠房及設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January 2021	於二零二一年一月一日	4,068,355	101,703
Additions	添置	277,107	145
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	91,033	7,790
Disposals	出售	(1,242)	-
Transfer to investment properties (note 14)	轉移至投資物業(附註14)	(35,204)	-
Depreciation/amortization charged for the Period (note 9)	本期間扣除的折舊/攤銷(附註9)	(96,392)	(2,744)
Exchange realignment	匯兌調整	895	-
Carrying amount at 30 June 2021	於二零二一年六月三十日之賬面值	4,304,552	106,894

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13. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

Notes:

- (a) As at 30 June 2021, certain of the Group's buildings, machineries and motor vehicles with a net carrying amount of approximately RMB311,203,000 (31 December 2020: RMB631,617,000) were pledged to secure bank and other loans granted to the Group (Note 24).
- (b) As at 30 June 2021, certain of the Group's solar photovoltaic power stations with a net carrying amount of approximately RMB1,760,103,000 (31 December 2020: RMB1,908,665,000) were pledged to secure bank and other loans granted to the Group (Note 24).
- (c) As at 30 June 2021, the Group's solar photovoltaic power plant under construction with a net carrying amount of approximately RMB272,874,000 (31 December 2020: RMB272,874,000) has been used as collateral for the Group's bank and other loans (Note 24).
- (d) As at 30 June 2021, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB214,953,000 (31 December 2020: RMB215,415,000) was in progress. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained. In the opinion of the Directors, there is no major obstacles for the Group to obtain these building ownership certificates.

13. 物業、廠房及設備及其他無形資產(續)

附註：

- (a) 於二零二一年六月三十日，賬面淨值總額約為人民幣311,203,000元(二零二零年十二月三十一日：人民幣631,617,000元)之本集團若干樓宇、機器及汽車已抵押作為授予本集團的銀行及其他貸款之擔保(附註24)。
- (b) 於二零二一年六月三十日，賬面淨值約人民幣1,760,103,000元(二零二零年十二月三十一日：人民幣1,908,665,000元)之本集團若干太陽能光伏電站已抵押作為授予本集團的銀行及其他貸款之擔保(附註24)。
- (c) 於二零二一年六月三十日，本集團賬面淨值約為人民幣272,874,000元(二零二零年十二月三十一日：人民幣272,874,000元)之在建太陽能光伏電站已用作本集團的銀行及其他貸款(附註24)之抵押品。
- (d) 於二零二一年六月三十日，賬面淨值約為人民幣214,953,000元(二零二零年十二月三十一日：人民幣215,415,000元)之若干樓宇之物業產權證書正在申請過程當中。該等樓宇僅於取得其相關的產權證書時方可出售、轉讓或抵押。董事認為，本集團獲得該等樓宇產權證書概無任何重大阻礙。

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14. INVESTMENT PROPERTIES

14. 投資物業

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January 2021	於二零二一年一月一日之賬面值	333,141
Transfer from property, plant and equipment (note 13)	轉撥自物業、廠房及設備(附註13)	35,204
Depreciation charged for the Period (note 9)	本期間計提折舊(附註9)	(4,056)
Carrying amount at 30 June 2021	於二零二一年六月三十日之賬面值	364,289

(a) As at 30 June 2021, the investment properties were leased to third parties, except for certain investment properties with an aggregate net carrying amount of RMB22,680,000 (31 December 2020: RMB23,020,000) were leased to an associate under operating leases.

(b) As at 30 June 2021, certain of the Group's investment properties with a net carrying amount of approximately RMB83,468,000 (31 December 2020: RMB84,918,000) were pledged to secure the bank loan granted to the Group.

(a) 於二零二一年六月三十日，除賬面淨值合共為人民幣22,680,000元(二零二零年十二月三十一日：人民幣23,020,000元)的若干投資物業根據經營租賃出租予一家聯營公司外，投資物業乃出租予第三方。

(b) 於二零二一年六月三十日，本集團賬面淨值約為人民幣83,468,000元(二零二零年十二月三十一日：人民幣84,918,000元)的若干投資物業已獲抵押，以擔保向本集團授出的銀行貸款。

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14. INVESTMENT PROPERTIES (Continued)

- (c) As at 30 June 2021, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB97,618,000 (31 December 2020: RMB63,161,000) was in process. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained. In the opinion of the Directors, there is no major barrier for the Group to obtain these building ownership certificates.

14. 投資物業(續)

- (c) 於二零二一年六月三十日，賬面淨值約為人民幣97,618,000元(二零二零年十二月三十一日：人民幣63,161,000元)之若干樓宇之物業產權證書正在申請過程當中。該等樓宇僅於取得其相關的產權證書時方可出售、轉讓或按揭。董事認為，本集團取得該等樓宇所有權證書並無重大障礙。

15. LEASES

The Group as a lessee

(a) Right-of-use assets

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

15. 租賃

本集團作為承租人

(a) 使用權資產

本期間內本集團使用權資產的賬面值及其變動如下：

		Plant and office premises 廠房及 辦公室物業 RMB'000 人民幣千元 (Unaudited) (未經審核)	Prepaid land lease payments 預付土地 租賃款項 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January 2021	於二零二一年一月一日	3,622	219,112	222,734
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	1,843	-	1,843
Lease modification	租賃修改	5,344	-	5,344
Depreciation charged (note 9)	計提折舊(附註9)	(1,234)	(4,885)	(6,119)
Exchange realignment	匯兌調整	60	-	60
As at 30 June 2021	於二零二一年六月三十日	9,635	214,227	223,862

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15. LEASES (Continued)

The Group as a lessee (Continued)

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

The Group's lease contracts in which the Group is the lessee comprise:

- lease contracts for plant and office premises used in its operations which have lease terms between 3 to 4 years;
- lease contracts for the acquisition of land use rights and upfront lump sum payments were made. The lease periods are from 20 to 25 years; and
- lease contracts for the lease of certain land lots from the owners of the respective land lots, with lease periods of 25 to 50 years. These land lots cannot be sold, transferred or mortgaged by the Group, and the Group is restricted from assigning and subleasing the leased assets outside the Group.

At 30 June 2021, none of the Group's prepaid land lease payments (31 December 2020: RMB50,122,000) were pledged to secure bank and other loans granted to the Group.

15. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

本集團作為承租人之本集團租賃合約包括：

- 用於其業務營運之廠房及辦公室物業之租賃合約，租期介乎3至4年；
- 就收購土地使用權及作出一次性預付款項而訂立之租賃合約。租期為20至25年；及
- 與相應地塊之擁有人就若干地塊訂立之租賃合約，租期為25至50年。本集團不得出售、轉讓或按揭該等地塊，本集團亦不得向本集團以外人士轉讓及轉租租賃資產。

於二零二一年六月三十日，概無抵押本集團的預付土地租賃款項(二零二零年十二月三十一日：人民幣50,122,000元)作為授予本集團的銀行及其他貸款之擔保。

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15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

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

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January 2021	於二零二一年一月一日	26,200
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	1,843
Payments	付款	(1,196)
Lease modification	租賃修改	4,230
Accumulation of interest recognised during the Period (note 8)	本期間內確認的利息增加(附註8)	870
Exchange realignment	匯兌調整	334
As at 30 June 2021	於二零二一年六月三十日	31,980
Analysed into:	分析為：	
Current portion	流動部分	2,016
Non-current portion	非流動部分	29,964
		31,980

