



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

中期報告
INTERIM REPORT

2018



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Hongwei (*Chairman*)
Mr. Xie Wen
Mr. Xiong Shi

Non-executive Directors

Dr. Li Hong
Mr. Cao Zhirong

Independent Non-executive Directors

Dr. Wang Ching
Mr. Yick Wing Fat, Simon
Dr. Zhong Jishou (resigned on 18 April 2018)
Dr. Tan Hongwei (appointed on 18 April 2018)

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 (resigned on 18 April 2018)
Dr. Tan Hongwei (appointed on 18 April 2018)

REMUNERATION COMMITTEE

Dr. Tan Hongwei (appointed on 18 April 2018)
Dr. Zhong Jishou (resigned on 18 April 2018)
Mr. Liu Hongwei
Mr. Xiong Shi
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 (resigned on 18 April 2018)
Dr. Tan Hongwei (appointed on 18 April 2018)

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
熊滉先生

非執行董事

李宏博士
曹志榮先生

獨立非執行董事

王京博士
易永發先生
仲繼壽博士(於二零一八年四月十八日辭任)
譚洪衛博士(於二零一八年四月十八日獲委任)

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(於二零一八年四月十八日辭任)
譚洪衛博士(於二零一八年四月十八日獲委任)

薪酬委員會

譚洪衛博士(於二零一八年四月十八日獲委任)
仲繼壽博士(於二零一八年四月十八日辭任)
劉紅維先生
熊滉先生
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(於二零一八年四月十八日辭任)
譚洪衛博士(於二零一八年四月十八日獲委任)

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

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

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 2018, 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，本公司於截至二零一八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 2018 (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，於截至二零一八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 董事	Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股行使價 (HK\$) (港元)	At 1 January 2018 於二零一八年一月一日	Granted during the period 期間已授出	Number of share options 購股權數量			At 30 June 2018 於二零一八年六月三十日
						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	
Liu Hongwei 劉紅維	23/07/2009	23/01/2010-22/07/2019	3.56	455,082	-	-	-	-	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
			Sub-total 小計	1,379,120	-	-	-	-	1,379,120
Xie Wen 謝文	23/07/2009	23/01/2010-22/07/2019	3.56	455,081	-	-	-	-	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
			Sub-total 小計	1,379,119	-	-	-	-	1,379,119

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 每股 行使價 (HK\$) (港元)	At 1 January 2018 於二零一八年 一月一日	Granted during the period 期間已授出	Number of share options 購股權數量			At 30 June 2018 於二零一八年 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	
Tan Hongwei 譚洪衛	-	-	-	-	-	-	-	-	-
Xiong Shi 熊澍	-	-	-	-	-	-	-	-	-
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
			Sub-total 小計	120,526	-	-	-	-	120,526
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
			Sub-total 小計	241,053	-	-	-	-	241,053
Li Hong 李宏	-	-	-	-	-	-	-	-	-
Zhong Jishou 仲繼壽	-	-	-	-	-	-	-	-	-

CORPORATE GOVERNANCE

企業管治

Director	Exercising price	As at 31 December 2017 and 1 January 2018 於二零一七年 十二月三十一日及 二零一八年一月一日	Granted	Lapsed	As at 30 June 2018 於二零一八年 六月三十日
董事	行使價		已授出	已失效	
Liu Hongwei 劉紅維	HK\$3.56 3.56 港元	1,379,120	–	–	1,379,120
Xie Wen 謝文	HK\$3.56 3.56 港元	1,379,120	–	–	1,379,119
Xiong Shi 熊澍	–	–	–	–	–
Cao Zhirong 曹志榮	–	–	–	–	–
Wang Ching 王京	HK\$3.56 3.56 港元	120,526	–	–	120,526
Yick Wing Fat, Simon 易永發	HK\$3.56 3.56 港元	241,053	–	–	241,053
Li Hong 李宏	–	–	–	–	–
Zhong Jishou ¹ 仲繼壽 ¹	–	–	–	–	–
Tan Hongwei 譚洪衛	–	–	–	–	–
Total 總計		3,119,819	–	–	3,119,819

1. Zhong Jishou has resigned as independent non-executive director on 18 April 2018.

1. 仲繼壽於二零一八年四月十八日辭任獨立非執行董事。

CORPORATE GOVERNANCE

企業管治

CHANGES IN THE DIRECTORS

Dr. Zhong Jishou has resigned as an independent non-executive Director, and a member of each of the remuneration committee, nomination Committee and audit committee with effect from 18 April 2018.

