



**中國興業太陽能技術控股有限公司**  
China Singyes Solar Technologies Holdings Limited

Stock Code 港股代碼: 750



# 2017中期報告

INTERIM REPORT

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Hongwei (*Chairman*)  
Mr. Xie Wen  
Mr. Sun Jinli (resigned on 20 July 2017)

#### Non-executive Directors

Dr. Li Hong (appointed on 5 June 2017)  
Mr. Cao Zhirong  
Mr. Li Huizhong (resigned on 5 June 2017)

#### Independent Non-executive Directors

Dr. Wang Ching  
Mr. Yick Wing Fat, Simon  
Dr. Zhong Jishou (appointed on 5 June 2017)  
Mr. Cheng Jinshu (resigned on 5 June 2017)

### COMPANY SECRETARY

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

### AUTHORIZED REPRESENTATIVES

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

### AUDIT COMMITTEE

Mr. Yick Wing Fat, Simon (*Chairman*)  
Dr. Wang Ching  
Dr. Zhong Jishou (appointed on 5 June 2017)  
Mr. Cheng Jinshu (resigned on 5 June 2017)

### REMUNERATION COMMITTEE

Mr. Cheng Jinshu (*Chairman*) (resigned on 5 June 2017)  
Dr. Zhong Jishou (*Chairman*)  
(appointed on 5 June 2017)  
Mr. Liu Hongwei  
Dr. Wang Ching  
Mr. Yick Wing Fat, Simon

### NOMINATION COMMITTEE

Mr. Liu Hongwei (*Chairman*)  
Mr. Xie Wen  
Dr. Wang Ching  
Mr. Yick Wing Fat, Simon  
Dr. Zhong Jishou (appointed on 5 June 2017)  
Mr. Cheng Jinshu (resigned on 5 June 2017)

### LEGAL ADVISOR

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

### 董事會

#### 執行董事

劉紅維先生(*主席*)  
謝文先生  
孫金禮先生(於二零一七年七月二十日辭任)

#### 非執行董事

李宏博士(於二零一七年六月五日獲委任)  
曹志榮先生  
李會忠先生(於二零一七年六月五日辭任)

#### 獨立非執行董事

王京博士  
易永發先生  
仲繼壽博士(於二零一七年六月五日獲委任)  
程金樹先生(於二零一七年六月五日辭任)

### 公司秘書

余俊敏先生(*CPA, FCCA*)

### 授權代表

劉紅維先生  
余俊敏先生(*CPA, FCCA*)

### 審核委員會

易永發先生(*主席*)  
王京博士  
仲繼壽博士(於二零一七年六月五日獲委任)  
程金樹先生(於二零一七年六月五日辭任)

### 薪酬委員會

程金樹(*主席*)(於二零一七年六月五日辭任)  
仲繼壽博士(*主席*)  
(於二零一七年六月五日獲委任)  
劉紅維先生  
王京博士  
易永發先生

### 提名委員會

劉紅維先生(*主席*)  
謝文先生  
王京博士  
易永發先生  
仲繼壽博士(於二零一七年六月五日獲委任)  
程金樹先生(於二零一七年六月五日辭任)

### 法律顧問

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

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

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

### PRINCIPAL BANKERS

Agricultural Bank of China, Zhuhai Branch  
Industrial and Commercial Bank of China Limited,  
Zhuhai Branch  
Ping An Bank Co., Ltd, Zhuhai Branch  
Bank of Communications Co., Ltd, Zhuhai Branch  
The Hong Kong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Hang Seng Bank Limited  
Fubon Bank (Hong Kong) Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### CORPORATE WEBSITE

[www.singyessolar.com](http://www.singyessolar.com)

### STOCK CODE

750

### 核數師

安永會計師事務所  
香港  
中環添美道1號  
中信大廈22樓

### 主要往來銀行

中國農業銀行珠海分行  
中國工商銀行股份有限公司  
珠海分行  
平安銀行股份有限公司珠海分行  
交通銀行股份有限公司珠海分行  
香港上海滙豐銀行有限公司  
中國工商銀行(亞洲)有限公司  
恒生銀行有限公司  
富邦銀行(香港)有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港總辦事處及主要經營地點

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

### 股份過戶登記總處

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

### 股份過戶登記處香港分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 企業網站

[www.singyessolar.com](http://www.singyessolar.com)

### 股份代號

750

# CORPORATE GOVERNANCE

## 企業管治

### OVERVIEW

The board of directors (the “Directors”, collectively referred to as the “Board”) of China Singyes Solar Technologies Holdings Limited (the “Company”) recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the “Group”) so as to achieve effective accountability. The Directors consider that the Company has applied and complied with all the applicable code provisions and the principles set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the six months ended 30 June 2017, except for the deviation from paragraph A.2 of the Code as described below.

Mr. Liu Hongwei, the Chairman of the Group, is responsible for the leadership and effective running of the Board, ensuring that all material issues are decided by the Board in a conducive manner. Mr. Liu Hongwei is also the Chief Executive Officer of the Company responsible for running the Group's business and effective implementation of the strategies of the Group. The Company is aware of the requirement under paragraph A.2 of the Code that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Nevertheless, the Board considers that the combination of the roles of Chairman and Chief Executive Officer will not impair the balance of power and authority between the Board and the management of the Company as the Board will meet regularly to consider major matters affecting the operations of the Group. The Board is of the view that this structure provides the Group with strong and consistent leadership, which can facilitate the formulation and implementation of its strategies and decisions and enable it to grasp business opportunities and react to changes efficiently. As such, the Board believes that it is beneficial to the business prospects of the Group with Mr. Liu Hongwei performing both the roles of Chairman and Chief Executive Officer.

### 概述

中國興業太陽能技術控股有限公司(「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，本公司於截至二零一七年六月三十日止六個月，已採納並已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治常規守則(「守則」)所載所有適用守則條文和原則，惟如下文所述偏離守則第A.2段除外。

本集團主席劉紅維先生負責領導及有效運作董事會，確保所有重大事宜乃以可行方式經董事會決定。劉紅維先生亦擔任本公司行政總裁，負責經營本集團業務，及有效執行本集團策略。本公司了解守則第A.2段規定主席與行政總裁的職位必須分開，不應由同一人擔任。然而，董事會認為將主席與行政總裁的職位合併將不會導致董事會及本公司管理層之間的權力及權限失衡，此乃由於董事會將定期會晤以考慮影響本集團營運的重大事宜所致。董事會認為，該結構使本集團具有有力而持續的領導，有利於制定及執行其策略及決定，使本集團能把握業務機會及有效應對變化。因此，董事會相信劉紅維先生同時擔任主席及行政總裁兩重角色對本集團業務前景有利。



# CORPORATE GOVERNANCE

## 企業管治

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the six months ended 30 June 2017 (the "Period").

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的準則。本公司已向全體董事作出具體查詢，全體董事確認，於截至二零一七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。

### MOVEMENT OF SHARE OPTIONS FOR DIRECTORS

### 董事購股權變動

Director	Date of grant	Exercisable period	Exercise price per share	At 1 January 2017 <sup>4</sup> 於二零一七年一月一日 <sup>4</sup>	Number of share options 期權數量				At 30 June 2017 於二零一七年六月三十日
					Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
董事	授出日期	行使期	行使價 (HK\$) <sup>4</sup> (港元) <sup>4</sup>		期間已授出	期間已行使	期間已註銷	期間已失效	
Liu Hongwei 劉紅維	23/07/2009	23/01/2010- 22/07/2019	3.56	462,018	-	-	-	(6,936)	455,082
		23/07/2010- 22/07/2019	3.56	462,019	-	-	-	-	462,019
		23/07/2011- 22/07/2019	3.56	462,019	-	-	-	-	462,019
			<b>Sub-total 小計</b>	<b>1,386,056</b>					<b>1,379,120</b>
Sun Jinli <sup>1</sup> 孫金禮 <sup>1</sup>	23/07/2009	23/01/2010- 22/07/2019	3.56	462,018	-	-	-	(6,936)	455,082
		23/07/2010- 22/07/2019	3.56	462,019	-	-	-	-	462,019
		23/07/2011- 22/07/2019	3.56	462,019	-	-	-	-	462,019
			<b>Sub-total 小計</b>	<b>1,386,056</b>					<b>1,379,120</b>

## CORPORATE GOVERNANCE

## 企業管治

Director 董事	Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 行使價 (HK\$) <sup>4</sup> (港元) <sup>4</sup>	At 1 January 2017 <sup>4</sup> 於二零一七年一月一日 <sup>4</sup>	Granted during the period 期間已授出	Number of share options 期權數量			At 30 June 2017 於二零一七年六月三十日
						Exercised during the period 期間已行使	Cancelled during the period 期間已註銷	Lapsed during the period 期間已失效	
Xie Wen 謝文	23/07/2009	23/01/2010-22/07/2019	3.56	462,018	-	-	-	(6,937)	455,081
		23/07/2010-22/07/2019	3.56	462,019	-	-	-	-	462,019
		23/07/2011-22/07/2019	3.56	462,019	-	-	-	-	462,019
			<b>Sub-total 小計</b>	<b>1,386,056</b>					<b>1,379,119</b>
Li Huizhong <sup>2</sup> 李會忠 <sup>2</sup>	-	-	-	-	-	-	-	-	-
Cao Zhirong 曹志榮	-	-	-	-	-	-	-	-	-
Wang Ching 王京	23/07/2009	23/07/2010-22/07/2019	3.56	40,175	-	-	-	-	40,175
		23/07/2011-22/07/2019	3.56	80,351	-	-	-	-	80,351
			<b>Sub-total 小計</b>	<b>120,526</b>					<b>120,526</b>
Yick Wing Fat 易永發	23/07/2009	23/01/2010-22/07/2019	3.56	80,351	-	-	-	-	80,351
		23/07/2010-22/07/2019	3.56	80,351	-	-	-	-	80,351
		23/07/2011-22/07/2019	3.56	80,351	-	-	-	-	80,351
			<b>Sub-total 小計</b>	<b>241,053</b>					<b>241,053</b>
Cheng Jinshu <sup>3</sup> 程金樹 <sup>3</sup>	23/07/2009	23/01/2010-22/07/2019	3.56	80,351	-	-	-	-	80,351
		23/07/2010-22/07/2019	3.56	80,351	-	-	-	-	80,351
		23/07/2011-22/07/2019	3.56	80,351	-	-	-	-	80,351
			<b>Sub-total 小計</b>	<b>241,053</b>					<b>241,053</b>
Li Hong 李宏	-	-	-	-	-	-	-	-	-
Zhong Jishou 仲繼壽	-	-	-	-	-	-	-	-	-

# CORPORATE GOVERNANCE

## 企業管治

Director	Exercising price <sup>4</sup>	As at 1 January 2016	Adjustments <sup>4</sup>	As at 31 December 2016 and 1 January 2017 <sup>4</sup> 於二零一六年十二月三十一日及二零一七年一月一日 <sup>4</sup>	Granted	Lapsed	As at 30 June 2017
董事	行使價 <sup>4</sup>	於二零一六年一月一日	調整 <sup>4</sup>	於二零一七年一月一日 <sup>4</sup>	已授出	已失效	於二零一七年六月三十日
Liu Hongwei 劉紅維	HK\$3.56 3.56港元	1,380,000	6,056	1,386,056	-	(6,936)	1,379,120
Sun Jinli <sup>1</sup> 孫金禮 <sup>1</sup>	HK\$3.56 3.56港元	1,380,000	6,056	1,386,056	-	(6,936)	1,379,120
Xie Wen 謝文	HK\$3.56 3.56港元	1,380,000	6,056	1,386,056	-	(6,937)	1,379,119
Li Huizhong <sup>2</sup> 李會忠 <sup>2</sup>	-	-	-	-	-	-	-
Cao Zhirong 曹志榮	-	-	-	-	-	-	-
Wang Ching 王京	HK\$3.56 3.56港元	120,000	526	120,526	-	-	120,526
Yick Wing Fat, Simon 易永發	HK\$3.56 3.56港元	240,000	1,053	241,053	-	-	241,053
Cheng Jinshu <sup>3</sup> 程金樹 <sup>3</sup>	HK\$3.56 3.56港元	240,000	1,053	241,053	-	-	241,053
Li Hong 李宏	-	-	-	-	-	-	-
Zhong Jishou 仲繼壽	-	-	-	-	-	-	-
<b>Total 總計</b>		<b>4,740,000</b>	<b>20,800</b>	<b>4,760,800</b>	<b>-</b>	<b>(20,810)</b>	<b>4,739,991</b>

- |    |   |    |                                      |
|----|---|----|--------------------------------------|
| 1. | Mr. Sun Jinli has resigned as executive Director on 20 July 2017.   | 1. | 孫金禮先生於二零一七年七月二十日辭任執行董事。              |
| 2. | Mr. Li Huizhong has resigned as a non-executive Director on 5 June 2017.  | 2. | 李會忠先生於二零一七年六月五日辭任非執行董事。              |
| 3. | Mr. Cheng Jinshu has resigned as an independent non-executive Director on 5 June 2017.                            | 3. | 程金樹先生於二零一七年六月五日辭任獨立非執行董事。            |
| 4. | Options quantity and exercise prices were adjusted pursuant to an announcement of the Company dated 21 July 2016. | 4. | 購股權數量及行使價根據本公司日期為二零一六年七月二十一日之公佈予以調整。 |



# CORPORATE GOVERNANCE

## 企業管治

### AUDIT COMMITTEE

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

### PURCHASE, SALE AND REDEMPTION OF COMPANY'S LISTED SECURITIES

Save for the issue of USD260 million senior notes and the repurchase of the 108 units convertible bonds (please refer to the announcements of the Company dated 9 February 2017 and 1 June 2017 for details), the Company and its subsidiaries, did not purchase, sell or redeem any listed securities of the Company during the Period.

### 審核委員會

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

### 購買、出售及贖回本公司上市證券

除發行260,000,000美元優先票據及購回108個可換股債券單位(詳情參見日期為二零一七年二月九日和二零一七年六月一日之本公司公告)外，本公司及其附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME

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

#### Purpose of the Share Option Scheme

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

#### Total number of Shares available under the Share Option Scheme

As at the date of approval of the interim condensed financial information, the Company had 36,500,335 share options outstanding under the Share Option Scheme, which represented approximately 4.38% of the Company's shares in issue as at that date. The Company granted 30,816,000 options with exercise price of HK\$3.56 per share on 23 July 2009, 7,200,000 options with exercise price of HK\$2.78 per share on 27 May 2010, 7,200,000 options with exercise price of HK\$2.67 on 11 October 2011, 6,000,000 options with exercise price of HK\$11.65 per share on 22 May 2015 and 12,000,000 options with exercise price of HK\$3.55 per share on 5 April 2017, respectively. Options quantity and exercise prices were adjusted pursuant to an announcement of the Company dated 21 July 2016. As at the date of this Report, the outstanding options included 11,242,404 options with exercising price of HK\$3.56 per share; 7,231,599 options with exercising price of HK\$2.67 per share; and 6,026,332 options with exercising price of HK\$11.65 per share; and 12,000,000 options with exercise price of HK\$3.55 per share. Please refer to note 25 of the interim condensed financial information, for details of the options granted.

#### 購股權計劃

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

#### 購股權計劃之目的

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

#### 購股權計劃下的股份數目總數

於中期簡明財務資料獲批准日期，本公司根據該購股權計劃有36,500,335份尚未行使購股權，相當於本公司於該日已發行股份約4.38%。本公司於二零零九年七月二十三日授出30,816,000份行使價為每股3.56港元之購股權，於二零一零年五月二十七日授出7,200,000份行使價為每股2.78港元之購股權，於二零一一年十月十一日授出7,200,000份行使價為每股2.67港元之購股權，於二零一五年五月二十二日授出6,000,000份行使價為每股11.65港元之購股權及於二零一七年四月五日授出12,000,000份行使價為每股3.55港元之購股權。購股權數量及行使價根據本公司日期為二零一六年七月二十一日之公佈予以調整。於本報告日期，尚未行使購股權包括11,242,404份行使價為每股3.56港元之購股權；7,231,599份行使價為每股2.67港元之購股權；6,026,332份行使價為每股11.65港元之購股權及12,000,000份行使價為每股3.55港元之購股權。有關授出購股權的詳情，請參閱中期簡明財務資料附註25。



## OTHER INFORMATION

### 其他資料

#### Maximum entitlement of each Eligible Participant

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

#### Time of exercise of option

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

#### 各合資格參與者有權得到的最高股份數目

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

#### 購股權的行使時間

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

## OTHER INFORMATION

### 其他資料

#### Price of Shares

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

#### Remaining life of the Share Option Scheme

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

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 Period.

#### 股份價格

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

#### 購股權計劃的餘下年期

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

於本期間，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。



## OTHER INFORMATION

### 其他資料

#### Particulars of Share Options granted during the Period

#### 期間內授出的購股權資料

Date of grant	Exercise price per Share	Number of Options granted	Valid period of the Options	Vesting period of the Options	Closing price per Share immediately before the date of grant of Share Options
授出日期	行使價 (HK\$) (港元)	授出期權數量	有效期	歸屬期	緊接期權授出日期之前的收市價 (HK\$) (港元)
05/04/2017	3.55	12,000,000	05/04/2017-04/04/2027	In respect of each grantee, 1/3 of the Options granted to him shall be vested 12 months after the day of grant. 1/3 of each shall be vested on second and third anniversary of the date of grant, respectively. 就每名承授人而言，1/3購股權在授出日期起計12個月後歸屬，並於授出日期第二及第三週年屆滿之日分別歸屬其餘1/3購股權。	3.50

#### Dilution Effect

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

#### 攤薄影響

請參考本報告之中期簡明財務資料附註之附註9。

#### CONVERTIBLE BONDS

On 8 August 2014, the Company issued 930 units of 5% convertible bonds in the denomination of RMB1,000,000 each due on 8 August 2019 (the "2019 Convertible Bonds") with a nominal value of RMB930,000,000. The Company repurchased 6 units of these convertible bonds during the year ended 31 December 2015. The Company repurchased 108 units of the 2019 Convertible Bonds during the Period.

#### 可換股債券

於二零一四年八月八日，本公司發行於二零一九年八月八日到期面值為人民幣930,000,000元的930份每份面值人民幣1,000,000元5%可換股債券（「二零一九年可換股債券」）。本公司截至二零一五年十二月三十一日止年度已購回6份該等可換股債券。本公司於本期間已購回108份二零一九年可換股債券。

## OTHER INFORMATION

### 其他資料

The salient terms and conditions of the 2019 Convertible Bonds are as follows:

#### (i) Interest rate

The Company shall pay an interest on the 2019 Convertible Bonds at 5.0% per annum.

#### (ii) Conversion price

The 2019 Convertible Bonds will be convertible into the Company's ordinary shares at the initial conversion price of HK\$16.11 per share, subject to adjustments as follows: consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, capital distribution, rights issues of shares or options over shares, rights issues of other securities, issues at less than the current market price, other issues at less than the current market price, modification of rights of conversion etc., other offers to shareholders, change of control and other usual adjustment events. The conversion price may not be reduced so that the conversion shares would fall to be issued at a discount to their par value. The conversion price was adjusted to HK\$15.41 pursuant to an announcement of the Company dated 15 June 2017.

#### (iii) Maturity

Unless previously redeemed, converted, or purchased and cancelled, the Company will redeem each of the 2019 Convertible Bonds at the US Dollar equivalent of the RMB principal amount on 8 August 2019.

二零一九年可換股債券的主要條款及條件如下：

#### (i) 利率

本公司須按每年5.0%的利率就二零一九年可換股債券支付利息。

#### (ii) 轉換價

二零一九年可換股債券將可按初始轉換價每股16.11港元(可按以下調整)轉換為本公司普通股：股份合併、拆細或重新分類、溢利或儲備資本化、資本分派、供股或就股份創設購股權、發行其他證券、按低於當前市價發行、低於當前市價的其他發行、修訂轉換權、向股東進行其他發售、控制權變動及其他慣常調整事件時進行調整。轉換價不得削減至低令轉換股份以較面值折讓的價格發行。根據本公司日期為二零一七年六月十五之公佈，轉換價調整為15.41港元。

#### (iii) 到期

除非已於之前贖回、轉換或購買及註銷，否則本公司將於二零一九年八月八日按照人民幣本金額的等值美元贖回每份二零一九年可換股債券。



## OTHER INFORMATION

### 其他資料

#### (iv) Redemption at the option of the Company

The Company may:

- (1) Upon giving not less than 30 nor more than 60 days' notice to the bondholders, at any time after 8 August 2017 but not less than 14 days prior to the maturity date redeem the bonds in whole but not in part at a redemption price at the US Dollar equivalent of the RMB principal amount plus accrued and unpaid interest to such date; provided that no such redemption may be made unless the closing price of the shares (translated into RMB at the RMB:HK\$ fixed rate as set out in the terms and conditions of the 2019 Convertible Bonds) for 20 out of 30 consecutive trading days ending on a date which is no more than three stock exchange business immediately prior to the date upon which notice of such redemption is given, was at least 130% of the conversion price then in effect (translated into RMB at the RMB:HK\$ fixed rate as set out in the terms and conditions of the 2019 Convertible Bonds); or
- (2) Upon giving not less than 30 nor more than 90 days' notice to the bondholders and the Trustee (which notice will be irrevocable), the Company may at any time redeem all, but not some only, of the bonds for the time being outstanding at the US Dollar equivalent of the RMB principal amount plus accrued and unpaid interest to such date provided that prior to the date of such notice at least 90% in RMB principal amount of the bonds originally issued have already been converted, redeemed or purchased and cancelled.

#### (v) Redemption at the option of the holders

The Company will, at the option of the holder of any 2019 Convertible Bonds, redeem all or some only of such holder's 2019 Convertible Bonds on 8 August 2017 at the US Dollar equivalent of the RMB principal amount.

#### (iv) 本公司選擇贖回

本公司可：

- (1) 於二零一七年八月八日後但不遲於到期日前14日任何時間，向債券持有人發出不少於30日但不超過60日的通知，按人民幣本金額的等值美元加上截至該日應計未付利息的贖回價，贖回全部但非部分債券；惟除非截至屬發出贖回通知當日前三個聯交所營業日之日止連續30個交易日中20日的股份收市價（按二零一九年可換股債券條款及條件所載人民幣兌港元的固定匯率換算為人民幣）至少為當時實際轉換價（按二零一九年可換股債券條款及條件所載固定人民幣兌港元的匯率換算為人民幣）的130%，否則不得進行贖回；或
- (2) 向債券持有人及受託人發出不少於30日但不超過90日的通知（該通知不得撤回）後，本公司可按人民幣本金額的等值美元加上截至該日應計未付的利息，隨時贖回全部（但非僅部分）當時未償還債券，惟於該通知日期前原發行債券的人民幣本金額至少90%須已轉換、贖回或購買及註銷。

#### (v) 持有人選擇贖回

本公司將按任何二零一九年可換股債券持有人的選擇，於二零一七年八月八日按人民幣本金額的等值美元贖回該持有人的全部或僅部分二零一九年可換股債券。

## OTHER INFORMATION

### 其他資料

#### (vi) Redemption of delisting or change of control

Following the occurrence of a change of control (means when Mr. Liu Hongwei cease for any reason to be the majority shareholder of the Company or any other events lead to the significant change of the ownership structure of that the Company, “Change of Control”) or delisting of the Company (including suspension of trading of the Shares on the stock exchange for a period equal to or more than 20 consecutive trading days) (the “Relevant Event”), the holder will have the right to require the Company to redeem all, or but not some only, of such holder’s 2019 Convertible Bonds at the US Dollar equivalent of the RMB principal amount plus accrued and unpaid interest to the date fixed for redemption.

