



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



2024 ▶▶

Interim Report
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jian (*Chairman*)
(appointed on 14 May 2024)
Mr. Zhou Guangyan (*Vice-chairman*)
(appointed on 12 March 2024)
Mr. Wang Dongkai (*resigned on 14 May 2024*)
Mr. Wang Dongwei (*resigned on 12 March 2024*)
Mr. Chen Fushan

Non-executive Directors

Mr. Liu Hongwei (*resigned on 14 May 2024*)
Ms. Wang Suhui
Ms. Li Li (*resigned on 16 October 2023*)
Mr. Hu Xiao (*appointed on 16 October 2023*)

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Chan Koon Leung, Alexander (*CPA, FCCA*)

AUTHORIZED REPRESENTATIVES

Mr. Zhou Guangyan
Mr. Chan Koon Leung, Alexander (*CPA, FCCA*)

AUDIT COMMITTEE

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

董事會

執行董事

王健先生 (*主席*)
(於二零二四年五月十四日獲委任)
周廣彥先生 (*副主席*)
(於二零二四年三月十二日獲委任)
王東凱先生 (於二零二四年五月十四日辭任)
王棟偉先生 (於二零二四年三月十二日辭任)
陳福山先生

非執行董事

劉紅維先生 (於二零二四年五月十四日辭任)
王素輝女士
李麗女士 (於二零二三年十月十六日辭任)
胡曉先生 (於二零二三年十月十六日獲委任)

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

陳冠良先生 (*CPA, FCCA*)

授權代表

周廣彥先生
陳冠良先生 (*CPA, FCCA*)

審核委員會

易永發先生 (*主席*)
王京博士
譚洪衛博士

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

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

薪酬委員會

譚洪衛博士 (*主席*)
王健先生
周廣彥先生
王京博士
易永發先生

提名委員會

王健先生 (*主席*)
周廣彥先生
王京博士
易永發先生
譚洪衛博士

法律顧問

麥振興律師事務所
香港
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

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

CORPORATE WEBSITE

www.sfsyenergy.com

STOCK CODE

750

註冊辦事處

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

香港總辦事處及主要經營地點

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

股份過戶登記總處

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
夏慤道 16 號
遠東金融中心 17 樓

企業網站

www.sfsyenergy.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 Corporate Governance Code (the “Code”) contained in Appendix C1 to 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 2024.

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 C3 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 2024 (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 D.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，本公司於截至二零二四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C1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C3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，於截至二零二四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D.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.

AMENDMENTS TO BYE-LAWS AND ADOPTION OF NEW BYE-LAWS

At the annual general meeting of the Company held on 28 June 2024, the proposed amendments to the bye-laws of the Company by way of the adoption of the amend and restated bye-laws of the Company was approved by the shareholders of the Company by way of a special resolution.

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。

修訂章程細則並採用新章程細則

於本公司二零二四年六月二十八日舉行的股東周年大會上，以採納本公司修訂及重述章程細則的方式對本公司章程細則作出的擬議修訂，已獲本公司股東以特別決議的方式批准。

OTHER INFORMATION

其他資料

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 30 June 2024 was 1,165 (31 December 2023: 1,243). The Group's remuneration policies are in line with local market practices where the Group operates and are normally reviewed on an annual basis. In addition to salary payments, there are other staff benefits including provident fund, medical insurance and performance related bonus. Share options and share awards may also be granted to eligible employees and persons of the Group as incentivization for the long-term growth and development of the Group.

The remuneration policy for the Directors and senior management members of the Group was based on their individual performance as well as market trends and practices.

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.

員工和薪酬政策

截至2024年6月30日，本集團的員工總數為1,165（2023年12月31日：1,243）。本集團的薪酬政策與運營當地市場慣例一致，通常每年進行一次審查。除了工資支付外，還有其他員工福利包括公積金、醫療保險和與工作表現相關的獎金。股票期權和股票獎勵也可能授予符合條件的員工和人員，作為本集團長期增長和發展的激勵因素。

本集團董事及高級管理人員的薪酬政策為基於他們的個人表現以及市場趨勢和慣例。

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。

OTHER INFORMATION**其他資料****Total number of Shares available under the Share Option Scheme**

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 18,026,332 shares, representing 1.00% of the Company's issued share capital as at the date of this report. Pursuant to the terms of the Share Option Scheme, the exercise price of and/or the number of Shares subject to the outstanding Share Options are required to be adjusted as a result of a rights issue in July 2016. In accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the exercise price of and the number of Shares subject to the outstanding Share Options granted on 22 May 2015 has been adjusted with effect from 20 July 2016:

購股權計劃下的股份數目總數

於行使根據購股權計劃將予授出的所有購股權而可能發行的股份數目最多為18,026,332股，相當於本公司於本報告日期已發行股本1.00%。根據購股權計劃之條款，尚未行使購股權之行使價及／或股份數目因二零一六年七月供股而需作出調整。根據購股權計劃之條款及聯交所於二零零五年九月五日發佈有關上市規則第17.03(13)條項下購股權調整之補充指引，於二零一五年五月二十二日授予之尚未行使購股權之行使價及股份數目已按下列方式作出調整，由二零一六年七月二十日起生效：

Date of grant 授出日期		Before Adjustments 調整前		After Adjustments 調整後	
		Exercise price per Share 每股 行使價 HK\$ 港元	Number of Shares subject to the outstanding Share Options 涉及尚未 行使購股權之 股份數目	Exercise price per Share 每股 行使價 HK\$ 港元	Number of Shares subject to the outstanding Share Options 涉及尚未 行使購股權之 股份數目
22 May 2015	二零一五年五月二十二日	11.70	6,026,332	11.65	6,026,332
5 April 2017	二零一七年四月五日	3.55	12,000,000	N/A 不適用	12,000,000

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 Board is currently unable to determine such minimum period. 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 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。董事會現時無法釐定該最短持有時間。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 Share Option Scheme was terminated on 19 December 2018 and the share options already granted continue to be effective till 21 May 2027.

Movement and position

No option is available for grant under the scheme mandate as the Share Option Scheme has been terminated.

Details of the movement in the share options granted under the Share Option Scheme during the year ended 30 June 2024 are set out below.

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。購股權計劃於二零一八年十二月十九日終止,已授出的購股權將繼續有效至二零二七年五月二十一日。

變動及狀況

由於購股權計劃已終止,故根據計劃授權概無可予授出之購股權。

根據購股權計劃於截至二零二四年六月三十日止年度可予授出購股權之變動詳情載列如下。

OTHER INFORMATION

其他資料

Name or category of participant	Number of share options 購股權數目					Balance as at 30 June 2024	Date of grant	Exercise period	Exercise price (HK\$)	Vesting period
	Balance as at 1 January 2024	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period					
參與者名稱或類別	於二零二四年 一月一日 之結餘	於年內授出	於年內行使	於年內註銷	於年內失效	二零二四年 六月三十日 之結餘	授出日期	行使期	行使價 (港元)	歸屬期
Employees	僱員									
		2,008,778	-	-	-	2,008,778	22/5/2015	22/5/2016 – 21/5/2025	11.65	22/5/2015 – 21/5/2016
		2,008,777	-	-	-	2,008,777	22/5/2015	22/5/2017 – 21/5/2025	11.65	22/5/2015 – 21/5/2017
		2,008,777	-	-	-	2,008,777	22/5/2015	22/5/2018 – 21/5/2025	11.65	22/5/2015 – 21/5/2018
		4,000,000	-	-	-	4,000,000	5/4/2017	5/4/2018 – 21/5/2027	3.55	5/4/2017 – 4/4/2018
		4,000,000	-	-	-	4,000,000	5/4/2017	5/4/2019 – 21/5/2027	3.55	5/4/2017 – 4/4/2019
		4,000,000	-	-	-	4,000,000	5/4/2017	5/4/2020 – 21/5/2027	3.55	5/4/2017 – 4/4/2020
Sub-Total	小計	18,026,332	-	-	-	18,026,332				

Note:

- No share options were granted and to be granted in excess of the 1% individual limit.
- No options exceeding 0.1% of the shares in issue were granted and to be granted to any related entity participant or service provider in any 12-month period.
- Save as disclosed above, no share options were granted and to be granted to other Directors, chief executive, related entity participants, service providers or substantial shareholders of the Company, or their respective associates.

附註：

- 概無授予及將會授予超過1%個別限額的購股權。
- 於任何12個月期間概無超過0.1%之已發行股份授予或將授予任何相關實體參與者或服務提供商。
- 除上文所披露者外，概無購股權已授予或將授予其他董事、本公司行政人員，相關實體參與者，服務提供商或主要股東或彼等各別之聯繫人。

NEW SHARE OPTION SCHEME

The Company adopted a new share option scheme at its annual general meeting on 4 June 2018 (the “New Share Option Scheme”). No Share Option have been granted under such scheme.

新購股權計劃

本公司於二零一八年六月四日在其股東週年大會上採納新購股權計劃(「新購股權計劃」)。概無根據該計劃授出任何購股權。

OTHER INFORMATION

其他資料

Participants of the New Share Option Scheme

Under the New Share Option Scheme, the Board may at its discretion, offer eligible persons (being any Director or employee (whether full-time or part-time), consultants or suppliers of the Group who in the sole discretion of the Board has contributed or will contribute to the Group) (the “Eligible Person(s) of the New Share Option Scheme”) 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 New Share Option Scheme.

Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to provide incentive or reward to Eligible Persons of the New Share Option Scheme 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 New Share Option Scheme

The maximum number of shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme is 83,407,319 shares, representing 3.31% of the Company’s issued share capital as at the date of this report.

Maximum entitlement of each Eligible Person under the New Share Option Scheme

The maximum number of shares issued and to be issued upon the exercise of the share options granted under the New Share Option Scheme and any other share option schemes of the Company to any Eligible Person(s) of the New Share Option Scheme (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the number of shares in issue, unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules and the terms of the New Share Option Scheme.

新購股權計劃的參與者

根據新購股權計劃，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）、顧問或供應商）（「新購股權計劃合資格人士」）授出購股權，以按新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。

新購股權計劃的目的

新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新購股權計劃合資格人士，以及用於董事會不時批准的其他目的。

新購股權計劃下的股份數目總數

於行使根據新購股權計劃將予授出的所有購股權而可能發行的股份數目最多為83,407,319股，相當於本公司於本報告日期已發行股本3.31%。

各合資格人士於新購股權計劃下有權得到的最高股份數目

行使根據新購股權計劃及本公司任何其他購股權計劃授予任何新購股權計劃合資格人士的購股權時已發行及將予發行之股份最高數目（包括已註銷、已行使及尚未行使購股權），在截至授出日期的任何十二個月期間內，不得超過已發行股份數目的1%，除非是項授出已按上市規則第17章有關條文及新購股權計劃條款所訂明的方式以股東於股東大會上通過普通決議案正式批准。

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Time of vesting and 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 may in its absolute discretion specify the conditions which must be satisfied before the option may be exercised as it thinks fit when making an offer to an Eligible Person of the New Share Option Scheme. An option may be exercised according to the terms of the New Share Option Scheme and the relevant offer letter in whole or in part by the grantee (or his personal representatives) before its expiry by giving notice in writing to the Company stating that the option is to be exercised and the number of shares in respect of which it is exercised. 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. Subject to the terms of the New Share Option Scheme, an option may be exercised by the grantee (or his personal representatives) at any time during the option period of 10 years from the date of grant of the option.