Dr. Tan Hongwei has been appointed as an independent non-executive Director, the chairman of the remuneration committee and a member of each of the nomination Committee and audit committee with effect from 18 April 2018.

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

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

董事變更

仲繼壽博士已辭任獨立非執行董事及薪酬委員會、提名委員會及審核委員會各自之成員，自二零一八年四月十八日起生效。

譚洪衛博士已獲委任為獨立非執行董事、薪酬委員會主席及提名委員會及審核委員會各自之成員，自二零一八年四月十八日起生效。

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

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 27 of the interim condensed financial information, for details of the options granted.

購股權計劃

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

購股權計劃之目的

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

購股權計劃下的股份數目總數

於中期簡明財務資料獲批准日期，本公司根據該購股權計劃有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27。

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。

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Price of Shares

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

Remaining life of the Share Option Scheme

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

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

股份價格

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

購股權計劃的餘下年期

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

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

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Dilution Effect

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

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 and 108 units during the year ended 31 December 2017, respectively, and redeemed 720 units during the year ended 31 December 2017. As at 30 June 2018, 96 units of those convertible bonds remained.

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.

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。

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元之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購回6份及於截至二零一七年十二月三十一日止年度購回108份該等可換股債券，並於截至二零一七年十二月三十一日止年度贖回720份。於二零一八年六月三十日，該等可換股債券剩餘96份。

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。

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(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\$15.26 pursuant to an announcement of the Company dated 11 June 2018.

(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.

(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。根據本公司日期為二零一八年六月十一日之公佈, 轉換價調整為15.26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。

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(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。

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(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.

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.

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。

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。

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。

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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 2018, 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

於二零一八年六月三十日，據董事所悉，董事及本公司主要行政人員及彼等的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益及淡倉);或(ii)根據證券及期貨條例第352條須記錄於該條所指的登記冊的權益;或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益如下:

Name 姓名	Company/name of associated corporation 本公司/相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding ³ 股權概約百分比 ³
Mr. Liu Hongwei 劉紅維先生	Company 本公司	Interest of a controlled corporation ¹ 受控法團權益 ¹	Long 長倉	318,055,750	38.13%
	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,379,120	0.17%
		Sub-total: 小計:	Long 長倉	319,434,870	38.30%
Mr. Xie Wen 謝文先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,379,119	0.17%
Mr. Wang Ching 王京先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	120,526	0.01%

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

Notes:

- These 318,055,750 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.
- The percentage is calculated on the basis of 834,073,195 Shares in issue as at 30 June 2018.
- 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 30 June 2018.

附註：

- 該318,055,750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。
- 該等權益指相關董事持有之本公司購股權。
- 該百分比乃根據二零一八年六月三十日已發行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聯交所GEM上市（股份代號：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。
- 該百分比乃根據二零一八年六月三十日興業新材料已發行480,000,000股股份計算。

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

As at 30 June 2018, 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 ² 股權概約 百分比 ²
Strong Eagle Holdings Ltd. ¹	Long position 長倉	Beneficial owner 實益擁有人	318,055,750	38.1%

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%, 14%, 9% and 9% respectively.