#### (vii) Dilution Effect

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

### DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

#### (vi) 除牌或控制權變動時贖回

本公司發生控制權變動(指劉紅維先生因任何原因不再為本公司主要股東或導致本公司擁有權架構出現重大變動的任何其他事件)(「控制權變動」)或除牌(包括股份於證券交易所暫停買賣達等於或超過連續20個交易日)(「相關事件」)後，持有人將有權要求本公司按人民幣本金額的等值美元加上截至指定贖回日期的應計未付利息，贖回該持有人的全部(但非部分)二零一九年可換股債券。

#### (vii) 攤薄影響

請參考本報告之中期簡明財務資料附註之附註9。

### 董事認購股份或債券的權利

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

## OTHER INFORMATION

### 其他資料

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

As at 30 June 2017, so far as the Directors are aware, the Directors and chief executive of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) to be notified to the Company and the Stock Exchange:

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

於二零一七年六月三十日，據董事所悉，董事及本公司主要行政人員及彼等的聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））的股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條所指的登記冊的權益；或(iii)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

Name 姓名	Company/name of associated corporation 本公司／相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding <sup>4</sup> 股權概約百分比 <sup>4</sup>
Mr. Liu Hongwei 劉紅維先生	Company 本公司	Interest of a controlled corporation <sup>1</sup> 受控法團權益 <sup>1</sup>	Long 長倉	305,858,750	36.67%
	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,379,120	0.17%
		Sub-total: 小計：	Long 長倉	307,237,870	36.84%
Mr. Sun Jinli <sup>3</sup> 孫金禮先生 <sup>3</sup>	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,379,120	0.17%
Mr. Xie Wen 謝文先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,379,119	0.17%
Mr. Wang Ching 王京先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	120,526	0.01%



## OTHER INFORMATION

### 其他資料

Name 姓名	Company/name of associated corporation 本公司／相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding <sup>4</sup> 股權概約百分比 <sup>4</sup>
Mr. Yick Wing Fat, Simon 易永發先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	241,053	0.03%
Mr. Liu Hongwei 劉紅維先生	China Singyes New Materials Holdings Limited <sup>5</sup> 中國興業新材料 控股有限公司 <sup>5</sup>	Interest of a controlled corporation <sup>6</sup> 受控法團權益 <sup>6</sup>	Long 長倉	328,757,060	68.5% <sup>7</sup>

Notes:

- These 305,858,750 Shares are held by Strong Eagle Holdings Ltd. whose share capital is 53% owned by Mr. Liu Hongwei. Mr. Liu Hongwei is deemed to be interested in these Shares by virtue of the SFO.
- Such interests represent the options of the Company held by the relevant Directors.
- Mr. Sun Jinli has resigned as an executive Director on 20 July 2017.
- The percentage is calculated on the basis of 834,073,195 Shares in issue as at the date of this report.
- China Singyes New Materials Holdings Limited ("Singyes New Materials") is listed in the GEM of the Stock Exchange since 21 July 2017 with stock code: 8073. Singyes New Materials is a non-wholly owned subsidiary of the Company.
- These 328,757,060 Shares are held by Strong Eagle Holdings Ltd. whose share capital is 53% owned by Mr. Liu Hongwei. Mr. Liu Hongwei is deemed to be interested in these Shares by virtue of the SFO.
- The percentage is calculated on the basis of 480,000,000 shares in issue of Singyes New Materials as at the date of this report.

附註：

- 該305,858,750股股份由Strong Eagle Holdings Ltd.持有，而劉紅維先生擁有Strong Eagle Holdings Ltd.股本之53%，根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。
- 該等權益為有關董事所持有的本公司購股權。
- 孫金禮先生於二零一七年七月二十日辭任執行董事。
- 該百分比乃根據本報告日期已發行834,073,195股股份計算。
- 中國興業新材料控股有限公司(「興業新材料」)於二零一七年七月二十一日於交易所創業板上市，股票代號為：8073。興業新材料為本公司的非全資附屬公司。
- 該328,757,060股股份由Strong Eagle Holdings Ltd.持有，而劉紅維先生擁有Strong Eagle Holdings Ltd.股本之53%，根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。
- 該百分比乃根據本公告日期興業新材料已發行480,000,000股股份計算。

## OTHER INFORMATION

### 其他資料

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

As at 30 June 2017, 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:

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 <sup>2</sup> 股權概約 百分比 <sup>2</sup>
Strong Eagle Holdings Ltd. <sup>1</sup>	Long position 長倉	Beneficial owner 實益擁有人	305,858,750	36.67%

1. 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.

2. The percentage is calculated on the basis of 834,073,195 Shares in issue as at the date of this report.

#### 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.

#### 主要股東於股份、相關股份及債券中的權益及短倉

於二零一七年六月三十日，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的權益或淡倉，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：

1. Strong Eagle Holdings Ltd. 分別由劉紅維先生、孫金禮先生、謝文先生、熊滉先生及卓建明先生擁有53%、15%、13%、10%及9%的股本。

2. 該百分比乃根據本報告日期已發行834,073,195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。

# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

Since its inception, the Group has been committed to becoming a green enterprise model leveraging its advantages and characteristics in the development of renewable energy business, especially in the field of solar photovoltaic/thermal system and intelligent micro-grid, the Group also hopes that the application of solar energy can be widely promoted in Mainland China. At the same time when we develop our business, we have embraced our philosophy of “Giving back to the society” and actively participated in solar energy related social responsibility projects, in order to promote environmental awareness. In addition, employees are particularly important for long-term development of the Group, therefore we are committed to provide safe and good working environment and assist our staff in developing their potentials.

### POVERTY ALLEVIATION PROJECT

In June 2017, the poverty alleviation project of 3,062KW distributed photovoltaic power generation in Yangshan County Yangcheng Town constructed by the Group was successfully grid-connected. The project uses 27,334 square meters of forest idle land to build photovoltaic power station and uses full grid-connection, with the annual power generation of approximately 2.15 million KWh. While the power station does not change the nature of the land, it plans and utilizes the abandoned land and builds the 3-in-1 photovoltaic power station with the integration of “photovoltaic agriculture, rural photovoltaic and ecological photovoltaic”. It is of great significance to the exploration of abandoned rural land and plays an important role in agricultural structure adjustment and poverty alleviation.

自成立以來，本集團以自身於再生能源行業所建立的發展優勢及特色，尤其在光伏／光熱系統、智能微電網方面，致力成為綠色企業的典範，亦希望將太陽能的應用在中國內地更廣泛宣揚。本集團秉持「取之社會，用之社會」的理念，在發展業務的同時，積極參與太陽能相關之社會責任項目，宣傳環保意識。此外，人才對本集團的長遠發展尤其重要，因此我們致力提供安全、良好的工作環境，並幫助員工發展所長。

### 扶貧項目

二零一七年六月，本集團承建的陽山縣陽城鎮3,062KW分佈式光伏發電扶貧項目順利併網，項目利用林場閒置土地27,334平方米建設光伏電站，採用全額併網方式，年均發電量約215萬千瓦時。該電站在不改變土地性質的同時，對荒廢土地規劃利用，建成「光伏農業、山地光伏、生態光伏」三位一體的光伏電站，對於廢棄山地再利用探索具有重要意義，對調整農業結構、幫助貧困人口脫貧發揮了重要作用。



# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### TALENT CULTIVATION

At the beginning of 2017, Singyes College established “Guangdong Construction Singyes College” with Guangdong Construction Polytechnic, and entered into the “modern apprenticeship” personnel training cooperation agreement. Under the platform and mechanism of Guangdong Construction Singyes College and in the principle of mutual benefit, both parties will carry out vocational skills standard preparation, “modern apprenticeship”, building energy-saving technology, “double-qualification” teacher training and a series of personnel training project cooperation. These projects have been included in the Ministry of Housing and Urban-Rural Development (2015-2018) “Innovation and Development Action Plan Task”. One of their purposes is to explore and practice school-enterprise dual education “1+2” talent training model, another is to carry out “double-qualification” teacher training for building energy-saving technology.

### COMMUNITY WELFARE PROMOTION

On the eve of the Spring Festival 2017, the union representatives of our Hunan company visited the poor and the disabled in Qingshanqiao Town and Heping Village of Xiangtan County. The representatives talked with the disabled, asked about their conditions of living, medical treatment, rehabilitation, and encouraged them to be positive, optimistic, and to take good care of themselves. They also delivered condolence gifts on behalf of the Group and gave them the best wishes.

In May 2017, the Group donated certain stationery and school bags to the orphans of the primary schools in Litang County and Daocheng County, Prefecture of Garzê. Such gifts were delivered by Zhuhai Women’s Federation on behalf of the Group, together with the condolence letters to the Tibetan children. On the day of the donation ceremony, the chairman of Zhuhai Women’s Federation fully affirmed and highly praised the active assumption of social responsibility of the Group over the years, its commitment to public welfare, its dedication to poor families with single parent, poor students, poor areas, and its poverty alleviation with technology.

### 人才培養

二零一七年年初，興業學院與廣東建設職業技術學院攜手成立的「廣建興業學院」，並簽署了「現代學徒制」人才培養合作協議。在廣建興業學院的平台與機制下，本著互利共贏的原則，雙方後期將開展職業技能標準編寫、「現代學徒制」、建築節能技術「雙師型」教師培養培訓等一系列人才培養項目合作。該等項目已列入住建部(2015-2018)「創新發展行動計劃任務」，一方面探索與實踐校企雙元育人「1+2」人才培養模式，同時開展建築節能技術「雙師型」教師培養培訓。

### 公益推廣

二零一七年春節前夕，本集團之湖南公司工會代表走訪慰問了湘潭縣青山橋鎮和平村貧困殘疾人。代表們與殘疾人促膝交談，慰問他們的生活起居、疾病治療、身體康復等情況，鼓勵他們積極樂觀生活，照顧好自己的身體，並代表本集團送上慰問禮品及送上祝福。

二零一七年五月，本集團向甘孜州理塘縣和稻城縣的小學和孤兒們捐贈一批文具和書包，由珠海市婦聯代為轉贈，並帶去對藏區兒童的慰問信。當天捐贈儀式上，市婦聯主席充分肯定和高度讚揚本集團多年來積極承擔社會責任，致力於公益事業，為單親貧困家庭、貧困學生、貧困地區奉獻愛心，科技扶貧。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

We are a professional renewable energy solution provider and building contractor. Our main businesses are design, fabrication and installation of curtain wall, green building and solar projects. Solar projects included Building Integrated Photovoltaic System (“BIPV”) system, roof top solar system and ground mounted solar system (collectively “Solar EPC”); we also engaged in the manufacturing and sale of renewable energy goods. Our BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. Our system allows the electricity generated from solar panels to be connected to the power grid of a building and the electricity generated from sun power will be consumed simultaneously. No extra electricity storage cost is required. In addition, we also engage in the production and sale of renewable energy goods, including smart grid system and solar thermal system. In 2011, we also started a new business called Indium Tin Oxide (“ITO”) business or “New Material” business. Leveraging on our track record and extensive experience in our curtain wall business, we will further strengthen and develop our renewable energy business in respect of BIPV systems and renewable energy goods. Apart from the above, we also provide engineering design services and engage in the sale of curtain wall materials. Our Group will endeavour to continue our focus on solar business. In the long run, we will aspire and strive to grow into an enterprise with a focus on renewable energy business.

### FUTURE PLAN AND STRATEGIES

#### Curtain wall and green building business

The demands in both domestic and overseas construction industry were relatively stable compared to the first half of 2016, revenue from curtain wall and green building business slightly increased by 2.2%. We anticipate contribution from the overseas market will be growing as the construction progress of the sizeable contracts is on schedule.

#### Solar EPC business

The Group has firstly entered into the Solar EPC market in China in 2007, because of the strong support by the Golden Sun Demonstration Project (“Golden Sun”), our Solar EPC business recorded a significant growth over the past few years. The demand for solar in China remains strong, total installation in 2016 was 34.5GW, up 128% year-on-year, compared to 15.1GW in 2015.

### 業務回顧

本集團是專業的可再生能源解決方案供應商及建築承包商。本集團主要從事設計、製造及安裝幕牆、綠色建築及太陽能項目。太陽能項目包括光伏建築一體化(「光伏建築一體化」)系統、屋頂太陽能系統和地面太陽能系統(統稱「太陽能EPC」);我們亦從事生產和銷售可再生能源貨品。本集團的光伏建築一體化系統涉及(i)樓宇及建築物光電技術與建築設計的一體化及(ii)將太陽能轉化為可用電能。本集團的系統可實現將自太陽能電池板產生的電能連接至大樓的電網中,太陽能所產生的電能會同步消耗,故不會產生額外的儲電成本。此外,本集團亦從事可再生能源貨品的生產及銷售,包括智能電網系統及太陽能熱力系統。於二零一一年,本集團亦開展了一項名為錫銦氧化物(「ITO」)業務或「新材料」業務的新業務。憑藉本公司的往績記錄及豐富的幕牆業務經驗,本集團將進一步鞏固及發展與光伏建築一體化系統及可再生能源貨品有關的可再生能源業務。除上述外,本集團亦提供工程設計服務並從事幕牆材料銷售。本集團將繼續主力發展太陽能業務。長遠而言,我們將銳意及致力發展為一間專注於可再生能源業務的企業。

### 未來計劃及戰略

#### 幕牆和綠色建築業務

國內及海外建築行業的需求較二零一六年上半年相對穩定,幕牆和綠色建築業務收入輕微上升2.2%。我們預計海外市場的貢獻將會增加,因具規模合約的建設進度按計劃進行。

#### 太陽能EPC業務

本集團於二零零七年首次進入中國太陽能EPC市場,得益於金太陽示範工程(「金太陽」)的大力支持,我們的太陽能EPC業務於過去數年實現大幅增長。中國太陽能需求依然強勁,二零一六年安裝安裝容量為34.5吉瓦,同比增長128%,二零一五年為15.1吉瓦。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Development of renewable energy goods

Apart from Solar EPC, we also produce different kind of renewable energy goods.

Renewable energy goods include solar photovoltaic materials and solar thermal products. Solar thermal products include air-source heat pump, solar heat collectors and solar heating system. Our long-term strategy is, through our innovative research and development team, to diversify the application of solar, and to widen the solar application in different area, like rural application and irrigation.

### Self-develop solar projects

At 30 June 2017, the Group had around 329.2MW of grid connected solar projects, of which 54.6MW projects are under the Golden Sun or Distributed Power (“DG”) program and the remaining 274.6MW projects are ground-mounted solar farm.

### Overseas business opportunities

Revenue outside China accounted for approximately 10.4% of our total revenue in the Period (first half of 2016: 6.9%), increased by 60.1% from RMB189.1 million for the six months ended 30 June 2016 to RMB302.7 million for the Period. The increase was mainly driven by the curtain wall construction contracts in Hong Kong and increase in export sales of conventional materials to Oceania regions.

In the meantime, we keep looking into opportunities in solar EPC projects in the overseas market. In December 2016, the Group secured a 100 MW of solar EPC project in the Republic of Uzbekistan with a total sum of USD147 million, this project is mainly financed by Asian Development Bank.

### 發展可再生能源貨品

除太陽能EPC外，我們亦生產各種可再生能源貨品。

可再生能源貨品包括太陽能光伏材料和太陽能供熱產品。太陽能供熱產品包括空氣源熱泵、太陽能熱力接收器及太陽能供熱系統。我們的長期策略乃透過我們的創新研究及開發團隊，實現太陽能的多元化應用及擴大太陽能在不同領域的應用，如農村應用及灌溉。

### 自建太陽能項目

於二零一七年六月三十日，本集團有約329.2兆瓦太陽能項目已竣工，其中54.6兆瓦項目屬於金太陽或分佈式能源（「分佈式能源」）計劃，餘下274.6兆瓦項目為地面太陽能電站。

### 海外業務機遇

本期間中國大陸以外的收入佔本集團總收入約10.4%（二零一六年上半年：6.9%），自截至二零一六年六月三十日止六個月的人民幣189,100,000元增加60.1%至本期間的人民幣302,700,000元。增幅主要受香港幕牆建築合約以及出口銷售傳統物料至大洋洲地區增加所帶動。

同時，我們不斷探索海外市場太陽能EPC項目的機會。於二零一六年十二月，本集團在烏茲別克斯坦共和國簽訂100兆瓦的太陽能EPC項目，總值147,000,000美元，該項目主要由亞洲開發銀行撥資。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

#### Revenue

The following table set out the breakdown of revenue:

### 業務及財務回顧

#### 收入

下表列示收入分類：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB million 人民幣百萬元 (unaudited) (未經審核)	2016 二零一六年 RMB million 人民幣百萬元 (unaudited) (未經審核)
Curtain wall and green building	幕牆及綠色建築		
– Public work	– 公共工程	148.5	109.8
– Commercial and industrial buildings	– 工商樓宇	518.9	438.4
– High-end residential buildings	– 高檔住宅樓	114.3	216.5
		<b>781.7</b>	764.7
Solar EPC	太陽能EPC		
– Public work	– 公共工程	30.0	0.9
– Commercial and industrial buildings	– 工商樓宇	1,511.6	1,262.5
		<b>1,541.6</b>	1,263.4
Construction contracts total	建築合同總計	<b>2,323.3</b>	2,028.1
Sale of goods	貨品銷售		
– conventional materials	– 傳統物料	194.7	235.8
– renewable energy goods	– 可再生能源貨品	298.0	386.5
– new materials	– 新材料	36.8	33.1
		<b>529.5</b>	655.4
Rendering of design and other services	提供設計及其他服務	4.5	3.6
Sale of electricity, including tariff adjustment	電力銷售，包括電價補貼	121.9	68.6
		<b>2,979.2</b>	2,755.7
Tariff adjustment	電價補貼	(74.1)	(37.6)
Revenue	收入總計	<b>2,905.1</b>	2,718.1

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Gross profit and gross profit margin 毛利及毛利率		For the six months ended 30 June 截至六月三十日止六個月			
		2017 二零一七年		2016 二零一六年	
		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	124.7	16.0	121.4	15.9
– Solar EPC	– 太陽能EPC	390.7	25.3	330.8	26.2
		515.4	22.2	452.2	22.3
Sale of goods	貨品銷售				
– conventional materials	– 傳統材料	28.8	14.8	38.1	16.2
– renewable energy goods	– 可再生能源產品	42.6	14.3	67.3	17.4
– new materials	– 新材料	13.8	37.5	13.5	40.8
		85.2	16.1	118.9	18.1
Rendering of design and other services	提供設計及其他服務	2.2	48.9	3.6	100
Sale of electricity, including tariff adjustment	電力銷售， 包括電價補貼	76.3	62.6	38.2	55.7
Total gross profit and gross profit margin, including tariff adjustment	總毛利及毛利率， 包括電價補貼	679.1	22.8	612.9	22.2

The Group's revenue and tariff adjustment increased by RMB223.5 million or 8.1%, from RMB2,755.7 million in first half 2016 to RMB2,979.2 million in first half 2017. Gross profit (including tariff adjustment) increased by RMB66.2 million, from RMB612.9 million in first half 2016 to RMB679.1 million in first half 2017.

本集團的收入及電價補貼由二零一六上半年的人民幣2,755,700,000元增加人民幣223,500,000元或8.1%至二零一七上半年的人民幣2,979,200,000元。毛利(包括電價補貼)由二零一六上半年的人民幣612,900,000元增加人民幣66,200,000元至二零一七上半年的人民幣679,100,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 1) Curtain wall and green building

The Group's revenue from curtain wall and green building business slightly increased by RMB17.0 million or 2.2%. The revenue from the constructions contracts in China and overseas markets was relatively stable comparing the period to the first half 2017. Gross margin remained stable at around 16%.

### 2) Solar EPC

Revenue from Solar EPC increased by RMB278.2 million or 22.0%, gross margin for Solar EPC remains strong at 25.3% (six months ended 30 June 2016: 26.2%).

The Group completed approximately 230 MW of solar EPC projects in first half 2017, gross profit margin remains strong at 25.3%. The Group had secured several sizable Solar EPC projects in Southern part of China and we are positive on the outlook of the solar EPC business in second half 2017.

### 3) Sale of goods

- (i) Sale of conventional materials dropped by RMB41.1 million or 17.4%. The sale of conventional materials in the domestic market dropped while the demand for the overseas market increased significantly. The Group's recent strategy is to explore the overseas, apart from doing solar EPC and curtain wall projects, we also look for opportunity in curtain wall material processing business, especially in the Southeast Asia and Pan Pacific areas.
- (ii) Sale of renewable energy goods dropped by RMB88.5 million or 22.9%. During the period, the Group spent relatively more resources in the solar EPC areas.