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

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

本期間內租賃負債的賬面值及其變動如下：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January 2021	於二零二一年一月一日	26,200
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	1,843
Payments	付款	(1,196)
Lease modification	租賃修改	4,230
Accumulation of interest recognised during the Period (note 8)	本期間內確認的利息增加(附註8)	870
Exchange realignment	匯兌調整	334
As at 30 June 2021	於二零二一年六月三十日	31,980
Analysed into:	分析為：	
Current portion	流動部分	2,016
Non-current portion	非流動部分	29,964
		31,980

計入現金流量表的租賃現金流出總額在融資活動內。

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15. LEASES (Continued)

The Group as a lessee (Continued)

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

		Six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities (note 8)	租賃負債之利息(附註8)	870
Depreciation charge of right-of-use assets (note 9)	使用權資產之折舊開支(附註9)	6,119
Expense relating to short-term leases and the leases with remaining lease terms ended on or before 30 June 2021 (included in selling and distribution expenses and administrative expenses) (note 9)	與短期租賃及剩餘租期於二零二一年 六月三十日或之前截止的租賃有關 的開支(計入銷售及分銷開支及行政 開支)(附註9)	2,128
Total amounts recognised in profit or loss	於損益內確認的總金額	9,117

15. 租賃(續)

本集團作為承租人(續)

(c) 於損益內確認的與租賃有關的金額載列如下：

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15. LEASES (Continued)

The Group as a lessee (Continued)

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

At 30 June 2021, the undiscounted lease payment receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	16,636	17,206
After one year but within two years	一至兩年	7,812	10,764
After two years but within three years	兩至三年	2,429	4,032
After three years	三年後	600	1,050
		27,477	33,052

15. 租賃(續)

本集團作為承租人(續)

- (c) 於損益內確認的與租賃有關的金額載列如下：(續)

於二零二一年六月三十日，本集團根據與租戶訂立的不可撤銷經營租賃於未來期間應收的未貼現租賃款項如下：

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16. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

16. 以權益法入賬的投資

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted investments in associated companies, at cost	於聯營公司的非上市投資，按成本	1,200	1,200
Cumulative share of profits of associates	累計分佔聯營公司溢利	888	773
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資之賬面總值	2,088	1,973

The Group's trade receivables, contract assets, other payables and accruals and contract liabilities balances with the associates are disclosed in note 33(e) to the financial statements.

本集團與聯營公司的應收貿易款項、合約資產、其他應付款項及應計款項以及合約負債結餘於財務報表附註33(e)內披露。

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

董事認為，本期間內本集團並無重大聯營公司。

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

本集團於聯營公司的股權透過本公司附屬公司持有。

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16. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued)

The movements of unlisted investments, at cost are as follows:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
At beginning of Period/year	於期初／年初	1,200	36,200
Disposals	出售	-	(35,000)
At end of Period/year	於期末／年末	1,200	1,200

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

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
At beginning of Period/year	於期初／年初	773	(18,375)
Share of profits/(losses) for the Period/year	本期間／年度分佔溢利／(虧損)	115	(12,620)
Disposals	出售	-	31,768
At end of Period/year	於期末／年末	888	773

16. 以權益法入賬的投資(續)

非上市投資變動載列如下：

分佔聯營公司溢利／(虧損)變動如下：

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

17. 指定為按公平值計量且其變動計入其他全面收益表的股本投資

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計量且其變動計入其他全面收益表的股本投資		
Unlisted equity investments, at fair value:	非上市股本投資，按公平值：		
Weihai China Glass Solar Co., Ltd.	威海中玻光電有限公司	5,092	5,392
Jiuhua New Energy Management Co., Ltd.	九華新能源管理有限公司	380	380
Xi'an Singyes Metro Media Co., Ltd.	西安興業地鐵傳媒有限公司	5,000	5,000
Others	其他	-	5
Exchange realignment	匯兌調整	-	(247)
		10,472	10,530

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

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

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

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

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18. CONTRACT ASSETS

18. 合約資產

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Contract assets arising from:	因建築服務產生：		
Construction services ⁽¹⁾	之合約資產 ⁽¹⁾	3,305,317	3,150,602
Retention money receivables ⁽²⁾	應收質保金 ⁽²⁾	46,297	94,539
		3,351,614	3,245,141
Impairment	減值	(242,740)	(341,184)
		3,108,874	2,903,957

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

⁽²⁾ At 30 June 2021, the retention money receivables from the contract customers amounting to RMB46,297,000 (31 December 2020: RMB94,539,000) were still in warranty period. Retention money receivables are normally collected within two to five years after the completion of the relevant construction works.

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

⁽²⁾ 於二零二一年六月三十日，來自合約客戶的仍在質保期內的應收質保金為人民幣46,297,000元(二零二零年十二月三十一日：人民幣94,539,000元)。應收質保金正常情況下在相關建築工程完工後的二至五年內收取。

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18. CONTRACT ASSETS (Continued)

No contract asset was generated from the Group's associates (31 December 2020: nil) (note 33(e)).

Management expects that the majority of the above disclosed contract assets as at 30 June 2021 will be recovered or settled within two to five years.

During the Period, RMB98,444,000 (2020: RMB20,324,000) was reversed as an allowance for expected credit losses ("ECLs") on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 2 to the interim condensed consolidated financial information.

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

18. 合約資產 (續)

本集團聯營公司並未產生合約資產(二零二零年十二月三十一日：無)(附註33(e))。

管理層預計，上述披露的於二零二一年六月三十日的大部分合約資產將於二至五年內收回或結算。

於本期間，人民幣98,444,000元(二零二零年：人民幣20,324,000元)獲撥回為合約資產預期信貸虧損(「預期信貸虧損」)的撥備。本集團與客戶的交易條款及信貸政策披露於中期簡明綜合財務資料附註2。

合約資產減值虧損撥備的變動如下：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
At beginning of Period/year	於期／年初	341,184	191,373
Impairment losses recognised (note 9)	已確認減值虧損(附註9)	(98,444)	149,811
At end of Period/year	於期／年末	242,740	341,184

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18. CONTRACT ASSETS (Continued)

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

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

18. 合約資產(續)

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

下文載列有關使用撥備矩陣對本集團合同資產的信貸風險的資料：

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日
ECLs rate	預期信貸虧損率	7.2%	10.5%
		RMB'000 人民幣千元	RMB'000 人民幣千元
Gross carrying amount	總賬面值	3,351,614	3,245,141
ECLs	預期信貸虧損	(242,740)	(341,184)
		3,108,874	2,903,957

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19. TRADE AND BILLS RECEIVABLES

19. 應收貿易款項及應收票據

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	3,962,812	4,154,464
Bills receivable	應收票據	77,431	49,244
Less: impairment	減：減值	(758,249)	(633,304)
		3,281,994	3,570,404

The Group's trade receivables include net carrying amounts due from the Group's associates of RMB530,000 (31 December 2020: RMB378,000), which are repayable on credit terms similar to those offered to the major customers of the Group (note 33(e)).

本集團的貿易應收款項包括應收本集團聯營公司的淨賬面值人民幣530,000元(二零二零年十二月三十一日：人民幣378,000元)，其應按與向本集團主要客戶提供的信用條款類似的條件償還(附註33(e))。

The Group has pledged trade receivables of approximately RMB155,988,000 (31 December 2020: RMB2,164,205,000) to secure bank and other loans granted to the Group (note 24).