2. The percentage is calculated on the basis of 834,073,195 Shares in issue as at 30 June 2018.

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

於二零一八年六月三十日，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：

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 ² 股權概約 百分比 ²
Strong Eagle Holdings Ltd. ¹	Long position 長倉	Beneficial owner 實益擁有人	318,055,750	38.1%

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%、14%、9%及9%的股本。

2. 該百分比乃根據於二零一八年六月三十日已發行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

The Group is committed to creating a favorable circumstance for caring for the environment, caring for the community and caring for our employees. With the foundation of scientific and technological capabilities, the Group has continuously upgraded the service qualities of new energy, energy saving, environmental protection and new materials to achieve satisfaction among customers. “Harmonious Growth, Joint Development” is the principle and belief of the Group. We are dedicated to achieve harmonious and joint development of our nature, society, human and business and established the concept for the development of integrity management, law compliance and scientific management. We will keep paying back to the society with our pioneering and aggressive spirit, and our effort in industrial development as always. We will also protect the natural environment, share fruitful enterprise growth with employees, and build more harmonious, civilised and progressive society.

COMMUNITY WELFARE PROMOTION

In early 2018, the Zhuhai Municipal Housing and Urban-Rural Development Bureau organised the publicity and implementation training for the “Guidelines for the Acceptance of Green Building Projects in Zhuhai” (《珠海市綠色建築工程驗收導則》). As the editor-in-chief and the principal framer, the Group explained specifically the technical contents of the “Guidelines for Acceptance” to those enterprises in Zhuhai that are principally engaged in real estate development, construction work and construction drawing examination. Through this training, China Singyes Solar expects to promote the formation of a closed management mode from the planning and design to the construction drawing examination, and then to the acceptance of construction project in Zhuhai construction industry with an aim to better implement the concept of lifetime development of green building, thus boosting Zhuhai to become one of the few areas where the acceptance work for green building projects is carried out in China currently.

In August 2018, South China University of Technology- Politecnico di Torino (都靈理工大學) United sponsored by the Group won the first prize in Solar Decathlon China 2018 (“SDC”). The prize-winning “Long House Project” applies the solar thermal system sponsored by the Group and contributes to the promotion of the application of solar energy in zero-energy residential buildings. The Group has sponsored five consecutive SDC and the sponsored teams have achieved excellent results.

本集團致力營造關注環境、關懷社會、關愛員工的良好氛圍，以科技實力為根本，不斷提升本集團在新能源、節能環保和新材料等產業領域的服務質量，以實現顧客滿意的目標。「和諧興業、共同發展」是本集團的凝心之根、聚力之魂。我們致力實現自然、社會、人、企業的和諧及共同發展，構建誠信經營、遵規守法、科學管理的發展環境。我們將一如以往不斷開拓進取、用產業發展回報社會，讓自然環境受到保護，讓員工共享企業成長碩果，讓社會更加和諧、文明、進步。

公益推廣

二零一八年初，珠海市住房和城鄉規劃建設局組織召開了《珠海市綠色建築工程驗收導則》的宣貫培訓。本集團作為主編單位及主要起草人，向全市主要房地產開發、建築施工、施工圖審查等企業，詳細講解了《驗收導則》的技術內容。興業太陽能希望通過此次宣貫，促進珠海市建築行業形成從規劃設計到施工圖審查，再到建築工程驗收的封閉式管理模式，更好地落實綠色建築全生命週期發展的理念，幫助珠海成為目前國內開展綠色建築工程驗收工作的極少數地區之一。

二零一八年八月，由本集團贊助的華南理工大學—都靈理工大學聯隊，在二零一八中國國際太陽能十項全能競賽(「SDC」)中勇奪冠軍。獲獎的「長屋計劃」使用了本集團贊助的太陽能光熱系統，並為太陽能在零能耗住宅建築中應用起到示範推廣作用。本集團已連續贊助五屆SDC，贊助的參賽隊伍均取得優異的成績。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

POVERTY ALLEVIATION

In the first half of 2018, the Group participated in the construction of photovoltaic poverty alleviation project in different places. The project utilised idle land to build photovoltaic power plants, and generates electricity revenue to farmers by full-scale grid connection.

扶貧項目

二零一八年上半年，本集團在多地參建光伏扶貧項目，項目利用閒置土地建設光伏電站，採用全額並網方式，為農戶提供電費收益。

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.