### 1) 幕牆及綠色建築

本集團幕牆及綠色建築業務的收入輕微增加人民幣17,000,000元或2.2%。中國及海外市場建築合約收入較二零一七年上半年相對穩定。毛利率穩定維持在約16%。

### 2) 太陽能EPC

太陽能EPC的收入增加人民幣278,200,000元或22.0%，太陽能EPC的毛利率維持強勁，為25.3%（截至二零一六年六月三十日止六個月：26.2%）。

本集團於二零一七年上半年完成約230兆瓦的太陽能EPC項目，毛利率維持強勁，為25.3%。本集團已於中國南部獲得數項大型太陽能EPC項目，我們對二零一七年下半年太陽能EPC業務前景樂觀。

### 3) 貨品銷售

- (i) 傳統材料銷售額下跌人民幣41,100,000元或17.4%。國內市場傳統材料銷售下跌，而海外需求則大幅增加。本集團最近的策略是探索海外市場，除進行太陽能EPC及幕牆項目外，我們亦尋求幕牆材料加工業務的機會，特別是在東南亞及泛太平洋地區。
- (ii) 可再生能源產品銷售額下跌人民幣88,500,000元或22.9%。於本期間，本集團在太陽能EPC領域花費相對較多資源。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (iii) The Group's New Material business mainly represented different the sale from different products which is processed by Indium Tin Oxide ("ITO") film. ITO film can be processed into touch-screen ITO film and switchable ITO film, while the switchable ITO film can further be processed into smart light-adjusting glass and smart light-projection system. The smart light-adjusting film and its by-products are relatively new to the domestic market in China and the penetration rate is still very slow. Because of the successful marketing strategies implemented by the Group, revenue increased by 11.2% and gross margin remains strong at 37.5%.
- (iv) Sale of electricity, including tariff adjustment, increased by RMB53.3 million or 77.7%, from RMB68.6 million in first half 2016 to RMB121.9 million in first half 2017. The increase is because of the improvement in average utilization hours for existing solar farms under operation and the increase in the scale of solar farms under operation.
- (iii) 本集團的新材料業務主要指銷售由錫錫氧化物(「ITO」)導電膜處理的不同產品。ITO導電膜可加工成觸摸屏ITO導電膜及可調節ITO導電膜，而可調節ITO導電膜可進一步加工成智能調光玻璃及智能調光投影系統。智能調光膜及其副產品在國內市場相對較新及其普及率仍然十分緩慢。由於本集團實行成功營銷策略，收入增長11.2%及毛利率維持強勁，為37.5%。
- (iv) 電力銷售(包括電價補貼)由二零一六上半年的人民幣68,600,000元增加人民幣53,300,000元或77.7%至二零一七上半年的人民幣121,900,000元。增加是由於現有正在運行的太陽能电站平均使用時數增加以及正在運行的太陽能电站規模增加。

### Summary of the Group's self-invested solar farms

### 本集團自行投資的太陽能电站概要

Location	Capacity	Completed 已完成		Pending grid connection 待連接	In-progress	Total
		On-grid				
地點	容量	併網		併網	在建中	總計
Guangdong province	廣東省	MW兆瓦	161.6	19.2	49.2	230.0
North-west China	中國西北部	MW兆瓦	113.0	58.5	–	171.5
Hebei province	河北省	MW兆瓦	–	–	20.0	20.0
Golden Sun/DG	金太陽/分佈式能源	MW兆瓦	54.6	–	–	54.6
Overseas	海外	MW兆瓦	–	–	2.0	2.0
			329.2	77.7	71.2	478.1

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVENUE AND PROFIT CONTRIBUTION FROM DIFFERENT BUSINESS SECTORS:

### 來自不同業務領域的收入及溢利：

#### Revenue split (including tariff adjustment)

#### 收入拆分 (包括電價補貼)

For the six months ended 30 June

截至六月三十日止六個月

		2017 二零一七年		2016 二零一六年	
		RMB million 人民幣 百萬元	%	RMB million 人民幣 百萬元	%
Conventional business <sup>1</sup>	傳統業務 <sup>1</sup>	980.9	32.9	1,004.1	36.4
Renewable energy business <sup>2</sup>	可再生能源業務 <sup>2</sup>	1,961.5	65.8	1,718.5	62.4
New materials	新材料	36.8	1.3	33.1	1.2
		<b>2,979.2</b>	<b>100.0</b>	2,755.7	100.0

#### Gross Profit split (including tariff adjustment)

#### 溢利拆分 (包括電價補貼)

		2017 二零一七年		2016 二零一六年	
		RMB million 人民幣 百萬元	%	RMB million 人民幣 百萬元	%
Conventional business <sup>1</sup>	傳統業務 <sup>1</sup>	155.7	22.9	163.1	26.6
Renewable energy business <sup>2</sup>	可再生能源業務 <sup>2</sup>	509.6	75.1	436.3	71.2
New materials	新材料	13.8	2.0	13.5	2.2
		<b>679.1</b>	<b>100.0</b>	612.9	100.0

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

2. Included Solar EPC construction contracts, sale of renewable energy goods, sale of electricity and tariff adjustment.

1. 包括幕牆及綠色建築合同、銷售傳統材料及提供設計及其他服務。

2. 包括太陽能EPC建築合同、銷售新能源產品、銷售電力及電價補貼。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OTHER INCOME AND GAINS

Other income and gains in current period mainly represented interest income on retention money and other receivables, bank interest income and deferred income released to the profit and loss. In prior period, apart from the items mentioned above, it also included RMB144.8 million of gain on disposal of solar farms.

### SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by RMB9.3 million or 15.4%, the overseas business of the Group is increasing and relatively more selling expenses were incurred, especially on leasing and transportation costs.

### ADMINISTRATIVE EXPENSES

Administrative expenses increased by RMB30.5 million or 17.7%. The increase in administrative expenses was mainly driven by the increase in staff costs, consultancy fee and other tax expenses.

### FINANCE COSTS

The Group's finance costs increased by RMB71.5 million or 37.7%, the breakdown of the finance costs is as follows:

### 其他收入及收益

本期間其他收入及收益主要為質保金及其他應收款項之利息收入；撥至損益的銀行利息收入及遞延收入。除上述項目外，上年度同期亦包括出售太陽能電站收益人民幣144,800,000元。

### 銷售及分銷開支

銷售及分銷開支增加人民幣9,300,000元或15.4%，本集團海外業務正在增長，並產生相對較多銷售開支，特別是租賃及運輸費用。

### 行政開支

行政開支增加人民幣30,500,000元或17.7%。行政開支增加主要由於員工成本、顧問費及其他稅項開支增加所致。

### 融資成本

本集團融資成本增加人民幣71,500,000元或37.7%，融資成本細節如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB 人民幣千元 (unaudited) (未經審核)
Interest on bank and other loans	銀行及其他貸款利息	75,458	75,920
Interest on discounted bills receivable	貼現應收票據利息	6,179	7,745
Interest on convertible bonds	可換股債券利息	56,780	60,018
Loss on repurchase of convertible bonds	購回可換股債券虧損	22,461	-
Interest on senior notes	優先票據利息	94,710	35,320
Other	其他	5,848	10,900
		<b>261,436</b>	<b>189,903</b>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Interest on bank and other loans amounted to RMB75.5 million for the Period, which was stable compared to RMB75.9 million for the period ended 30 June 2016 because the average bank and other loan balances during both periods were maintained at similar level.

The Group repurchased of 108 units of its own convertible bonds in June 2017 for a consideration of RMB108 million, the outstanding face value of the convertible bonds fell below the carrying amount of the liability component after the repurchase and hence RMB22.5 million of loss was recognized during the Period, there were no cash impact to the Group's operation on such adjustment.

The Group issued USD260 million of 7.95% senior notes in February 2017 and hence the interest on senior notes also increased.

### INCOME TAX EXPENSE

Income tax expense during the Period included RMB64.3 million of taxation charge and RMB0.5 million of deferred tax charge. For the period ended 30 June 2016, it included RMB72.8 million of taxation charge and RMB2.8 million of deferred tax credit.

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

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

本期間銀行及其他貸款利息為約人民幣75,500,000元，與截至二零一六年六月三十日止期間的約人民幣75,900,000元比較維持穩定，原因是兩期間之平均銀行及其他貸款結餘維持在差不多水平。

本集團於二零一七年六月購回其自身可換股債券108個單位，代價為人民幣108,000,000元，可換股債券的未償還面值低於購回後的負債部分賬面值，因此虧損人民幣22,500,000元於本期間確認，該等調整對本集團經營並無現金影響。

本集團於二零一七年二月發行260,000,000美元年息7.95%的優先票據，因此優先票據利息亦有所增加。

### 所得稅開支

於本期間，所得稅開支包括稅項支出人民幣64,300,000元及遞延稅項支出人民幣500,000元。截至二零一六年六月三十日止期間內，所得稅開支包括稅項支出人民幣72,800,000元及遞延稅項收益人民幣2,800,000元。

稅項支出指中國大陸附屬公司的所得稅撥備。

本集團於本期間及二零一六年上半年均未有就按位於中國大陸的營運附屬公司純利5%計算的股息預扣稅計提遞延稅項開支。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### HEALTHY CURRENT RATIO

The current ratio being current assets over current liabilities, was 1.60 as at 30 June 2017 (31 December 2016: 1.67).

### TRADE RECEIVABLES/TRADE AND BILLS PAYABLES TURNOVER DAYS

Turnover days	周轉日	30 June 2017	31 December 2016
		二零一七年 六月三十日 (unaudited) (未經審核)	二零一六年 十二月三十一日
		Days	Days
		日	日
Trade receivables	應收貿易款項	192	181
Trade and bills payables	應付貿易款項及應付票據	106	99

Trade receivables turnover days is calculated based on the average of the beginning and ending balances of trade receivables, net of impairment, for the Period divided by the revenue during the Period and multiplied by the number of days during the Period. Trade receivables turnover days at 30 June 2017 was 192 days. Trade and bills payables turnover days is calculated based on the average of the beginning and ending balances of trade and bills payables for the Period divided by the cost of sales during the Period and multiplied by the number of days during the Period. Trade and bills payables turnover days at 30 June 2017 was 106 days.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's primary source of funding included receivables from construction contracts and material sale, as well as income from electricity sale. In order to meet the expanding plan, the Group has completed certain fund raising activities during the Period.

### 穩健的流動比率

於二零一七年六月三十日，流動比率（即流動資產除以流動負債的比率）為1.60（二零一六年十二月三十一日：1.67）。

### 應收貿易款項／應付貿易款項及應付票據周轉日

應收貿易款項周轉日乃根據本期間應收貿易款項（扣除減值）的期初及期末結餘的平均值，除以本期間收入，再乘以本期間日數計算。於二零一七年六月三十日，應收貿易款項周轉日為192日。應付貿易款項及應付票據周轉日乃根據本期間應付貿易款項及應付票據的期初及期末結餘的平均值，除以本期間銷售成本，再乘以本期間日數計算。於二零一七年六月三十日，應付貿易款項及應付票據周轉日為106日。

### 流動資金及財務資源

本集團資金的主要來源包括來自建築合同及材料銷售的應收款項，以及來自電力銷售的收入。為滿足擴展計劃，本期間本集團已完成若干籌資活動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's strategy is to maintain the gearing ratio at a healthy level in order to support the growth of our business. The Group's gearing ratio, represented by consolidated net borrowings (total of bank and other loans, bank advances for discounted bills, convertible bonds and senior notes minus cash and cash equivalents and pledged deposits) to total equity, at 30 June 2017 was 76.8% (31 December 2016: 83.0%).

With the existing cash resources and available banking facilities obtained from its bankers, the Group has sufficient financial resources to meet its commitments and working capital requirements.

### CAPITAL EXPENDITURES

Capital expenditures of the Group amounted to RMB226.9 million for the Period (six months ended 30 June 2016: RMB392.8 million) and were mainly for the construction of self-invested solar farms.

### DIVIDEND

The Directors of the Company do not recommend any payment of interim dividend (six months ended 30 June 2016: nil).

### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2017 (31 December 2016: Nil).

### FOREIGN CURRENCY RISK

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 are denominated in RMB. On the other hand, part of the loans of the Group are raised in Hong Kong and they were denominated in USD or HKD. Any material fluctuation between HK\$, USD and RMB may bring significant impact to the Group's financial position. As a result, the Group had entered into various cross currency swap and interest rate swap contracts with banks to hedge against the risk of increase in interest rate as well as the risk on currency fluctuation.

本集團的策略是將資產負債比率保持於穩健水平，以支持我們的業務發展。本集團的資產負債比率，即綜合借貸淨額（銀行貸款總額、貼現票據銀行貸款、可換股債券及優先票據減現金及現金等價物及已抵押存款）與權益總額的比率，於二零一七年六月三十日為76.8%（二零一六年十二月三十一日：83.0%）。

憑藉現有現金資源以及從銀行獲取的信貸，本集團擁有充足的財務資源來應付其承擔及營運資金所需。

### 資本支出

於本期間，本集團的資本支出為人民幣226,900,000元（截至二零一六年六月三十日止六個月：人民幣392,800,000元），主要用作建造自行投資的太陽能電站。

### 股息

本公司董事不建議派發任何中期股息（截至二零一六年六月三十日止六個月：無）。

### 或然負債

於二零一七年六月三十日，本集團並無重大或然負債（二零一六年十二月三十一日：無）。

### 外幣風險

本集團主要業務位於中國大陸及大部分交易以人民幣進行。本集團大部分資產以人民幣列值。另一方面，本集團的部分貸款於香港籌集並以美元或港元列值。港元、美元及人民幣之間的任何重大波動可能對本集團的財務狀況造成重大影響。因此，本集團已與銀行訂立若干交叉貨幣利率掉期合約以對沖利率增加風險及貨幣波動風險。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PLEGDED ASSET OF THE GROUP

Details please refer to Note 19 of Notes to interim condensed financial information of this report.

### SIGNIFICANT INVESTMENTS AND MATERIALS ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES OF THE REPORTING PERIOD

The Group has no significant investments and no materials acquisitions nor disposals of subsidiaries, associates and joint ventures during the reporting period. In 2016, the Group had entered into a sale and purchase agreement to sell 81% equity interests in two wholly owned subsidiaries of the Company. Details please refer to Note 17 of Notes to interim condensed financial information of this report.

The Group does not have any future plans for material investments, capital assets and capital commitment.

### USE OF PROCEEDS FROM RIGHTS ISSUE

The Company received net proceeds raised from the rights issue dated 18 July 2016 of HK\$354,681,000 (equivalent to approximately RMB305,596,000). The usage of net proceeds until 30 June 2017 was as follows:

- To refinance its existing banking facilities: 22.7%
- To finance its existing development projects: 69.6%
- General working capital: 7.7%

### 本集團之資產抵押

詳情請參考本報告之中期簡明財務資料附註之附註19。

### 本報告期內之重大投資及有關附屬公司、聯營公司及合營企業的重大收購及出售

本集團於本報告期內沒有重大投資，亦無有關附屬公司、聯營公司及合營企業的重大收購及出售。於二零一六年，本集團訂立買賣協議以出售本公司兩間全資附屬公司的81%股本權益，詳情請參考本報告之中期簡明財務資料附註之附註17。

本集團沒有對未來作重大投資或購入資本資產及融資的計劃。

### 供股所得款項用途

本公司自二零一六年七月十八日供股所收取的所得款354,681,000港元(相當於約人民幣305,596,000元)。截至二零一七年六月三十日止的所得款淨額用途如下：

- 現有銀行融資再融資：22.7%
- 撥付現有發展項目：69.6%
- 一般營運資金：7.7%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROPOSED SPIN-OFF OF CHINA SINGYES NEW MATERIALS HOLDINGS LIMITED

The Company has submitted an application to the Stock Exchange pursuant to Practice Note 15 of the Listing Rules in relation to the proposed spin-off of China Singyes New Materials Holdings Limited (“Singyes New Materials”) and has received written confirmation from the Stock Exchange that it may proceed with the proposed spin-off.

The proposed spin-off involves the spin-off by the Company and the separate listing of the Singyes New Materials on the Growth Enterprise Market of the Stock Exchange. Singyes New Materials is currently a 90.09%-owned subsidiary of the Company. Singyes New Materials and its subsidiaries are principally engaged in the production and sales of Indium Tin Oxides (ITO) film, and the research and development, production and sales of polymer dispersed liquid crystal film (Smart Film), electronically switchable glass (Smart Light-adjusting Glass), and smart light-adjusting projection systems (collectively “New Material” business).

The proposed spin-off is subject to, among other things, the final decisions of the Board and of the board of directors of Singyes New Materials and the Stock Exchange’s listing approval being obtained. Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the proposed spin-off will take place or, if it does, when it will take place. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

### HUMAN RESOURCES

As at 30 June 2017, the Group had about 2,700 employees. Employee salary and other benefit expenses increased to approximately RMB173.7 million in the first half year of 2017 from approximately RMB146.0 million in the first half of 2016, which represented an increase of 19.0%. The Group’s remuneration policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from the provident fund scheme (according to the provisions of the Mandatory Provident Fund Schemes for Hong Kong employees) or the state-managed retirement pension scheme (for Mainland China employees) and medical insurance, discretionary bonus are also awarded to employees according to the assessment of individual performance.

### 建議分拆中國興業新材料控股有限公司

本公司已根據上市規則第15項應用指引向聯交所提交有關建議分拆中國興業新材料控股有限公司(「興業新材料」)的申請，並已收到聯交所書面確認可進行建議分拆。

建議分拆涉及興業新材料自本公司分拆及於聯交所創業板獨立上市。興業新材料目前為本公司擁有90.09%權益的附屬公司。興業新材料及其附屬公司主要從事生產及銷售錫錫氧化物(ITO)導電膜，以及研發、生產及銷售聚合物分散液晶膜(智能薄膜)、電控智能調光玻璃(智能調光玻璃)，及智能光調節投影系統(統稱「新材料」業務)。

建議分拆須待(其中包括)董事會及興業新材料董事會的最終決定以及取得聯交所上市批准。因此，股東及本公司有意投資者務請注意，概無保證建議分拆將進行或(倘落實)何時進行。股東及本公司有意投資者於買賣或投資本公司證券時務請審慎行事。

### 人力資源

於二零一七年六月三十日，本集團約有2,700名僱員。僱員工資及其他福利開支由二零一六年上半年約人民幣146,000,000元增至二零一七年上半年約人民幣173,700,000元，增幅為19.0%。本集團的薪酬政策乃按個別僱員表現制定，並每年定期予以檢討。除公積金計劃(根據適用於香港僱員的強制性公積金計劃的條款)或國家管理退休金計劃(適用於中國大陸僱員)及醫療保險外，亦會評估個別僱員表現而向僱員授出酌情花紅。

# REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料審閱報告



**Ernst & Young**  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong  
Tel: +852 2846 9888  
Fax: +852 2868 4432  
www.ey.com

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓  
電話: +852 2846 9888  
傳真: +852 2868 4432  
www.ey.com

To the board of directors of **China Singyes Solar Technologies Holdings Limited**  
(Incorporated in Bermuda with limited liability)

**致中國興業太陽能技術控股有限公司董事會**  
(於百慕達註冊成立之有限公司)

### INTRODUCTION

We have reviewed the interim condensed financial information set out on pages 36 to 112, which comprises the interim consolidated statement of financial position of China Singyes Solar Technologies Holdings Limited (the "Company") and its subsidiaries as at 30 June 2017, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim condensed financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34").

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

### 緒言

我們已審閱第36至112頁所載之中期簡明財務資料，當中包括中國興業太陽能技術控股有限公司（「貴公司」）及其附屬公司於二零一七年六月三十日之中期綜合財務狀況表，以及截至該日止六個月期間之綜合損益及其他全面收益表、權益變動表及現金流量表及說明附註。香港聯合交易所有限公司證券上市規則規定，中期簡明財務資料報告的編製須符合當中訂明的相關條文，以及國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。

貴公司董事須根據國際會計準則第34號編製及呈報本中期簡明財務資料。我們的責任則為根據審閱結果，對本中期簡明財務資料發表結論。我們的報告依據雙方所協定的委聘書條款僅向全體董事編製，除此之外別無其他目的。我們概不就本報告的內容向任何其他人士負上或承擔任何責任。



# REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

#### **Ernst & Young**

Certified Public Accountants  
Hong Kong

28 August 2017

### 審閱範圍

我們已按照由香港會計師公會頒佈之香港審閱聘用準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱中期簡明財務資料包括主要向負責財務及會計事宜之人員作出查詢，及進行分析性及其他審閱程序。審閱之範圍遠較根據香港審計準則進行之審計範圍為小，故不能令我們保證我們知悉在審計中可能發現之所有重大事項。因此，我們並無發表審計意見。

### 結論

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

#### **安永會計師事務所**

執業會計師  
香港

二零一七年八月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 中期綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>REVENUE</b>	<b>收入</b>	3	<b>2,905,083</b>	2,718,138
Cost of sales	銷售成本		<b>(2,300,064)</b>	(2,142,772)
Gross profit	毛利		<b>605,019</b>	575,366
Tariff adjustment	電價補貼	3	<b>74,087</b>	37,561
Other income and gains	其他收入及收益	4	<b>44,313</b>	191,104
Selling and distribution expenses	銷售及分銷開支		<b>(69,426)</b>	(60,163)
Administrative expenses	行政開支		<b>(203,431)</b>	(172,899)
Other expenses	其他開支		<b>(45,561)</b>	(6,221)
Finance costs	融資成本	5	<b>(261,436)</b>	(189,903)
Share of losses of associates	分佔聯營公司虧損		<b>(9,478)</b>	(17,019)
Fair value gains on conversion rights of convertible bonds	可換股債券轉換權的公平值收益	20(b)	<b>11,745</b>	43,313
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>145,832</b>	401,139
Income tax expense	所得稅開支	7	<b>(64,846)</b>	(75,595)
<b>PROFIT FOR THE PERIOD</b>	<b>本期間溢利</b>		<b>80,986</b>	325,544
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD:</b>	<b>本期間其他全面收益/(虧損):</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	會於隨後期間重新分類至損益的			
Available-for-sale investments:	其他全面收益:			
Changes in fair value	可供出售投資:		<b>1,865</b>	-
	公平值變動			
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:	不會於隨後期間重新分類至損益的			
Exchange differences on translation of financial statements	其他全面收益/(虧損):		<b>44,896</b>	(29,901)
	換算財務報表的匯兌差額			
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>期間其他全面收益/(虧損)</b>		<b>46,761</b>	(29,901)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>本期間全面收益總額</b>		<b>127,747</b>	295,643
Profit attributable to:	以下人士應佔溢利:			
Owners of the Company	本公司擁有人		<b>79,983</b>	315,698
Non-controlling interests	非控股權益		<b>1,003</b>	9,846
			<b>80,986</b>	325,544
Total comprehensive income attributable to:	以下人士應佔全面收益總額:			
Owners of the Company	本公司擁有人		<b>126,640</b>	285,797
Non-controlling interests	非控股權益		<b>1,107</b>	9,846
			<b>127,747</b>	295,643
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股權益持有人應佔每股盈利</b>			
Basic	基本	9	<b>RMB0.096</b> <b>人民幣0.096元</b>	RMB0.452 人民幣0.452元
Diluted	攤薄	9	<b>RMB0.096</b> <b>人民幣0.096元</b>	RMB0.431 人民幣0.431元

# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期綜合財務狀況表

30 June 2017 二零一七年六月三十日

		Notes 附註	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	4,491,187	4,363,547
Investment properties	投資物業	11	75,971	68,150
Prepaid land lease payments	預付土地租賃款項	10	205,028	203,001
Intangible assets	無形資產	10	2,849	3,105
Payments in advance	預付款項		8,067	9,114
Investments in associates	於聯營公司投資		1,648	11,126
Deferred tax assets	遞延稅項資產	23	31,732	32,288
Available-for-sale investments	可供出售投資	12	86,071	80,512
Pledged deposits	抵押存款		17,352	17,352
Total non-current assets	非流動資產總值		4,919,905	4,788,195
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		137,335	182,600
Construction contracts	建築合同	13	814,574	710,543
Trade and bills receivables	應收貿易款項及應收票據	14	3,331,130	3,373,065
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	15	936,965	871,083
Derivative financial instruments	衍生金融工具	18	7,638	22,961
Pledged deposits	抵押存款		326,756	365,879
Cash and cash equivalents	現金及現金等價物		2,460,090	680,205
Total current assets	流動資產總值		8,014,488	6,206,336
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易款項及應付票據	16	1,367,971	1,345,952
Other payables and accruals	其他應付款項及應計款項		760,591	510,622
Bank advances for discounted bills	貼現票據之銀行貸款	30(a)	14,004	144,949
Derivative financial instruments	衍生金融工具	18	10,922	-
Interest-bearing bank and other loans	付息銀行及其他貸款	19	1,338,765	1,148,300
Tax payable	應付所得稅		25,044	21,939
Convertible bonds	可換股債券	20	656,231	-
Senior notes	優先票據	21	770,391	554,211
Dividend payable	應付股息		50,675	-
Total current liabilities	流動負債總額		4,994,594	3,725,973
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		3,019,894	2,480,363
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		7,939,799	7,268,558



# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期綜合財務狀況表

30 June 2017 二零一七年六月三十日

		Notes 附註	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>				
	<b>非流動負債</b>			
Convertible bonds	可換股債券	20	–	719,216
Senior notes	優先票據	21	1,731,199	216,792
Interest-bearing bank and other loans	附息銀行及其他貸款	19	1,579,594	1,769,970
Deferred tax liabilities	遞延稅項負債	23	86,860	86,860
Deferred income	遞延收益	22	264,297	271,470
Total non-current liabilities	非流動負債總額		3,661,950	3,064,308
<b>Net assets</b>	<b>資產淨值</b>		<b>4,277,849</b>	4,204,250
<b>EQUITY</b>				
	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	24	55,785	55,785
Reserves	儲備		4,166,349	4,086,037
			4,222,134	4,141,822
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>55,715</b>	62,428
<b>Total equity</b>	<b>權益總額</b>		<b>4,277,849</b>	4,204,250

Mr. Liu Hongwei

劉紅維先生

Director

董事

Mr. Xie Wen

謝文先生

Director

董事

# INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔													
		Issued capital	Share premium account*	Contributed surplus*	Available-for-sale investment revaluation reserve*	Statutory reserve fund*	Enterprise expansion fund*	Share option reserve*	Safety fund surplus reserve*	Exchange fluctuation reserve*	Retained profits*	Difference arising from change of non-controlling interests*	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬*	繳入盈餘*	可供出售投資重估儲備*	法定儲備基金*	公司擴展金*	購股權儲備*	基金盈餘儲備*	匯兌波動儲備*	保留溢利*	權益產生之差異*	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 2016	於二零一六年一月一日	46,443	580,564	21,057	(5,228)	181,380	81,428	34,055	-	(54,291)	2,509,731	29,483	3,424,622	76,501	3,501,123
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	315,698	-	315,698	9,846	325,544
Other comprehensive loss for the period:	本期間其他全面虧損:														
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	(29,901)	-	-	(29,901)	-	(29,901)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	-	(29,901)	315,698	-	285,797	9,846	295,643
Equity-settled share option arrangements	股本結算之購股權開支	-	-	-	-	-	7,568	-	-	-	-	-	7,568	-	7,568
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東的出資	-	-	-	-	-	-	-	-	-	-	6,270	6,270	6,617	12,887
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	34,831	-	(34,831)	-	-	-	-	-
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	(34,831)	-	34,831	-	-	-	-	-
Final 2015 dividend declared	已宣派二零一五年末期股息	-	-	(17,469)	-	-	-	-	-	-	-	-	(17,469)	-	(17,469)
At 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)	46,443	580,564	3,588	(5,228)	181,380	81,428	41,623	-	(84,192)	2,825,429	35,753	3,706,788	92,964	3,799,752

# INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔													
		Issued capital	Share premium account*	Contributed surplus*	Available-for-sale investment revaluation reserve*	Statutory reserve fund*	Enterprise expansion fund*	Share option reserve*	Safety fund surplus reserve*	Exchange fluctuation reserve*	Retained profits*	Difference arising from change of non-controlling interests*	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬*	繳入盈餘*	可供出售投資重估儲備*	法定儲備基金*	公司擴展金*	購股權儲備*	安全基金盈餘儲備*	匯兌波動儲備*	保留溢利*	收購非控股權益產生之差異*	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
		(note 24)													
		(附註 24)													
At 1 January 2017	於二零一七年一月一日	55,785	876,818	3,588	(5,228)	218,790	93,151	45,828	-	(136,509)	2,962,559	27,040	4,141,822	62,428	4,204,250
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	79,983	-	79,983	1,003	80,986
Other comprehensive income for the period:	本期間其他全面收益：														
Change in fair value of available-for-sale investments, net of tax	可供出售投資公平值變動，扣除稅項	-	-	-	1,783	-	-	-	-	-	-	-	1,783	82	1,865
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	44,874	-	-	44,874	22	44,896
Total comprehensive income for the period	本期間全面收益總額	-	-	-	1,783	-	-	-	-	44,874	79,983	-	126,640	1,107	127,747
Acquisition of non-controlling interests of a subsidiary	收購附屬公司非控股權益	-	-	-	-	-	-	-	-	-	-	(2,180)	(2,180)	(7,820)	(10,000)
Equity-settled share option arrangements (note 25)	股本結算之購權開支(附註25)	-	-	-	-	-	6,527	-	-	-	-	-	6,527	-	6,527
Transfer to contributed surplus**	轉入繳入盈餘**	-	(80,000)	80,000	-	-	-	-	-	-	-	-	-	-	-
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	39,929	-	(39,929)	-	-	-	-	-
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	(39,929)	-	39,929	-	-	-	-	-
Final 2016 dividend declared	已宣派二零一六年末期股息	-	-	(50,675)	-	-	-	-	-	-	-	-	(50,675)	-	(50,675)
At 30 June 2017 (unaudited)	於二零一七年六月三十日(未經審核)	55,785	796,818	32,913	(3,445)	218,790	93,151	52,355	-	(91,635)	3,042,542	24,860	4,222,134	55,715	4,277,849

\* These reserve accounts comprise the consolidated reserves of RMB4,166,349,000 (31 December 2016: RMB4,086,037,000) in the consolidated statement of financial position.

\*\* Pursuant to a resolution passed at the general meeting held on 5 June 2017, an amount of RMB80,000,000 was transferred from the share premium account to the contributed surplus. Under the Companies Act 1981 of Bermuda, a company may make distributions to its shareholders out of the contributed surplus under certain circumstances.

\* 該等儲備賬目包括綜合財務狀況表內之綜合儲備人民幣4,166,349,000元(二零一六年十二月三十一日：人民幣4,086,037,000元)。

\*\* 根據於二零一七年六月五日舉行之股東大會上通過之決議案，一筆人民幣80,000,000元之款項已由股份溢價賬轉撥至實繳盈餘。根據百慕達一九八一年公司法(經修訂)，本公司可在若干情況下以繳入盈餘向其股東作出分派。



# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Profit before tax	除稅前溢利	145,832	401,139
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	86,180	75,565
Depreciation of investment properties	投資物業折舊	705	-
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,831	1,126
Amortisation of intangible assets	無形資產攤銷	413	449
Provision/(reversal of provision) for impairment on trade receivables	應收貿易款項減值撥備/(撥回撥備)	(2,414)	1,227
Share of losses of associates	分佔聯營公司虧損	9,478	17,019
Losses on settlement of derivative financial instruments	結算衍生金融工具的虧損	4,830	-
Fair value losses on derivative financial instruments	衍生金融工具的公平值虧損	24,149	-
Fair value gains on conversion rights of convertible bonds	可換股債券轉換權的公平值收益	(11,745)	(43,313)
Equity-settled share option expense	股本結算之購股權開支	6,527	7,568
Losses/(gains) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損/(收益)	14	(144,768)
Unrealised foreign exchange losses/(gains), net	未變現匯兌虧損(收益)/淨額	5,834	(8,365)
Interest income from available-for-sale debt instruments	可供出售債務工具之利息收入	(1,630)	-
Interest income	利息收入	(14,254)	(14,358)
Deferred income released to profit or loss	撥至損益的遞延收入	(7,173)	(12,657)
Finance costs	融資成本	261,436	189,903
		510,013	470,535
Decrease/(increase) in inventories	存貨減少/(增加)	45,265	(109,310)
Decrease/(increase) in construction contracts	建築合同減少/(增加)	(104,031)	319,717
Decrease/(increase) in trade and bills receivables	應收貿易款項及應收票據減少/(增加)	50,502	(685,403)
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項增加	(204,485)	(50,465)
Increase in trade and bills payables	應付貿易款項及應付票據增加	22,019	633,793
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加/(減少)	145,179	(13,970)
Income tax paid	已付所得稅	(61,185)	(50,525)
Net cash flows from operating activities	經營活動產生的現金流量淨額	403,277	514,372

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		(400,253)
		<b>(176,858)</b>	
Purchase of intangible assets	購買無形資產		(321)
		<b>(162)</b>	
Purchase of available-for-sale investments	購買可供出售投資		(22,643)
		<b>(4,757)</b>	
Payment for prepaid land lease payments	就預付土地租賃款項之付款		–
		<b>(4,358)</b>	
Disposal of a subsidiary	出售一間附屬公司		–
		<b>450</b>	
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		83,602
		<b>140,442</b>	
Settlement of derivative financial instruments	結算衍生金融工具		–
		<b>(2,899)</b>	
Receipt from maturity of pledged deposits	抵押存款到期時所得款項		520,989
		<b>487,282</b>	
Placement of pledged deposits	存入抵押存款		(612,420)
		<b>(448,159)</b>	
Deposits received for sale of subsidiaries	出售附屬公司已收按金	17	–
		<b>4,500</b>	
Interest received	已收利息		4,268
		<b>5,812</b>	
Interest income from available-for-sale debt instruments	可供出售債務工具 之利息收入		–
		<b>1,630</b>	
Receipt of government grants related to assets	已收與資產有關的 政府補助	22	888
		<b>–</b>	
Net cash flows from/(used in) investing activities	投資活動產生/(所用) 的現金流量淨額		(425,890)
		<b>2,923</b>	

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Net proceeds from issue of senior notes	發行優先票據所得款項淨額	1,749,691	–
Repurchase of convertible bonds	購回可換股債券	(108,000)	–
Proceeds from bank and other loans	銀行及其他貸款所得款項	641,718	950,700
Repayment of bank and other loans	銀行及其他貸款之償還	(631,571)	(779,129)
Proceeds from bank advances for discounted bills	貼現票據銀行貸款所得款項	14,004	81,975
Repayment of bank advances for discounted bills	貼現票據之銀行貸款之償還	(144,949)	(251,699)
Payment of other financing costs	支付其他融資成本	(3,711)	(6,400)
Payment for acquisition of non-controlling interests of a subsidiary	支付收購附屬公司 非控股權益	(10,000)	–
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東的出資	–	12,887
Interest paid	已付利息	(116,113)	(125,208)
Net cash flows from/(used in) financing activities	融資活動產生/(所用)的 現金流量淨額	1,391,069	(116,874)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 增加/(減少)淨額</b>	<b>1,797,269</b>	<b>(28,392)</b>
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	680,205	1,265,303
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(17,384)	2,439
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等價物</b>	<b>2,460,090</b>	<b>1,239,350</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	2,460,090	1,239,350



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 1. CORPORATE AND GROUP INFORMATION

China Singyes Solar Technologies 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 Clarendon House, 2 Church Street, Hamilton HM 11, 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 2017 (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 and building integrated solar photovoltaic systems, as well as the manufacture and sale of solar power products. There were no significant changes in the nature of the Group’s principal activities during the Period.

In the opinion of the directors, the parent and the ultimate holding company of the Company is Strong Eagle Holdings Limited, which was incorporated in the British Virgin Islands.

#### 2.1 BASIS OF PREPARATION

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

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2016.

### 1. 公司及集團資料

中國興業太陽能技術控股有限公司(「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Clarendon House, 2 Church Street, Hamilton HM 11, 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。

截至二零一七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」)主要從事傳統幕牆及太陽能光伏建築一體化系統設計、製造、供應及安裝，以及太陽能產品製造及銷售。於本期間內，本集團主要業務的性質並無重大轉變。

董事認為，本公司的母公司及最終控股公司為於英屬處女群島註冊成立之Strong Eagle Holdings Limited。

#### 2.1 編製基準

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

未經審核中期簡明財務資料並不包括所有規定須列入年度財務報表的資料及披露，並且應與本集團截至二零一六年十二月三十一日止年度的年度財務報表一併閱讀。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this unaudited interim condensed financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016, except for the adoption of the following amendments to a number of International Financial Reporting Standards issued by the International Accounting Standards Board that are mandatory for the first time for the financial year beginning on 1 January 2017.

Amendments to IAS 7	<i>Disclosure Initiative</i>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to IFRS 12 including in <i>Annual Improvements 2014-2016 Cycle</i>	Clarification of the Scope of the Standard

The adoption of these amendments has had no significant financial effect on the financial position or performance of the Group.

### 3. OPERATING SEGMENT INFORMATION AND REVENUE

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

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

### 2.2 主要會計政策概要

編製本未經審核中期簡明財務資料時採納的會計政策與編製本集團截至二零一六年十二月三十一日止年度的年度財務報表所採納的會計政策一致，惟採納以下國際會計準則理事會頒佈的於二零一七年一月一日開始的財務年度首次強制採納的多項國際財務報告準則的修訂除外。

國際會計準則 第7號修訂	<i>披露措施</i>
國際會計準則 第12號修訂	<i>就未變現虧損確認 遞延稅項資產</i>
國際財務報告準則 第12號修訂	<i>準則範圍之澄清 載於二零一四年 至二零一六年 週期之年度改進</i>

採納該等修訂本並無對本集團的財務狀況或表現構成重大財務影響。

### 3. 營運分部資料及收入

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

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

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 3. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

*Information about products and services*

The following table sets forth the total revenue from external customers by product and service and the percentage of total revenue by product and service during the Period:

### 3. 營運分部資料及收入(續)

*有關產品及服務的資料*

下表載列本期間按產品及服務劃分的來自外部客戶的總收入及總收入百分比：

		For the six months ended 30 June 截至六月三十日止六個月			
		2017 二零一七年		2016 二零一六年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
Construction contracts	建築合同	2,323,323	80.0	2,028,089	74.6
Sale of goods	貨品銷售	529,516	18.2	655,417	24.1
Rendering of design services	提供設計服務	4,453	0.2	3,645	0.1
Sale of electricity	電力銷售	47,791	1.6	30,987	1.2
Revenue	收入	2,905,083	100.0	2,718,138	100.0
Tariff adjustment*	電價補貼*	74,087		37,561	

\* Tariff adjustment represents subsidies receivable from the government authorities in respect of the Group's solar photovoltaic power station operation business.

\* 電價補貼指就本集團之太陽能光伏發電站經營業務自政府機構應收之補貼。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 3. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

#### Geographical information

(a) Revenue from external customers

### 3. 營運分部資料及收入 (續)

#### 地區資料

(a) 來自外部客戶的收入

		For the six months ended 30 June 截至六月三十日止六個月			
		2017 二零一七年		2016 二零一六年	
		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*	2,602,389	89.6	2,529,080	93.1
Malaysia	馬來西亞	3,866	0.1	50,907	1.9
Macau	澳門	13,402	0.5	107,161	3.9
Hong Kong	香港	146,240	5.0	30,990	1.1
Oceania	大洋洲	139,186	4.8	–	–
		<b>2,905,083</b>	<b>100.0</b>	<b>2,718,138</b>	<b>100.0</b>

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

\* 本集團主要營運附屬公司所在地為中國大陸。本集團主要收入來自中國大陸。

(b) Non-current assets

(b) 非流動資產

		30 June 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	4,778,048	99.5	4,639,545	99.5
Hong Kong	香港	22,184	0.5	24,436	0.5
Others	其他	222	0.0	288	0.0
		<b>4,800,454</b>	<b>100.0</b>	<b>4,664,269</b>	<b>100.0</b>

The non-current asset information above is based on the locations of the assets and excludes investments in associates, deferred tax assets and available-for-sale investments.

上述非流動資產資料乃按資產所在地區劃分，並且不包括於聯營公司投資、遞延稅項資產及可供出售投資。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 3. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

#### Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

Customer A	客戶 A
Customer B	客戶 B

\* Less than 10%

### 3. 營運分部資料及收入(續)

#### 有關主要客戶的資料

來自各主要客戶(佔總收入的10%或以上)的收入載列如下:

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶 A	*	359,857
Customer B	客戶 B	461,772	*

\* 少於10%

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

### 4. 其他收入及收益

其他收入及收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Deferred income released to profit or loss over the expected useful lives of the related assets (note 22)	於相關資產的預期可使用年限期間撥至損益的遞延收益(附註22)	7,173	12,657
Bank interest income	銀行利息收入	8,101	4,268
Interest income on retention money	質保金利息收入	6,153	10,090
Interest income on other receivables	其他應收款項利息收入	8,670	-
Government grants*	政府補助*	3,673	5,096
Gain on disposal of items of property, plant and equipment**	出售物業、廠房及設備項目的收益**	-	144,768
Interest income from available-for-sale debt instruments	可供出售債務工具利息收入	1,630	-
Foreign exchange gains, net	外匯收益淨額	-	12,930
Reversal of provision of impairment on trade receivables	撥回應收貿易款項減值撥備	2,414	-
Rental income	租金收入	2,523	-
Others	其他	3,976	1,295
		<b>44,313</b>	<b>191,104</b>

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

\*\* The gain on disposal of items of property, plant and equipment contained the deferred income amounting to approximately RMB247,395,000 released to profit or loss upon disposal of the related assets for the six months ended 30 June 2016.

\* 概無有關該等補助的未達成條件或然事項。

\*\* 截至二零一六年六月三十日止六個月，遞延收益所載出售物業、廠房及設備項目的收益於出售相關資產後撥至損益約人民幣247,395,000元。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 5. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Interest on bank and other loans	銀行及其他貸款利息	75,458	75,920
Interest on discounted bills receivable	貼現應收票據利息	6,179	7,745
Interest on convertible bonds	可換股債券利息	56,780	60,018
Loss on repurchase of convertible bonds	購回可換股債券虧損	22,461	–
Interest on senior notes	優先票據利息	94,710	35,320
Others	其他	5,848	10,900
		<b>261,436</b>	<b>189,903</b>

### 5. 融資成本

融資成本分析如下：

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 6. PROFIT BEFORE TAX

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

### 6. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cost of construction contracts and design services	建築合同及設計服務成本	1,810,130	1,575,898
Cost of inventories sold	已售存貨成本	444,365	536,487
Cost of electricity sold	已售電力成本	45,569	30,387
Depreciation of property, plant and equipment	物業、廠房及設備折舊	86,180	75,565
Depreciation of investment properties	投資物業折舊	705	-
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,831	1,126
Amortisation of intangible assets	無形資產攤銷	413	449
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	<b>89,129</b>	<b>77,140</b>
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及行政總裁薪酬):		
Wages and salaries and relevant benefits	工資、薪金及相關福利	162,872	134,449
Pension scheme contributions	退休金計劃供款	4,322	3,984
Equity-settled share option expense	股本結算之購股權開支	6,527	7,568
		<b>173,721</b>	<b>146,001</b>
Minimum lease payments under operating leases	經營租賃的最低租賃付款	7,330	3,422
Research costs	研發成本	5,018	4,543
Auditors' remuneration	核數師酬金	2,350	1,612
Transaction costs related to listing shares of a subsidiary	附屬公司股份上市相關交易成本	5,185	7,219
Provision/(reversal of provision) for impairment of trade receivables	應收貿易款項減值撥備／(撥回撥備)	(2,414)	1,227
Losses on settlement of derivative financial instruments	結算衍生金融工具的虧損	4,830	-
Fair value loss on derivative financial instruments	衍生金融工具的公平值虧損	24,149	-
Losses/(gains) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損／(收益)	14	(144,768)
Exchange losses/(gains), net	匯兌虧損／(收益)淨額	11,059	(12,930)

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 7. INCOME TAX

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

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

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

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

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

### 7. 所得稅

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

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

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

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

本期間所得稅開支主要部分如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Charge for the Period	當期 – 本期間開支		
– Mainland China	– 中國大陸	64,290	71,538
– Macau	– 澳門	–	1,231
Deferred (note 23)	遞延(附註23)	556	2,826
Total tax charge for the Period	本期間稅項支出總額	64,846	75,595



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 8. DIVIDENDS

No interim dividend was proposed by the directors of the Company in respect of the Period (six months ended 30 June 2016: Nil).

The proposed final dividend of HK\$0.07 per ordinary share for the year ended 31 December 2016 amounting to RMB50,675,000 was declared and paid in July 2017.

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the Period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 834,073,195 (six months ended 30 June 2016: 695,060,996) in issue during the Period.

The calculation of the diluted earnings per share amount is based on the profit for the Period attributable to ordinary equity holders of the Company as used in the basic earnings per share calculation, adjusted to reflect the interest on the convertible bonds and fair value changes on the conversion rights of the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares in issue during the Period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

### 8. 股息

本公司董事不建議派發本期間的中期股息(截至二零一六年六月三十日止六個月：無)。

截至二零一六年十二月三十一日止年度每股普通股0.07港仙的建議末期股息，合計人民幣50,675,000元已於二零一七年七月宣派及支付。

### 9. 本公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃根據本公司普通股權益持有人應佔本期間溢利及本期間已發行普通股的加權平均數834,073,195股(截至二零一六年六月三十日止六個月：695,060,996股)計算。

每股攤薄盈利乃根據計算每股基本盈利時採用的本公司普通股權益持有人應佔本期間溢利計算，並作出調整，以反映可換股債券的利息及可換股債券轉換權的公平值變動(如適用)(見下文)。計算時採用的普通股加權平均數為於本期間發行的普通股加權平均數(用於計算每股基本盈利)，以及假設於所有攤薄潛在普通股被視為行使或轉換為普通股後無償發行的普通股加權平均數。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

The calculations of basic and diluted earnings per share are based on:

### 9. 本公司普通股權益持有人應佔每股盈利(續)

計算每股基本及攤薄盈利乃根據：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company used in the basic earnings per share calculation	用於計算每股基本盈利之本公司普通股權益持有人應佔溢利	79,983	315,698
Interest on convertible bonds (note 20)*	可換股債券利息(附註20)*	—	60,018
Less: fair value gains on the conversion rights of the convertible bonds (note 20)*	減：可換股債券轉換權的公平值收益(附註20)*	—	(43,313)
Profit attributable to ordinary equity holders of the Company before interest on convertible bonds and fair value gains on the conversion rights of the convertible bonds	扣除可換股債券利息及可換股債券轉換權的公平值收益前本公司普通股權益持有人應佔溢利	79,983	332,403

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

### 9. 本公司普通股權益持有人應佔每股盈利(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		Number of shares 股份數目	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核) Restated 經重列
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the Period used in the basic earnings per share calculation*	用於計算每股基本盈利的期內已發行普通股的加權平均數*	834,073,195	698,111,420
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	2,125,888	1,346,626
Convertible bonds**	可換股債券**	–	72,338,025
		<b>836,199,083</b>	<b>771,796,071</b>

\* The weighted average numbers of ordinary shares for the purpose of basic and diluted earnings per share for the six months ended 30 June 2016 have been adjusted and restated for the rights issue, which was completed on 19 July 2016, on the basis of one rights share for every five existing shares held by shareholders of the Company at the price of HK\$2.60 per share.