本集團已抵押應收貿易款項約人民幣155,988,000元(二零二零年十二月三十一日：人民幣2,164,205,000元)作為授予本集團的銀行及其他貸款之擔保(附註24)。

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

授予本集團主要客戶的信貸期如下：

Construction services

建築服務

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

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

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19. TRADE AND BILLS RECEIVABLES (Continued)

Sale of products

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

Sale of electricity

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

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

19. 應收貿易款項及應收票據 (續)

產品銷售

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

電力銷售

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

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

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	993,716	1,167,198
3 to 6 months	三至六個月	245,147	264,723
6 to 12 months	六至十二個月	568,707	430,680
1 to 2 years	一至兩年	798,552	922,715
2 to 3 years	兩至三年	337,307	517,135
Over 3 years	三年以上	338,565	267,953
		3,281,994	3,570,404

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19. TRADE AND BILLS RECEIVABLES (Continued)

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

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
At beginning of Period/year	於期／年初	633,304	602,298
Impairment losses (note 9)	減值虧損(附註9)	124,945	31,006
At end of Period/year	於期／年末	758,249	633,304

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

19. 應收貿易款項及應收票據 (續)

應收貿易款項減值虧損撥備的變動情況如下：

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
At beginning of Period/year	633,304	602,298
Impairment losses (note 9)	124,945	31,006
At end of Period/year	758,249	633,304

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

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19. TRADE AND BILLS RECEIVABLES (Continued)

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

As at 30 June 2021

		Current 即期	Past due 逾期			Total 總計
			Less than 6 months 少於 六個月	Less than 12 months 少於 十二個月	Over 12 months 超過 十二個月	
ECLs rate	預期信貸虧損率	1.28%	5.06%	17.33%	32.49%	19.13%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	919,589	611,094	492,182	1,939,947	3,962,812
ECLs (RMB'000)	預期信貸虧損(人民幣千元)	11,816	30,901	85,295	630,237	758,249

As at 31 December 2020

		Current 即期	Past due 逾期			Total 總計
			Less than 6 months 少於 六個月	Less than 12 months 少於 十二個月	Over 12 months 超過 十二個月	
ECLs rate	預期信貸虧損率	2.30%	5.01%	17.77%	30.46%	15.24%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	1,426,100	442,280	930,914	1,355,170	4,154,464
ECLs (RMB'000)	預期信貸虧損(人民幣千元)	32,853	22,170	165,445	412,836	633,304

19. 應收貿易款項及應收票據 (續)

下表載列本集團使用撥備矩陣計算的應收貿易款項的信貸風險資料：

於二零二一年六月三十日

於二零二零年十二月三十一日

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20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、訂金及其他應收款項

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	128,986	173,583
Deposits	訂金	131,324	99,797
Tariff adjustment receivables*	應收電價補貼*	680,693	497,882
Amounts due from related parties (note 33(e))	應收關聯方款項(附註33(e))	32,695	29,270
Compensation for performance commitment	就業績承諾的賠償	-	8,983
Other receivables	其他應收款項	243,362	152,031
		1,217,060	961,546
Less: impairment	減：減值	(119,497)	(109,478)
		1,097,563	852,068

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

The Group has pledged tariff adjustment receivables of approximately RMB663,232,000 (31 December 2020: RMB490,982,000) to secure bank loans granted to the Group (note 24).

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

本集團已抵押約人民幣663,232,000元(二零二零年十二月三十一日：人民幣490,982,000元)的電價補貼應收款項作為授予本集團的銀行貸款之擔保(附註24)。

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20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

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

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
At beginning of Period/year	於期／年初	109,478	27,340
Impairment losses (note 9)	減值虧損(附註9)	10,019	82,138
At end of Period/year	於期／年末	119,497	109,478

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

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

20. 預付款項、訂金及其他應收款項(續)

預付款項、按金及其他應收款項的金融資產減值虧損撥備變動如下：

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
At beginning of Period/year	109,478	27,340
Impairment losses (note 9)	10,019	82,138
At end of Period/year	119,497	109,478

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

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

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21. TRADE AND BILLS PAYABLES

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

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	1,448,903	1,205,757
3 to 6 months	三至六個月	167,127	131,147
6 to 12 months	六至十二個月	446,600	292,611
1 to 2 years	一至兩年	279,368	203,161
2 to 3 years	兩至三年	42,885	39,503
Over 3 years	三年以上	29,466	49,696
		2,414,349	1,921,875

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

As at 30 June 2021, the Group's bills payables were secured by the pledged deposits amounting to RMB12,013,000 (31 December 2020: RMB10,200,000).

21. 應付貿易款項及應付票據

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

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	1,448,903	1,205,757
3 to 6 months	167,127	131,147
6 to 12 months	446,600	292,611
1 to 2 years	279,368	203,161
2 to 3 years	42,885	39,503
Over 3 years	29,466	49,696
	2,414,349	1,921,875

該等應付貿易款項及應付票據為免息並通常於一至六個月內結算。

於二零二一年六月三十日，本集團的應付票據乃以金額人民幣12,013,000元（二零二零年十二月三十一日：人民幣10,200,000元）的抵押存款作擔保。

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22. OTHER PAYABLES AND ACCRUALS

22. 其他應付款項及應計款項

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Tax and surcharge payables	應付稅項及附加費	171,284	362,043
Advances	墊款	3,248	4,497
Accrued expenses	應計開支	19,096	33,210
Interest payables	應付利息	1,702	6,027
Amounts due to related parties (note 33(e))	應付關聯方款項(附註33(e))	1,213,983	1,492,961
Other payables	其他應付款項	232,145	209,175
		1,641,458	2,107,913

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

The Group's other payables and accruals included net carrying amounts of RMB500,000 (31 December 2020: RMB1,000,000) (note 33(e)) received from the Group's associates.

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

本集團的其他應付款項及應計費用包括自本集團聯營公司收取的賬面淨值人民幣500,000元(二零二零年十二月三十一日：人民幣1,000,000元)(附註33(e))。

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23. CONTRACT LIABILITIES

23. 合同負債

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Advances received from customers	已收客戶墊款		
Construction services	建築服務	214,752	87,743
Sale of products	銷售產品	16,250	43,618
		231,002	131,361

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

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

		RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	131,361
Revenue recognised that was included in the contract liabilities at the beginning of the Period	計入期初合同負債的已確認收入	(84,794)
Net increase due to cash received, excluding amounts recognised as revenue during the Period	因已收現金產生的淨增加，不包括期內確認作收入的金額	184,435
At 30 June 2021	於二零二一年六月三十日	231,002

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24. BANK AND OTHER LOANS

24. 銀行及其他貸款

		30 June 2021 二零二一年六月三十日			31 December 2020 二零二零年十二月三十一日		
		Effective interest rate(%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣千元 (unaudited) (未經審核)	Effective interest rate(%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣千元
Current	流動						
Bank loans	銀行貸款						
- secured ⁽¹⁾	- 有抵押 ⁽¹⁾	HIBOR*+ 香港銀行 同業拆息+			HIBOR*+ 香港銀行 同業拆息+		
		3.3~3.4	2021	112,056	3.3~3.4	2021	125,665
- secured ⁽¹⁾	- 有抵押 ⁽¹⁾	4.45~7	2021-2022	387,310	4.45~7	2021	954,381
Other loans	其他貸款						
- secured ⁽²⁾	- 有抵押 ⁽²⁾	5.09-7.19	2021-2022	204,017	5.09-7.01	2021	97,144
Other loans	其他貸款						
- unsecured	- 無抵押	-	-	-	18.00-24.00	2021	4,000
				<u>703,383</u>			<u>1,181,190</u>
Non-current	非流動						
Bank loans	銀行貸款						
- secured	- 有抵押	4.45~7	2022-2033	1,360,690	4.9~7	2022-2032	1,190,683
Other loans	其他貸款						
- secured	- 有抵押	5.09-7.19	2022-2031	480,185	5.09-7.01	2022-2031	443,002
				<u>1,840,875</u>			<u>1,633,685</u>
				<u>2,544,258</u>			<u>2,814,875</u>

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24. BANK AND OTHER LOANS (Continued)

The fair values of the bank and other loans of the Group are approximate to their carrying amounts, since either the interest rates of those loans are close to current market rates or the loans are of a short-term nature.