CURTAIN WALL AND GREEN BUILDING BUSINESS

In the first half of year 2018, our curtain wall and green building construction business remained steady at around RMB786.6 million as compared to RMB781.7 million in the same period of year 2017. The sale of conventional materials decreased by RMB120.4 million or 61.8% to RMB74.3 million in first half of year 2018 mainly because most of the existing overseas sale contracts were completed in first quarter and we entered into new contracts only after the second quarter. We expects that our export sale in overseas market will catch up in the second half of year 2018.

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)太陽能轉化為可用電能(iii)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。

幕牆和綠色建築業務

二零一八年上半年，我們的幕牆和綠色建築業務保持穩定，錄得收入約人民幣786,600,000元，而二零一七年同期為人民幣781,700,000元。傳統材料銷售額減少人民幣120,400,000元或61.8%至於二零一八年上半年之人民幣74,300,000元，主要是由於大部分現有海外銷售合約已於第一季度完成且我們僅在第二季度後訂立新合約。我們預期海外市場的出口銷售將於二零一八年下半年趕上。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SOLAR EPC BUSINESS

We are a one-stop solution provider in Solar EPC, the year-to-year solar EPC revenue recorded a stable growth of RMB258.9 million or 16.8% compared with the first half in 2017.

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. Currently, China’s solar industry is transforming from utility-scale development to poverty alleviation and top-runner projects. As one of the leaders in solar EPC area, we are also shifting to these areas. Currently, we have already secured certain sizable poverty alleviation and top-runners projects in provinces in the central part of China.

Apart from solar EPC, we also hold solar farm projects in Guangdong and Northwest China. Solar farms in Guangdong are able to bring stable cashflow to the Group. The grid curtailment for solar farms in Northwest China became less significant compared with previous years. In addition, most of our grid-connected solar farms in these areas have already been included in the 6th and 7th batches of government subsidy catalogue. The long receivable problem has significantly improved.

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.

太陽能EPC業務

我們是太陽能EPC一站式解決方案供應商，太陽能EPC收入同比錄得穩定增長，相比二零一七年上半年增長人民幣258,900,000元或16.8%。

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。目前，中國的太陽能產業由電站級規模發展向扶貧及領跑者項目方向轉型。作為太陽能EPC領域領導者之一，我們亦轉移專注於該等領域。目前，我們已在中國中部省份獲得若干大型扶貧及領跑者項目。

除太陽能EPC之外，我們亦於廣東省及中國西北地區擁有太陽能電站項目。廣東的太陽能電站能為本集團帶來穩定現金流。相比往年，中國西北部的太陽能電站的限電並不嚴重，此外，我們於該等區域的大多數併網太陽能電站已列入第六批及第七批政府補助項目。應收款期長問題已大幅改善。

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不同領域的應用，如農村應用及灌溉。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SELF-DEVELOP SOLAR PROJECTS

At 30 June 2018, the Group had around 327.7MW of grid connected solar projects, of which 39.3MW projects are under the Golden Sun or Distributed Generation (“DG”) program and the remaining 288.4MW projects are ground-mounted solar farm.

OVERSEAS BUSINESS OPPORTUNITIES

Revenue outside China accounted for approximately 2.7% of our total revenue in the first half of year 2018 (first half of year 2017: 10.4%), decreased by 72.9% from RMB302.7 million for the six months ended 30 June 2017 to RMB82.0 million for the same period in year 2018. The decrease was mainly due to the decrease in curtain wall construction contracts in Hong Kong and export sales of conventional materials to Oceania regions. However, we believe that the export sales will catch up in the second half of year 2018 as we have entered into several contracts after the second quarter.