\*\* The exercises of convertible bonds for the Period were not assumed for the computation of diluted earnings per share for the Period since assuming such exercises would result in an increase in earnings per share.

\* 截至二零一六年六月三十日止六個月計算每股基本及攤薄盈利的普通股加權平均數已因二零一六年七月十九日完成之供股進行調整及重列，該供股基準為按每股2.60港元之價格本公司股東每持有五股現有股份可獲一股供股股份。

\*\* 本期間計算每股攤薄盈利，並不假設本期間行使可換股債券，因假設該等行使將導致每股盈利增加。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT, PREPAID LAND LEASE PAYMENTS AND INTANGIBLE ASSETS

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

### 10. 物業、廠房及設備、預付土地租賃款項及無形資產

於本期間，物業、廠房及設備、預付土地租賃款項及無形資產變動如下：

			<b>Property, plant and equipment</b>	<b>Prepaid land lease payments</b>	<b>Intangible assets</b>
			<b>物業、 廠房及設備</b>	<b>預付 土地租賃款項</b>	<b>無形資產</b>
			RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元
		Notes	(Unaudited)	(Unaudited)	(Unaudited)
		附註	(未經審核)	(未經審核)	(未經審核)
Carrying amount at 1 January 2017	賬面值 於二零一七年 一月一日		4,363,547	203,001	3,105
Additions	添置		214,523	3,858	162
Disposal	出售		(14)	-	-
Depreciation/amortisation charged for the Period	本期間折舊／攤銷	6	(86,180)	(1,831)	(413)
Exchange realignment	匯兌調整		(689)	-	(5)
Carrying amount at 30 June 2017	賬面值 於二零一七年 六月三十日		4,491,187	205,028	2,849

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT, PREPAID LAND LEASE PAYMENTS AND INTANGIBLE ASSETS (Continued)

Notes:

- (a) As at 30 June 2017, certain of the Group's buildings with a net carrying amount of approximately RMB571,712,000 (31 December 2016: RMB583,090,000) were pledged to secure bank and other loans granted to the Group (note 19(a)).
- (b) As at 30 June 2017, certain of the Group's solar photovoltaic power stations with a net carrying amount of approximately RMB1,331,724,000 (31 December 2016: RMB1,325,534,000) were pledged to secure bank and other loans granted to the Group (note 19(b)).
- (c) At 30 June 2017, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB550,289,000 (31 December 2016: RMB271,458,000) was in progress. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates are obtained.
- (d) As at 30 June 2017, the rights on the annual return generated from the solar photovoltaic power station with a net carrying amount of approximately RMB29,254,000 (31 December 2016: RMB29,903,000) were assigned to an independent third party for twenty years for a loan obtained by the Group (note 19(c)).
- (e) As at 30 June 2017, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB59,116,000 (31 December 2016: RMB59,791,000) were pledged to secure bank loans granted to the Group (note 19(d)).
- (f) As at 30 June 2017, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB112,030,000 (31 December 2016: RMB108,998,000) were sub-leased from certain grantees of the land use rights and therefore, the relevant land use rights were not registered under the name of the Group and therefore cannot be sold, transferred or mortgaged.

### 10. 物業、廠房及設備、預付土地租賃款項及無形資產 (續)

附註：

- (a) 於二零一七年六月三十日，本集團賬面淨值約為人民幣571,712,000元(二零一六年十二月三十一日：人民幣583,090,000元)之若干樓宇已抵押作為授予本集團的銀行及其他貸款之擔保(附註19(a))。
- (b) 於二零一七年六月三十日，本集團賬面淨值約為人民幣1,331,724,000元(二零一六年十二月三十一日：人民幣1,325,534,000元)之若干太陽能光伏電站已抵押作為授予本集團的銀行及其他貸款之擔保(附註19(b))。
- (c) 於二零一七年六月三十日，賬面淨值約為人民幣550,289,000元(二零一六年十二月三十一日：人民幣271,458,000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。
- (d) 於二零一七年六月三十日，太陽能光伏電站產生的賬面淨值約人民幣29,254,000元(二零一六年十二月三十一日：人民幣29,903,000元)之年度回報權利已就本集團取得之年期為二十年的貸款轉讓予獨立第三方(附註19(c))。
- (e) 於二零一七年六月三十日，本集團賬面淨值約為人民幣59,116,000元(二零一六年十二月三十一日：人民幣59,791,000元)之若干預付土地租賃款項已抵押作為授予本集團的銀行貸款之擔保(附註19(d))。
- (f) 於二零一七年六月三十日，本集團賬面淨值為約人民幣112,030,000元(二零一六年十二月三十一日：人民幣108,998,000元)之若干預付土地租賃付款源於向若干土地使用權承授人分租土地使用權，因此，有關土地使用權並非以本集團名義登記，不可進行出售、轉讓或按揭。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 11. INVESTMENT PROPERTIES

### 11. 投資物業

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January 2017	於二零一七年一月一日之賬面值	68,150
Additions	添置	8,526
Depreciation charged for the Period	本期間折舊	(705)
Carrying amount at 30 June 2017	於二零一七年六月三十日之賬面值	75,971

As at 30 June 2017, the fair values of the investment properties were estimated to be approximately RMB78,450,000 (31 December 2016: RMB70,970,000). The valuation was performed by Zhuhai Dewei Real Estate and Land Appraisal Company Limited, an independent professionally qualified valuer. Selection criteria of the external valuer include market knowledge, reputation, independence and whether professional standards are maintained. The valuation was estimated using discounted cash flow projections based on reliable estimates of future rental income or market rents for similar properties in the same location and condition, where appropriate. The fair value measurement hierarchy of the investment properties requires certain significant unobservable inputs (Level 3).

The investment properties are leased to the third parties under operating leases.

As at 30 June 2017, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB65,442,000 (31 December 2016: RMB57,478,000) was in process. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates are obtained.

於二零一七年六月三十日，投資物業的公平值估計為約人民幣78,450,000元（二零一六年十二月三十一日：人民幣70,970,000元）。估值由獨立專業合資格估值師珠海德威房地產評估有限公司執行。外聘估值師的甄選準則包括市場知識、聲譽、獨立性及是否可以保持專業標準。估值乃根據未來租金收入的可靠估計或相同地點及狀況的同類物業的市場租金（倘適用），採用已貼現現金流量預測估計。投資物業的公平值計量層級需要若干重大不可觀察輸入數據（第三層）。

投資物業根據經營租賃租予第三方。

於二零一七年六月三十日，賬面淨值約為人民幣65,442,000元（二零一六年十二月三十一日：人民幣57,478,000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。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 12. AVAILABLE-FOR-SALE INVESTMENTS

### 12. 可供出售投資

			30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
Unlisted equity investments, at cost:	非上市股本投資，按成本：	(a)		
Weihai China Glass Solar Co., Ltd.	威海中玻光電有限公司		13,068	13,468
Jiuhua New Energy Management Co., Ltd.	九華新能源管理有限公司		380	380
Shanxi Singyes Solar Technology Co., Ltd.	陝西興業太陽能科技 有限公司		7,600	7,600
Zhuhai Xinye Green Energy Technology Co., Ltd.	珠海興業綠色建築科技 有限公司		9,500	9,500
Others	其他		5	5
			<b>30,553</b>	30,953
Debt investments, at fair value:	債權投資，按公平值：			
Life insurance contracts	人壽保險合約	(b)	21,653	22,316
Asset management plans	資產管理計劃	(c)	33,865	27,243
			<b>55,518</b>	49,559
			<b>86,071</b>	80,512

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 12. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes:

- (a) As at 30 June 2017, the equity investments listed above were stated at cost as the Group has no significant influence or control over the entities. The unlisted equity investments represent the Group's investments in enterprises domiciled in Mainland China. They are stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.
- (b) The life insurance contracts at fair value at 30 June 2017 represented the cash surrender value ("CSV") of the two life insurance contracts (the "Insurance Contracts") entered into between the Company and an international insurance company in July 2015. The Company is the policyholder and beneficiary of the Insurance Contracts.

The salient terms of the Insurance Contracts are disclosed as follows:

		Contract 1 合約 1	Contract 2 合約 2
Life insured	人壽保險	Liu Hongwei* 劉紅維*	A senior management member 高級管理人員
Sum insured (US\$'000)	保險金額(千美元)	10,000	5,000
Premium mode	保險費交付方式	Single premium 單期保費	Single premium 單期保費
Single premium (US\$'000)	單期保費(千美元)	3,077	946
Effective date	生效日期	20 August 2015 二零一五年八月二十日	14 August 2015 二零一五年八月十四日

In accordance with the Insurance Contracts, upon giving a written notice, at any time, the Company has a right to surrender the Insurance Contracts and receive a CSV for each insurance contract as quoted by the insurance company.

\* Mr. Liu Hongwei is the chairman and chief executive officer of the Company.

### 12. 可供出售投資(續)

附註：

- (a) 於二零一七年六月三十日，上列股本投資乃按成本列賬，因本集團對實體並無重大影響或控制權。非上市股本投資指本集團於中國內地企業的投資。有關投資按成本減去減值列賬，理由是合理公平值估計之範圍重大，董事認為，其公平值無法可靠估量。本集團無意於近期出售有關投資。
- (b) 於二零一七年六月三十日按公平值列賬人壽保險合約指本公司與一間國際保險公司於二零一五年七月訂立兩項人壽保險合約(「保險合約」)的解約金(「解約金」)。本公司為保險合約的投保人及受益人。

保險合約的主要條款披露如下：

	Contract 1 合約 1	Contract 2 合約 2
Life insured	Liu Hongwei* 劉紅維*	A senior management member 高級管理人員
Sum insured (US\$'000)	10,000	5,000
Premium mode	Single premium 單期保費	Single premium 單期保費
Single premium (US\$'000)	3,077	946
Effective date	20 August 2015 二零一五年八月二十日	14 August 2015 二零一五年八月十四日

根據保險合約，於任何時候發出書面通知，本公司有權退保及按保險公司承保金額就各份保險合約收取解約金。

\* 劉紅維先生為本公司主席兼行政總裁。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 12. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes: (continued)

(b) (continued)

Total single premium sum of approximately US\$4,023,000 (equivalent to approximately RMB26,129,000) has been fully paid by the Company at the inception of each of the Insurance Contracts. During the Period, no further loss in respect of the Insurance Contracts recognised in other comprehensive income (31 December 2016: Nil) as the difference between the CSV at 31 December 2016 and at 30 June 2017 is estimated to be zero.

As at 30 June 2017, the Insurance Contracts were pledged to secure bank loans granted to the Group (note 19(g)).

(c) The asset management plans at fair value at 30 June 2017 represented the consideration paid by Hunan Singyes Green Energy Co., Ltd., a subsidiary within the Group, to acquire specific asset management plans issued by GF XINDE Investment Management Co., Ltd. (“廣發信德智勝投資管理有限公司”).

The specific asset management plans are used to provide loans for the construction of a 100 MW solar photovoltaic power station of Huizhou Yongjing Renewable Energy Technology Co., Ltd. with the interest rate being non-guaranteed. The investments principals are RMB32,000,000 with an estimated annual target return rate of 11%, which will be due in 24 months since the payment of consideration. The fair value of the specific asset management plans has been calculated by discounting the contractual cash flows over the remaining contractual term of the specific asset management plans at the risk free interest rate plus credit spread. During the Period, the fair value differences of RMB1,865,000 in respect of the specific asset management plans were recognised in other comprehensive income.

### 12. 可供出售投資 (續)

附註：(續)

(b) (續)

單期保費總金額約4,023,000美元(相當於約人民幣26,129,000元)已由本公司按各份保險合約起期悉數支付。於本期間內，概無就保險合約於其他全面收益表確認進一步虧損(二零一六年十二月三十一日：無)，即二零一六年十二月三十一日與二零一七年六月三十日解約金之差額估計為零。

於二零一七年六月三十日，保險合約已抵押作為授予本集團之銀行貸款之擔保(附註19(g))。

(c) 於二零一七年六月三十日按公平值列賬資產管理計劃指本集團附屬公司湖南興業綠色能源股份有限公司已付代價，以收購廣發信德智勝投資管理有限公司發行之特定資產管理計劃。

特定資產管理計劃用於為建造惠州市永景新能源科技有限公司之100兆瓦太陽能光伏電站提供貸款，並無保證利率。投資本金為人民幣32,000,000元，估計每年目標回報率為11%，自支付代價起計24個月到期。特定資產管理計劃之公平值通過將合約現金流量按無風險利率加信貨息差於特定資產管理計劃之剩餘合約期限內折現計算。於本期間，特定資產管理計劃之公平值差額人民幣1,865,000元在其他綜合收益中承認。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 13. CONSTRUCTION CONTRACTS

### 13. 建築合同

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Contract costs incurred plus recognised profits less recognised losses to date	所致合同成本加上已確認溢利減迄今已確認虧損	6,779,692	5,118,525
Less: progress billings	減：按進度結算款項	(5,965,118)	(4,407,982)
		<b>814,574</b>	710,543
Gross amount due from contract customers	應收合同客戶的款項總額	814,574	713,945
Gross amount due to contract customers	應付合同客戶的款項總額	-	(3,402)
		<b>814,574</b>	710,543

### 14. TRADE AND BILLS RECEIVABLES

### 14. 應收貿易款項及應收票據

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	3,159,281	3,122,110
Bills receivable	應收票據	218,252	299,772
Less: impairment	減：減值	(46,403)	(48,817)
		<b>3,331,130</b>	3,373,065

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 14. TRADE AND BILLS RECEIVABLES (Continued)

As at 30 June 2017, trade receivables contained retention money receivables of RMB304,226,000 (31 December 2016: RMB355,523,000). Retention money receivables are normally collected within one to five years after the completion of the relevant construction work.

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

#### Construction contracts

The majority of the Group's revenues are generated from construction contracts and are settled in accordance with the terms specified in the contracts governing the relevant construction work. The Group does not have a standardised and universal credit period granted to its construction contract customers. The credit periods for individual construction contract customers are considered on a case-by-case basis and set out in the construction contracts, as appropriate. In the event that a project contract does not specify the credit period, the usual practice of the Group is to allow a credit period of 30 to 180 days.

#### Sale of materials

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

#### Sale of electricity

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

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

### 14. 應收貿易款項及應收票據 (續)

於二零一七年六月三十日，應收貿易款項包括應收質保金人民幣304,226,000元(二零一六年十二月三十一日：人民幣355,523,000元)。應收質保金一般於相關建築工程完成後一至五年內收取。

授予本集團主要客戶的信貸期如下：

#### 建築合同

本集團的大部分收入來自建築合同，並按照監管相關建築工程的合同中指定的條款結算。本集團並無授予其建築工程客戶標準及統一信貸期。個別建築工程客戶的信貸期視項目而定，並列明於建築合同中(如適當)。倘一份項目合約未訂明信貸期，則本集團的慣例為允許介乎30日至180日的信貸期。

#### 材料銷售

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

#### 電力銷售

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

本集團並無就應收貿易款項結餘持有任何抵押品或其他信貸加強措施。應收貿易款項為免息。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 14. TRADE AND BILLS RECEIVABLES (Continued)

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

		<b>30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	<b>1,469,337</b>	1,630,871
3 to 6 months	三至六個月	<b>520,738</b>	372,652
6 to 12 months	六至十二個月	<b>932,601</b>	1,057,272
1 to 2 years	一至兩年	<b>352,853</b>	172,676
2 to 3 years	兩至三年	<b>42,538</b>	128,829
Over 3 years	三年以上	<b>13,063</b>	10,765
		<b>3,331,130</b>	3,373,065

### 14. 應收貿易款項及應收票據 (續)

於報告期末，按賬單日期及扣除減值計算的應收貿易款項及應收票據賬齡分析如下：



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 14. TRADE AND BILLS RECEIVABLES (Continued)

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

		<b>30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	<b>48,817</b>	27,427
Impairment losses recognised	已確認減值虧損	-	21,390
Reversal of Impairment losses (note 6)	撥回減值虧損(附註6)	<b>(2,414)</b>	-
		<b>46,403</b>	48,817

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB46,403,000 (31 December 2016: RMB48,817,000) with a carrying amount before provision of RMB240,840,000 (31 December 2016: RMB589,523,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default interest or principal payment or both and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

### 14. 應收貿易款項及應收票據 (續)

應收貿易款項減值撥備之變動如下：

列入上述應收貿易款項減值撥備為個別減值應收貿易款項撥備人民幣46,403,000元(二零一六年十二月三十一日：人民幣48,817,000元)，撥備前賬面值為人民幣240,840,000元(二零一六年十二月三十一日：人民幣589,523,000元)。

個別減值的應收貿易款項乃與有財務困難或拖欠利息或本金付款或兩者兼具的客戶有關，且預期僅可收回部份該等應收貿易款項。本集團並無就該等結餘持有任何抵押品或其他信貸加強措施。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 14. TRADE AND BILLS RECEIVABLES (Continued)

An ageing analysis of the Group's trade and bills receivables that are not considered to be impaired is as follows:

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	2,060,642	2,049,619
Past due but not impaired:	已逾期但未減值：		
Less than 6 months past due	逾期不足六個月	843,581	724,005
6 to 12 months past due	逾期六至十二個月	220,446	51,051
Over 12 months past due	逾期十二個月以上	12,024	7,684
		<b>3,136,693</b>	<b>2,832,359</b>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers. The directors of the Company are of the opinion that no further provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

The Group's trade receivables include amounts due from the Group's associates of RMB575,521,000 (31 December 2016: RMB371,270,000), which are repayable on credit terms similar to those offered to the major customers of the Group (note 29(c)).

The Group has pledged trade receivables of approximately RMB18,959,000 (31 December 2016: RMB5,598,000) to secure bank loans granted to the Group (note 19(e)).

### 14. 應收貿易款項及應收票據 (續)

本集團未視為減值的應收貿易款項及應收票據賬齡分析如下：

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	2,060,642	2,049,619
Past due but not impaired:	已逾期但未減值：		
Less than 6 months past due	逾期不足六個月	843,581	724,005
6 to 12 months past due	逾期六至十二個月	220,446	51,051
Over 12 months past due	逾期十二個月以上	12,024	7,684
		<b>3,136,693</b>	<b>2,832,359</b>

未逾期亦未減值的應收款項乃與大量近期並無違約記錄的各行業客戶有關。

已逾期但未減值的應收款項乃與多名獨立客戶有關。由於信貸質素並無重大變化，且有關結餘仍被視為可全數收回，本公司董事認為毋須就該等結餘作出進一步減值撥備。本集團並無就該等結餘持有任何抵押品或其他信貸加強措施。

本集團應收貿易款項包括應收本集團聯營公司款項人民幣575,521,000元（二零一六年十二月三十一日：人民幣371,270,000元），此為類似提供予本集團主要客戶信貸條款之應付款項（附註29(c)）。

本集團已抵押約人民幣18,959,000元（二零一六年十二月三十一日：人民幣5,598,000元）的應收貿易款項作為授予本集團銀行貸款之擔保（附註19(e)）。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 15. 預付款項、訂金及其他應收款項

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	241,531	135,386
Deposits	訂金	86,772	55,745
Tariff adjustment receivables*	應收電價補貼*	161,741	122,009
Prepaid listing fees of a subsidiary	預付附屬公司上市費用	4,744	3,084
Other receivables	其他應收款項	446,755	559,437
		<b>941,543</b>	875,661
Less: impairment	減：減值	<b>(4,578)</b>	(4,578)
		<b>936,965</b>	871,083

The Group's prepayments, deposits and other receivables include amounts due from the Group's associates of RMB138,030,000 (31 December 2016: RMB97,980,000) (note 29(c)).

The Group has pledged tariff adjustment receivables of approximately RMB140,142,000 (31 December 2016: RMB103,293,000) to secure bank loans granted to the Group (note 19(f)).

The balances included in other receivables of approximately RMB280,657,000 (31 December 2016: RMB275,311,000), which are secured by the rights on the annual return of the 178MW solar photovoltaic power stations, bear interest at rates ranging from 4.35% to 5% per annum and will fall due in 2017.

\* The Group's tariff adjustment receivables from the sale of electricity are mainly receivables from the State Grid. Tariff adjustment receivables represented the government subsidies on renewable energy for ground projects to be received from the State Grid based on the existing government policies.

本集團預付款項、訂金及其他應收款項包括應收本集團聯營公司款項人民幣138,030,000元(二零一六年十二月三十一日：人民幣97,980,000元)(附註29(c))。

本集團已抵押約人民幣140,142,000元(二零一六年十二月三十一日：人民幣103,293,000元)的電價補貼應收款項作為授予本集團銀行貸款之擔保(附註19(f))。

計入其他應收款項的結餘約人民幣280,657,000元(二零一六年十二月三十一日：人民幣275,311,000元)，以178兆瓦光伏電站的年度回報權利作抵押，按介乎每年4.35%至5%的利率計息並將於二零一七年到期。

\* 本集團來自電力銷售的應收電價補貼主要為自國家電網的應收款項。應收電價補貼指根據現行政府政策將向國家電網收取之可再生能源地面項目政府補貼。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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### 16. TRADE AND BILLS PAYABLES

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

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	681,559	834,118
3 to 6 months	三至六個月	484,699	366,059
6 to 12 months	六至十二個月	147,570	89,032
1 to 2 years	一至兩年	29,291	33,496
2 to 3 years	兩至三年	8,016	9,641
Over 3 years	三年以上	16,836	13,606
		<b>1,367,971</b>	1,345,952

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

As at 30 June 2017, the Group's bills payable were secured by the pledged deposits amounting to RMB238,285,000 (31 December 2016: RMB323,831,000).

### 16. 應付貿易款項及應付票據

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

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	681,559	834,118
3 to 6 months	三至六個月	484,699	366,059
6 to 12 months	六至十二個月	147,570	89,032
1 to 2 years	一至兩年	29,291	33,496
2 to 3 years	兩至三年	8,016	9,641
Over 3 years	三年以上	16,836	13,606
		<b>1,367,971</b>	1,345,952

該等應付貿易款項及應付票據為免息並通常於一至六個月內結算。

於二零一七年六月三十日，本集團應付票據以抵押存款人民幣238,285,000元（二零一六年十二月三十一日：人民幣323,831,000元）擔保。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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### 17. DEPOSITS RECEIVED FOR SALE OF SUBSIDIARIES

On 2 September 2016, the Group entered into a sale and purchase agreement with Excel Deal Investment Limited (the “Purchaser”) to sell 81% equity interests in Xinjiang Singyes Renewable Energy Technology Co., Ltd. (“Xinjiang Singyes”) and Wuwei Dongrun Solar Energy Development Co., Ltd. (“Wuwei Dongrun”) (together as the “Target Subsidiaries”) for a total consideration of HK\$861,000,000. On 14 February 2017, a supplemental agreement was signed between the Group and the Purchaser to change the consideration to RMB745,400,000.