Basis of determining the subscription price and acceptance price

Subject to the terms of the New Share Option Scheme, the subscription price shall be a price solely determined by the Board and notified to an Eligible Person and shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (b) the average of the closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer; and (3) the nominal value of the shares. The amount payable by a grantee of a share option to the Company on acceptance of the offer for the grant of a share option is HK\$1.00.

Remaining life of the New Share Option Scheme

The New Share Option Scheme shall be valid and effective for a period of 10 years commencing after the adoption date (i.e. 4 June 2018).

There was no exercise of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the Company or any of its subsidiaries during the six month ended 30 June 2024.

購股權的歸屬及行使時間

一般並無規定有關購股權在行使前必須持有的最短時間，惟董事會在向新購股權計劃合資格人士作出要約時，可全權酌情指明在行使購股權前彼認為必須滿足的條件。承授人(或個人代表)可於購股權到期前根據新購股權計劃及相關要約函的條款，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。該通知須附有通知所述股份的認購價總額的股款。根據新購股權計劃的條款，承授人(或其個人代表)可在購股權授出日期起計十年內的任何時間行使購股權。

釐定認購價及接納價的基準

根據新購股權計劃的條款，認購價須為由董事會獨自釐定並通知合資格人士的價格，並須至少是以下各項的最高者 (a) 於授出日期(必須為營業日)聯交所每日報價表所列的股份收市價；(b) 緊接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；及(c) 股份面值。購股權的承授人在接納購股權要約時應付本公司的款項為1.00港元。

新購股權計劃的餘下有效期

新購股權計劃自採納日期(即二零一八年六月四日)起計十年內有效。

截至二零二四年六月三十日止六個月，本公司或其任何附屬公司並未根據任何可換股證券、購股權、認股權證或任何時間已發行或已授出之類似權利行使任何轉換或認購權。

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其他資料

The Company adopted a Share Award Plan (the “Share Award Plan”) on 29 December 2020 (the “Adoption Date”).

Purpose

The purpose of the Share Award Plan is to recognise and reward the contribution of certain Eligible Persons towards the growth and development of the Group through an award of Shares.

Participants

The committee of the Company which is delegated with the power and authority by the Board to administer the Share Award Plan (the “Appraisal Committee”) may, in its absolute discretion, make an award to any employee (whether full-time or part-time) of the Group, including Directors, senior management and any other connected persons of the Company and any consultant of the Group.

Plan Limit

The total number of Shares which may be purchased by the trustee under the Share Award Plan will not exceed three per cent. (3%) of the total issued Shares on the Adoption Date (the “Plan Limit”), being 75,632,453 Shares, representing 3% of the issued share capital as at the date of this annual report.

Maximum entitlement of each participant

The accumulated maximum number of Shares which may be awarded to a grantee under the Share Award Plan shall not exceed one per cent. (1%) of the issued share capital of the Company from time to time.

Exercise period

As the Share Award Plan is a share award scheme of the Company instead of a share option scheme, the awards granted under the Share Award Plan are not subject to any exercise period nor are the Eligible Persons entitled to any exercise rights.

本公司已於二零二零年十二月二十九日（「採納日期」）採納一項股份獎勵計劃（「股份獎勵計劃」）。

目的

股份獎勵計劃之目的乃透過獎勵股份認可及獎勵若干合資格人士對本集團增長及發展所作的貢獻。

參與者

獲董事會轉授權力及權限管理股份獎勵計劃的本公司委員會（「評核委員會」）可全權酌情向本集團任何僱員（無論全職或兼職）（包括董事、本公司高級管理人員及任何其他關連人士及本集團任何顧問）作出獎勵。

計劃限額

承授人根據股份獎勵計劃可購買之股份總數將不超過採納日期已發行股份總數之百分之三（3%）（「計劃限額」），即75,632,453股股份，佔本報告日期已發行股本3%。

各參與者的配額上限

根據股份獎勵計劃可獎勵予一名承授人的股份累計上限不得超過本公司不時已發行股本的百分之一（1%）。

行使期

由於股份獎勵計劃為本公司的股份獎勵計劃而非購股權計劃，故根據股份獎勵計劃授出之獎勵並不受限於任何行使期，而合資格人士亦無獲授任何行使權。

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Vesting period

The Board may, at its absolute discretion, determine the terms and conditions of an award (if any), including any vesting period, to an Eligible Person as vesting conditions.

Acceptance price

No price is payable by the Eligible Persons upon acceptance of Award Shares granted under the Share Award Plan.

Purchase price

The Board or Appraisal Committee may, at its absolute discretion, impose condition(s) to any award in the related award notice, including the payment of any purchase price upon vesting of the Award Shares.

Term

Subject to any early termination pursuant to the terms of the Share Award Plan, the Share Award Plan will remain valid and effective for a period of six (6) years commencing from the Adoption Date.

Movement and position

The number of awards that are available for grant under the Plan Limit as at 1 January 2024 and 30 June 2024 was 18,132,453 Shares and 18,132,453 Shares.

Details of the movement in the share awards granted under the Share Award Plan during the six month ended 30 June 2024 are set out below.

歸屬期

董事會可全權酌情釐定包括任何歸屬期之獎勵之條款及條件(如有)予合資格人士作為歸屬條件。

接納價

合資格人士就接納根據股份獎勵計劃授出之獎勵股份毋須支付任何金額。

購買價

董事會或評核委員會可全權酌情於相關獎勵通告就任何獎勵施加條件，包括歸屬獎勵股份時支付之任何購買價。

期限

就根據股份獎勵計劃之條款而提前終止之任何情況下，股份獎勵計劃將自採納日期起計六(6)年期間維持有效及生效。

變動及狀況

根據計劃限額可予授出之獎勵數目於二零二四年一月一日及二零二四年六月三十日為18,132,453股及18,132,453股。

根據股份獎勵計劃授出之股份獎勵於截至二零二四年六月三十日止六個月之變動詳情載列如下。



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Name or category of participant	Balance as at 1 January 2024 於二零二四年一月一日之結餘	Granted during the period 於年內授出	Number of awards 獎勵數目			Lapsed during the period 於年內失效	Balance as at 30 June 2024 二零二四年六月三十日之結餘	Date of grant 授出日期	Exercise period 行使期	Exercise price (HK\$) 行使價 (港元)
			Exercised during the period 於年內行使	Cancelled during the period 於年內註銷						
參與者名稱或類別	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份				
Director Mr. Chen Fushan 董事 陳福山先生	1,400	-	-	-	-	1,400	29/12/2020	N/A 不適用	N/A 不適用	
Employees 僱員	54,600	-	-	-	-	54,600	29/12/2020	N/A 不適用	N/A 不適用	

Note:

附註：

- No awards were granted and to be granted in excess of the 1% individual limit. 概無授予及將會授予超過1%個別限額的獎勵。
- No awards exceeding 0.1% of the shares in issue were granted and to be granted to any related entity participant or service provider in any 12-month period. 於任何12個月期間概無超過0.1%之獎勵授予或將授予任何相關實體參與者或服務提供商。
- Save as disclosed above, no awards were granted and to be granted to other Directors, chief executive, related entity participants, service providers or substantial shareholders of the Company, or their respective associates. 除上文所披露者外，概無獎勵已授予或將授予其他董事、本公司行政人員、相關實體參與者、服務提供商或主要股東或彼等各別之聯繫人。

4. Vesting period	歸屬期	% of the awarded Shares to be vested 將予歸屬的獎勵股份百分比
Commencing from the first trading day after the 24-month period from the Date of Grant and ending on the last trading day of the 36-months period from the Date of Grant	自授出日期起計24個月期間屆滿後的首個交易日起至授出日期起計36個月期間的最後一個交易日止	30
Commencing from the first trading day after the 36-month period from the Date of Grant and ending on the last trading day of the 48-months period from the Date of Grant	自授出日期起計36個月期間屆滿後的首個交易日起至授出日期起計48個月期間的最後一個交易日止	30
Commencing from the first trading day after the 48-month period from the Date of Grant and ending on the last trading day of the 60-months period from the Date of Grant	自授出日期起計48個月期間屆滿後的首個交易日起至授出日期起計60個月期間的最後一個交易日止	40

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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 2024, 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

於二零二四年六月三十日，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：

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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 shareholding³ 股權概約百分比 ³
Mr. Chen Fushan 陳福山先生	Company 本公司	Beneficial interest ¹ 實益權益 ¹	Long 長倉	1,400,000	0.05%

Note:

- 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.
- The percentage is calculated on the basis of 2,521,081,780 shares in issue as at 30 June 2024.

附註：

- 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。
- 該百分比乃以於二零二四年六月三十日已發行的2,521,081,780股股份為基礎計算。

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

As at 30 June 2024, 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

於二零二三年六月三十日，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 ¹ 實益擁有人 ¹	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%
水發集團有限公司	Long position 長倉	Interest of corporation controlled by you ¹ 所控制之法團權益 ¹	1,867,764,057	74.09%
Strong Eagle Holdings Ltd. ²	Long position 長倉	Beneficial owner ² 實益擁有人 ²	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 2024.

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.

CHANGE IN INFORMATION OF DIRECTORS

There was no change to any information in relation to any Director required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 June 2024 and up to the date of this report.

1. 水發集團(香港)控股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. 該百分比乃根據於二零二四年六月三十日已發行2,521,081,780股股份計算。

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。

董事資料變動

截至二零二四年六月三十日止六個月及本報告日期，根據上市規則第13.51B(1)條規定須予披露的有關任何董事的任何資料並無變動。

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:

		For the six months ended 30 June		
		2024	2023	Increase/ (Decreased) by
		二零二四年	二零二三年	增加/(減少)
		RMB million	RMB million	RMB million
		人民幣百萬元	人民幣百萬元	人民幣百萬元
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
Construction contracts	建築合同			
– Curtain wall and green building	– 幕牆及綠色建築	227.4	487.2	(259.8)
– Solar EPC	– 太陽能EPC	342.8	353.3	(10.5)
		570.2	840.5	(270.3)
Sale of electricity	電力銷售	328.7	389.0	(60.3)
Sale of products ¹	產品銷售 ¹	419.7	948.8	(529.1)
Others	其他	57.3	53.4	3.9
Revenue	收入	1,375.9	2,231.7	(855.8)

Notes:

1. Included Sale of New Material as at 30 June 2024 of RMB53.92 million (30 June 2023: RMB33.57 million).

業務及財務回顧

收入

下表列示收入分類：

For the six months ended 30 June		
2024	2023	Increase/ (Decreased) by
二零二四年	二零二三年	增加/(減少)
RMB million	RMB million	RMB million
人民幣百萬元	人民幣百萬元	人民幣百萬元
(unaudited)	(unaudited)	
(未經審核)	(未經審核)	

附註：

1. 包含新材料截至二零二四年六月三十日之銷售，人民幣5,392萬(二零二三年六月三十日：人民幣3,357萬)。

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			
		2024 二零二四年		2023 二零二三年	
Gross profit and gross profit margin 毛利及毛利率		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	17.4	7.7	32.8	6.7
– Solar EPC	– 太陽能EPC	71.1	20.7	31.6	8.9
		88.5	15.5	64.4	7.7
Sale of electricity	電力銷售	184.0	56.0	226.2	58.1
Sale of products ¹	產品銷售 ¹	143.5	34.2	179.6	18.9
Others	其他	28.9	50.4	33.6	63.1
Total gross profit and gross profit margin	總毛利及毛利率	444.9	32.3	503.8	22.6

Notes:

1. Included the gross profit and gross profit margin of sale of New Material as at 30 June 2024 with RMB21.09 million and 39.1% (30 June 2023: gross profit RMB7.88 million and gross profit margin 23.5%).