自建太陽能項目

於二零一八年六月三十日，本集團有約327.7兆瓦太陽能項目已併網，其中39.3兆瓦項目屬於金太陽或分佈式能源（「分佈式能源」）計劃，餘下288.4兆瓦項目為地面太陽能電站。

海外業務機遇

於二零一八年上半年，中國大陸以外的收入佔本集團總收入約2.7%（二零一七年上半年：10.4%），自截至二零一七年六月三十日止六個月的人民幣302,700,000元減少72.9%至二零一八年同期的人民幣82,000,000元。減少主要由於香港幕牆建築合約以及出口銷售傳統材料至大洋洲地區減少所致。然而，由於我們已於第二季度訂立多個合約，故我們認為出口銷售將迎頭趕上。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

Revenue

The following table set out the breakdown of revenue:

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB million 人民幣百萬元 (unaudited) (未經審核)	2017 二零一七年 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	189.4	148.5
– Commercial and industrial buildings	– 工商樓宇	392.5	518.9
– High-end residential buildings	– 高檔住宅樓	204.7	114.3
		786.6	781.7
Solar EPC	太陽能EPC		
– Public work	– 公共工程	865.7	30.0
– Commercial and industrial buildings	– 工商樓宇	934.8	1,511.6
		1,800.5	1,541.6
Construction contracts total	建築合同總計	2,587.1	2,323.3
Sale of goods	貨品銷售		
– conventional materials	– 傳統材料	74.3	194.7
– renewable energy goods	– 可再生能源貨品	224.3	298.0
– new materials	– 新材料	60.5	36.8
		359.1	529.5
Rendering of design and other services	提供設計及其他服務	4.2	4.5
Rendering of operation and maintenance service	提供運行及維護服務	10.1	–
Sale of electricity, including tariff adjustment	電力銷售，包括電價補貼	145.9	121.9
		3,106.4	2,979.2
Tariff adjustment	電價補貼	(86.6)	(74.1)
Revenue	收入	3,019.8	2,905.1

業務及財務回顧

收入

下表列示收入分類：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		For the six months ended 30 June 截至六月三十日止六個月			
Gross profit and gross profit margin 毛利及毛利率		2018 二零一八年		2017 二零一七年	
		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	97.8	12.4	124.7	16.0
– Solar EPC	– 太陽能 EPC	546.4	30.3	390.7	25.3
		644.2	24.9	515.4	22.2
Sale of goods	貨品銷售				
– conventional materials	– 傳統材料	22.0	29.6	28.8	14.8
– renewable energy goods	– 可再生能源貨品	27.7	12.3	42.6	14.3
– new materials	– 新材料	26.0	43.0	13.8	37.5
		75.7	21.1	85.2	16.1
Rendering of design and other services	提供設計及其他服務	3.4	81.0	2.2	48.9
Rendering of operation and maintenance services	提供運行及維護服務	1.5	14.9	–	–
Sale of electricity, including tariff adjustment	電力銷售，包括電價補貼	98.7	67.6	76.3	62.6
Total gross profit and gross profit margin, including tariff adjustment	總毛利及毛利率，包括電價補貼	823.5	26.5	679.1	22.8

The Group's revenue and tariff adjustment increased slightly by RMB127.2 million or 4.3%, from RMB2,979.2 million in first half 2017 to RMB3,106.4 million in first half 2018. Gross profit (including tariff adjustment) increased by RMB144.4 million or 21.3%, from RMB679.1 million in first half 2017 to RMB823.5 million in first half 2018.

本集團的收入及電價補貼由二零一七上半年的人民幣2,979,200,000元輕微增加人民幣127,200,000元或4.3%至二零一八年上半年的人民幣3,106,400,000元。毛利(包括電價補貼)由二零一七上半年的人民幣679,100,000元增加人民幣144,400,000元或21.3%至二零一八年上半年的人民幣823,500,000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 remained steady at around RMB786.6 million (six months ended 30 June 2017: RMB781.7 million). The growth in revenue from the constructions contracts in China was offset by the drop in overseas markets comparing the period to the first half 2017. Gross margin dropped to 12.4% from 16.0% because certain overseas projects have incurred more costs than expected due to project delay.

2) Solar EPC

Revenue from Solar EPC increased by RMB258.9 million or 16.8%, gross margin for Solar EPC increased to 30.3% (six months ended 30 June 2017: 25.3%).