During the Period, the Group further received deposits of RMB4,500,000. As at 30 June 2017, the total deposits in relation to the sale of equity interests in the Target Subsidiaries aggregated to RMB26,934,000. The transaction is conditional upon fulfilment of certain conditions precedent set out in the relevant conditional sale and purchase agreement. The transaction is expected to be completed by 31 December 2017.

### 17. 就出售附屬公司已收按金

於二零一六年九月二日，本集團與佳意投資有限公司（「買方」）訂立買賣協議，以按總代價861,000,000港元出售新疆興業新能源有限公司（「新疆興業」）及武威東潤太陽能開發有限公司（「武威東潤」）（統稱為「目標附屬公司」）的81%股權。於二零一七年二月十四日，本集團與買方已簽訂補充協議，以將代價變更為人民幣745,400,000元。

於本期間，本集團進一步收到按金人民幣4,500,000元。於二零一七年六月三十日，有關出售目標附屬公司股權之按金總額合計為人民幣26,934,000元。該交易須待達成相關有條件買賣協議內載列之若干先決條件後，方可作實。該交易預期於二零一七年十二月三十一日之前完成。

### 18. DERIVATIVE FINANCIAL INSTRUMENTS

### 18. 衍生金融工具

	Notes 附註	30 June 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
			(Unaudited) (未經審核)		
Swaps at fair value:	公平值計量之掉期：				
Cross-currency interest rate swaps	交叉貨幣利率掉期	(a)	7,638	–	22,961
Interest rate swaps	利率掉期	(b)	–	–	–
Currency swaps	貨幣掉期	(c)	–	10,922	–
			7,638	10,922	22,961

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## 中期簡明財務資料附註

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### 18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Derivative financial instruments represent fair values gains on cross-currency interest rate swap contracts and losses on currency swaps contracts as at 30 June 2017.

Notes:

- (a) The Group uses cross-currency interest rate swaps to manage its currency and interest risks. On 28 January 2016 and 2 November 2016, the Group entered into cross-currency interest rate swap contracts with banks, covering a period from 19 February 2016 to 13 August 2018. The cross-currency interest rate swap contracts entitle the Group to receive interest at floating rates on an aggregate notional principal of US\$100 million and to pay interest at fixed rates on an aggregate notional principal of RMB669 million simultaneously. The Group agreed with the banks to swap the interest difference between fixed rate and floating rate, as well as the currency difference between US\$ and RMB, respectively, on the respective deemed notional principal amounts on a three-month basis.
- (b) The Group uses interest rate swaps to manage its interest rate risk. On 30 June 2015, the Group entered into interest rate swap contracts with the bank, covering periods from 30 June 2015 to 29 June 2018. The interest rate swap contracts entitle the Group to receive interest at floating rate on an aggregate notional principal of US\$5 million (equivalent to approximately RMB33 million) and to pay interest at fixed rate on the same notional principal amount simultaneously. The Group agreed with the bank to swap the interest difference between fixed rate and floating rate, on the deemed notional principal amount on a three-month basis. As at 30 June 2017, the fair value of the interest rate swaps was estimated to be zero.
- (c) The Group uses currency swaps to manage its currency risks. On 10 March 2017 and 13 March 2017, the Group entered into currency swap contracts with banks, covering a period from 14 March 2017 to 15 February 2019. The currency swap contracts entitle the Group to receive interest at fixed rates on an aggregate notional principal of US\$60 million and to pay interest at fixed rates on an aggregate notional principal of RMB414 million simultaneously. The Group agreed with the banks to swap the currency difference between US\$ and RMB, on the respective deemed notional principal amounts on a six-month basis.

### 18. 衍生金融工具

於二零一七年六月三十日，衍生金融工具指交叉貨幣利率掉期合約的公平值收益及貨幣掉期合約的公平值虧損。

附註：

- (a) 本集團利用交叉貨幣利率掉期管理其貨幣及利率風險。於二零一六年一月二十八日及二零一六年十一月二日，本集團與銀行訂立交叉貨幣利率掉期合約，合約期為二零一六年二月十九日至二零一八年八月十三日。根據交叉貨幣利率掉期合約，本集團有權按浮動利率就名義本金總額100,000,000美元收取利息，同時按固定利率就名義本金總額人民幣669,000,000元支付利息。就該視作名義本金總額按三個月基準計算，本集團與銀行協定交換固定利率與按浮動利率的利息差額，以及美元與人民幣的貨幣差額。
- (b) 本集團利用利率掉期管理其利率風險。於二零一五年六月三十日，本集團與銀行訂立利率掉期合約，合約期為二零一五年六月三十日至二零一八年六月二十九日。根據利率掉期合約，本集團有權按浮動利率就名義本金總額為5,000,000美元（相當於約人民幣33,000,000元）收取利息，同時按固定利率就該同一名義本金總額支付利息。就該視作名義本金總額按三個月基準計算，本集團與銀行協定交換固定利率與按浮動利率的利息差額。於二零一七年六月三十日，利率掉期的公平值估計為零額。
- (c) 本集團利用貨幣掉期管理其貨幣風險。於二零一七年三月十日及二零一七年三月十三日，本集團與銀行訂立貨幣掉期合約，合約期為二零一七年三月十四日至二零一九年二月十五日。根據貨幣掉期合約，本集團有權按固定利率就名義本金總額60,000,000美元收取利息，同時按固定利率就名義本金總額人民幣414,000,000元支付利息。就該視作名義本金總額按六個月基準計算，本集團與銀行協定交換美元與人民幣的貨幣差額。



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## 中期簡明財務資料附註

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### 19. INTEREST-BEARING BANK AND OTHER LOANS

### 19. 附息銀行及其他貸款

		30 June 2017 二零一七年六月三十日			31 December 2016 二零一六年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Revolving loans	循環貸款						
- secured	- 有抵押	Hong Kong Interbank Offered Rate ("HIBOR") +3~3.5 香港銀行同業拆息 +3~3.5	On demand 按要求	39,125	HIBOR +3~3.5 香港銀行同業拆息 +3~3.5	On demand 按要求	40,323
- Unsecured	- 無抵押	London Interbank Offered Rate ("LIBOR") +3.25 倫敦銀行同業拆息 +3.25	On demand 按要求	3,363	LIBOR+ 3.25 倫敦銀行同業拆息 +3.25	On demand 按要求	3,466
Bank loans	銀行貸款						
- secured	- 有抵押	LIBOR+ 1.5~3.75 倫敦銀行同業拆息 +1.5~3.75 HIBOR+ 0.95~4 香港銀行同業拆息 +0.95~4 4.35~6.9	2017-2018	420,985	LIBOR +1.5~3.75 倫敦銀行同業拆息 +1.5~3.75 HIBOR +0.95~4 香港銀行同業拆息 +0.95~4 4.35~6.9	2017	314,150
Bank loans	銀行貸款						
- unsecured	- 無抵押	2.6	2018	48,098	4.35	2017	70,000
Other loans	其他貸款						
- secured	- 有抵押	3.92	2017-2018	30,000	3.92	2017	15,000
- secured <sup>(1)</sup>	- 有抵押 <sup>(1)</sup>	9.41	2017-2018	31,825	9.41	2017	31,579
- secured <sup>(2)</sup>	- 有抵押 <sup>(2)</sup>	9.55	2017-2018	24,327	9.55	2017	24,235
Other loans	其他貸款						
- unsecured <sup>(3)</sup>	- 無抵押 <sup>(3)</sup>	9.07	2017-2018	542	9.07	2017	528
				<u>1,338,765</u>			<u>1,148,300</u>

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 19. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

### 19. 附息銀行及其他貸款 (續)

		30 June 2017 二零一七年六月三十日			31 December 2016 二零一六年十二月三十一日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>						
Bank loans	銀行貸款						
- secured	- 有抵押	LIBOR+ 1.5~3.4 倫敦銀行 同業拆息 +1.5~3.4 HIBOR+ 0.95~2.8 香港銀行 同業拆息 +0.95~2.8 5.15~5.93	2018-2022	234,397	LIBOR +1.5~3.75 倫敦銀行 同業拆息 +1.5~3.75 HIBOR +0.95~3 香港銀行 同業拆息 +0.95~3 5.15~5.93	2018-2022	474,769
			2019-2020	88,724		2018-2020	269,925
			2018-2029	1,035,401		2018-2029	761,817
Other loans	其他貸款						
- secured	- 有抵押	3.92	2018-2019	30,000	3.92	2018-2019	45,000
- secured <sup>(1)</sup>	- 有抵押 <sup>(1)</sup>	9.41	2018	39,957	9.41	2018	54,668
- secured <sup>(2)</sup>	- 有抵押 <sup>(2)</sup>	9.55	2018-2023	133,646	9.55	2018-2023	146,087
Other loans	其他貸款						
- unsecured <sup>(3)</sup>	- 無抵押 <sup>(3)</sup>	9.07	2018-2034	17,469	9.07	2018-2034	17,704
				<u>1,579,594</u>			<u>1,769,970</u>
				<u>2,918,359</u>			<u>2,918,270</u>

(1) It represented the other loan borrowed from an independent third party leasing company by Hunan Singyes Solar Technology Co., Ltd. ("Hunan Singyes"), a subsidiary of the Group, by way of a solar photovoltaic power station sale-leaseback arrangement, with the principal of RMB125 million on 9 July 2015, which bears interest at an effective rate of 9.41% per annum with monthly equal instalment payments up to the maturity date on 30 June 2018. Hunan Singyes sets its 37.72MW solar photovoltaic power station as the security to the other loan in substance. In addition, Hunan Singyes made a refundable guarantee deposit of RMB7.8 million with the leasing company.

(1) 其指湖南興業太陽能科技有限公司(「湖南興業」, 本集團附屬公司)向獨立第三方租賃公司以太陽能光伏電站售後租回安排之方式借貸之其他貸款, 於二零一五年七月九日之本金為人民幣125,000,000元, 實際利率按年利率9.41%計息, 該貸款等分每月分期付款, 於二零一八年六月三十日到期。湖南興業實質以其37.72兆瓦太陽能光伏電站擔保其他貸款。此外, 湖南興業與租賃公司訂立可退還擔保訂金人民幣7,800,000元。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 19. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

- (2) It represented the other loan borrowed from an independent third party leasing company by Yangjiang Singyes Green Energy Technology Co., Ltd. (“Yangjiang Singyes”, a subsidiary of the Group) by way of a solar photovoltaic power station sale-leaseback arrangement, with the principal of RMB200 million on 26 January 2016, which bears interest at an effective rate of 9.55% per annum with monthly equal instalment payments up to the maturity date on 30 January 2023. Yangjiang Singyes sets its 50MW solar photovoltaic power station as the security to the other loan in substance. In addition, Yangjiang Singyes made a refundable guarantee deposit of RMB10 million with the leasing company.
- (3) On 7 November 2014, Singyes Green Investment (HK) Company Limited (“Singyes Green Investment”) entered into a revenue distribution agreement regarding a 5MW solar photovoltaic power station (the “Relevant Asset”), which is one of the assets held by Hunan Singyes, a subsidiary of the Group, with a counterparty, whereby the counterparty prepaid RMB19,000,000 to the Group to exchange the right on annual return of the Relevant Asset for each fiscal year (the “Annual Return”) for twenty years. The Annual Return is the annual electricity revenue on the Relevant Asset minus related PRC tax. If in any fiscal year the Annual Return is less than RMB2,000,000 (the “Minimum Return”), the Group shall pay the counterparty the Minimum Return. During the Period, RMB1,002,000 was paid to the counterparty.

### 19. 附息銀行及其他貸款 (續)

- (2) 其指陽江鑫業綠色能源科技有限公司(「陽江鑫業」, 本集團附屬公司)向獨立第三方租賃公司以太陽能光伏電站售後租回安排之方式借貸之其他貸款, 於二零一六年一月二十六日之本金為人民幣200,000,000元, 實際利率按年利率9.55%計息, 該貸款等分每月分期付款, 於二零二三年一月三十日到期。陽江鑫業實質以其50兆瓦太陽能光伏電站擔保其他貸款。此外, 陽江鑫業與租賃公司訂立可退還擔保訂金人民幣10,000,000元。
- (3) 於二零一四年十一月七日, 興業綠色投資(香港)有限公司(「興業綠色投資」)與一名對手方就5兆瓦太陽能光伏電站(「相關資產」, 為本集團附屬公司湖南興業持有的資產)訂立一份收入分配協議, 據此, 該對手方向興業綠色投資預付人民幣19,000,000元, 以交換相關資產於二十年期間每個財政年度的年度回報(「年度回報」)之權利。年度回報為相關資產的年度電力收入減去相關中國稅項。如任何財政年度的年度回報低於人民幣2,000,000元(「最低回報」), 則本集團須向對手方支付最低回報。於本期間, 人民幣1,002,000元已支付予對手方。



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### 19. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

### 19. 附息銀行及其他貸款(續)

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須於下列限期償還之銀行貸款：		
Within one year	一年內	1,252,071	1,076,958
In the second year	第二年	369,643	786,936
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	184,812	184,144
Beyond five years	五年以上	804,067	535,431
		<b>2,610,593</b>	2,583,469
Other loans repayable:	於下列限期償還之其他貸款：		
Within one year	一年內	86,694	71,342
In the second year	第二年	97,104	110,606
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	97,983	108,620
Beyond five years	五年以上	25,985	44,233
		<b>307,766</b>	334,801
		<b>2,918,359</b>	2,918,270

As at 30 June 2017, except for those bank loans denominated in HK\$ and US\$ with interest rates linked with the HIBOR and LIBOR totalling RMB327,939,000, and RMB658,745,000, respectively, all bank and other loans were denominated in RMB.

於二零一七年六月三十日，除利率與香港銀行同業拆息及倫敦銀行同業拆息掛鈎的銀行貸款(分別合共人民幣327,939,000元及人民幣658,745,000元)以港元及美元計值外，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 2017 截至二零一七年六月三十日止六個月

### 19. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

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

- (a) mortgages over the Group's buildings with an aggregate carrying amount at the end of the reporting period of approximately RMB571,712,000 (31 December 2016: RMB583,090,000) (note 10(a));
- (b) mortgages over the Group's solar photovoltaic power stations and their respective rights on the annual return thereof, which had an aggregate carrying amount at the end of the reporting period of approximately RMB1,331,724,000 (31 December 2016: RMB1,325,534,000) (note 10(b));
- (c) the rights on the annual return of the Relevant Asset with a net carrying amount of approximately RMB29,254,000 at the end of the reporting period (31 December 2016: RMB29,903,000) (note 10(d));
- (d) mortgages over the Group's prepaid land lease payments, which had a carrying amount at the end of the reporting period of approximately RMB59,116,000 (31 December 2016: RMB59,791,000) (note 10(e));
- (e) the pledge of certain of the Group's trade receivables of approximately RMB18,959,000 (31 December 2016: RMB5,598,000) (note 14);
- (f) the pledge of certain of the Group's tariff adjustment receivables of approximately RMB140,142,000 (31 December 2016: RMB103,293,000) (note 15);

### 19. 附息銀行及其他貸款 (續)

本集團若干銀行及其他貸款由以下各項抵押：

- (a) 本集團樓宇按揭，於報告期末賬面值合計約人民幣571,712,000元(二零一六年十二月三十一日：人民幣583,090,000元)(附註10(a))；
- (b) 本集團太陽能光伏電站及彼等各自之年度回報權利之按揭，於報告期末賬面值合計約人民幣1,331,724,000元(二零一六年十二月三十一日：人民幣1,325,534,000元)(附註10(b))；
- (c) 於報告期末賬面值約人民幣29,254,000元的相關資產年度回報權(二零一六年十二月三十一日：人民幣29,903,000元)(附註10(d))；
- (d) 本集團預付土地租賃款項的按揭，於報告期末賬面值約人民幣59,116,000元(二零一六年十二月三十一日：人民幣59,791,000元)(附註10(e))；
- (e) 本集團抵押的應收貿易款項金額約人民幣18,959,000元(二零一六年十二月三十一日：人民幣5,598,000元)(附註14)；
- (f) 本集團抵押的電價補貼應收款項約人民幣140,142,000元(二零一六年十二月三十一日：人民幣103,293,000元)(附註15)；

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 19. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

- (g) the pledge of the Insurance Contracts with fair value of approximately RMB21,653,000 (31 December 2016: RMB22,316,000) (note 12); and
- (h) the pledge of equity interests in the following subsidiaries within the Group:
  - i. 95.63% equity interests in Xinjiang Singyes;
  - ii. 95.63% equity interests in Wuwei DongRun;
  - iii. 95.63% equity interests in Suixi Xinye Photovoltaic Electricity Co., Ltd.;
  - iv. 95.63% equity interests in Yangjiang Singyes; and
  - v. 99.13% equity interests in Yangjiang Huazhi Green Energy Technology Co., Ltd..

In addition, the Company's directors have guaranteed certain of the Group's bank and other loans for nil consideration (note 29(b)), details of which are as follows:

- (I) the Company's director, Mr. Liu Hongwei, has guaranteed the Group's bank and other loans of RMB652,755,000 (31 December 2016: RMB475,568,000);
- (II) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of RMB322,000,000 (31 December 2016: RMB290,000,000);
- (III) the Company's directors, Messrs. Liu Hongwei and Xie Wen, have jointly guaranteed the Group's bank loans of RMB114,710,000 (31 December 2016: RMB114,710,000);

### 19. 附息銀行及其他貸款(續)

- (g) 抵押公平值約人民幣21,653,000元(二零一六年十二月三十一日: 人民幣22,316,000元)的保險合約(附註12); 及
- (h) 本集團內以下附屬公司的股權抵押:
  - i. 新疆興業的95.63%股權;
  - ii. 武威東潤的95.63%股權;
  - iii. 遂溪縣欣業光伏電子有限公司的95.63%股權;
  - iv. 陽江鑫業的95.63%股權; 及
  - v. 陽江華智綠色能源科技有限公司的99.13%股權。

此外, 本公司董事就本集團若干銀行及其他貸款無償提供擔保(附註29(b)), 詳情如下:

- (I) 本公司董事劉紅維先生擔保本集團銀行及其他貸款人民幣652,755,000元(二零一六年十二月三十一日: 人民幣475,568,000元);
- (II) 本公司董事劉紅維先生及孫金禮先生共同擔保本集團銀行貸款人民幣322,000,000元(二零一六年十二月三十一日: 人民幣290,000,000元);
- (III) 本公司董事劉紅維先生及謝文先生共同擔保本集團銀行貸款人民幣114,710,000元(二零一六年十二月三十一日: 人民幣114,710,000元);



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 19. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

- (IV) the Company's directors, Messrs. Liu Hongwei, Sun Jinli and Xie Wen have jointly guaranteed the Group's bank loans of RMB50,000,000 (31 December 2016: RMB50,000,000);
- (V) the Company's directors, Mr. Liu Hongwei and his spouse, Ms. Li Wei, and Mr. Sun Jinli and his spouse, Ms. Wang Yanfang, have jointly guaranteed the Group's bank loans of RMB87,500,000 (31 December 2016: RMB87,500,000);
- (VI) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of HK\$357,765,000 (equivalent to approximately RMB310,511,000) (31 December 2016: HK\$382,775,000, equivalent to approximately RMB342,396,000); and
- (VII) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of US\$1,982,000 (equivalent to approximately RMB13,427,000) (31 December 2016: US\$2,909,000, equivalent to approximately RMB20,177,000).

### 19. 附息銀行及其他貸款 (續)

- (IV) 本公司董事劉紅維先生、孫金禮先生及謝文先生共同擔保本集團銀行貸款人民幣50,000,000元(二零一六年十二月三十一日：人民幣50,000,000元)；
- (V) 本公司董事劉紅維先生及其配偶李薇女士、孫金禮先生及其配偶王豔芳女士共同擔保本集團銀行貸款人民幣87,500,000元(二零一六年十二月三十一日：人民幣87,500,000元)；
- (VI) 本公司董事劉紅維先生及孫金禮先生共同擔保本集團銀行貸款357,765,000港元(相當於約人民幣310,511,000元)(二零一六年十二月三十一日：382,775,000港元(相當於約人民幣342,396,000元))；及
- (VII) 本公司董事劉紅維先生及孫金禮先生共同擔保本集團銀行貸款1,982,000美元(相當於約人民幣13,427,000元)(二零一六年十二月三十一日：2,909,000美元，相當於約人民幣20,177,000元)。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 20. CONVERTIBLE BONDS

### 20. 可換股債券

			30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
Convertible bonds, liability component	(a)	可換股債券·負債部分	652,749	703,989
Fair value of embedded derivatives	(b)	嵌入式衍生工具的公平值	3,482	15,227
			<b>656,231</b>	719,216

On 8 August 2014, the Company issued 930 units of 5% convertible bonds in the denomination of RMB1,000,000 each due on 8 August 2019 (the "2019 Convertible Bonds") with a nominal value of RMB930,000,000. The Company repurchased 6 units of these convertible bonds during the year ended 31 December 2015 and 108 units during the Period, respectively.

Pursuant to the terms and conditions of the subscription agreement dated 8 August 2014, the conversion price of the 2019 Convertible Bonds was adjusted from HK\$15.72 to HK\$15.41 during the Period due to the cash dividends declared.

於二零一四年八月八日，本公司發行於二零一九年八月八日到期面值為人民幣930,000,000元的930份每份面值人民幣1,000,000元5%可換股債券（「二零一九年可換股債券」）。本公司分別於截至二零一五年十二月三十一日止年度已購回6份該等可換股債券，及於期內已購回108份該等可換股債券。

根據日期為二零一四年八月八日的認購協議之條款及條件，由於所宣派的現金股息，二零一九年可換股債券的轉換價於本期間由15.72港元調整至15.41港元。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 20. CONVERTIBLE BONDS (Continued)

As the Company will, at the option of the holder of any 2019 Convertible Bonds, redeem all or some only of such holder's 2019 Convertible Bonds on 8 August 2017 at the US Dollar equivalent of the RMB principal amount, the convertible bonds were reclassified as current liabilities as at 30 June 2017. Please refer to the Group's annual financial statements for the year ended 31 December 2016 for details of salient terms and conditions of the 2019 Convertible Bonds.

The fair value of the 2019 Convertible Bonds was determined by an independent qualified valuer based on the binomial option pricing model. The carrying amount of the liability component on initial recognition was measured at the proceeds of the 2019 Convertible Bonds (net of transaction costs) minus the fair value of the conversion rights of the 2019 Convertible Bonds.