The Group's revenue decreased by RMB856 million or 38.3%, from RMB2,232 million in first half 2023 to RMB1,376 million in first half 2024. Gross profit decreased by RMB59 million or 11.7%, from RMB504 million in first half 2023 to RMB445 million in first half 2024.

附註：

1. 包含新材料截至二零二四年六月三十日之毛利人民幣2,109萬及毛利率39.1% (二零二三年六月三十日：毛利人民幣788萬及毛利率23.5%)。

本集團的收入由二零二三年上半年的人民幣22.32億元減少人民幣8.56億元或38.3%至二零二四年上半年的人民幣13.76億元。毛利減少人民幣0.59億元或11.7%，自二零二三年上半年的人民幣5.04億元減至二零二四年上半年的人民幣4.45億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1) *Curtain wall and green building*

Revenue from curtain wall and green building EPC dropped by 53.3%, while gross profit margin increased from 6.7% to 7.7%. The major reason for the increase in gross profit margin was because of the increase in the proportion of green building business.

2) *Solar EPC*

Revenue from Solar EPC business decreased by 3.0%, while gross profit margin increased from 8.9% to 20.7%. The material costs for solar EPC further dropped in first half 2024. In additions, the Group had undertaken more high-quality solar EPC projects. As such, the profitability of Solar EPC business had improved.

3) *Sale of electricity*

The Group's accumulated project scale was over 1.1 gigawatts ("GW") at 30 June 2024, which comprised of distributed power stations, and centralized ground-mounted photovoltaic power stations inside Mainland China and a solar farm located overseas. The sale of electricity was decreased by 15.5% with a stable margin of 56.0% (2023 first half: 58.1%).

4) *Sale of products*

Revenue from the sale of products mainly included the sale of renewable energy products such as photovoltaic project supporting products and solar thermal products. The decrease in the revenue from sale of products was mainly attributable from strong competition in solar power business.

Other income and gains

Other income and gains during the period ended 30 June 2024 mainly represented government grants and deferred income released to the profit and loss. The other income and gains during the Period slightly decreased when comparing with the same period last year.

1) *幕牆及綠色建築*

幕牆及綠色建築業務的收入減少53.3%，而毛利率由6.7%增加至7.7%。毛利率上升的主要原因是綠色建築業務的比例上升。

2) *太陽能EPC*

太陽能EPC業務的收入減少3.0%，而毛利率由8.9%增加至20.7%。太陽能EPC的材料成本於二零二四年上半年繼續下調，加上集團承接更多優質太陽能項目，故此太陽能EPC業務的盈利有所改善。

3) *電力銷售*

本集團於二零二四年六月三十日持有的累計項目規模超過1.1吉瓦（「吉瓦」），包括在中國大陸的分佈式電站及集中式地面光伏電站，以及一個在海外的太陽能電站。電力銷售收入減少15.5%，而毛利率穩定在56.0%（二零二三年上半年：58.1%）。

4) *產品銷售*

產品銷售收入主要包括可再生能源產品之銷售如光伏項目配套產品和太陽能供熱產品。產品銷售收入的減少主要由於光伏業務的激烈競爭所引致。

其他收入及收益

於截至二零二四年六月三十日止期間其他收入及收益主要為政府補貼及撥至損益的遞延收入。本期間其他收入及收益與去年同期相比略有減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Distribution costs

During the period, distribution costs decreased by RMB0.76 million or 3.6%, as compared to the six months ended 30 June 2023, which is in line with the trend in revenue.

Administrative expenses

Administrative expenses decreased by RMB16.55 million or 10.6%, as compared to the six months ended 30 June 2023. The decrease was mainly because of various cost saving policies imposed by the Group.

Liquidity and financial resources

The Group's primary source of funding included bank and other borrowings, advances from Shuifa Group and receivables from project contracts, product sale as well as income from electricity sale. As at 30 June 2024, the Group had outstanding bank and other loans of approximately RMB6,959 million and outstanding bonds of approximately RMB1,586 million.

Capital Expenditures

Capital expenditures of the Group amounted to RMB218 million for the Period (six months ended 30 June 2023: RMB425 million) and were mainly for the investment and construction of the self-invested solar farms.

Borrowings and bank facilities

The outstanding borrowings comprised bank and other loans of RMB6,959 million with effective interest rates ranging from 4.74% to 6.64%.

Events after the Reporting Period

The Group did not have any material subsequent events after the Reporting Period.

分銷成本

本期間分銷成本較截至二零二三年六月三十日止六個月減少人民幣76萬元或3.6%，與收入減少趨勢一致。

行政開支

行政開支較截至二零二三年六月三十日止六個月減少人民幣1,655萬元或10.6%。減少乃主要由於本集團實施的多項節省成本政策所致。

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、水發集團墊款以及應收項目合約、產品銷售及電力銷售收入。於二零二四年六月三十日，本集團的未償還銀行及其他貸款約為人民幣69.59億元，而未償還債券約為人民幣15.86億元。

資本支出

於本期間，本集團的資本支出為人民幣2.18億元（截至二零二三年六月三十日止六個月：人民幣4.25億元），主要用於自營太陽能電站的投資建設。

借貸及銀行信貸

未償還借貸包括銀行及其他貸款人民幣69.59億元，實際利率介乎4.74%至6.64%。

報告期後事項

於報告期間後，本集團並無任何重大期後事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities

At 30 June 2024, the Group had no significant contingent liabilities (31 December 2023: Nil).

Significant Investments, Acquisitions and Disposals

The Group did not make any material acquisition or disposal of subsidiaries, associated companies and joint ventures, and significant investments during the six months ended 30 June 2024.

Foreign Currency Exposure

The Group's principal businesses are located in Mainland China and most of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for those of the overseas subsidiary in Hong Kong and the Company whose functional currency is HK\$. The Group's exposure to exchange rate risk is limited. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools, if available, to manage its foreign currency exposure.

Prospects

Looking forward, as the country steadily facilitates energy transformation and reform, Shuifa Singyes Energy will resolutely and comprehensively implement the national energy security strategy and highly participate in the reform of energy production and consumption, in a bid to build a clean and low-carbon modern energy system emphasizing on safety and efficiency. On that note, the Group will establish a development philosophy centering on economic benefits, strengthen refined management, and opt for high-quality development, so as to continuously improve the economic benefits. The Group will also establish a business philosophy focusing on its principal businesses, with the aim of accelerating its transformation into a high-quality green power operator with core competitiveness and becoming a leading clean energy enterprise. Moreover, the Group will establish a responsibility philosophy which prioritizes serving the society, increase investment in ESG, and enhance the awareness of social responsibility, thereby promoting sustainable development of the society. With the clean energy and low-carbon construction businesses as the main driving force, the Group will continue to expedite the construction of rural infrastructure and industrial development.

或然負債

於二零二四年六月三十日，本集團沒有重大或然負債(二零二三年十二月三十一日：無)。

重大投資、收購及出售

截至二零二四年六月三十日止六個月，本集團並無進行任何重大收購或出售附屬公司，聯營公司及共同控制實體以及重大投資。

外幣風險

本集團的主要業務位於中國內地，大部分交易以人民幣進行。本集團大部分資產及負債以人民幣計值，惟於香港的海外附屬公司及本公司的功能貨幣為港元。故本集團承受之匯率風險有限。本集團將繼續監察外匯狀況，在有需要時會使用對沖工具(如有)管理外匯風險。

展望

展望未來，在國家穩步推進能源轉型變革的當下，水發興業能源將堅決全面落實國家能源安全戰略，深度參與能源生產和消費方式變革，助力構建清潔低碳、安全高效的現代能源體系。集團將樹立以經濟效益為中心的發展理念，加強精細化管理，走高質量發展之路，實現經濟效益不斷提升。集團將樹立以聚焦主業為中心的經營理念，加快轉型為具備核心競爭力的優質綠色電力運營商，成為清潔能源領軍企業。集團將樹立以服務社會為中心的責任理念，增加ESG責任投資，強化社會責任主體意識，促進社會可持續發展，繼續以清潔能源和低碳建築產業為載體，帶動農村基礎設施建設、產業發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMMITMENTS

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

承擔

於報告期末，本集團有以下資本承擔：

		As at 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Capital contribution for equity investment	權益投資注資	491,300	491,300
Construction of buildings and solar photovoltaic power stations	建設樓宇及太陽能光伏電站	48,606	52,065
		539,906	543,365

DIVIDEND

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

股息

截至二零二四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（截至二零二三年六月三十日止六個月：無）。

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 27 to 84, which comprises the interim condensed consolidated statement of financial position of China Shuifa Singyes Energy Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2024 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected 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27至84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」）於二零二四年六月三十日之中期簡明綜合財務狀況表與截至該日止六個月期間之中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表以及選定說明附註。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, 28 August 2024

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，二零二四年八月二十八日

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審計)
	Notes 附註		
Revenue			
Cost of sales	6	1,375,933 (931,075)	2,231,691 (1,727,908)
Gross profit			
Distribution costs		444,858	503,783
Administrative expenses		(20,671)	(21,434)
Net impairment losses on financial and contract assets		(139,649)	(156,199)
Other income		(21,787)	(49,748)
Other gains – net	7	14,360	14,991
		16,466	20,184
Operating profit			
Finance income		293,577	311,577
Finance costs		10,059	14,751
		(267,747)	(246,626)
Finance costs – net			
Share of net results of associates accounted for using the equity method	8	(257,688)	(231,875)
		148	290
Profit before income tax			
Income tax expense	9	36,037 (24,900)	79,992 (19,262)
Profit for the period			
		11,137	60,730
Comprehensive loss			
Items that may be reclassified to profit or loss			
– Currency translation differences		(32,989)	(53,534)
Items that will not be reclassified to profit or loss			
– Changes in fair value of equity investments at fair value through other comprehensive income		40	176
Total other comprehensive loss for the period			
		(32,949)	(53,358)
Total comprehensive (loss)/income for the period			
		(21,812)	7,372

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年	2023 二零二三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審計)	(Unaudited) (未經審計)
		Notes 附註	
(Loss)/profit for the period attributable to:	以下人士應佔本期間(虧損)/溢利:		
Owners of the Company	本公司擁有人	(16,461)	23,835
Non-controlling interests	非控股權益	27,598	36,895
		11,137	60,730
Total comprehensive (loss)/income attributable to:	以下人士應佔全面(虧損)/收益總額:		
Owners of the Company	本公司擁有人	(49,410)	(29,523)
Non-controlling interests	非控股權益	27,598	36,895
		(21,812)	7,372
(Losses)/earnings per share for profit attributable to owners of the Company	本公司擁有人應佔溢利每股(虧損)/盈利		
Basic and diluted	基本及攤薄	10	
		RMB(0.007) 人民幣(0.007)元	RMB0.009 人民幣0.009元