The Group completed approximately 320 MW of solar EPC projects in first half 2018, with a high gross profit margin at 30.3%. The margin improvement was mainly because of the drop in material cost, especially on solar modules. The Group had secured several sizable poverty alleviation projects and top-runner projects and we are positive on the outlook of the solar EPC business in second half 2018.

3) Sale of goods

(i) Sale of conventional materials dropped by RMB120.4 million or 61.8%. The gross profit decreased by RMB6.8 million or 23.6% while the gross profit margin increased from 14.8% in first half 2017 to 29.6% in first half 2018. The Group's recent strategy is to explore opportunity in the overseas market in curtain wall material processing business, especially in the Southeast Asia and Oceania.

1) 幕牆及綠色建築

本集團幕牆及綠色建築業務的收入保持穩定，為約人民幣786,600,000元（截至二零一七年六月三十日止六個月：人民幣781,700,000元）。中國市場建築合約收入增長被海外市場較二零一七年上半年減少所抵銷。毛利率由約16.0%下跌至12.4%，原因為若干海外項目因項目延期產生之成本超出預期。

2) 太陽能EPC

太陽能EPC的收入增加人民幣258,900,000元或16.8%，太陽能EPC的毛利率增至30.3%（截至二零一七年六月三十日止六個月：25.3%）。

本集團於二零一八年上半年完成約320兆瓦的太陽能EPC項目，毛利率較高，為30.3%。毛利率增加乃主要由於材料成本（尤其是太陽能組件）下降。本集團已獲得數項大型扶貧項目及領跑者項目，我們對二零一八年下半年太陽能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120,400,000元或61.8%。毛利減少人民幣6,800,000元或23.6%，而毛利率由二零一七年上半年之14.8%增長至二零一八年上半年之29.6%。本集團的近期策略是探索海外市場於幕牆材料加工業務的機會，特別是在東南亞及大洋洲區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (ii) Sale of renewable energy goods dropped by RMB73.7 million or 24.7%. During the period, the Group spent relatively more resources in the solar EPC areas.
- (iii) New Material business represented sale of Indium Tin Oxide (“ITO”) film and its products. ITO film can be processed into touch-screen ITO film and switchable ITO film, while the switchable ITO film can further be processed into smart light-adjusting glass and smart light-adjusting projection system. ITO film and smart light-adjusting products are relatively new to the consumers in China and therefore, the market penetration is currently quite low. Riding on the increasing sales volume as a result of our successful marketing strategies, revenue surged by RMB23.7 million or 64.4% and gross margin increased to 43.0% (first half 2017: 37.5%).
- (ii) 可再生能源產品銷售額下跌人民幣73,700,000元或24.7%。於本期間，本集團在太陽能EPC領域花費相對較多資源。
- (iii) 新材料業務指銷售銦錫氧化物(ITO)導電膜及其產品。ITO導電膜可加工成觸摸屏ITO導電膜及可調節ITO導電膜，而可調節ITO導電膜可進一步加工成智能調光玻璃及智能調光投影系統。ITO導電膜及智能調光產品對中國客戶相對新穎，因此，市場滲透率現時相很低。憑藉本集團成功營銷策略令銷量不斷增加，收入飆升人民幣23,700,000元或64.4%及毛利率提高至43.0%高度(二零一七年上半年：37.5%)。

The following table sets out the Group's self-invested solar power stations as at 30 June 2018.

下表載列本集團於二零一八年六月三十日自行投資的太陽能電站。

Location		Completed			Total
		On-grid	Pending grid connection	In-progress	
地點		併網 MW 兆瓦	待連接 併網 MW 兆瓦	在建中 MW 兆瓦	總計 MW 兆瓦
Guangdong province	廣東省	173.4	13.9	72.7	260
North-west China	中國西北部	113.0	53.5	–	166.5
Golden Sun/Distributed Power	金太陽／分佈式能源	39.3	–	–	39.3
Overseas	海外	2.0	–	–	2.0
		327.7	67.4	72.7	467.8

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's accumulated on-grid capacity increased from 320.0 megawatts ("MW") at 31 December 2017 to 327.7 MW at 30 June 2018, which comprised of 39.3 MW Golden Sun or distributed power stations, and 286.4 MW ground-mounted solar farms inside Mainland China and a 2 MW solar farm overseas. The sale of electricity, including tariff adjustment, therefore, increased by 19.7% to RMB145.9 million in first half 2018, from RMB121.9 million in first half 2017.