⁽¹⁾ As at 30 June 2021, the bank borrowings were secured by the pledge of the trade and bills machineries (note13), receivables (note19), and equity shares of the subsidiaries. The bank borrowings were also guaranteed by Shuifa Energy, Shuifa Group, the subsidiaries, and several senior management personnel of the Group.

⁽²⁾ As at 30 June 2021, the other loans are borrowed from independent third parties, by way of equipment sale-leaseback arrangements, and Shuifa Energy and Shuifa Group provided guarantee for these other loans. The other loans are secured by the pledge of the trade and machineries (note13), bills receivables (note19), the right on the annual return of its solar photovoltaic power station and equity shares of the subsidiaries.

* Hong Kong Interbank Offered Rate.

24. 銀行及其他貸款 (續)

本集團銀行及其他貸款之公平值與其賬面值相若，乃由於該等貸款之利率與現行市場利率相近或該等貸款屬短期性質。

⁽¹⁾ 於二零二一年六月三十日，銀行借貸以貿易及票據機器(附註13)、應收款項(附註19)及附屬公司股權之抵押作擔保。銀行借貸亦由水發能源、水發集團、本集團附屬公司及多名高級管理人員所擔保。

⁽²⁾ 於二零二一年六月三十日，其他貸款乃以設備售後租回安排之方式自獨立第三方借入，而水發能源及水發集團為該等其他貸款提供擔保。其他貸款以貿易及機器(附註13)、應收票據(附註19)、太陽能光伏電站年回報權及附屬公司股權之抵押作擔保。

* 香港銀行同業拆息。

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24. BANK AND OTHER LOANS (Continued)

The Group's borrowings are repayable as follows:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Analysed into :	分析為 :		
Bank loans repayable	銀行貸款須於以下日期償還		
Within one year	一年內	499,367	1,080,046
In the second year	第二年	144,310	146,257
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	544,880	444,846
Beyond five years	五年以上	671,500	599,580
		1,860,057	2,270,729
Other loans repayable	其他貸款須於以下日期償還		
Within one year	一年內	204,017	101,144
In the second year	第二年	125,114	113,284
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	177,161	192,346
Beyond five years	五年以上	177,909	137,372
		684,201	544,146
		2,544,258	2,814,875

As at 30 June 2021, except for those bank loans which are denominated in HK\$112,056,000, all bank and other loans were denominated in RMB.

24. 銀行及其他貸款(續)

本集團的借貸須於以下日期償還：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Analysed into :	分析為 :		
Bank loans repayable	銀行貸款須於以下日期償還		
Within one year	一年內	499,367	1,080,046
In the second year	第二年	144,310	146,257
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	544,880	444,846
Beyond five years	五年以上	671,500	599,580
		1,860,057	2,270,729
Other loans repayable	其他貸款須於以下日期償還		
Within one year	一年內	204,017	101,144
In the second year	第二年	125,114	113,284
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	177,161	192,346
Beyond five years	五年以上	177,909	137,372
		684,201	544,146
		2,544,258	2,814,875

於二零二一年六月三十日，除以112,056,000港元計值的銀行貸款外，所有銀行及其他貸款均以人民幣計值。

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25. SENIOR NOTES

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
2022 Senior Notes	二零二二年優先票據		
Current	即期	633,397	-
Non-current	非即期	829,925	1,488,096
		1,463,322	1,488,096

The 2022 Senior Notes recognised in the condensed consolidated statement of financial position as at 30 June 2021 are calculated as follows:

於二零二一年六月三十日之簡明綜合財務狀況表中確認的二零二二年優先票據按以下方式計算：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
At beginning of Period/year	於本期間／年初	1,488,096	2,815,135
Effective interest recognised for the Period (note 8)	本期間確認的實際利息(附註8)	35,174	146,660
Interest payable during the Period	本期間應付利息	(45,257)	(40,031)
Repurchase of senior notes*	購回優先票據*	-	(1,321,065)
Acceleration of unwinding interest	加速撥回利息	-	8,856
Cancellation of senior notes	註銷優先票據	-	(1,655)
Exchange realignment	匯兌調整	(14,691)	(119,804)
At end of Period/year	於本期間／年末	1,463,322	1,488,096
Fair value of the 2022 Senior Notes	二零二二年優先票據的公平值	1,411,805	1,431,125

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25. SENIOR NOTES (Continued)

On 19 December 2019, the Company issued guaranteed senior notes with an aggregate nominal value of US\$414,932,000 (equivalent to approximately RMB 2,815 million), that were initially offered to eligible Scheme Creditors and the Holding Period Trustee (as defined in the announcement of the company dated 19 December 2019). The senior notes carry early redemption options and will be fully repayable by 19 December 2022 (the “2022 Senior Notes”). The 2022 Senior Notes are only offered outside the United States in accordance with Regulation S under the United States Securities Act of 1933, as amended, have been listed on the Singapore Exchange Securities Trading Limited (the “SGX”) since December 2019.

* During the year ended 31 December 2020, the Company repurchased a portion of the 2022 Senior Notes with an aggregate nominal value totaling US\$191,644,000 (equivalent to approximately RMB 2,815 million). Particulars of the Company’s repurchase of the 2022 Senior Notes have been set out in the Company’s announcements dated 8 June 2020, 16 June 2020, 17 June 2020 and 14 December 2020. For the six months ended 30 June 2020, a net gain of RMB200,588,000 (2020: RMB200,523,000), which can be further analysed into a gross gain of RMB209,444,000 (2020: RMB210,180,000) after netting a loss on acceleration of unwinding interest of RMB8,856,000 (2020: RMB9,657,000), was recognised upon the repurchase of the 2022 Senior Notes.