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

以上中期簡明綜合全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	7,394,532	7,330,572
Right-of-use assets	使用權資產	12	327,270	334,809
Investment properties	投資物業	13	351,541	334,458
Intangible assets	無形資產	11	98,559	101,081
Prepayments	預付款項		46,403	45,593
Deferred tax assets	遞延稅項資產		353,359	339,761
Investments accounted for using equity method	使用權益法入賬的投資		3,588	3,439
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的權益投資		23,285	38,366
Total non-current assets	非流動資產總值		8,598,537	8,528,079
Current assets	流動資產			
Inventories	存貨		80,073	71,084
Contract assets	合約資產	14	3,932,993	3,980,749
Trade and bills receivables	應收貿易款項及應收票據	15	5,498,038	5,091,689
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	16	2,050,628	1,978,022
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產		4,167	5,753
Pledged deposits	抵押存款		308,928	99,793
Cash and cash equivalents	現金及現金等價物		215,953	1,883,283
Total current assets	流動資產總值		12,090,780	13,110,373
Total assets	資產總額		20,689,317	21,638,452
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	17	174,333	174,333
Reserves	儲備		2,249,004	2,281,953
Retained earnings	保留盈利		1,757,081	1,773,542
			4,180,418	4,229,828
Non-controlling interests	非控股權益		643,868	1,178,918
Total equity	權益總額		4,824,286	5,408,746

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	21	4,674,802	5,056,324
Bonds payables	應付債券	22	50,450	50,450
Lease liabilities	租賃負債	12	67,309	65,905
Deferred tax liabilities	遞延稅項負債		105,105	105,724
Deferred income	遞延收入	23	149,837	155,307
Total non-current liabilities	非流動負債總額		5,047,503	5,433,710
Current liabilities	流動負債			
Trade and bills payables	應付貿易款項及應付票據	19	3,092,815	3,338,108
Other payables and accruals	其他應付款項及應計款項	20	3,563,159	3,312,961
Contract liabilities	合約負債	6	163,022	105,073
Borrowings	借貸	21	2,284,514	2,352,196
Bonds payables	應付債券	22	1,535,419	1,507,182
Income tax payable	應付所得稅		172,383	154,667
Lease liabilities	租賃負債	12	6,216	25,809
Total current liabilities	流動負債總額		10,817,528	10,795,996
Total liabilities	負債總額		15,865,031	16,229,706
Total equity and liabilities	權益總額及負債		20,689,317	21,638,452

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

以上中期簡明綜合財務狀況表應與隨附附註一併閱讀。

Mr. Wang Jian

王健先生

Director

董事

Mr. Zhou Guangyan

周廣彥先生

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 2024 截至二零二四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											Non-controlling interests	Total equity	
		Issued capital	Capital reserve	Merger reserve	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 earnings	Total		
		已發行股本	資本儲備	合併儲備	繳入盈餘	按公平值計量且其變動計入其他全面收益的金融資產公	法定儲備基金	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	保留盈利	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
		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 2024	於二零二四年一月一日	174,333	1,949,456	(27,373)	48,035	(10,280)	417,187	115,969	56,282	-	(267,323)	1,773,542	4,229,828	1,178,918	5,408,746
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	(16,461)	(16,461)	27,598	11,137	
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的公平值變動，扣除稅項	-	-	-	-	40	-	-	-	-	-	-	40	-	40
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	(32,989)	-	(32,989)	-	(32,989)	
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	-	-	-	-	40	-	-	-	(32,989)	(16,461)	(49,410)	27,598	(21,812)	
Transaction with non-controlling interests in a subsidiary	一間附屬公司非控股權益的交易	-	-	-	-	-	-	-	-	-	-	-	-	(561,710)	(561,710)
Distribution to non-controlling shareholders of a subsidiary	分派予一間附屬公司的非控股股東	-	-	-	-	-	-	-	-	-	-	-	-	(103)	(103)
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	-	15,396	-	(15,396)	-	-	-	
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	(15,396)	-	15,396	-	-	-	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	(835)	(835)
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	174,333	1,949,456	(27,373)	48,035	(10,240)	417,187	115,969	56,282	-	(300,312)	1,757,081	4,180,418	643,868	4,824,286

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

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Unaudited and restated 未經審核及經重列													
		Attributable to owners of the Company 本公司擁有人應佔													
		Issued capital	Capital reserve	Merger reserve	Contributed surplus	Fair value reserve of financial assets at fair value through other comprehensive income	Statutory reserve	Enterprise expansion fund	Share option reserve	Safety fund surplus reserve	Exchange fluctuation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		已發行股本	資本儲備	合併儲備	繳入盈餘	按公平值計量且其變動計入其他全面收益的金融資產公平值儲備	法定儲備基金	企業擴張基金	購股權儲備	安全基金盈餘儲備	匯兌波動儲備	保留盈利	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
		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 2023	於二零二三年一月一日	174,333	1,949,456	60,957	48,035	(10,359)	392,512	115,969	56,619	-	(250,925)	1,820,960	4,357,557	1,103,812	5,461,369
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	23,835	23,835	36,895	60,730
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的公平值變動，扣除稅項	-	-	-	-	176	-	-	-	-	-	-	176	-	176
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	-	(53,534)	-	(53,534)	-	(53,534)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	-	-	-	-	176	-	-	-	-	(53,534)	23,835	(29,523)	36,895	7,372
Capital injection by a non-controlling shareholder	一名非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	39,995	39,995
Share premium to subsidiaries	附屬公司的股份溢價	-	-	(88,330)	-	-	-	-	-	-	-	-	(88,330)	88,330	-
Equity-settled share option arrangement	股本結算之購股權安排	-	-	-	-	-	-	-	(180)	-	-	-	(180)	-	(180)
Distribution to non-controlling shareholders of a subsidiary	分派予一間附屬公司的非控股股東	-	-	-	-	-	-	-	-	-	-	-	-	(14,511)	(14,511)
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	-	-	23,258	-	(23,258)	-	-	-
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	-	(23,258)	-	23,258	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	(66,802)	(66,802)
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	174,333	1,949,456	(27,373)	48,035	(10,183)	392,512	115,969	56,439	-	(304,459)	1,844,795	4,239,524	1,187,719	5,427,243

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

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	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	(108,796)	361,447
Income tax paid	已付所得稅	(19,157)	(21,361)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得淨現金	(127,953)	340,086
Cash flows from investing activities	投資活動所得現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(202,681)	(290,872)
Purchase of intangible assets	購買無形資產	(230)	-
Payment for land use right	土地使用權款項	-	(1,310)
Payment for acquisition of subsidiaries, net	收購附屬公司款項淨額	-	(20,000)
Proceeds from disposal of subsidiary	出售附屬公司之所得款項	18,350	15,829
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	-	171
Proceeds from disposal of land use right	出售土地使用權之所得款項	-	15,084
Proceeds from sale/(redemption) of financial assets at fair value through other comprehensive income	出售/(贖回)按公平值計量且其變動計入其他全面收益的金融資產所得款項	1,000	(10)
Loans to related parties	貸款予關聯方	-	(92,055)
Repayment of loans to related parties	償還貸款予關聯方	1,470	33,650
Payment of loans to third parties	償還貸款予第三方	(72,042)	-
Repayment of loans by third parties	第三方償還貸款	82,437	-
Placement from maturity of pledged deposits	存入到期之抵押存款	(209,135)	(40,615)
Net cash used in investing activities	投資活動所用淨現金	(380,831)	(380,128)

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 2024 截至二零二四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	
		2024	2022
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動所得現金流量		
Repayment of bank and other loans	償還銀行及其他貸款	(1,968,264)	(1,254,525)
Repayment of loans from related parties	償還關聯方貸款	(816,450)	(1,316,293)
Proceeds from bank and other loans	銀行及其他貸款所得款項	1,281,564	1,879,403
Proceeds from loan from related parties	關聯方貸款所得款項	1,019,630	816,960
Payment of acquisition of non-controlling interests in a subsidiary	收購一間附屬公司非控股權益之款項	(500,000)	-
Capital injection by a non-controlling shareholder	非控股股東出資	-	39,995
Repurchase of notes	購回票據	-	(500)
Distribution to non-controlling shareholders of a subsidiary	分派予一間附屬公司非控股股東	(103)	(14,511)
Principal portion of lease payments	租賃付款的本金部分	(19,520)	(14,260)
Interest paid	已付利息	(162,870)	(156,482)
Net cash used in financing activities	融資活動所用淨現金	(1,166,013)	(20,213)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,674,797)	(60,255)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,883,283	493,545
Effects of exchange rate changes on cash and cash equivalents	外匯匯率變動對現金及現金等價物的影響	7,467	2,370
Cash and cash equivalents at end of the period	期末現金及現金等價物	215,953	435,660

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes. 以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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 2024 (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 in the People’s Republic of China (the “PRC”). 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 and ultimate holding company of the Company are Water Development (HK) Holding Co., Ltd., which is incorporated in Hong Kong, and Shuifa Group Co., Ltd (水发集团有限公司, “Shuifa Group”), which is incorporated in the PRC, respectively.

This interim condensed consolidated 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4th Floor, 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。

截至二零二四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，以及在中華人民共和國(「中國」)從事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，本公司的直接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.以及於中國註冊成立的水發集團有限公司(「水發集團」)。

除另有說明外，本中期簡明綜合財務資料未經審核並以人民幣(「人民幣」)呈列。



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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”).

The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) except for the adoption of new and amended standards as disclosed in note 3.

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 2023, 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 for the financial year.

2. 編製基準

截至二零二四年六月三十日止六個月本中期簡明綜合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。

中期簡明綜合財務資料應與截至二零二三年十二月三十一日止年度的年度財務報表一併閱讀，其乃按國際財務報告準則（「國際財務報告準則」）編製，惟附註3披露所採納的新訂及經修訂準則除外。

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二零二三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財政年度預期盈利總額的稅率預提。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(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 make retrospective adjustments as a result of adopting these standards.

Standards and amendments	Key requirements	Effective for annual periods beginning on or after
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	1 January 2024
IFRS 16 (Amendments)	Lease liability in sale and leaseback	1 January 2024
IFRS 7 and IAS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024

3. 會計政策變動及披露 (續)

(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。本集團並無因採納該等準則而作出追溯調整。

準則及修訂本	主要要求	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(修訂本)	將負債分類為流動或非流動及附有契諾的非流動負債	二零二四年一月一日
國際財務報告準則第16號(修訂本)	售後租回的租賃負債	二零二四年一月一日
國際財務報告準則第7號及國際會計準則第7號(修訂本)	供應商融資安排	二零二四年一月一日

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) New or amended standards not yet effective

The following new or amended accounting standards have been issued but are not effective for the financial year beginning on 1 January 2024 and have not been early adopted by the Group:

Standards and amendments	Key requirements	Effective for annual periods beginning on or after	準則及修訂本	主要要求	於以下日期或之後開始的年度期間生效
IAS 21 (Amendments)	Lack of Exchangeability	1 January 2025	國際會計準則第21號(修訂本)	缺乏可兌換性	二零二五年一月一日
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026	國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	對金融工具的分類及計量之修訂	二零二六年一月一日
IFRS 18	Presentation and disclosure in financial statements	1 January 2027	國際財務報告準則第18號	財務報表列報和披露	二零二七年一月一日
IFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027	國際財務報告準則第19號	非公共受託責任附屬公司的披露	二零二七年一月一日
IFRS 10 and IAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined	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企業之間的資產出售或投入	待定

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) 尚未生效的新訂或經修訂準則

以下為已頒佈但於二零二四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訂或經修訂會計準則：

準則及修訂本	主要要求	於以下日期或之後開始的年度期間生效
國際會計準則第21號(修訂本)	缺乏可兌換性	二零二五年一月一日
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	對金融工具的分類及計量之修訂	二零二六年一月一日
國際財務報告準則第18號	財務報表列報和披露	二零二七年一月一日
國際財務報告準則第19號	非公共受託責任附屬公司的披露	二零二七年一月一日
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企業之間的資產出售或投入	待定

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。

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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. ESTIMATES

The preparation of interim financial statements 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 these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2023.