Pursuant to an announcement of the Company dated 12 June 2018, the Group entered into a sale and purchase agreement with 陝西雲合光伏電力有限公司 (the "Purchaser") to dispose 25MW solar farm in Gansu Province for a consideration of RMB203,750,000. As at the date of this announcement, approximately RMB80 million of deposit has been paid by Purchaser.

Revenue and profit contribution from different business sectors:

Revenue split (including tariff adjustment)

		2018 二零一八年		2017 二零一七年	
		RMB million 人民幣 百萬元	%	RMB million 人民幣 百萬元	%
Conventional business ¹	傳統業務 ¹	865.1	27.9	980.9	32.9
Renewable energy business ²	可再生能源業務 ²	2,180.8	70.2	1,961.5	65.8
New materials	新材料	60.5	1.9	36.8	1.3
		3,106.4	100.0	2,979.2	100.0

本集團的累計併網容量由二零一七年十二月三十一日的320.0兆瓦(「兆瓦」)增至二零一八年六月三十日的327.7兆瓦，包括39.3兆瓦金太陽或分佈式電站及286.4兆瓦地面太陽能電站及一個在海外的2兆瓦太陽能電站。因此，電力銷售(包括電價補貼)由二零一七上半年的人民幣121,900,000元增加19.7%至二零一八年上半年的人民幣145,900,000元。

根據本公司日期為二零一八年六月十二日之公佈，本集團與陝西雲合光伏電力有限公司(「買方」)訂立買賣協議以出售位於甘肅省之25兆瓦光伏電站，代價為人民幣203,750,000元。於本公佈日期，買方已支付按金約人民幣80,000,000元。

來自不同業務領域的收入及溢利：

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

		2018 二零一八年		2017 二零一七年	
		RMB million 人民幣 百萬元	%	RMB million 人民幣 百萬元	%
Conventional business ¹	傳統業務 ¹	865.1	27.9	980.9	32.9
Renewable energy business ²	可再生能源業務 ²	2,180.8	70.2	1,961.5	65.8
New materials	新材料	60.5	1.9	36.8	1.3
		3,106.4	100.0	2,979.2	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit split (including tariff adjustment)

溢利拆分(包括電價補貼)

		2018 二零一八年		2017 二零一七年	
		RMB million 人民幣 百萬元	%	RMB million 人民幣 百萬元	%
Conventional business ¹	傳統業務 ¹	123.2	15.0	155.7	22.9
Renewable energy business ²	可再生能源業務 ²	674.3	81.9	509.6	75.1
New materials	新材料	26.0	3.1	13.8	2.0
		823.5	100.0	679.1	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, rendering of operation and maintenance service and sale of electricity and tariff adjustment.

¹ 包括幕牆及綠色建築合同、銷售傳統材料及提供設計及其他服務。

² 包括太陽能EPC建築合同、銷售可再生能源產品、提供運行及維護服務及銷售電力及電價補貼。

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.

Selling and distribution expenses

Selling and distribution expenses decreased by RMB6.7 million or 9.7% mainly because of the decrease in rental costs of representative offices and freight costs.

Administrative expenses

Administrative expenses increased by RMB16.8 million or 8.2% mainly because of the provision for impairment of trade receivables during the Period.