25. 優先票據(續)

於二零一九年十二月十九日，本公司發行總面值為414,932,000美元(相當於約人民幣2,815,000,000元)的有擔保優先票據(「二零二二年優先票據」)，最初發行予合格的計劃債權人及持有期受託人(定義本公司見日期為二零一九年十二月十九日之公告)。附有提前贖回選擇權的優先票據將於二零二二年十二月十九日前悉數償還。二零二二年優先票據僅遵照一九三三年美國證券法下S規例(經修訂)於美國境外發售，並自二零一九年十二月起在新加坡證券交易所(「新交所」)上市。

* 於截至二零二零年十二月三十一日止年度，本公司於去年購回部份面值總額為191,644,000美元(相當於約人民幣2,815,000,000元)的二零二二年優先票據。本公司日期為二零二零年六月八日、二零二零年六月十六日、二零二零年六月十七日及二零二零年十二月十四日之公告中載列本公司回購二零二二年優先票據之詳情。於截至二零二零年六月三十日止六個月，購回二零二二年優先票據後確認的淨收益人民幣200,588,000元(二零二零年：人民幣200,523,000元)可以進一步分析為毛收益人民幣209,444,000元(二零二零年：人民幣210,180,000元)扣除加速撥回利息的淨虧損人民幣8,856,000元(二零二零年：人民幣9,657,000元)。

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26. DEFERRED INCOME

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

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Government grants	政府補助		
At beginning of Period/year	於期/年初	143,033	155,843
Government grants related to assets received during the Period/year	期/年內收取與資產相關的政府補助	2,114	1,046
Released to profit or loss:	轉至損益：		
Over the expected useful lives of the related assets (note 7)	按相關資產預期可使用年期(附註7)	(7,268)	(13,856)
At end of Period/year	於期/年末	137,879	143,033

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

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

26. 遞延收益

遞延收益於本報告期間的變動如下：

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Government grants		
At beginning of Period/year	143,033	155,843
Government grants related to assets received during the Period/year	2,114	1,046
Released to profit or loss:		
Over the expected useful lives of the related assets (note 7)	(7,268)	(13,856)
At end of Period/year	137,879	143,033

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

遞延收益按年平均分期撥回至損益，以配合相關資產的預期可使用年期。

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27. DEFERRED INCOME TAX

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

Deferred income tax assets

		Cost incurred without invoice	Unrealized profit from intra-group transactions	Impairment	Lease liabilities	Government grants	Fair value adjustments arising from acquisition of subsidiaries	Others	Total
		無發票情況下產生之成本	集團內公司間交易之未變現溢利	減值	租賃負債	政府補助	收購附屬公司產生之公平值調整	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2020	於二零二零年一月一日	-	-	-	1,259	1,017	-	2,178	4,454
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	-	-	-	-	-	2,007	-	2,007
Deferred income tax credited/ (charged) to profit or loss during the Period	本期內計入/(扣除自)損益的遞延所得稅	-	-	-	(11)	(329)	-	226	(114)
At 30 June 2020	於二零二零年六月三十日	-	-	-	1,248	688	2,007	2,404	6,347
At 1 January 2021	於二零二一年一月一日	62,360	10,319	145,341	1,157	17,578	3,794	498	241,047
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	-	-	-	-	-	672	-	672
Deferred income tax credited/ (charged) to profit or loss during the Period	本期內計入/(扣除自)損益的遞延所得稅	771	1,365	-	959	(561)	196	(454)	2,276
At 30 June 2021	於二零二一年六月三十日	63,131	11,684	145,341	2,116	17,017	4,662	44	243,995

27. 遞延所得稅

遞延稅項資產與負債於本期間的變動如下：

遞延所得稅資產

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27. DEFERRED INCOME TAX (Continued)

Deferred income tax assets (Continued)

The Group has total tax losses arising in Malaysia, Singapore, Macau and Hong Kong of RMB141,712,000 (31 December 2020: RMB105,999,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of RMB227,499,000 (31 December 2020: RMB400,809,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose.

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

27. 遞延所得稅 (續)

遞延所得稅資產 (續)

本集團有在馬來西亞、新加坡、澳門及香港產生的稅項虧損總額人民幣141,712,000元(二零二零年十二月三十一日：人民幣105,999,000元)可用於無限期抵銷產生虧損之公司的未來應課稅溢利。本集團亦在中國大陸產生的稅項虧損人民幣227,499,000元(二零二零年十二月三十一日：人民幣400,809,000元)可用於抵銷產生虧損之公司的未來應課稅溢利，將於一至五年後到期。

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

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27. DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities

		Fair value adjustments arising from acquisition of subsidiaries	Right-of-use assets	Withholding taxes	Total
		收購附屬公司產生之公平值調整	使用權資產	預扣稅	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2021	於二零二一年一月一日	22,574	947	86,860	110,381
Deferred income tax credited/ (charged) to profit or loss during the Period	期內計入/(扣除自)損益的遞延所得稅	(618)	1,180	-	562
At 30 June 2021	於二零二一年六月三十日	21,956	2,127	86,860	110,943

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

27. 遞延所得稅(續)

遞延所得稅負債

		Fair value adjustments arising from acquisition of subsidiaries	Right-of-use assets	Withholding taxes	Total
		收購附屬公司產生之公平值調整	使用權資產	預扣稅	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2021	於二零二一年一月一日	22,574	947	86,860	110,381
Deferred income tax credited/ (charged) to profit or loss during the Period	期內計入/(扣除自)損益的遞延所得稅	(618)	1,180	-	562
At 30 June 2021	於二零二一年六月三十日	21,956	2,127	86,860	110,943

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

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27. DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities (Continued)

Deferred taxation has not been provided for in the consolidated statement of financial position in respect of temporary differences attributable to the profits of the PRC subsidiaries during the Period, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totaling approximately RMB1,021,878,000 as at 30 June 2021 (31 December 2020: RMB933,432,000).

28. SHARE CAPITAL

Authorised:	法定：		
3,200,000,000 ordinary shares of US\$0.01 each	3,200,000,000股 每股面值0.01美元的普通股	32,000	32,000
Issued and fully paid:	已發行及已繳足：		
2,521,081,780 ordinary shares of US\$0.01 each	2,521,081,780股 每股面值0.01美元的普通股	25,211	25,211
Equivalent to RMB'000	折合人民幣千元	174,333	174,333

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

27. 遞延所得稅 (續)

遞延所得稅負債 (續)

由於本集團可控制撥回暫時差額的時機，且暫時差額可能在短期內不會撥回，故並無就期內產生自中國附屬公司溢利的暫時差額在綜合財務狀況表內計提遞延稅項。於二零二一年六月三十日，與投資位於中國大陸的附屬公司有關的暫時差額合共約為人民幣1,021,878,000元並無就此確認遞延稅項負債(二零二零年十二月三十一日：人民幣933,432,000元)。

28. 股本

30 June 2021 二零二一年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 千美元
32,000	32,000
25,211	25,211
174,333	174,333

於本期間，本公司的已發行股本並無變動。

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29. SHARE OPTION SCHEME

(a) The Company's share option scheme

The Company adopted a new share option scheme (the "New Scheme") to replace the former share option scheme (the "Former Scheme") for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Former Scheme was terminated on 19 December 2018 and the share options already granted continue to be effective till 21 May 2027. Eligible persons of the New Scheme include directors, employees, consultants and suppliers of the Group. The New Scheme was approved by the Company's shareholders on 4 June 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Please refer to the Group's annual financial statements for the year ended 31 December 2018 for details.