### 20. 可換股債券 (續)

由於本公司將根據任何二零一九年可換股債券持有人的權利，於二零一七年八月八日按人民幣本金額的等值美元贖回全部或部分該等持有人的二零一九年可換股債券，可換股債券於二零一七年六月三十日重新分類為流動負債。二零一九年可換股債券的主要條款及條件詳情，請參閱本集團截至二零一六年十二月三十一日止年度的年度財務報表。

二零一九年可換股債券的公平值乃由獨立合資格估值師根據二項式期權定價模型釐定。初始確認時負債部分的賬面值乃按二零一九年可換股債券的所得款項（扣除交易成本）減去二零一九年可換股債券轉換權的公平值計量。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 20. CONVERTIBLE BONDS (Continued)

#### (a) Liability component

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Liability component at 1 January	於一月一日的負債部分	703,989	634,017
Effective interest recognised for the Period (notes 5 & 9)	本期間確認的實際利息 (附註5及9)	56,780	60,018
Loss on repurchase of bonds (note 5)	購回債券虧損(附註5)	22,461	-
Interest paid during the Period	本期間已付利息	(22,481)	(23,037)
Repurchase of convertible bonds	購回可換股債券	(108,000)	-
Liability component at 30 June	於六月三十日的負債部分	652,749	670,998

#### (b) Conversion rights

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value of conversion rights at 1 January	轉換權於一月一日的公平值	15,227	63,552
Less: fair value changes of conversion rights (note 9)	減：轉換權公平值變動 (附註9)	(11,745)	(43,313)
Fair value of conversion rights at 30 June	轉換權於六月三十日的公平值	3,482	20,239

### 20. 可換股債券(續)

#### (a) 負債部分

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Liability component at 1 January	於一月一日的負債部分	703,989	634,017
Effective interest recognised for the Period (notes 5 & 9)	本期間確認的實際利息 (附註5及9)	56,780	60,018
Loss on repurchase of bonds (note 5)	購回債券虧損(附註5)	22,461	-
Interest paid during the Period	本期間已付利息	(22,481)	(23,037)
Repurchase of convertible bonds	購回可換股債券	(108,000)	-
Liability component at 30 June	於六月三十日的負債部分	652,749	670,998

#### (b) 轉換權

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value of conversion rights at 1 January	轉換權於一月一日的公平值	15,227	63,552
Less: fair value changes of conversion rights (note 9)	減：轉換權公平值變動 (附註9)	(11,745)	(43,313)
Fair value of conversion rights at 30 June	轉換權於六月三十日的公平值	3,482	20,239

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 20. CONVERTIBLE BONDS (Continued)

The fair value change of the conversion rights for the Period was RMB11,745,000 (six months ended 30 June 2016: RMB43,313,000), which was recognised in profit or loss and disclosed separately. The related interest expense of the liability component of the 2019 Convertible Bonds for the Period amounted to RMB79,241,000 (six months ended 30 June 2016: RMB60,018,000), including loss on repurchase of bonds and effective interest recognised which is calculated by using the effective interest method with an effective interest rate of 17.79% per annum.

### 20. 可換股債券 (續)

本期間轉換權的公平值變動為人民幣11,745,000元(截至二零一六年六月三十日止期間：人民幣43,313,000元)，該金額於損益中確認及獨立披露。二零一九年可換股債券負債部分於本期間的相關利息開支為人民幣79,241,000元(截至二零一六年六月三十日止期間：人民幣60,018,000元)，包括購回債券虧損及已確認實際利息，該金額乃使用實際利率法以實際年利率17.79%計算。

### 21. SENIOR NOTES

### 21. 優先票據

			30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
2017 Senior Notes	二零一七年優先票據	(a)	557,150	554,211
2018 Senior Notes	二零一八年優先票據	(b)	213,241	216,792
2019 Senior Notes	二零一九年優先票據	(c)	1,731,199	-
			<b>2,501,590</b>	771,003

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 21. SENIOR NOTES (Continued)

#### (a) 2017 Senior Notes

On 21 November 2014, the Company issued 7.875% senior notes with an aggregate nominal value of RMB560,000,000 (the “2017 Senior Notes”) at face value. The net proceeds, after deducting the issuance costs, amounted to approximately RMB542,327,000. The 2017 Senior Notes will mature on 21 November 2017 and have been listed on The Stock Exchange of Hong Kong Limited (“HKSE”) (stock code: 85704).

Please refer to the Group’s annual financial statements for the year ended 31 December 2016 for details of major terms and conditions of the 2017 Senior Notes.

As the estimated fair value of the early redemption right was insignificant at initial recognition, the embedded derivative was not separately accounted for. The effective interest rate is approximately 9.33% per annum after the adjustment for transaction costs.

### 21. 優先票據 (續)

#### (a) 二零一七年優先票據

於二零一四年十一月二十一日，本公司按面值發行總面值人民幣560,000,000元的7.875%優先票據(「二零一七年優先票據」)。扣除相關發行成本後，所得款項淨額為約人民幣542,327,000元。二零一七年優先票據將於二零一七年十一月二十一日到期，已於香港聯合交易所有限公司(「香港聯交所」)上市(證券代號：85704)。

二零一七年優先票據的主要條款及條件詳情，請參閱本集團截至二零一六年十二月三十一日止年度的年度財務報表。

由於提早贖回權於初始確認時的公平值估計不高，故嵌入式衍生工具並無單獨入賬。經就交易成本作出調整後，實際利率約為每年9.33%。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 21. SENIOR NOTES (Continued)

#### (a) 2017 Senior Notes (Continued)

The 2017 Senior Notes recognised in the consolidated statement of financial position are calculated as follows:

Carrying amount at 1 January	於一月一日的賬面值	554,211	548,200
Effective interest recognised for the Period (note 5)	本期間確認的實際利息 (附註5)	24,989	24,842
Interest paid during the Period	本期間已付利息	(22,050)	(22,050)
Carrying amount at 30 June	於六月三十日的賬面值	557,150	550,992
Fair value of the 2017 Senior Notes *	二零一七年優先票據的公平值 *	563,870	496,272

\* The fair values of the 2017 Senior Notes are determined based on the price quoted on the HKSE on 30 June 2017.

### 21. 優先票據 (續)

#### (a) 二零一七年優先票據 (續)

於綜合財務狀況表中確認的二零一七年優先票據按以下方式計算：

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

2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
--	--

554,211	548,200
24,989	24,842
(22,050)	(22,050)

557,150 550,992

563,870 496,272

\* 二零一七年優先票據的公平值乃基於香港聯交所於二零一七年六月三十日的報價釐定。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 21. SENIOR NOTES (Continued)

#### (b) 2018 Senior Notes

On 9 February 2015, the Company issued 7.75% senior notes with an aggregate nominal value of HK\$250,000,000 (equivalent to approximately RMB197,150,000) at face value, which will mature in February 2018 (the “2018 Senior Notes”). The 2018 Senior Notes will only be offered outside the United States in compliance with Regulation S under the United States Securities Act of 1933, as amended. None of the 2018 Senior Notes will be offered to the public in Hong Kong and none of the 2018 Senior Notes will be placed to any connected persons of the Company. The net proceeds, after deducting the issuance costs, amounted to approximately RMB182,492,000.

Please refer to the Group's annual financial statements for the year ended 31 December 2016 for details of major terms and conditions of the 2018 Senior Notes.

As the estimated fair value of the early redemption right was insignificant at initial recognition, the embedded derivative was not separately accounted for. The effective interest rate is approximately 11.06% per annum after the adjustment for transaction costs.

### 21. 優先票據(續)

#### (b) 二零一八年優先票據

於二零一五年二月九日，本公司按面值發行於二零一八年二月到期本金總額為250,000,000港元（相當於約人民幣197,150,000元）的7.75%優先票據（「二零一八年優先票據」）。二零一八年優先票據將僅遵照一九三三年美國證券法下S規例（經修訂）於美國境外發售。二零一八年優先票據概不會向香港公眾人士發售，且二零一八年優先票據概不會向本公司關連人士配售。扣除相關發行成本後，所得款項淨額為約人民幣182,492,000元。

二零一八年優先票據的主要條款及條件詳情，請參閱本集團截至二零一六年十二月三十一日止年度的年度財務報表。

由於提早贖回權於初始確認時的公平值估計不高，故嵌入式衍生工具並無單獨入賬。經就交易成本作出調整後，實際利率約為每年11.06%。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 21. SENIOR NOTES (Continued)

#### (b) 2018 Senior Notes (Continued)

The 2018 Senior Notes recognised in the consolidated statement of financial position are calculated as follows:

		For the six months ended 30 June 截至六月三十日止六個月	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January	於一月一日的賬面值		216,792	198,492
Effective interest recognised for the Period (note 5)	本期間確認的實際利息 (附註5)		11,366	10,478
Interest paid during the Period	本期間已付利息		(8,420)	(8,056)
Exchange realignment	匯兌調整		(6,497)	3,564
Carrying amount at 30 June	於六月三十日的賬面值		213,241	204,478
Fair value of the 2018 Senior Notes *	二零一八年優先票據的公平值 *		226,945	213,806

\* The fair value of the 2018 Senior Notes is calculated by discounting the contractual cash flows over the remaining contractual term of the 2018 Senior Notes at the risk-free interest rate plus credit spread and liquidity spread.

### 21. 優先票據 (續)

#### (b) 二零一八年優先票據 (續)

於綜合財務狀況表中確認的二零一八年優先票據按以下方式計算：

\* 二零一八年優先票據的公平值通過將合約現金流量按無風險利率加信貸息差及流動性息差於二零一八年優先票據的剩餘合約期限內折現計算。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 21. SENIOR NOTES (Continued)

#### (c) 2019 Senior Notes

On 15 February 2017, the Company issued 7.95% senior notes with an aggregate nominal value of US\$260,000,000 (equivalent to approximately RMB1,785,350,000) at face value, which will mature in February 2019 (the “2019 Senior Notes”). The 2019 Senior Notes will only be offered outside the United States in compliance with Regulation S under the United States Securities Act of 1933, as amended (“Regulation S”). The 2019 Senior Notes initially were sold to a small number of financial institutions, none of which was offered to the public in Hong Kong or to any connected persons of the Company, and they have been listed on the HKSE (stock code: 5372). The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,749,691,000.

The major terms and conditions of the 2019 Senior Notes are as follows:

Not later than 30 days following a change of control (means when Mr. Liu Hongwei ceases for any reason to be the majority shareholder of the Company or any other events lead to the significant change of the ownership structure of the Company, “Change of Control”), the Company will make an offer to purchase all outstanding 2019 Senior Notes (“2019 Senior Notes Change of Control Offer”) at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the 2019 Senior Notes Change of Control Offer payment date.

The effective interest rate is approximately 9.27% per annum after the adjustment for transaction costs.

### 21. 優先票據(續)

#### (c) 二零一九年優先票據

於二零一七年二月十五日，本公司發行面值總額260,000,000美元（相當於約人民幣1,785,350,000元）二零一九年二月到期年息7.95%的優先票據（「二零一九年優先票據」）。二零一九年優先票據將僅遵照一九三三年美國證券法下S規例（經修訂）（「S規例」）於美國境外發售。二零一九年優先票據最初出售予少數金融機構，當中並無向香港公眾或本公司任何關連人士出售，並已在香港聯交所上市（股份代號：5372）。扣除發行費用後的所得款項淨額約為人民幣1,749,691,000元。

二零一九年優先票據的主要條款及條件如下：

本公司將於控制權變動（指劉紅維先生因任何理由不再擔任本公司的大股東或因任何其他事項導致本公司擁有權結構發生重大變動的情況，「控制權變動」）後30日前提出要約（「二零一九年優先票據控制權變動要約」），按等於本金額101%加上截至二零一九年優先票據控制權變動要約付款日期（不包括該日）應計未付利息（如有）的購買價，購買所有未償還二零一九年優先票據。

經就交易成本作出調整後，實際利率約為每年9.27%。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 21. SENIOR NOTES (Continued)

#### (c) 2019 Senior Notes (Continued)

The 2019 Senior Notes recognised in the consolidated statement of financial position are calculated as follows:

		RMB'000 人民幣千元
Nominal value of 2019 Senior Notes	二零一九年優先票據的面值	1,785,350
Issue costs	發行費用	(35,659)
Fair value at date of issuance	發行日期的公平值	1,749,691
Effective interest recognised for the Period (note 5)	本期間確認的實際利息 (附註5)	58,355
Interest payable during the Period	本期間應付利息	(52,510)
Exchange realignment	匯兌調整	(24,337)
Carrying amount at 30 June 2017	於二零一七年六月三十日的賬面值	1,731,199
Fair value of the 2019 Senior Notes *	二零一九年優先票據的公平值 *	1,836,015

\* The fair values of the 2019 Senior Notes are determined based on the price quoted on the HKSE on 30 June 2017.

### 21. 優先票據 (續)

#### (c) 二零一九年優先票據 (續)

於綜合財務狀況表中確認的二零一九年優先票據按以下方式計算：

\* 二零一九年優先票據的公平值乃基於香港聯交所於二零一七年六月三十日的報價釐定。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 22. DEFERRED INCOME

Movements in deferred income during the Period are as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Government grants</i>	<i>政府補助</i>		
At 1 January	於一月一日	<b>271,470</b>	537,807
Government grants related to assets received during the Period	期內收取與資產相關的政府補助	-	888
Released to profit or loss:	撥回至損益：		
Over the expected useful lives of the related assets (note 4)	按相關資產預期可使用年期(附註4)	<b>(7,173)</b>	(12,657)
Upon disposal of the related assets	出售相關資產時	-	(247,395)
At 30 June	於六月三十日	<b>264,297</b>	278,643

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

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

### 22. 遞延收益

期內遞延收益的變動如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Government grants</i>	<i>政府補助</i>		
At 1 January	於一月一日	<b>271,470</b>	537,807
Government grants related to assets received during the Period	期內收取與資產相關的政府補助	-	888
Released to profit or loss:	撥回至損益：		
Over the expected useful lives of the related assets (note 4)	按相關資產預期可使用年期(附註4)	<b>(7,173)</b>	(12,657)
Upon disposal of the related assets	出售相關資產時	-	(247,395)
At 30 June	於六月三十日	<b>264,297</b>	278,643

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

遞延收益按年度金額撥回至損益，以配合相關資產的預期可使用年限。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 23. DEFERRED TAX

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

#### Deferred tax assets

		Tax loss	Government grants	Discount in receivables	Others	Total
		稅項虧損	政府補助	應收質保金折讓	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於二零一六年一月一日	2,336	23,606	2,343	5,822	34,107
Deferred tax credited/ (charged) to profit or loss during the Period (note 7)	於二零一六年一月一日 期內計入/(扣除自) 損益的遞延稅項 (附註7)	(2,336)	(553)	(56)	119	(2,826)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	-	23,053	2,287	5,941	31,281
At 1 January 2017	於二零一七年一月一日	145	21,347	1,785	9,011	32,288
Deferred tax credited/ (charged) to profit or loss during the Period (note 7)	於二零一七年一月一日 期內計入/(扣除自) 損益的遞延稅項 (附註7)	557	(561)	(202)	(350)	(556)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	702	20,786	1,583	8,661	31,732

The Group has total tax losses arising in Hong Kong, Malaysia and Singapore of RMB36,736,000 (31 December 2016: RMB38,983,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of RMB31,951,000 (31 December 2016: RMB25,600,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these tax losses as they have arisen in subsidiaries that have been loss making and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 23. 遞延稅項

本期間遞延稅項資產及負債之變動如下：

#### 遞延稅項資產

		Tax loss	Government grants	Discount in receivables	Others	Total
		稅項虧損	政府補助	應收質保金折讓	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於二零一六年一月一日	2,336	23,606	2,343	5,822	34,107
Deferred tax credited/ (charged) to profit or loss during the Period (note 7)	於二零一六年一月一日 期內計入/(扣除自) 損益的遞延稅項 (附註7)	(2,336)	(553)	(56)	119	(2,826)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	-	23,053	2,287	5,941	31,281
At 1 January 2017	於二零一七年一月一日	145	21,347	1,785	9,011	32,288
Deferred tax credited/ (charged) to profit or loss during the Period (note 7)	於二零一七年一月一日 期內計入/(扣除自) 損益的遞延稅項 (附註7)	557	(561)	(202)	(350)	(556)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	702	20,786	1,583	8,661	31,732

本集團有在香港、馬來西亞及新加坡產生的稅項虧損總額人民幣36,736,000元(二零一六年十二月三十一日：人民幣38,983,000元)可無限期用於抵銷產生虧損之公司的未來應課稅溢利。本集團亦有在中國大陸產生的稅項虧損人民幣31,951,000元(二零一六年十二月三十一日：人民幣25,600,000元)可用於抵銷產生虧損之公司的未來應課稅溢利，將於一至五年後到期。尚未就有關稅項虧損確認遞延稅項資產，原因是有關虧損乃於持續虧損的公司產生，而有關公司會有應課稅溢利可抵銷虧損的可能性不大。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 23. DEFERRED TAX (Continued)

#### Deferred tax liabilities

		Withholding taxes 預扣稅 RMB'000 人民幣千元
At 1 January 2017 and at 30 June 2017 (unaudited)	於二零一七年一月一日及 於二零一七年六月三十日(未經審核)	86,860

Under the CIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the interim condensed financial information in respect of temporary differences attributable to the profits of the PRC subsidiaries during the Period, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB1,759,603,000 as at 30 June 2017 (31 December 2016: RMB1,407,503,000).

### 23. 遞延稅項

#### 遞延稅項負債

根據中國企業所得稅法，中國附屬公司須自二零零八年一月一日起就其賺取的溢利所宣派的股息繳納預扣稅。期內，並無就中國附屬公司應佔溢利的暫時性差額於中期簡明財務資料中計提遞延稅項撥備，原因是本集團可控制暫時性差額轉回的時間，且暫時性差額於可預見未來很可能不會轉回。於二零一七年六月三十日，與並無確認遞延稅項負債的中國大陸附屬公司投資有關的暫時性差額總額合共達約人民幣1,759,603,000元(二零一六年十二月三十一日：人民幣1,407,503,000元)。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 24. SHARE CAPITAL

#### Shares

		<b>30 June 2017 二零一七年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)</b>	31 December 2016 二零一六年 十二月三十一日 US\$'000 千美元
Authorised:	法定：		
1,200,000,000 ordinary shares of US\$0.01 each	1,200,000,000 股每股 面值 0.01 美元的普通股	<b>12,000</b>	12,000
Issued and fully paid:	已發行及繳足：		
834,073,195 (31 December 2016: 834,073,195) ordinary shares of US\$0.01 each	834,073,195 (二零一六年 十二月三十一日：834,073,195) 股每股面值 0.01 美元的普通股	<b>8,341</b>	8,341
Equivalent to RMB'000	折合人民幣千元	<b>55,785</b>	55,785

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。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 25. SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include directors and employees of the Group. The Scheme was approved by the Company’s shareholders on 19 December 2008 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Please refer to the Group’s annual financial statements for the year ended 31 December 2016 for details.

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

### 25. 購股權計劃

本公司運作一個購股權計劃(「該計劃」)，以向對本集團的成功經營做出貢獻的合格參與者提供鼓勵和獎勵。該計劃的合資格參與者包括本集團董事及員工。該計劃於二零零八年十二月十九日獲本公司股東批准，除非被取消或修訂，否則該計劃從該日起保持十年的效力。詳情請參閱本集團截至二零一六年十二月三十一日止年度的年度財務報表。

於本期間，該計劃下尚未行使之購股權如下：

		For the six months ended 30 June 截至六月三十日止六個月			
		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price 加權平均 行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	5.29	24,521	5.31	24,414
Granted during the period	期內授出	3.55	12,000	—	—
Forfeited during the period	期內沒收	3.56	(21)	—	—
At 30 June	於六月三十日	4.72	36,500	5.31	24,414

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 25. 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:

For the six months ended 30 June

Number of options 截至六月三十日止六個月 購股權數目		Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
2017 二零一七年 '000 千份	2016 二零一六年 '000 千份		
2,763	2,772	3.56	23/01/10-22/07/19
3,336	3,321	3.56	23/07/10-22/07/19
5,143	5,121	3.56	23/07/11-22/07/19
1,447	1,440	2.67	11/10/12-10/10/21
1,447	1,440	2.67	11/10/13-10/10/21
1,446	1,440	2.67	11/10/14-10/10/21
1,446	1,440	2.67	11/10/15-10/10/21
1,446	1,440	2.67	11/10/16-10/10/21
2,008	2,000	11.65	22/5/16-21/5/25
2,009	2,000	11.65	22/5/17-21/5/25
2,009	2,000	11.65	22/5/18-21/5/25
4,000	–	3.55	05/4/18-21/5/27
4,000	–	3.55	05/4/19-21/5/27
4,000	–	3.55	05/4/20-21/5/27
<b>36,500</b>	<b>24,414</b>		

### 25. 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：

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### 25. SHARE OPTION SCHEME (Continued)

The fair value of the share options granted during the Period was HK\$22,956,760 (equivalent to approximately RMB20,287,000) or HK\$1.9131 each (equivalent to approximately RMB1.6905 each). The Group recognised a share option expense of HK\$7,386,000 (equivalent to approximately RMB6,527,000) during the Period (six months ended 30 June 2016: HK\$9,000,000, equivalent to approximately RMB7,568,000).

The fair value of equity-settled share options granted during the Period as at the date of grant, using the binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Volatility (%)	57.16
Risk-free interest rate (%)	2.26
Weighted average share price (HK\$ per share)	1.9131

At the end of the reporting period, the Company had 36,500,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 36,500,000 additional ordinary shares of the Company and additional share capital of US\$365,000 (equivalent to approximately HK\$2,848,945) and share premium of approximately HK\$169,284,915 (before issue expenses and after the amount to be transferred from share option reserve to share premium upon the exercise of the related share options).

As at the date of approval of the interim condensed financial information, the Company had 36,500,000 share options outstanding under the Scheme, which represented approximately 4.38% of the Company's shares in issue as at that date.

### 25. 購股權計劃(續)

於本期間授出的購股權公平值為22,956,760港元(相當於約人民幣20,287,000元)或每份1.9131港元(相當於每份約人民幣1.6905元)。本集團於本期間確認購股權開支7,386,000港元(相當於約人民幣6,527,000元)(截至二零一六年六月三十日止六個月:9,000,000港元(相當於約人民幣7,568,000元))。

於本期間授出的股本結算購股權於授出日期的公平減值使用二項式模型釐定，經計及授出購股權之條款及條件。下表列出所使用的模型的輸入數據：

波幅 (%)	57.16
無風險利率 (%)	2.26
加權平均股價 (每股港元)	1.9131

於報告期末，本公司根據該計劃有36,500,000份尚未行使購股權。該等尚未行使購股權倘全數獲行使，在本公司之現有資本架構下，將會導致額外發行36,500,000股本公司普通股及產生額外股本365,000美元(相等於約2,848,945港元)及股份溢價約169,284,915港元(於扣除發行開支前及於扣除將於相關購股權獲行使時由購股權儲備轉移至股份溢價的金額後)。

於中期簡明財務資料獲批准日期，本公司根據該計劃有36,500,000份尚未行使購股權，相當於本公司於該日已發行股份約4.38%。



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## 中期簡明財務資料附註

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### 26. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had no significant contingent liabilities.

### 27. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 11) under operating lease arrangements, with leases negotiated for terms ranging from three to four years.