There have been no significant changes in any risk management policies since the year ended 31 December 2023.

4. 估計

編製中期財務報表需要管理層作出判斷、估計及假設，有關判斷、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。

於編製該等中期簡明綜合財務報表時，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，與截至二零二三年十二月三十一日止年度之綜合財務報表所應用者一致。

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：市場風險（包括外匯風險、公平值利率風險及現金流量利率風險）、信貸風險及流動資金風險。

中期簡明綜合財務報表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，且應與本集團於二零二三年十二月三十一日止年度之年度財務報表一併閱讀。

自截至二零二三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。

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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. FINANCIAL RISK MANAGEMENT (Continued)

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

As at 30 June 2024, the contractual maturities of the Group's non-derivative financial liabilities were as follows:

		Within 1 year 一年內 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元	2-5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)					
Borrowings (including interest payable)	借貸(包括應付利息)	2,597,689	751,040	2,607,383	2,281,421	8,237,533
Bonds payable (including interest payable)	應付債券(包括應付利息)	1,573,536	120,959	63,000	-	1,757,495
Lease liabilities	租賃負債	6,978	3,399	37,813	33,232	81,422
Trade and bills payables	應付貿易款項及應付票據	3,092,815	-	-	-	3,092,815
Other payables and accruals	其他應付款項及應計款項	2,961,409	-	-	-	2,961,409
Total	總計	10,232,427	875,398	2,708,196	2,314,653	16,130,674
At 31 December 2023	於二零二三年 十二月三十一日					
Borrowings (including interest payable)	借貸(包括應付利息)	2,683,258	1,122,047	2,610,968	2,405,758	8,822,031
Bonds payable (including interest payable)	應付債券(包括應付利息)	1,573,536	123,986	69,500	-	1,767,022
Lease liabilities	租賃負債	26,315	2,294	33,440	33,162	95,211
Trade and bills payables	應付貿易款項及應付票據	3,338,108	-	-	-	3,338,108
Other payables and accruals	其他應付款項及應計款項	2,699,421	-	-	-	2,699,421
Total	總計	10,320,638	1,248,327	2,713,908	2,438,920	16,721,793

5. 財務風險管理(續)

5.2 流動資金風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

於二零二四年六月三十日，本集團非衍生金融負債的合約到期情況如下：

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. FINANCIAL RISK MANAGEMENT (Continued)

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).

The fair value measurements by level of the fair value measurement hierarchy were as follows:

5. 財務風險管理 (續)

5.3 公平值估計

下表利用估值法分析按公平值計量之金融工具。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數據之輸入數據(即不可觀察輸入數據)(第三層級)。

按公平值計量層級劃分的公平值計量如下：



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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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 2024 and 31 December 2023.

		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 2024 (unaudited)	於二零二四年六月三十日 (未經審核)				
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產				
– Listed equity securities	– 上市股本證券	4,167	–	–	4,167
Financial assets at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益的金融資產				
– Equity securities	– 股本證券	–	–	23,285	23,285
As at 31 December 2023	於二零二三年十二月三十一日				
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產				
– Listed equity securities	– 上市股本證券	5,753	–	–	5,753
Financial assets at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益的金融資產				
– Equity securities	– 股本證券	–	–	38,366	38,366

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 financial assets.

The carrying amounts of equity securities approximate their fair values.

5. 財務風險管理 (續)

5.3 公平值估計 (續)

下表呈列本集團於二零二四年六月三十日及二零二三年十二月三十一日按公平值計量之金融資產。

於本期間，金融資產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。

股本證券的賬面值與其公平值相若。

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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION

The Board of Directors of the Group has been identified as the chief operating decision-maker. The Board of Directors reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these internal reports.

The Board of Directors assesses the performance according to four main business segments of the Group as follows:

- (i) Construction services: Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.
- (ii) Sale of products: Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, being when the products are delivered to the customers.
- (iii) Sale of electricity and related tariff subsidy: Revenue from the sale of electricity is recognised in the accounting period when electricity is generated and transmitted. Revenue from the tariff subsidy represents subsidies received and receivable from the government authorities in respect of the Group's solar power plant business. Tariff subsidy is recognised at its fair value where there is a reasonable assurance that the additional tariff will be received and the Group will comply with all attached conditions, if any.

6. 分部資料

本集團的董事會為主要營運決策人。董事會通過審閱本集團內部報告，以評估分部業績及分配資源。管理層已根據該等內部報告釐定出經營分部。

董事會根據以下四個本集團主要業務分部對業績進行評估：

- (i) 建築服務：提供建築服務的收入隨時間確認，使用輸入法計量完整履行服務的進度，因為本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產。輸入法按已實際產生的成本佔完成建築服務所需估計總成本的比例而確認收入。
- (ii) 銷售產品：來自銷售產品的收入乃於資產制權轉移至客戶的時點（即為交貨予客戶時）確認。
- (iii) 銷售電力及相關電價補貼：來自銷售電力的收入乃於發電及輸電的會計期間確認。來自補貼支付的收入指就本集團太陽能發電廠業務已收及應收政府部門的補貼。電價補貼乃於可合理保證將收到額外電價且本集團將滿足全部附帶條件（如有）時按公平值確認。



NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION**中期簡明財務資料附註**

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

- (iv) Others: The other remaining segments includes the thermal supply and the rendering of design as well as consultation service. Revenue from the thermal supply is recognised at the point in time when the steam is transmitted. Revenue from the design and consultation service is recognised, when the services are rendered.

The board of directors assesses the performance of the operating segments based on profit for the period.

(a) Segment revenue**6. 分部資料 (續)**

- (iv) 其他：其他餘下分部包括輸熱服務及提供設計及諮詢服務。來自輸熱服務的收入於輸氣的時點確認。來自設計及諮詢服務的收入於提供服務時確認。

董事會根據期內溢利評估經營分部的業績。

(a) 分部收入

		Six months ended 30 June 截至六月三十日止六個月			
		2024 二零二四年		2023 二零二三年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Revenue from contracts with customers	客戶合約收入				
Construction services	建築服務	570,211	41.44	840,521	37.66
Sale of products	產品銷售	419,657	30.50	948,821	42.52
Sale of electricity	電力銷售	328,733	23.89	388,998	17.43
Others	其他	57,332	4.17	53,351	2.39
Revenue	收入	1,375,933	100.00	2,231,691	100.00

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

(b) Other segment information

The segment results for the six months ended 30 June 2024 and 2023 are as follows:

		Six months ended 30 June 2024 (Unaudited) 截至二零二四年六月三十日止六個月(未經審核)					
		Construction services 建築服務 RMB'000 人民幣千元	Sale of products 產品銷售 RMB'000 人民幣千元	Sale of electricity 電力銷售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 註銷 RMB'000 人民幣千元	The Group 本集團 RMB'000 人民幣千元
Revenue from contracts with customers: 客戶合約收入：							
- Recognised at a point of time	- 於某個時點確認	-	419,657	328,733	17,322	-	765,712
- Recognised over time	- 隨時間推移確認	570,211	-	-	40,010	-	610,221
Total revenue from external customers	外部客戶收入總額	570,211	419,657	328,733	57,332	-	1,375,933
Inter-segment revenue	分部間收入	62,468	198,398	-	8,831	(269,697)	-
Segment revenue	分部收入	632,679	618,055	328,733	66,163	(269,697)	1,375,933
Gross profit	毛利	88,498	143,532	184,033	42,620	(13,825)	444,858

		Six months ended 30 June 2023 (Unaudited) 截至二零二三年六月三十日止六個月(未經審核)					
		Construction services 建築服務 RMB'000 人民幣千元	Sale of products 產品銷售 RMB'000 人民幣千元	Sale of electricity 電力銷售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 註銷 RMB'000 人民幣千元	The Group 本集團 RMB'000 人民幣千元
Revenue from contracts with customers: 客戶合約收入：							
- Recognised at a point of time	- 於某個時點確認	-	948,821	388,998	17,423	-	1,355,242
- Recognised over time	- 隨時間推移確認	840,521	-	-	35,928	-	876,449
Total revenue from external customers	外部客戶收入總額	840,521	948,821	388,998	53,351	-	2,231,691
Inter-segment revenue	分部間收入	-	413,948	-	14,398	(428,346)	-
Segment revenue	分部收入	840,521	1,362,769	388,998	67,749	(428,346)	2,231,691
Gross profit	毛利	64,353	180,115	227,685	33,538	(1,908)	503,783

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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

(b) Other segment information (Continued)

Segment assets/liabilities

The segment assets/liabilities as at 30 June 2024 and 31 December 2023 are as follows:

		As at 30 June 2024 (Unaudited)					
		於二零二四年六月三十日(未經審核)					
		Construction services 建築服務 RMB'000 人民幣千元	Sale of products 產品銷售 RMB'000 人民幣千元	Sale of electricity 電力銷售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	The Group 本集團 RMB'000 人民幣千元
Segment assets	分部資產	14,463,853	3,561,052	12,949,869	513,899	788,255	32,276,928
Elimination	註銷						(11,587,611)
Total assets	總資產						20,689,317
Segment liabilities	分部負債	6,538,289	1,856,040	7,003,949	161,220	11,429,958	26,989,456
Elimination	註銷						(11,124,425)
Total liabilities	總負債						15,865,031

6. 分部資料(續)

(b) 其他分部資料(續)

分部資產/負債

截至二零二四年六月三十日及二零二三年十二月三十一日的分部資產/負債如下：

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

(b) Other segment information (Continued)

Segment assets/liabilities (Continued)

Reconciled to entity assets and liabilities as follows:

6. 分部資料 (續)

(b) 其他分部資料 (續)

分部資產/負債 (續)

與實體資產及負債調節如下：

As at 30 June 2024 (Unaudited)
於二零二四年六月三十日 (未經審核)

		Assets 資產	Liabilities 負債
Segment assets/liabilities after elimination	註銷後的分部資產/負債		
Unallocated:	未分配：	19,901,062	4,435,073
Deferred income tax assets/ liabilities	遞延所得稅資產/負債	353,359	105,105
Loans to/from related parties	貸款予關聯方/關聯方貸款	408,023	2,607,285
Long-term equity investments (including FVOCI)	長期權益投資 (包括按公平值 計量且其變動計入其他 全面收益)	26,873	-
Borrowings	借貸	-	6,959,316
Bonds payable	應付債券	-	1,585,869
Income tax payable (EIT)	應付所得稅 (企業所得稅)	-	172,383
Total	總計	20,689,317	15,865,031

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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

(b) Other segment information (Continued)

Segment assets/liabilities (Continued)

		As at 31 December 2023 於二零二三年十二月三十一日					
		Construction services 建築服務	Sale of products 產品銷售	Sale of electricity 電力銷售	Others 其他	Unallocated 未分配	The Group 本集團
Segment assets	分部資產	15,276,820	3,823,552	12,159,489	535,157	766,853	32,561,871
Elimination	註銷						(10,923,419)
Total assets	總資產						21,638,452
Segment liabilities	分部負債	7,004,035	1,821,983	6,283,354	168,771	11,483,834	26,761,977
Elimination	註銷						(10,532,271)
Total liabilities	總負債						16,229,706