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

29. 購股權計劃

(a) 本公司的購股權計劃

本公司採用了新的購股權計劃（「新計劃」），以之取代舊購股權計劃（「舊計劃」），目的是向對本集團營運的成功作出貢獻的合資格人士提供激勵和獎勵。舊計劃已於二零一八年十二月十九日終止，而已授出購股權於二零二七年五月二十一日前繼續有效。新計劃的合資格人士包括本集團的董事、僱員、顧問及供應商。新計劃於二零一八年六月四日獲得本公司股東批准，除非另行取消或修訂，否則將自該日起10年生效。詳情請參閱本集團截至二零一八年十二月三十一日止年度的年度財務報表。

自新計劃於二零一八年內採納以來，新計劃並無授出任何購股權。

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29. SHARE OPTION SCHEME (Continued)

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

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

29. 購股權計劃(續)

(a) 本公司的購股權計劃(續)

根據舊計劃授出的以下購股權於本期間尚未行使：

		Six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January and at 30 June	於一月一日及 六月三十日	5.23	25,258	5.23	25,258

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30 June 2021 二零二一年六月三十日

29. SHARE OPTION SCHEME (Continued)

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

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

Exercise price 行使價	Exercise period 行使期	Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	2020 二零二零年
HK\$ per share 每股港元		2021 二零二一年	2020 二零二零年
		'000 千份	'000 千份
2.67	11/10/12–10/10/21	1,447	1,447
2.67	11/10/13–10/10/21	1,447	1,447
2.67	11/10/14–10/10/21	1,446	1,446
2.67	11/10/15–10/10/21	1,446	1,446
2.67	11/10/16–10/10/21	1,446	1,446
11.65	22/5/16–21/5/25	2,008	2,008
11.65	22/5/17–21/5/25	2,009	2,009
11.65	22/5/18–21/5/25	2,009	2,009
3.55	05/4/18–21/5/27	4,000	4,000
3.55	05/4/19–21/5/27	4,000	4,000
3.55	05/4/20–21/5/27	4,000	4,000
		25,258	25,258

The Company recognised a share option expense of nil during the Period (six months ended 30 June 2020: HK\$700,000, equivalent to approximately RMB634,000) since the option scheme had been fully authorised up to the year ended 31 December 2020.

29. 購股權計劃(續)

(a) 本公司的購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

Exercise price 行使價	Exercise period 行使期	Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	2020 二零二零年
HK\$ per share 每股港元		2021 二零二一年	2020 二零二零年
		'000 千份	'000 千份
2.67	11/10/12–10/10/21	1,447	1,447
2.67	11/10/13–10/10/21	1,447	1,447
2.67	11/10/14–10/10/21	1,446	1,446
2.67	11/10/15–10/10/21	1,446	1,446
2.67	11/10/16–10/10/21	1,446	1,446
11.65	22/5/16–21/5/25	2,008	2,008
11.65	22/5/17–21/5/25	2,009	2,009
11.65	22/5/18–21/5/25	2,009	2,009
3.55	05/4/18–21/5/27	4,000	4,000
3.55	05/4/19–21/5/27	4,000	4,000
3.55	05/4/20–21/5/27	4,000	4,000
		25,258	25,258

由於截至二零二零年十二月三十一日止年度的購股權計劃已獲全面授權，故本公司於本期間並無確認購股權開支(截至二零二零年六月三十日止六個月：700,000港元(相當於約人民幣634,000元))。

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29. SHARE OPTION SCHEME (Continued)

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

At the end of the Period, the Company had 25,258,000 share options outstanding under the Former Scheme, represented approximately 1.00% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 25,258,000 additional ordinary shares of the Company and additional share capital of US\$252,580 (equivalent to approximately HK\$1,957,584) and share premium of approximately HK\$130,155,000 (before issue expenses and after the amount to be transferred from share option reserve to share premium upon the exercise of the related share options).

(b) Singyes New Materials share option scheme

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

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

29. 購股權計劃 (續)

(a) 本公司的購股權計劃 (續)

於本期間結束後，本公司根據舊計劃有25,258,000份尚未行使購股權，相當於本公司於該日已發行股份約1.00%。該等尚未行使購股權倘全數獲行使，在本公司之現有資本架構下，將會導致額外發行25,258,000股本公司普通股及產生額外股本252,580美元（相等於約1,957,584港元）及股份溢價約130,155,000港元（於扣除發行開支前及於扣除將於相關購股權獲行使時由購股權儲備轉移至股份溢價的金額後）。

(b) 興業新材料的購股權計劃

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

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

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29. SHARE OPTION SCHEME (Continued)

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

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

29. 購股權計劃(續)

(b) 興業新材料的購股權計劃(續)

於本期間，興業新材料的該計劃下尚未行使之購股權如下：

		Six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		Number of options		Number of options	
		Exercise price 行使價 HK\$ per share 每股港元	購股權數目 '000 千份	Exercise price 行使價 HK\$ per share 每股港元	購股權數目 '000 千份
At 1 January	於一月一日	1.16	8,590	1.16	15,700
Forfeited during the Period	本期間已失效	1.16	(800)	1.16	(5,560)
Surrendered during the Period	本期間已放棄	1.16	-	1.16	(700)
At 30 June	於六月三十日		7,790		9,440

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29. SHARE OPTION SCHEME (Continued)

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

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

Exercise price 行使價	Exercise period 行使期
HK\$ per share 每股港元	
1.16	31/1/2021–30/1/2028
1.16	31/1/2022–30/1/2028
1.16	31/1/2023–30/1/2028

During the Period, a total of 800,000 (2020: 5,560,000) options were forfeited due to the resignation of grantees and no options (2020: 700,000) options were surrendered by a grantee.

During the six months ended 30 June 2021, Singyes New Materials recognised net share option expenses of RMB54,000 (2020: net reversal of share option expenses of RMB693,000 due to the forfeiture of share options).

29. 購股權計劃(續)

(b) 興業新材料的購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

Number of shares 股份數目	
For the six months ended 30 June 截至六月三十日止六個月	
2021 二零二一年	2020 二零二零年
'000 千份	'000 千份
2,597	3,147
2,596	3,146
2,597	3,147
7,790	9,440

於本期間，由於承授人辭任，合共失效800,000份購股權(二零二零年：5,560,000份)，承授人並無放棄購股權(二零二零年：700,000份)。

截至二零二一年六月三十日止六個月，興業新材料確認購股權開支淨額人民幣54,000元(二零二零年：因沒收購股權而撥回認購股權開支淨額人民幣693,000元)。

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29. SHARE OPTION SCHEME (Continued)

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

At the end of the reporting period, Singyes New Materials had 7,790,000 share options outstanding under the Scheme, represented approximately 1.50% of Singyes New Materials's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 7,790,000 additional ordinary shares of the Company and additional share capital of US\$77,900 (equivalent to approximately HK\$605,000 before issue expenses).

30. BUSINESS COMBINATION

On 14 January 2021, Hunan Singyes Green Energy Co., Ltd. ("Hunan Singyes") completed the acquisition of 100% equity interests in Dunhuang Anjie Renewable Energy Technology Co., Ltd. ("Dunhuang Anjie"). Dunhuang Anjie is engaged in the operation of solar energy, wind energy, hydropower, geothermal power project investment, development, sales and provision of corresponding technical services. The purchase consideration for the acquisition was in the form of cash, with RMB9,600,000 paid at the acquisition date.

29. 購股權計劃(續)

(b) 興業新材料的購股權計劃(續)

於報告期末，興業新材料根據該計劃擁有7,790,000份尚未行使之購股權，相當於該日已發行興業新材料股份的約1.50%。根據本公司之現時資本結構，悉數行使尚未行使之購股權將導致發行7,790,000股本公司額外普通股以及額外股本77,900美元(相當於約605,000港元未計發行開支)。

30. 業務合併

於二零二一年一月十四日，湖南興業綠色能源股份有限公司(「湖南興業」)完成收購敦煌安潔新能源科技有限公司(「敦煌安潔」)的100%股權。敦煌安潔從事於太陽能、風能、水力發電、地熱發電項目的投資、開發、銷售及提供相應技術服務的業務。收購事項的購買代價以現金方式支付，並已於收購日期支付人民幣9,600,000元。

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30. BUSINESS COMBINATION (Continued)

On 2 February 2021, Zhuhai Singyes Green Building Technology Co., Ltd (“Zhuhai Singyes”) completed the acquisition of 60% equity interests in Shuifa Green Construction (Beijing) Urban Technology Development Co., Ltd. (“Shuifa Green Construction”). Shuifa Green Construction is engaged in the operation of engineering survey and design, consulting on real estate management and development, technical development of electronic computer software, technical consulting, and urban planning. The purchase consideration for the acquisition was in the form of cash, with RMB19,800,000 paid at the acquisition date.