At 30 June 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 26. 或然負債

於報告期末，本集團並無重大或然負債。

### 27. 經營租賃安排

#### (a) 作為出租人

本集團根據經營租約安排出租其投資物業(附註11)，該等租約協定期為三至四年。

於二零一七年六月三十日，本集團根據於下列年期到期的不可撤銷經營租約的未來最低應收租金總額如下：

		<b>30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	<b>2,483</b>	2,483
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	<b>3,639</b>	4,880
		<b>6,122</b>	7,363

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## 中期簡明財務資料附註

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### 27. OPERATING LEASE ARRANGEMENTS (Continued)

#### (b) As lessee

The Group leases certain of its office premises and land under operating lease arrangements. Leases for properties are negotiated for terms of one to twenty-five years. At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	<b>1,934</b>	2,532
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	<b>2,648</b>	3,279
After five years	五年後	<b>4,347</b>	4,281
		<b>8,929</b>	10,092

### 27. 經營租賃安排(續)

#### (b) 作為承租人

本集團根據經營租約安排租用若干辦公室物業及土地。該等物業租約協定期限為一或二十五年。於報告期末，本集團根據於下列年期到期的不可撤銷經營租約的未來最低應付租金總額如下：

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## 中期簡明財務資料附註

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### 28. COMMITMENTS

In addition to the operating lease commitments detailed in note 27 above, the Group had the following capital commitments at the end of the reporting period:

### 28. 承擔

除上文附註27詳述之經營租約承擔外，於報告期末，本集團有下列資本承擔：

		<b>30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 二零一六年 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：		
Construction of buildings and solar photovoltaic power stations	建設樓宇及太陽能光伏電站	<b>372,568</b>	205,533
Purchase of machinery	購買機器	<b>1,025</b>	788
Purchase of patent	購買專利	<b>14,400</b>	-
Capital contributions to be injected into associates	向聯營公司注資	<b>12,000</b>	12,000
		<b>399,993</b>	218,321



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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### 29. RELATED PARTY TRANSACTIONS AND BALANCES

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Associates:	聯營公司：		
Sales of products	銷售產品	219,294	235,322
Construction contracts	建築合同	77,978	65,406
		<b>297,272</b>	300,728
Interest-free advances	免息墊款	38,455	12,412
Interest from loan	貸款利息	1,595	–
Loan*	貸款*	–	50,000

The sales and construction services provided to associates were made according to the published prices and conditions offered to the major customers of the Group.

- \* The loan to an associate is interest-bearing at a fixed rate of 4.75% per annum and will fall due in 2017, which is secured by the rights on the annual return of a 100MW solar photovoltaic power station.

### 29. 關連方交易及結餘

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

向聯營公司提供之銷售及建築服務，乃以提供予本集團主要客戶之已公佈價格及條件為依據。

- \* 向聯營公司貸款為以固定年利率4.75%計息，及將於二零一七年到期，以100兆瓦太陽能光伏電站年度回報的權利作抵押。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 29. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (b) Other transactions with related parties

As at 30 June 2017, details of bank and other loan guarantees provided by related parties of the Group for nil consideration are as follows:

- (i) the Group's bank and other loans of RMB652,755,000 were guaranteed by Mr. Liu Hongwei;
- (ii) the Group's bank and other loans of RMB322,000,000 were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli;
- (iii) the Group's bank loans of RMB114,710,000 were guaranteed jointly by Messrs. Liu Hongwei and Xie Wen;
- (iv) the Group's bank loans of RMB50,000,000 were guaranteed jointly by Messrs. Liu Hongwei, Sun Jinli and Xie Wen;
- (v) the Group's bank loans of RMB87,500,000 were jointly guaranteed by Mr. Liu Hongwei and his spouse, Ms. Li Wei, and Mr. Sun Jinli and his spouse, Ms. Wang Yanfang;
- (vi) the Group's bank loans with a principal of HK\$357,765,000 (equivalent to approximately RMB310,511,000) were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli; and
- (vii) the Group's bank loans with a principal of US\$1,982,000 (equivalent to approximately RMB13,427,000) were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli.

### 29. 關連方交易及結餘 (續)

#### (b) 與關連方的其他交易

於二零一七年六月三十日，本集團關連方無償提供之銀行及其他貸款擔保如下：

- (i) 本集團之銀行及其他貸款人民幣652,755,000元由劉紅維先生擔保；
- (ii) 本集團之銀行及其他貸款人民幣322,000,000元由劉紅維先生及孫金禮先生共同擔保；
- (iii) 本集團之銀行貸款人民幣114,710,000元由劉紅維先生及謝文先生共同擔保；
- (iv) 本集團之銀行貸款人民幣50,000,000元由劉紅維先生、孫金禮先生及謝文先生共同擔保；
- (v) 本集團之銀行貸款人民幣87,500,000元由劉紅維先生及其配偶李薇女士，以及孫金禮先生及其配偶王豔芳女士共同擔保；
- (vi) 本集團之銀行貸款357,765,000港元(相當於約人民幣310,511,000元)由劉紅維先生及孫金禮先生共同擔保；及
- (vii) 本集團之銀行貸款1,982,000美元(相當於約人民幣13,427,000元)由劉紅維先生及孫金禮先生共同擔保。

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## 中期簡明財務資料附註

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### 29. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (c) Outstanding balances with related parties

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Due from associates:	應收聯營公司：		
Trade receivables	應收貿易款項	575,521	371,270
Other receivables	其他應收款項	138,030	97,980
		<b>713,551</b>	469,250
Due to an associate:	應付一間聯營公司：		
Other payables	其他應付款項	-	3,892

Trade receivables are unsecured and interest-free. The credit terms granted to the associates are consistent with the terms offered to the major customers of the Group.

Except the balances of approximately RMB68,110,000 (31 December 2016: RMB68,110,000) due from an associate which are secured by the rights on the annual return of the 100MW solar photovoltaic power station, bear interest at 4.75% per annum and will fall due in 2017, other balances included in other receivables due from the associates are unsecured, interest-free and have no fixed terms of repayment.

### 29. 關連方交易及結餘(續)

#### (c) 關連方未償還結餘

應收貿易款項為無抵押及免息。授予聯營公司的信貸期乃與提供予本集團主要客戶之期限一致。

除應收聯營公司款項結餘約人民幣68,110,000元(二零一六年十二月三十一日：人民幣68,110,000元)以100兆瓦光伏電站年度回報的權利作抵押，按固定年利率4.75%計息及將於二零一七年到期之外，其他應收聯營公司款項中包含的其他結餘為無抵押、免息及並無固定還款期限。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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### 29. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (d) Compensation of key management personnel of the Group

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,597	5,476
Pension scheme contributions	退休金計劃供款	94	99
		<b>6,691</b>	<b>5,575</b>

### 29. 關連方交易及結餘 (續)

#### (d) 本集團主要管理人員的薪酬

### 30. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)		31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Carrying amount of assets that continued to be recognised:	繼續確認的資產賬面值：			
Discounted Bills	貼現票據 (a)	14,367	146,935	
Endorsed Bills	背書票據 (b)	101,910	106,666	
		<b>116,277</b>	<b>253,601</b>	

### 30. 金融資產轉讓

未完全終止確認的已轉讓金融資產

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 30. TRANSFERS OF FINANCIAL ASSETS (Continued)

#### (a) Discounted Bills

At 30 June 2017, the Group discounted certain bills receivable (the “Discounted Bills”) with a total carrying amount of RMB14,367,000 (31 December 2016: RMB146,935,000) to certain local banks in the PRC. The Discounted Bills have a maturity from six to seven months at 30 June 2017. In accordance with the law of Negotiable Instruments in the PRC, the holders of the Discounted Bills have a right of recourse against the Group if the PRC banks default. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to the Discounted Bills, and accordingly, it continued to recognise the carrying amounts of the Discounted Bills and the respective bank loans (the carrying amounts of the Discounted Bills deduct the discount interest). Subsequent to the discounting, the Group did not retain any rights on the use of the Discounted Bills, including sale, transfer or pledge of the Discounted Bills to any other third parties. The aggregate carrying amount of the bank loans recognised due to the Discounted Bills was RMB14,004,000 as at 30 June 2017 (31 December 2016: RMB144,949,000).

### 30. 金融資產轉讓(續)

#### (a) 貼現票據

於二零一七年六月三十日，本集團將總賬面值人民幣14,367,000元(二零一六年十二月三十一日：人民幣146,935,000元)的若干應收票據(「貼現票據」)貼現予中國若干當地銀行。於二零一七年六月三十日，貼現票據的到期時間為六至七個月。根據中國票據法，如中國銀行違約，貼現票據持有人有權向本集團追索。董事認為，本集團保留大部分風險及回報(包括貼現票據違約風險)，因此繼續確認貼現票據及相關銀行貸款的賬面值(貼現票據的賬面值扣除貼現利息)。貼現後，本集團並無保留使用貼現票據的任何權利，包括向任何其他第三方出售、轉讓或抵押貼現票據。因貼現票據而確認的銀行貸款於二零一七年六月三十日的總賬面值為人民幣14,004,000元(二零一六年十二月三十一日：人民幣144,949,000元)。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 30. TRANSFERS OF FINANCIAL ASSETS (Continued)

#### (b) Endorsed Bills

At 30 June 2017, the Group endorsed certain bills receivable accepted by certain local banks in the PRC (the “Endorsed Bills”) with a total carrying amount of RMB101,910,000 (31 December 2016: RMB106,666,000) to certain of its suppliers in order to settle the trade payables due to those suppliers. The Endorsed Bills had a maturity of one to six months at 30 June 2017. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Endorsed Bills have a right of recourse against the Group if the PRC banks default. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to the Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade and other payables settled by the Endorsed Bills during the Period to which the suppliers have recourse was RMB101,910,000 as at 30 June 2017 (31 December 2016: RMB106,666,000).

### 30. 金融資產轉讓 (續)

#### (b) 背書票據

於二零一七年六月三十日，本集團將中國若干當地銀行接受的總賬面值人民幣101,910,000元(二零一六年十二月三十一日：人民幣106,666,000元)的若干應收票據(「背書票據」)背書予若干供應商，以結算應付該等供應商的貿易及其他應付款項。於二零一七年六月三十日，背書票據的到期時間為一至六個月。根據中國票據法，如中國銀行違約，背書票據持有人有權向本集團追索。董事認為，本集團已保留大部分風險及回報(包括背書票據違約風險)，因此繼續確認背書票據及相關已結算應付貿易款項的全部賬面值。背書後，本集團並無保留使用背書票據的任何權利，包括向任何其他第三方出售、轉讓或抵押背書票據。期內以供應商有追索權的背書票據結算的貿易及其他應付款項於二零一七年六月三十日的總賬面值為人民幣101,910,000元(二零一六年十二月三十一日：人民幣106,666,000元)。



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## 中期簡明財務資料附註

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### 30. TRANSFERS OF FINANCIAL ASSETS (Continued)

#### Transferred financial assets that are derecognised in their entirety

As at 30 June 2017, the Group discounted certain bills receivable accepted by certain reputable banks in the PRC, with a carrying amount in aggregate of RMB87,500,000 (referred to as the "Derecognised Bills", 31 December 2016: RMB58,118,000). The Derecognised Bills had a maturity from one to seven months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amount of the Derecognised Bills. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the Period, the Group has recognised interest expense of RMB6,179,000 (six months ended 30 June 2016: RMB7,745,000) (note 5) on discounted bills receivable. No gains or losses were recognised from the Continuing Involvement, both during the Period or cumulatively.

### 30. 金融資產轉讓(續)

#### 已完全終止確認的已轉讓金融資產

於二零一七年六月三十日，本集團終止中國若干知名銀行接受的賬面值共人民幣87,500,000元的應收票據(「終止確認票據」，二零一六年十二月三十一日：人民幣58,118,000元)。於報告期末，終止確認票據的到期時間為一至七個月。根據中國票據法，如中國銀行違約，終止確認票據持有人有權向本集團追索(「持續參與」)。董事認為，本集團已轉讓與終止確認票據有關的絕大部分風險及回報。因此，本集團已終止確認終止確認票據的全部賬面值。本集團持續參與終止確認票據及購回該等終止確認票據的未貼現現金流量面臨的最高損失風險等於其賬面值。董事認為，本集團持續參與終止確認票據的公平值並不重大。

期內，本集團確認應收貼現票據的利息開支人民幣6,179,000元(截至二零一六年六月三十日止六個月：人民幣7,745,000元)(附註5)。並無因持續參與而於期內或累計確認任何收益或虧損。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

### 31. 金融工具的公平值及公平值等級

本集團金融工具的賬面值及公平值(因到期時間較短，賬面值與公平值合理相若者除外)如下：

	Carrying amounts		Fair values		
	賬面值		公平值		
	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元	
<b>Financial assets</b>	<b>金融資產</b>				
Pledged deposits, non-current portion	抵押存款， 非流動部分	17,352	17,352	14,743	14,408
Derivative financial instruments	衍生金融工具	7,638	22,961	7,638	22,961
Available-for-sale investments	可供出售投資	55,518	49,559	55,518	49,559
		<b>80,508</b>	89,872	<b>77,899</b>	86,928
<b>Financial liabilities</b>	<b>金融負債</b>				
Convertible bonds	可換股債券	656,231	719,216	806,649	860,509
2017 Senior Notes	二零一七年優先票據	557,150	554,211	563,870	537,948
2018 Senior Notes	二零一八年優先票據	213,241	216,792	226,945	226,383
2019 Senior Notes	二零一九年優先票據	1,731,199	–	1,836,015	–
Derivative financial instruments	衍生金融工具	10,922	–	10,922	–
Interest-bearing bank and other loans, non-current portion:	附息銀行及其他貸款， 非流動部分：				
Bank loans	銀行貸款	1,358,522	1,506,511	1,334,319	1,488,583
Other loans	其他貸款	221,072	263,459	199,766	232,767
		<b>4,748,337</b>	3,260,189	<b>4,978,486</b>	3,346,190

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

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

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

The Group has entered into derivative financial instruments, such as interest rate swaps, currency swaps and cross-currency interest rate swaps with the banks. The fair value of the interest rate swaps, currency swaps and cross-currency interest rate swaps was estimated by the independent professional valuer using the discounted cash flow method and the estimation included some assumptions not supported by observable market rates such as credit risk, discount rate and expected future cash flows. The carrying amounts of interest rate swaps, currency swaps and cross-currency interest rate swaps are the same as their fair values.

The fair value of the 2019 Convertible Bonds was valued by estimating the value of the whole bond with and without the embedded derivatives using the binomial option pricing model. The model incorporates inputs included market price, discount rates and share price volatility. The value used for significant unobservable input is a volatility rate of 52.69%. If the volatility rate had been 3% higher/lower than management's estimates at 30 June 2017, the fair value of conversion rights would have increased/decreased by RMB1,178,000 and RMB985,000, respectively.

### 31. 金融工具的公平值及公平值等級 (續)

管理層已評估，現金及現金等價物、短期抵押存款、應收貿易賬款及應收票據、應付貿易賬款及應付票據、計入預付款項、訂金及其他應收款項的金融資產以及計入其他應付款項及應計款項的金融負債的公平值與其賬面值相若，主要是由於該等工具到期時間較短所致。

金融資產及金融負債的公平值乃按該工具於自願交易方當前交易（非強迫或清盤銷售）中可交換的金額入賬。

估計公平值時採用以下方法及假設：

本集團已與銀行訂立衍生金融工具，如利率掉期、貨幣掉期及交叉貨幣利率掉期。利率掉期、貨幣掉期及交叉貨幣利率掉期的公平值由獨立專業估值師使用貼現現金流法估計，估計包括並無可觀察市場價格或費率支持的部分假設（如信貸風險、貼現率及預期未來現金流量），因此存在不確定性。利率掉期、貨幣掉期及交叉貨幣利率掉期的賬面值與其公平值相同。

二零一九年可換股債券的公平值透過使用二項式期權定價模型估計整份債券附帶及不附帶嵌入式衍生工具時的價值而評估。該模型計入市價、貼現率及股價波幅等輸入數據。就重大不可觀察輸入數據使用的數值：波幅52.69%。如於二零一七年六月三十日的波動率較管理層估計高/低3%，則轉換權的公平值將分別增加/減少人民幣1,178,000元及人民幣985,000元。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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### 31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the 2017 Senior Notes and the 2019 Senior Notes are based on quoted market price (unadjusted) in active markets.

The fair values of the 2018 Senior Notes have been calculated by discounting the contractual cash flows over the remaining contractual term of the 2018 Senior Notes at the risk free interest rate plus credit spread and liquidity spread.

The fair values of the non-current portion of the Group's interest-bearing bank and other loans were calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, adjusted by the Group's own non-performance risk where appropriate. The value used for significant unobservable input is a discount rate from 1.39% to 9.55% based on individual loan.

The fair values of the available-for-sale investment relating to the life insurance contracts are based on the quoted price in a non-active market obtained from insurance company at the end of each reporting period.

The fair values of the available-for-sale investments relating to the specific asset management plans were calculated by discounting the contractual cash flows over the remaining contractual terms of the specific asset management plans at the risk-free interest rate plus credit spread.

### 31. 金融工具的公平值及公平值等級 (續)

二零一七年優先票據及二零一九年可換股債券的公平值基於活躍市場的市場報價(未經調整)。

二零一八年優先票據的公平值通過將合約現金流量按無風險利率加信貸息差及流動性息差於二零一八年優先票據的剩餘合約期限內折現計算。

本集團附息銀行及其他貸款的非即期部分的公平值乃透過採用具備類似條款、信貸風險及餘下到期時間的工具現時可得利率貼現預期未來現金流，並就本集團的違約風險進行調整(如適用)後計算。重大不可觀察的輸入數據：根據個別貸款的貼現率1.39%至9.55%。

有關人壽保險合約可供出售投資的公平值乃根據於各報告期末自保險公司取得的非活躍市場報價計算。

有關特定資產管理計劃之可供出售投資公平值通過將合約現金流量按無風險利率加信貸息差於特定資產管理計劃之剩餘合約期限內折現計算。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

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

*Assets measured at fair value:*

		Fair value measurement using 使用下列各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第3層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 30 June 2017</b>	<b>於二零一七年六月三十日</b>				
Derivative financial instruments	衍生金融工具	-	7,638	-	7,638
Available-for-sale investments	可供出售投資：				
Life insurance contracts	人壽保險合約	-	21,653	-	21,653
Asset management plans	資產管理計劃	-	-	33,865	33,865
		-	29,291	33,865	63,156
<b>As at 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>				
Derivative financial instruments	衍生金融工具	-	22,961	-	22,961
Available-for-sale investments:	可供出售投資：				
Life insurance contracts	人壽保險合約	-	22,316	-	22,316
Asset management plans	資產管理計劃	-	-	27,243	27,243
		-	45,277	27,243	72,520

### 31. 金融工具的公平值及公平值等級 (續)

#### 公平值等級

下表列示本集團金融工具的公平值計量等級：

*按公平值計量的資產：*

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

*Liabilities measured at fair value:*

		Fair value measurement using 使用下列各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第3層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 30 June 2017</b>	<b>於二零一七年六月三十日</b>				
Derivative financial instruments	衍生金融工具	-	10,922	-	10,922
Convertible bonds:	可換股債券：				
Conversion rights (note 20)	轉換權 (附註20)	-	-	3,482	3,482
		-	10,922	3,482	14,404
<b>As at 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>				
Convertible bonds:	可換股債券：				
Conversion rights (note 20)	轉換權 (附註20)	-	-	15,227	15,227

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

於本期間，金融資產及金融負債公平值計量並無於第1層及第2層之間轉移，亦並無轉入或轉出第3層。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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### 31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

*Assets for which fair values are disclosed:*

### 31. 金融工具的公平值及公平值等級 (續)

#### 公平值等級 (續)

*披露公平值的資產：*

		Fair value measurement using 使用下列各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第3層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 30 June 2017</b>	<b>於二零一七年六月三十日</b>				
Pledged deposits, non-current portion	抵押存款，非流動部分	-	-	14,743	14,743
<b>As at 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>				
Pledged deposits, non-current portion	抵押存款，非流動部分	-	-	14,408	14,408

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

*Liabilities for which fair values are disclosed:*

### 31. 金融工具的公平值及公平值等級 (續)

#### 公平值等級 (續)

*披露公平值的負債：*

		Fair value measurement using 使用下列各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第3層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 30 June 2017</b>	<b>於二零一七年六月三十日</b>				
Convertible bonds	可換股債券				
– Liability component (note 20)	– 負債部分 (附註20)	–	–	803,167	803,167
2017 Senior Notes (note 21)	二零一七年優先票據 (附註21)	563,870	–	–	563,870
2018 Senior Notes (note 21)	二零一八年優先票據 (附註21)	–	–	226,945	226,945
2019 Senior Notes (note 21)	二零一九年優先票據 (附註21)	1,836,015	–	–	1,836,015
Interest-bearing bank and other loans, non-current portion	付息銀行及其他貸款， 非流動部分	–	–	1,534,085	1,534,085
		<b>2,399,885</b>	–	<b>2,564,197</b>	<b>4,964,082</b>
<b>As at 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>				
Convertible bonds	可換股債券				
– Liability component	– 負債部分	–	–	845,282	845,282
2017 Senior Notes	二零一七年優先票據	537,948	–	–	537,948
2018 Senior notes	二零一八年優先票據	–	–	226,383	226,383
Interest-bearing bank and other loans, non-current portion	付息銀行及其他貸款， 非流動部分	–	–	1,721,350	1,721,350
		537,948	–	2,793,015	3,330,963

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 32. EVENTS AFTER THE REPORTING PERIOD

- (a) On 21 July 2017, the Group completed the spin-off of China Singyes New Materials Holdings Limited (“Singyes New Materials”) through a separate listing on the Growth Enterprise Market of the Hong Kong Stock Exchange (the “Spin-Off”). The Spin-Off involved the offering of 120,000,000 shares of US\$0.01 each by Singyes New Materials at an offer price of HK\$1 per share, which raised a total cash proceeds of HK\$120,000,000 (equivalent to approximately RMB104,813,501), before deducting related expenses. Immediately following the completion of the Spin-Off, the Group’s equity interest in Singyes New Materia was diluted from 90.1% to 67.6%.
- (b) On 8 August 2017, the Company, at the option of the bondholders, redeemed 720 units of the 2019 Convertible Bonds at total consideration of RMB740,400,000, including par value and accrued interest.

### 33. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period’s presentation.

### 34. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 28 August 2017.

### 32. 報告期後事項

- (a) 於二零一七年七月二十一日，本集團完成分拆中國興業新材料控股有限公司（「興業新材料」）於聯交所創業板獨立上市（「分拆」）。分拆涉及興業新材料以每股1港元的發售價發售120,000,000股每股0.01美元的股份，籌得現金所得款項總額為120,000,000港元（相當於約人民幣104,813,501元）（扣除相關費用前）。緊隨完成分拆後，本集團於興業新材料的股權由90.1%攤薄至67.6%。
- (b) 於二零一七年八月八日，本公司按債券持有人的權利，贖回720份二零一九年可換股債券，總代價為人民幣740,400,000元，包括面值及應計利息。

### 33. 比較數字

若干比較數字已予重新分類，以與本期間的呈報一致。

### 34. 批准中期簡明財務資料

中期簡明財務資料於二零一七年八月二十八日獲董事會批准及授權刊發。