6. 分部資料 (續)

(b) 其他分部資料 (續)

分部資產/負債 (續)

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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

(b) Other segment information (Continued)

Reconciled to entity assets and liabilities as follows:

Segment assets/liabilities after elimination

Segment assets/liabilities after elimination	註銷後的分部資產／負債	Assets 資產	Liabilities 負債
Unallocated:	未分配：	20,871,599	4,745,872
Deferred tax assets/liabilities	遞延所得稅資產／負債	339,761	105,724
Loans to/from related parties	貸款予關聯方／關聯方貸款	385,288	2,257,291
Long-term equity investments (including FVOCI)	長期權益投資(包括按公平值 計量且其變動計入其他全面 收益)	41,804	—
Borrowings	借貸	—	7,408,520
Bonds payable	應付債券	—	1,557,632
Income tax payable (CIT)	應付所得稅(企業所得稅)	—	154,667
Total	總計	21,638,452	16,229,706

6. 分部資料(續)

(b) 其他分部資料(續)

與實體資產及負債調節如下：

As at December 2023

於二零二三年十二月三十一日

Assets
資產

Liabilities
負債



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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

(b) Other segment information (Continued)

Revenue generated by regions, based on the locations of the business is as follows:

6. 分部資料(續)

(b) 其他分部資料(續)

根據業務所在地劃分，各地區產生的收入如下：

		Six months ended 30 June 截至六月三十日止六個月			
		2024 二零二四年		2023 二零二三年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
Domestic – Mainland China	國內 – 中國大陸	1,191,517	86.60	2,008,934	90.02
Overseas	海外	184,416	13.40	222,757	9.98
		1,375,933	100.00	2,231,691	100.00

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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

(b) Other segment information (Continued)

The total of non-current assets other than equity investments and deferred income tax assets located in different regions is as follows:

The total of non-current assets other than financial instruments and deferred income tax assets	除金融工具及遞延所得稅資產外的非流動資產總值
Domestic – Mainland China	國內 – 中國大陸
Overseas	海外

		8,174,295	8,107,429
		20,880	15,955
		8,195,175	8,123,384

6. 分部資料 (續)

(b) 其他分部資料 (續)

除股本投資及遞延所得稅資產外位於不同地區的非流動資產總值如下：

As at	As at
30 June	31 December
2024	2023
於二零二四年	於二零二三年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	
(未經審核)	

8,195,175	8,123,384
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NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

(c) Liabilities related to contracts with customers

- (i) The Group has recognised the following liabilities related to contracts with customers:

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Construction services	建築服務	109,869	68,641
Sale of products	產品銷售	53,153	36,432
Total contract liabilities	合約負債總額	163,022	105,073

- (ii) The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Construction contracts	建築合同	47,868	11,376
Sale of products	產品銷售	30,858	133,187
		78,726	144,563

6. 分部資料(續)

(c) 與客戶合約相關負債

- (i) 本集團已確認以下與客戶合約相關的負債：

	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Construction services	109,869	68,641
Sale of products	53,153	36,432
Total contract liabilities	163,022	105,073

- (ii) 下表顯示於本報告期間就結轉合約負債確認的收入：

	Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Construction contracts	47,868	11,376
Sale of products	30,858	133,187
	78,726	144,563

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

7. OTHER INCOME

7. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease rental income from investment properties and others	來自投資物業及其他的經營租賃租金收入	7,922	6,453
Amortisation of deferred government grants (note 23)	遞延政府補助攤銷(附註23)	5,470	6,252
Other government grant income	其他政府補助收入	968	1,588
Service income	服務收入	–	698
		14,360	14,991

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

8. FINANCE COSTS, NET

8. 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance cost:	融資成本：		
- Interest on bank and other loans	- 銀行及其他貸款利息	212,582	238,841
- Interest on amounts due to related parties (note 27(a))	- 應付關連方款項利息 (附註27(a))	57,355	21,288
- Interest on bonds payable (note 22)	- 應付債券利息(附註22)	36,756	5,858
- Interest on lease liabilities (note 12)	- 租賃負債利息(附註12)	1,928	2,646
- Others	- 其他	457	1,776
		309,078	270,409
Less: Foreign exchange gains, net	減：外匯收益淨額	(15,586)	(12,223)
Interest capitalised	資本化利息	(25,745)	(11,560)
		(41,331)	(23,783)
Total finance costs	融資成本總額	267,747	246,626
Finance income:	融資收入：		
- Bank interest income	- 銀行利息收入	(4,529)	(9,221)
- Interest on amounts due from related parties (note 27(a))	- 應收關連方款項之利息 (附註27(a))	(5,530)	(5,530)
		(10,059)	(14,751)
Finance costs – net	融資成本淨額	257,688	231,875

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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

9. INCOME TAX EXPENSE

The applicable corporate income tax (“CIT”) rate for Mainland China subsidiaries is 25% except for certain subsidiaries that are entitled to preferential tax rates as discussed below:

For Mainland China subsidiaries which are qualified as High and New Technology Enterprises, they are entitled to a preferential tax rate of 15%. For subsidiaries engaging in encouraged industries in Western China, they are entitled to a preferential tax rate of 15% for the period from 1 January 2011 to 31 December 2030. For subsidiaries engaging in the approved projects of solar power station construction, they are exempted from CIT for the first three years and are entitled to a 50% tax reduction for the subsequent three years (“三免三減半”) since their respective first revenue-generating years, thereafter, they are subject to CIT at a rate of 25% or 15%.

The Group’s subsidiaries registered in Hong Kong are subject to a rate of 16.5% (2023: 16.5%) on the estimated assessable profits for the six months ended 30 June 2024.

9. 所得稅開支

中國大陸附屬公司之適用企業所得稅(「企業所得稅」)稅率為25%，享受下列優惠稅率之附屬公司除外：

獲高新技術企業資格之中國大陸附屬公司能夠享受15%之優惠稅率。於中國西部從事獲鼓勵行業的附屬公司，自二零一一年一月一日至二零三零年十二月三十一日期間能夠享受15%之優惠稅率。從事獲批太陽能電站建築項目的附屬公司，自項目取得第一筆生產經營收入所屬納稅年度起，第一年至第三年免徵中國企業所得稅，其後三年減半徵收企業所得稅(「三免三減半」)，此後，彼等須按25%或15%之稅率繳納企業所得稅。

本集團於香港註冊之附屬公司於截至二零二四年六月三十日止六個月按16.5% (二零二三年：16.5%)之稅率就估計應課稅溢利繳稅。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION**中期簡明財務資料附註**

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

9. INCOME TAX EXPENSE (Continued)

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

9. 所得稅開支(續)

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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	當期所得稅	38,864	39,967
Deferred income tax credit	遞延所得稅抵免	(13,964)	(20,705)
Income tax charge	所得稅支出	24,900	19,262

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

10. EARNINGS/(LOSSES) PER SHARE

The calculation of the basic earnings/(losses) 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 the Company in issue during the Period.

No adjustment has been made to the basic earnings/(losses) per share amounts presented for the Period and the six months ended 30 June 2023 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices of the Company's shares during the Period and the six months ended 30 June 2023.

10. 每股盈利／（虧損）

每股基本盈利／（虧損）金額乃根據本公司擁有人應佔本期間溢利及本期間本公司已發行普通股的加權平均數計算。

於本期間及截至二零二三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二零二三年六月三十日止六個月所呈列的每股基本盈利／（虧損）作出任何攤薄調整。

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔（虧損）／溢利	(16,461)	23,835
Weighted average number of ordinary shares issued	已發行普通股的加權平均數	2,521,082	2,521,082
Basic (losses)/earnings per share	每股基本（虧損）／盈利	RMB(0.007) 人民幣(0.007)元	RMB0.009 人民幣0.009元

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

11. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

11. 物業、廠房及設備及無形資產

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	Intangible assets 無形資產 RMB'000 人民幣千元
Six months ended 30 June 2023 (Unaudited and restated)	截至二零二三年六月三十日 止六個月(未經審核及經重列)		
Opening net book amount as at 1 January 2023	於二零二三年一月一日的 年初賬面淨值	7,484,448	106,588
Additions	添置	425,377	-
Disposal of subsidiaries	出售附屬公司	(964,071)	-
Disposals	出售	(128)	-
Transfer to investment properties (note 13)	轉移至投資物業(附註13)	(7,477)	-
Depreciation charged for the Period	本期間折舊支出	(152,363)	(2,781)
Exchange realignment	匯兌調整	1,034	1
Closing net book amount as at 30 June 2023	於二零二三年六月三十日的 期末賬面淨值	6,786,820	103,808
Six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十 日止六個月(未經審核)		
Opening net book amount as at 1 January 2024	於二零二四年一月一日的 年初賬面淨值	7,330,572	101,081
Additions	添置	217,782	230
Disposals	出售	(1)	-
Transfer to investment properties (note 13)	轉移至投資物業(附註13)	(17,123)	-
Depreciation charged for the Period	本期間折舊支出	(136,924)	(2,752)
Exchange realignment	匯兌調整	226	-
Closing net book amount as at 30 June 2024	於二零二四年六月三十日的 期末賬面淨值	7,394,532	98,559

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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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

- (a) As at 30 June 2024, certain of the Group's property, plant and equipment with a net carrying amount of approximately RMB4,630,329,000 (31 December 2023: RMB4,561,771,000) were pledged to secure bank and other loans granted to the Group (note 21).
- (b) As at 30 June 2024, the application for the property ownership certificates of certain buildings with a net carrying amount of nil (31 December 2023: RMB41,533,000) 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.

11. 物業、廠房及設備及無形資產 (續)

- (a) 於二零二四年六月三十日，賬面淨值約為人民幣4,630,329,000元（二零二三年十二月三十一日：人民幣4,561,771,000元）之本集團若干物業、廠房和設備已抵押作為授予本集團的銀行及其他貸款之擔保（附註21）。
- (b) 於二零二四年六月三十日，賬面淨值為零（二零二三年十二月三十一日：人民幣41,533,000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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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

12. LEASES**(i) Amounts recognised in the consolidated statements of financial position**

The interim condensed consolidated statement of financial position show the following amounts relating to leases:

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Land use right	土地使用權	321,336	328,716
Leased plant and office premises	已租出的廠房及辦公室物業	5,934	6,093
		327,270	334,809
Lease liabilities	租賃負債		
Current	流動	6,216	25,809
Non-current	非流動	67,309	65,905
		73,525	91,714

As at 30 June 2024 and 31 December 2023, none of the Group's land use right were pledged to secure bank and other loans granted to the Group.

12. 租賃**(i) 於綜合財務狀況表中確認的金額**

中期簡明綜合財務狀況表呈列以下有關租賃的金額：

於二零二四年六月三十日及二零二三年十二月三十一日，概無抵押本集團的土地使用權作為授予本集團的銀行及其他貸款之擔保。

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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

12. LEASES (Continued)

(ii) Amounts recognised in the interim condensed consolidated statement of comprehensive income

The interim condensed consolidated statement of profit or loss show the following amounts relating to leases:

Depreciation charge of right-of-use assets 使用權資產的折舊支出

Land use right	土地使用權	7,380	7,734
Leased plant and office premises	已租出的廠房及辦公室物業	1,389	2,152
		8,769	9,886

Interest expense on lease liabilities (note 8) 於租賃負債之利息開支(附註8)

1,928 2,646

Expense relating to short-term leases and low value leases 與短期租賃及低價值租賃有關的開支

2,847 1,688

The total cash outflow for leases of six months ended 30 June 2024 were RMB24,295,000 (for the six months ended 30 June 2023: RMB18,622,000).