On 2 April 2021, Zhuhai Singyes New Materials Technology Co., Ltd (“Zhuhai New Materials”) completed the acquisition of 60% equity interests in Sishui Yixin Renewable Resources Co., Ltd. (“Sishui Yixin”). Sishui Yixin is engaged in the provision of construction waste treatment, environmental engineering, land consolidation. The purchase consideration for the acquisition was in the form of cash, with RMB6,000,000 paid at the acquisition date.

30. 業務合併(續)

於二零二一年二月二日，珠海興業綠色建築科技有限公司(「珠海興業」)完成收購水發綠建(北京)城市科技發展有限公司(「水發綠建」)的60%股權。水發綠建從事於工程勘察與設計、房地產管理及發展諮詢、電子電腦軟件技術開發、技術諮詢以及城市規劃的業務。收購事項的購買代價以現金方式支付，並已於收購日期支付人民幣19,800,000元。

於二零二一年四月二日，珠海興業新材料科技有限公司(「珠海新材料」)完成收購泗水益新再新能源有限公司(「泗水益新」)的60%股權。泗水益新從事於提供建築垃圾處理、環境工程及土地整理。收購事項的購買代價以現金方式支付，並已於收購日期支付人民幣6,000,000元。

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30. BUSINESS COMBINATION (Continued)

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

		Dunhuang Anjie 敦煌安潔 RMB'000 人民幣千元	Shuifa Green Construction 水發綠建 RMB'000 人民幣千元	Sishui Yixin 泗水益新 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment (note 13)	物業、廠房及設備 (附註13)	84,460	891	5,682	91,033
Deferred tax assets (note 27)	遞延稅項資產(附註27)	-	672	-	672
Inventory	存貨	-	-	564	564
Trade and bills receivables	應收貿易款項及應收票據	30,073	8,642	321	39,036
Prepayments, deposits and other receivables	預付款項、訂金及 其他應收款項	24	7,682	-	7,706
Cash and cash equivalents	現金及現金等價物	147	9,537	87	9,771
Trade payables	應付貿易款項	(2,841)	(1,068)	-	(3,909)
Other payables and accruals	其他應付款項及應計款項	(108,913)	(6,761)	(1,009)	(116,683)
Total identifiable net assets(liabilities) at fair value	以公平值計量的可識別淨 資產(負債)總額	2,950	19,595	5,645	28,190
Goodwill on acquisition	收購時的商譽	6,650	205	355	7,210
Satisfied by cash	以現金支付	9,600	19,800	6,000	35,400

30. 業務合併(續)

下表概述就收購事項支付的代價以及於各收購日期所獲得可識別資產及所承擔負債的公平值：

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30. BUSINESS COMBINATION (Continued)

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

		RMB'000 人民幣千元
Cash and cash equivalents acquired	所獲得現金及現金等價物	9,771
Net outflow of cash and cash equivalents Included in cash flows from investing activities	現金及現金等價物淨流出計入 投資活動產生的現金流量	25,629

Had the combinations taken place on 14 January 2021, 2 February 2021 and On 2 April 2021 respectively, the contributions from Dunhuang Anjie, Shuifa Green Construction and Sishui Yixin to the consolidated revenue and profit for the six months ended 30 June 2021 were minimal.

31. CONTINGENT LIABILITIES

As at 30 June 2021 and 31 December 2020, Singyes New Materials was involved in a product quality dispute arising from the ordinary course of business where a customer initiated a proceeding against Singyes New Materials to claim a compensation relating to a product quality dispute. The court judgement was issued in June 2021. Both the Group and the customer filed appeals against the court judgement in July 2021. As a result of this lawsuit, cash at a bank of Singyes New Materials amounting to RMB10,000,000 (31 December 2020: RMB10,000,000) has been set aside and sealed by a court in the PRC. The Directors, based on the advice from the Group's legal counsel, believe that Singyes New Materials has a valid defense against the lawsuit and, accordingly, have not provided for any loss arising from the litigation, other than the related legal costs.

30. 業務合併 (續)

有關收購上述附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash and cash equivalents acquired	所獲得現金及現金等價物	9,771
Net outflow of cash and cash equivalents Included in cash flows from investing activities	現金及現金等價物淨流出計入 投資活動產生的現金流量	25,629

倘合併分別於二零二一年一月十四日、二零二一年二月二日及二零二一年四月二日進行，則敦煌安潔、水發綠建及泗水益新截至二零二一年六月三十日止六個月的綜合收入及溢利的貢獻屬輕微。

31. 或然負債

於二零二一年六月三十日及二零二零年十二月三十一日，興業新材料在日常業務過程中遇到產品質量糾紛，且客戶對興業新材料提起訴訟，要求就由產品質量糾紛作出賠償。法院判決已於二零二一年六月頒佈。本集團及該客戶均針對法院判決於二零二一年七月提出上訴。該訴訟導致興業新材料的銀行現金人民幣10,000,000元(二零二零年十二月三十一日：人民幣10,000,000元)已被中國法院查封。根據本集團法律顧問的意見，董事相信興業新材料可對該訴訟提出有力抗辯，因此，除相關法律費用外，並無計提因訴訟而導致的任何虧損。

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32. COMMITMENTS

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

32. 承擔

於報告期末，本集團有下列資本承擔：

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:		
Construction of buildings and solar photovoltaic power stations	143,606	93,535
Capital contributions to be injected into associates	-	26,500
Purchase of office properties	-	16,820
	143,606	136,855

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33. RELATED PARTY TRANSACTIONS AND BALANCES

The immediate holding company of the Group is Water Development (HK) Holding Co., Ltd., a company incorporated in Hong Kong. The intermediate holding company of the Group is Shuifa Energy incorporated in the PRC. The ultimate holding company of the Group is Shuifa Group which is a state-owned company established in the PRC and is controlled by the PRC Government.

(a) Borrowings with Shuifa Group

- (i) During the period, the Group borrowed loans with a principal of US\$80,000,000 (equivalent to approximately RMB523,272,000) (2020: US\$281,252,000, equivalent to approximately RMB1,938,920,000) from Shuifa Group, with an interest rate of 6% per annum and US\$115,473,000 (equivalent to approximately RMB745,576,000) (2020: US\$61,304,000, equivalent to approximately RMB400,000,000) was repaid before the period end. A finance cost of US\$7,163,000 (equivalent to approximately RMB46,028,000) (2020: US\$5,643,000, equivalent to approximately RMB38,903,000) (note 8) was recognised. As at 30 June 2021, the outstanding amount of the principal and interests were US\$197,280,000 (equivalent to approximately RMB1,295,685,000) (2020: US\$225,591,000, equivalent to approximately RMB1,471,961,000), which US\$190,118,000 (equivalent to approximately RMB1,249,657,000) of the borrowings would be due on 31 December 2021.