截至二零二四年六月三十日止六個月的租賃現金流出總額為人民幣24,295,000元(截至二零二三年六月三十日止六個月：人民幣18,622,000元)。

12. 租賃(續)

(ii) 於中期簡明綜合全面收益表中確認的金額

中期簡明綜合損益表呈列以下有關租賃的金額

Six months ended 30 June 截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

8,769 9,886

1,928 2,646

2,847 1,688

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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

13. INVESTMENT PROPERTIES

The movements in the Group's investment properties are as follows:

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June	截至六月三十日止六個月		
Opening net book amount as at 1 January	於一月一日的年初賬面淨值	334,458	335,182
Transfer from property, plant and equipment (note 11)	轉移自物業、廠房及設備 (附註11)	17,123	7,477
Additions	添置	4,378	-
Depreciation charged for the Period	本期間折舊支出	(4,418)	(4,133)
Closing net book amount as at 30 June	於六月三十日的期末賬面淨值	351,541	338,526

13. 投資物業

本集團投資物業之變動如下：

- (a) As at 30 June 2024, the Group's investment properties were leased to third parties.
- (a) 於二零二四年六月三十日，本集團的投資物業乃出租予第三方。
- (b) As at 30 June 2024, certain of the Group's investment properties with a net carrying amount of approximately RMB232,916,000 (31 December 2023: RMB219,506,000) were pledged to secure the bank loan granted to the Group (note 21).
- (b) 於二零二四年六月三十日，本集團賬面淨值約為人民幣232,916,000元(二零二三年十二月三十一日：人民幣219,506,000元)的若干投資物業已抵押，作為向本集團授出的銀行貸款之擔保(附註21)。
- (c) As at 30 June 2024, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB58,545,000 (31 December 2023: RMB59,205,000) 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.
- (c) 於二零二四年六月三十日，賬面淨值約為人民幣58,545,000元(二零二三年十二月三十一日：人民幣59,205,000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產權證書並無重大障礙。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

14. CONTRACT ASSETS

14. 合約資產

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Contract assets	合約資產	4,242,458	4,298,243
Loss allowance	虧損撥備	(309,465)	(317,494)
Total contract assets	總合約資產	3,932,993	3,980,749

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.

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竣工為條件。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。

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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. TRADE AND BILLS RECEIVABLES

15. 應收貿易款項及應收票據

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables from contracts with customers	應收客戶合約的貿易款項	4,601,584	4,382,553
Tariff subsidy receivables	應收電價補貼	1,940,085	1,722,898
Bills receivables	應收票據	3,923	6,076
		6,545,592	6,111,527
Less: impairment	減：減值	(1,047,554)	(1,019,838)
		5,498,038	5,091,689

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

於報告期末，按照結算日期計算的應收貿易款項及應收票據賬齡分析如下：

		Trade receivables 應收貿易款項		Tariff subsidy receivables 應收電價補貼	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 180 days	180日內	844,253	1,049,207	209,482	246,392
181 days to 365 days	181日至365日	629,403	376,342	246,373	231,656
1 to 2 years	一至兩年	623,660	967,522	512,448	501,828
2 to 3 years	兩至三年	887,894	408,105	378,804	376,488
Over 3 years	三年以上	1,616,374	1,581,377	592,978	366,534
		4,601,584	4,382,553	1,940,085	1,722,898

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. TRADE AND BILLS RECEIVABLES (Continued)

The Group's tariff subsidy receivables from the sale of electricity are mainly receivables from the State Grid and China southern power grid. Tariff subsidy 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.

As at 30 June 2024 the Group has pledged tariff subsidy receivables of approximately RMB1,686,201,000 (31 December 2023: RMB1,613,240,000) to secure bank and other loans granted to the Group (note 21).

The carrying amounts of trade and bills receivables approximated their fair values as at the balance sheet date.

15. 應收貿易款項及應收票據 (續)

本集團來自電力銷售的應收電價補貼主要為來自國家電網及中國南方電網的應收款項。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。

於二零二四年六月三十日，本集團已抵押約人民幣1,686,201,000元(二零二三年十二月三十一日：人民幣1,613,240,000元)的應收電價補貼作為授予本集團的銀行及其他貸款之擔保(附註21)。

應收貿易款項及應收票據之賬面值於資產負債表日期與其公平值相若。



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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS**16. 預付款項、其他應收款項及其他資產**

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Amounts due from related parties (note 27(b))	應收關聯方款項(附註27(b))	408,023	385,288
Loans to third parties	向第三方提供貸款	368,026	378,421
Deposits for performance guarantee	履約擔保按金	272,043	294,852
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	394,694	299,460
Other receivables	其他應收款項	725,206	733,195
		2,167,992	2,091,216
Less: impairment	減：減值	(117,364)	(113,194)
		2,050,628	1,978,022

The carrying amounts of prepayments, other receivables and other assets approximated their fair values as at the balance sheet date.

預付款項、其他應收款項及其他資產的賬面值於資產負債表日期與其公平值相若。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

17. SHARE CAPITAL

17. 股本

		As at 30 June 2024 於二零二四年 六月三十日 '000 千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 '000 千元
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	USD32,000 32,000 美元	USD32,000 32,000 美元
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	USD25,211 25,211 美元	USD25,211 25,211 美元
Equivalent to RMB	折合人民幣	RMB174,333 人民幣 174,333 元	RMB174,333 人民幣 174,333 元

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

本公司已發行股本於本期間並無變動。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

18. SHARE OPTION SCHEME**(a) The Company's share option scheme**

The Company had an 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. A new option scheme ("New Scheme") was approved by the Company's shareholders on 4 June 2018 and will remain in force for 10 years from that date. Eligible persons of the New Scheme include directors, employees, consultants and suppliers of the Group. Please refer to the Group's annual financial statements for the year ended 31 December 2018 for details.

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

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

18. 購股權計劃**(a) 本公司的購股權計劃**

本公司設有購股權計劃(「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。一項新的購股權計劃(「新計劃」)已於二零一八年六月四月獲本公司股東批准，並將自該日起10年有效。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。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採納以來，並無根據新計劃授出任何購股權。

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			
		2024 二零二四年		2023 二零二三年	
		Weighted average exercise price 加權平均 行使價 HKD 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 HKD 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	6.26	18,026	6.26	18,026

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

18. 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 HKD per share 每股港元	Exercise period 行使期
11.65	22/5/2016-21/5/2025
11.65	22/5/2017-21/5/2025
11.65	22/5/2018-21/5/2025
3.55	05/4/2018-21/5/2027
3.55	05/4/2019-21/5/2027
3.55	05/4/2020-21/5/2027

No share option expense was recognized during the Period (2023: nil) since the option scheme expenses had been fully amortised prior to 1 January 2022.

18. 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：

Number of shares 股份數目	
Six months ended 30 June 截至六月三十日止六個月	
2024 二零二四年 '000 千份	2023 二零二三年 '000 千份
2,008	2,008
2,009	2,009
2,009	2,009
4,000	4,000
4,000	4,000
4,000	4,000
18,026	18,026

由於購股權計劃開支於二零二二年一月一日前已悉數攤銷，故本期間並無確認購股權開支(二零二三年：無)。

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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

18. SHARE OPTION SCHEME (Continued)

(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”) 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.

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

18. 購股權計劃(續)

(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」)，主要旨在向為興業新材料及其附屬公司之增長及發展作出貢獻或潛在貢獻之合資格人士提供激勵及獎勵。

興業新材料計劃於二零一七年十月十七日獲得其股東批准，除非另行註銷或修訂，否則將自該日起10年有效。

於本期間，興業新材料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			
		2024 二零二四年		2023 二零二三年	
		Exercise price 行使價 HKD per share 每股港元	Number of options 購股權數目 '000 千份	Exercise price 行使價 HKD per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.16	4,360	1.16	5,100
Forfeited during the Period	期內已沒收	1.16	–	1.16	(410)
At 30 June	於六月三十日		4,360		4,690

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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

18. 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 HKD per share 每股港元	Exercise period 行使期
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 six months ended 30 June 2024, no options (2023: 740,000) were forfeited due to the resignation of grantees and no options (2023: Nil) were surrendered by a grantee.

18. 購股權計劃 (續)

(b) 興業新材料的購股權計劃

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	
Six months ended 30 June 截至六月三十日止六個月	
2024 二零二四年 '000 千份	2023 二零二三年 '000 千份
1,453	1,563
1,453	1,564
1,454	1,563
4,360	4,690

截至二零二四年六月三十日止六個月，並無購股權(二零二三年：740,000份)因承授人辭任而被沒收，且概無承授人放棄任何購股權(二零二三年：無)。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION**中期簡明財務資料附註**

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

19. TRADE AND BILLS PAYABLES**19. 應付貿易款項及應付票據**

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade payable	應付貿易款項	3,042,815	3,204,077
Bills payable	應付票據	50,000	134,031
		3,092,815	3,338,108

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:

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

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	621,517	1,113,107
Between 3 months and 6 months	三至六個月	518,115	237,245
Between 6 months and 1 year	六個月至一年	236,064	511,279
Between 1 year and 2 years	一至兩年	418,113	1,115,730
Between 2 years and 3 years	兩至三年	959,077	193,833
Over 3 years	三年以上	339,929	166,914
		3,092,815	3,338,108

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

19. TRADE AND BILLS PAYABLES (Continued)

The trade and bills payables are non-interest-bearing and are normally settled within one to three months and between 1 year and 2 years.

The carrying amounts of trade and bills payables approximated their fair values as at the balance sheet date.

19. 應付貿易款項及應付票據 (續)

應付貿易款項及應付票據為免息並通常按一至三個月期限以及一至兩年間結算。

應付貿易款項及應付票據的賬面值於資產負債表日期與其公平值相若。

20. OTHER PAYABLES AND ACCRUALS

20. 其他應付款項及應計款項

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Amounts due to related parties (note 27(b))	應付關連方款項 (附註27(b))	2,607,285	2,257,291
Tax and surcharge payables	應付稅項及附加費	465,187	457,137
Payables for acquisition of subsidiaries	收購附屬公司應付款項	143,953	143,953
Accrued expenses	應計開支	20,769	44,213
Dividend payable	應付股息	12,450	12,450
Interest payables	應付利息	6,903	19,750
Advances	墊款	1,845	3,529
Others	其他	304,767	374,638
		3,563,159	3,312,961

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

21. BORROWINGS

21. 借貸

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Non-current	非即期		
Bank borrowings – Secured	銀行借貸 – 有抵押	1,121,409	1,178,553
Bank borrowings – Unsecured	銀行借貸 – 無抵押	121,688	518,064
Other borrowings – Secured	其他借貸 – 有抵押	3,431,705	3,359,707
		4,674,802	5,056,324
Current	即期		
Bank borrowings – Secured	銀行借貸 – 有抵押	1,138,131	1,352,796
Bank borrowings – Unsecured	銀行借貸 – 無抵押	793,998	569,781
Other borrowings – Secured	其他借貸 – 有抵押	352,385	429,619
		2,284,514	2,352,196
Total borrowings	借貸總額	6,959,316	7,408,520

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

21. BORROWINGS (Continued)

- (1) As at 30 June 2024, the bank borrowings were secured by the pledge of the Group's property, plant and equipment (note 11), investment properties (note 13), trade receivables (note 15), and equity shares of certain 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 2024, the other borrowings were loans from independent third parties, in relation to equipment sale-and-leaseback arrangements. The other borrowings are secured by the pledge of the property, plant and equipment (note 11), investment properties (note 13), trade receivables (note 15), the right on the annual return of its solar photovoltaic power station and equity shares of certain subsidiaries, and Shuifa Energy and Shuifa Group provided guarantee to these other borrowings.

The fair values of the bank and other loans of the Group 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.

As at 30 June 2024, except for those bank borrowings which are denominated in HKD480,959,000 and USD56,130,000 (31 December 2023: HKD578,981,000 and USD70,000,000), all bank and other loans were denominated in RMB.

21. 借貸(續)

- (1) 於二零二四年六月三十日，銀行借貸以本集團之物業、廠房及設備(附註11)、投資物業(附註13)、應收貿易款項(附註15)及若干附屬公司權益股份之抵押作擔保。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) 於二零二四年六月三十日，其他借貸為來自獨立第三方的貸款，乃關於設備售後回租安排。其他借貸以物業、廠房及設備(附註11)、投資物業(附註13)、應收貿易款項(附註15)、太陽能光伏電站年回報權及若干附屬公司權益股份之抵押作擔保，而水發能源及水發集團為該等其他借貸提供擔保。

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

於二零二四年六月三十日，除以480,959,000港元及56,130,000美元(二零二三年十二月三十一日：578,981,000港元及70,000,000美元)計值的銀行借貸外，所有銀行及其他貸款均以人民幣計值。



NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION**中期簡明財務資料附註**

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

21. BORROWINGS (Continued)

The weighted average effective interest rates per annum as at the period ended 30 June 2024 and 31 December 2023 were as follows:

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
USD	美元	6.64%	5.67%
RMB	人民幣	4.74%	5.24%
HKD	港元	5.98%	5.23%

22. BONDS PAYABLE

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Current	即期	1,535,419	1,507,182
Non-current	非即期	50,450	50,450
		1,585,869	1,557,632

21. 借貸(續)

截至二零二四年六月三十日及二零二三年十二月三十一日止期間之加權平均實際年利率如下：

22. 應付債券

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

22. BONDS PAYABLE (Continued)

The bonds payable recognised in the interim condensed consolidated statement of financial position as at 30 June 2024 are calculated as follows:

Opening net book amount as at 1 January	於一月一日年初賬面淨值	1,557,632	75,500
Issue of Panda notes	發行熊貓票據	–	99,850
Effective interest recognised for the Period (note 8)	本期間確認的實際利息(附註8)	36,756	5,858
Interest payable during the Period	本期間應付利息	(8,519)	(3,006)
Redeem of notes	贖回票據	–	(500)

Closing net book amount as at 30 June 於六月三十日期末賬面淨值

1,585,869 177,702

On 19 January 2023, the Company issued first panda notes with an aggregate nominal value of RMB100,000,000 (the “First Panda Notes”) and with a coupon rate of 6.5% per annum. The First Panda Notes, initially offered to eligible scheme creditors, have been listed on the Shanghai Stock Exchange since January 2023, and will be fully payable by 19 January 2026.

On 12 December 2023, the Company issued second panda notes with an aggregate nominal value of RMB1,400,000,000 (the “Second Panda Notes”) and with a coupon rate of 4.5% per annum. The Second Panda Notes, initially offered to eligible scheme creditors, have been listed on the Shanghai Stock Exchange since December 2023, and will be fully repayable by 12 December 2026.

22. 應付債券(續)

於二零二四年六月三十日之中期簡明綜合財務狀況表中確認的應付債券按以下方式計算：

2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
--	--

1,557,632	75,500
–	99,850
36,756	5,858
(8,519)	(3,006)
–	(500)

1,585,869 177,702

於二零二三年一月十九日，本公司發行總面值為人民幣100,000,000元的首批熊貓票據(「首批熊貓票據」)，票面年利率為6.5%。首批熊貓票據最初發行予合資格的計劃債權人，並自二零二三年一月起在上海證券交易所上市，且將於二零二六年一月十九日前悉數支付。

於二零二三年十二月三十一日，本公司發行總面值為人民幣1,400,000,000元的第二批熊貓票據(「第二批熊貓票據」)，票面年利率為4.5%。第二批熊貓票據最初發行予合資格的計劃債權人，並自二零二三年十二月起在上海證券交易所上市，且將於二零二六年十二月十二日前悉數償還。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

22. BONDS PAYABLE (Continued)

The Company has the right to decide whether to adjust the coupon rate of the Panda Notes at the end of the first and second years of its existence. After the Company issues a notice on whether to adjust the coupon rate, the adjustment method (whether to increase or decrease), and the adjustment range of the Panda Notes, investors have the right to sell all or part of the Panda Notes back to the Company according to its face value during the resale registration period in the first or second year of the Panda Notes' existence.

23. DEFERRED INCOME

Movements in deferred income during the Periods are as follows:

		Period ended 30 June 2024 截至二零二四年 六月三十日止期間 RMB'000 人民幣千元 (Unaudited) (未經審核)	Period ended 30 June 2023 截至二零二三年 六月三十日止期間 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of Period	於期初	155,307	167,141
Released to profit or loss (note 7)	轉至損益(附註7)	(5,470)	(6,252)
At end of Period	於期末	149,837	160,889

The government grant was recorded as deferred income and credited to profit or loss by amortization on a straight-line basis over the expected useful lives of the corresponding property, plant and equipment or land use right.

24. DIVIDENDS

No interim dividend was proposed by the Directors in respect of the Period (2023: nil).

22. 應付債券(續)

本公司有權決定是否於熊猫票據存續的第一年及第二年年末調整熊猫票據的票面利率。於本公司發出有關是否調整熊猫票據的票面利率、調整方式(增加或減少)及調整幅度的通知後，投資者有權在熊猫票據存續期第一年或第二年的回售登記期內按票面金額出售全部或部分熊猫票據予本公司。

23. 遞延收益

遞延收益於該等期間的變動如下：

	Period ended 30 June 2024 截至二零二四年 六月三十日止期間 RMB'000 人民幣千元 (Unaudited) (未經審核)	Period ended 30 June 2023 截至二零二三年 六月三十日止期間 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of Period	155,307	167,141
Released to profit or loss (note 7)	(5,470)	(6,252)
At end of Period	149,837	160,889

政府補助入賬為遞延收益，並於相應物業、廠房及設備或土地使用權之預期可使用年期內按直線法攤銷計入損益。

24. 股息

董事不建議派發本期間的中期股息(二零二三年：無)。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

25. CONTINGENT LIABILITIES

As at 30 June 2024, the Group had no significant contingent liabilities (31 December 2023: nil).

26. COMMITMENTS

The Group had the following capital commitments at the end of the Period:

25. 或然負債

於二零二四年六月三十日，本集團並無重大或然負債（二零二三年十二月三十一日：無）。

26. 承擔

於本期間末，本集團有下列資本承擔：

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
– Capital contribution for equity investment	– 權益投資注資	491,300	491,300
Construction of buildings and solar photovoltaic power stations	建設樓宇及 太陽能光伏電站	48,606	52,065
Total	總計	539,906	543,365

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中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

27. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

(a) Transactions with related parties

27. 關連方交易及結餘

關連方指有能力控制、聯合控制投資對象或可對其他可對投資對象行使權力的人士行使重大影響力的人士；須承擔或享有自其參與投資對象的可變回報的風險或權利的人士；以及可利用其對投資對象的權力影響投資者回報金額的人士。受共同控制或聯合控制的人士亦被視為關連方。關連方可為個人或其他實體。

(a) 與關連方的交易

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Ultimate holding company:	最終控股公司：		
Loan interest (note 8)	貸款利息(附註8)	54,103	20,005
Repayment of loans from related parties	償還關聯方貸款	(762,450)	(402,710)
Proceeds from loan from related parties	關聯方貸款所得款項	1,012,550	464,710
Fellow subsidiaries:	同系附屬公司：		
Loans to related parties	貸款予關聯方	–	(92,055)
Repayment of loans to related parties	償還貸款予關聯方	1,470	33,650
Repayment of loans from related parties	償還關聯方貸款	(54,000)	(3,400)
Proceeds from loan from related parties	關聯方貸款所得款項	7,080	110,744
Purchase of construction services	購買建築服務	300	85,420
Sale of electricity	電力銷售	1,453	1,504
Loan interest (note 8)	貸款利息(附註8)	3,252	1,283
Loan interest income (note 8)	貸款利息收入(附註8)	5,530	5,530
Service fee	服務費	–	505
Provision of operating leases	提供經營租賃	616	435
Provision of construction services	提供建築服務	11,103	102

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

27. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Outstanding balances with related parties

27. 關連方交易及結餘 (續)

(b) 關連方未償還結餘

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Due from fellow subsidiaries:	應收同系附屬公司：		
Prepayments, and receivables and other assets (note 16)	預付款項、其他應收款項及其他資產(附註16)	370,023	358,288
Due from non-controlling interest:	應收非控股權益：		
Prepayments, and receivables and other assets (note 16)	預付款項、其他應收款項及其他資產(附註16)	38,000	27,000
Due to the Ultimate holding company:	應付最終控股公司：		
Other payables and accruals (note 20)	其他應付款項及應計款項(附註20)	2,233,248	1,937,169
Due to fellow subsidiaries:	應付同系附屬公司：		
Other payables and accruals (note 20)	其他應付款項及應計款項(附註20)	374,037	320,122
Dividend payable	應付股息	2,000	2,000

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION**中期簡明財務資料附註**

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

27. RELATED PARTY TRANSACTIONS AND BALANCES
(Continued)**(b) Outstanding balances with related parties** (Continued)

The amount due from fellow subsidiaries including a loan due from Shuifa Energy with principal amount of RMB221,210,000 (31 December 2023: RMB221,210,000 as at 30 June 2024). The loan is interest bearing at a rate of 5% (2023: 5%) per annum.

The amount due to the ultimate holding company, Shuifa Group, is a loan with principal amount of RMB2,222,016,000 (31 December 2023: RMB1,925,937,000) as at 30 June 2024. The loan is interest bearing at a rate of 6% (2023: 6%) per annum.

(c) Compensation of key management personnel of the Group**27. 關連方交易及結餘 (續)****(b) 關連方未償還結餘 (續)**

於二零二四年六月三十日，應收同系附屬公司款項包括應收水發能源貸款，其本金額為人民幣221,210,000元(二零二三年十二月三十一日：人民幣221,210,000元)。該貸款按年利率5%(二零二三年：5%)計息。

應付最終控股公司水發集團的款項為於二零二四年六月三十日本金額為人民幣2,222,016,000元(二零二三年十二月三十一日：人民幣1,925,937,000元)的貸款。貸款年利率為6%(二零二三年：6%)。

(c) 本集團主要管理人員的薪酬Six months ended 30 June
截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,215	3,540
Pension scheme contributions	退休金計劃供款	200	140
		3,415	3,680

28. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 28 August 2024.

28. 批准中期簡明財務資料

中期簡明財務資料於二零二四年八月二十八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

www.sfsyenergy.com