33. 關連方交易及結餘

本集團之直接控股公司為水發集團(香港)控股有限公司(一間於香港註冊成立之公司)。本集團之中間控股公司為於中國註冊成立之水發能源。本集團之最終控股公司為水發集團(一間於中國成立並由中國政府控制之國有公司)。

(a) 水發集團之借貸

- (i) 期內，本集團自水發集團借入本金額為80,000,000美元(相當於約人民幣523,272,000元)(二零二零年：281,252,000美元，相當於約人民幣1,938,920,000元)之貸款，按年利率6%計息，而115,473,000美元(相當於約人民幣745,576,000元)(二零二零年：61,304,000美元，相當於約人民幣400,000,000元)已於期末前償還。融資成本7,163,000美元(相當於約人民幣46,028,000元)(二零二零年：5,643,000美元，相當於約人民幣38,903,000元)(附註8)已予確認。於二零二一年六月三十日，未償還本金及利息為197,280,000美元(相當於約人民幣1,295,685,000元)(二零二零年：225,591,000美元，相當於約人民幣1,471,961,000元)，其中借貸190,118,000美元(相當於約人民幣1,249,657,000元)將於二零二一年十二月三十一日到期。

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33. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Borrowings with Shuifa Group (Continued)

- (ii) During the period, an interest-free loan with a principal of nil (2020: RMB50,000,000) was borrowed from Shuifa Group by the Group and nil (2020: RMB35,000,000) was repaid before the period end. As at 30 June 2021, the outstanding amount of the loan was RMB15,000,000 (2020: RMB15,000,000).

(b) Lendings and borrowings with fellow subsidiaries under control of Shuifa Group

- (i) During the period, a loan with a principal of nil (2020: RMB50,000,000) was borrowed by Shuifa Clean Energy from the Group, with an interest rate of 9.5% per annum. An amount of the principal of nil (2020: RMB30,000,000) was paid by Shuifa Clean Energy before the period end interest income of RMB950,000 (note 7) was recognised during the year. As at 30 June 2021, the outstanding amount of the loan was RMB21,596,000 (2020: RMB20,646,000).
- (ii) During the period, an interest free loan with a principal of nil (2020: RMB5,000,000) was borrowed from Shuifa Energy by the Group. As at 30 June 2021, the outstanding amount of the loan was RMB5,000,000 (2020: RMB5,000,000).

33. 關連方交易及結餘 (續)

(a) 水發集團之借貸 (續)

- (ii) 期內，本集團自水發集團借入本金額為零(二零二零年：人民幣50,000,000元)之免息貸款，而零(二零二零年：人民幣35,000,000元)已於期末前償還。於二零二一年六月三十日，該貸款之未償還金額為人民幣15,000,000元(二零二零年：人民幣15,000,000元)。

(b) 水發集團控制之同系附屬公司之貸款及借貸

- (i) 期內，水發清潔能源自本集團借入本金額為零(二零二零年：人民幣50,000,000元)之貸款，按年利率9.5%計息。水發清潔能源已於期末前償還本金額零(二零二零年：人民幣30,000,000元)，而利息收入人民幣950,000元(附註7)已於年內予以確認。於二零二一年六月三十日，該貸款之未償還金額為人民幣21,596,000元(二零二零年：人民幣20,646,000元)。
- (ii) 期內，水發清潔能源自本集團借入本金額為零(二零二零年：人民幣50,000,000元)之免息貸款。於二零二一年六月三十日，該貸款之未償還金額為人民幣5,000,000元(二零二零年：人民幣5,000,000元)。

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33. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

33. 關連方交易及結餘 (續)

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

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

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Restated)
(未經審核)	(經重列)

Fellow subsidiaries:	同系附屬公司：		
Purchase of office properties	購買辦公室物業	16,820	–
Operating leases	經營租賃	1,426	–
Associates:	聯營公司：		
Operating leases	經營租賃	459	459

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

提供予聯營公司的經營租賃乃以已公佈價格為依據。

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33. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(d) Other transactions with related parties

As at 30 June 2021, details of bank and other loan guarantees provided by related parties of the Group for nil consideration were as follows:

- (i) the Group's bank loans of RMB40,000,000 were guaranteed jointly by Messrs. Liu Hongwei and Xie Wen;
- (ii) the Group's bank loans of RMB49,500,000 were guaranteed jointly by Messrs. Liu Hongwei, Sun Jinli and Xie Wen;
- (iii) the Group's bank loans with a principal of HK\$112,056,000 (equivalent to approximately RMB93,240,000) were guaranteed by Mr. Liu Hongwei;
- (iv) the Group's bank and other loans of RMB1,202,061,000 were guaranteed by Shuifa Group;
- (v) the Group's bank loans with a principal of RMB65,678,000 were guaranteed by Shuifa Energy;
- (vi) the Group's bank and other loans of RMB489,578,000 were guaranteed by Shandong Shuifa Holdings;

33. 關連方交易及結餘(續)

(d) 與關連方的其他交易

於二零二一年六月三十日，本集團關連方無償提供之銀行及其他貸款擔保詳情如下：

- (i) 本集團之銀行貸款人民幣40,000,000元由劉紅維先生及謝文先生共同擔保；
- (ii) 本集團之銀行貸款人民幣49,500,000元由劉紅維先生、孫金禮先生及謝文先生共同擔保；
- (iii) 本集團之銀行貸款本金額112,056,000港元(相當於約人民幣93,240,000元)由劉紅維先生擔保；
- (iv) 本集團之銀行及其他貸款人民幣1,202,061,000元由水發集團擔保；
- (v) 本集團之銀行貸款本金額65,678,000港元由水發能源擔保；
- (vi) 本集團之銀行及其他貸款人民幣489,578,000元由山東水發控股擔保；

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33. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(e) Outstanding balances with related parties

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Due from associates:	應收聯營公司：		
Trade receivables (note 19)	應收貿易款項(附註19)	530	378
Contract assets (note 18)	合約資產(附註18)	-	-
		530	378
Due from fellow subsidiaries under control of Shuifa Group:	應收受水發集團控制之同系附屬公司：		
Prepayments, other receivables and other assets (note 20)	預付款項、其他應收款項及其他資產(附註20)	32,695	29,270
Payments in advance	預付款項	-	17,555
Contract assets (note 18)	合約資產(附註18)	7,291	2,156
		39,986	48,981
Due to the ultimate holding company:	應付最終控股公司：		
Other payables and accruals(note 22)	其他應付款項及應計費用(附註22)	1,191,663	1,486,961
Due to fellow subsidiaries under control of Shuifa Group:	應付受水發集團控制之同系附屬公司：		
Other payables and accruals(note 22)	其他應付款項及應計費用(附註22)	21,820	5,000
Due to associates:	應付聯營公司：		
Contract liabilities (note 23)	合約負債(附註23)	-	-
Other payables and accruals (note 22)	其他應付款項及應計費用(附註22)	500	1,000
		500	1,000

33. 關連方交易及結餘 (續)

(e) 關連方未償還結餘

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33. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(f) Compensation of key management personnel of the Group

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Restated)
		(未經審核)	(經重列)
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,370	2,383
Pension scheme contributions	退休金計劃供款	118	42
		3,488	2,425

34. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 25 August 2021.

33. 關連方交易及結餘(續)

(f) 本集團主要管理人員的薪酬

34. 批准中期簡明財務資料

中期簡明財務資料於二零二一年八月二十五日獲董事會批准及授權刊發。



水发 中國水發興業能源集團有限公司
SHUIFA China Shuifa Singyes Energy Holdings Limited

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