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；銀行利息收入及撥至損益的遞延收入。

銷售及分銷開支

銷售及分銷開支減少人民幣6,700,000元或9.7%，此乃主要由於代表辦事處之租金成本及運費減少。

行政開支

行政開支增加人民幣16,800,000元或8.2%，主要由於本期間計提應收貿易款項減值撥備所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

The Group's finance costs dropped by RMB48.54 million or 18.6%, the breakdown of the finance costs is as follows:

融資成本

本集團融資成本下降人民幣48,540,000元或18.6%，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	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 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	87,707	75,458
Interest on discounted bills receivable	貼現應收票據利息	9,053	6,179
Interest on convertible bonds	可換股債券利息	6,669	56,780
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	116,422	94,710
Other	其他	343	5,848
Total interest expense	利息開支總額	220,194	261,436
Less: interest capitalised	減：資本化利息	(7,298)	–
		212,896	261,436

Interest on bank and other loans amounted to RMB87.7 million for the Period, which represents an increase of RMB12.2 million or 16.2% from RMB75.5 million for the period ended 30 June 2017 because the average bank and other loan balances increased.

本期間銀行及其他貸款利息為約人民幣87,700,000元，較截至二零一七年六月三十日止期間的約人民幣75,500,000元增加人民幣12,200,000元或16.2%，原因是兩期間之平均銀行及其他貸款結餘增加。

As at 30 June 2018, the outstanding convertible bonds greatly reduced to 96 units as compared to 816 units as at 30 June 2017. Hence, the interest on convertible bonds dropped significantly.

於二零一八年六月三十日，未行使可換股債券大幅減少至96個單位，而於二零一七年六月三十日則為816個單位。因此，可換股債券之利息顯著減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income tax expense

Income tax expense during the Period included RMB98.6 million of taxation charge and RMB8.3 million of deferred tax credit. For the period ended 30 June 2017, it included RMB64.3 million of taxation charge and RMB0.5 million of deferred tax charge.

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.

Healthy current ratio

The current ratio being current assets over current liabilities, was 1.36 as at 30 June 2018 (31 December 2017: 1.73).

Trade receivables/trade and bills payables turnover days

Turnover days	周轉日	30 June 2018 二零一八年 六月三十日 (unaudited) (未經審核) Days 日	31 December 2017 二零一七年 十二月三十一日 Days 日
Trade receivables	應收貿易款項	212	206
Trade and bills payables	應付貿易款項及應付票據	99	106

所得稅開支

於本期間，所得稅開支包括稅項支出人民幣98,600,000元及遞延稅項收益人民幣8,300,000元。截至二零一七年六月三十日止期間內，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。

稅項支出指中國大陸附屬公司的所得稅撥備。

本集團於本期間及二零一七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。

穩健的流動比率

於二零一八年六月三十日，流動比率（即流動資產除以流動負債的比率）為1.36（二零一七年十二月三十一日：1.73）。

應收貿易款項／應付貿易款項及應付票據周轉日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2018 was 212 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 2018 was 99 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.

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 2018 was 94.5% (31 December 2017: 89.7%).

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 RMB190.4 million for the Period (six months ended 30 June 2017: RMB226.9 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 2017: nil).

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。於二零一八年六月三十日,應收貿易款項周轉日為212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。於二零一八年六月三十日,應付貿易款項及應付票據周轉日為99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。

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,於二零一八年六月三十日為94.5%(二零一七年十二月三十一日:89.7%)。

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190,400,000元(截至二零一七年六月三十日止六個月:人民幣226,900,000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(截至二零一七年六月三十日止六個月:無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES

As at 30 June 2018, the Group had about 2,200 employees. Employee salary and other benefit expenses decreased to approximately RMB143.1 million in the first half year of 2018 from approximately RMB173.7 million in the first half of 2017, which represented a decrease of 17.6%. 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.

人力資源

於二零一八年六月三十日，本集團約有2,200名僱員。僱員工資及其他福利開支由二零一七年上半年約人民幣173,700,000元減至二零一八年上半年約人民幣143,100,000元，減幅為17.6%。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



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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 124, 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 2018, 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124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」）及其附屬公司於二零一八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 2018

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

二零一八年八月二十八日

INTERIM 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 2018 截至二零一八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	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	3	3,019,787	2,905,083
Cost of sales	銷售成本		(2,282,826)	(2,300,064)
Gross profit	毛利		736,961	605,019
Tariff adjustment	電價補貼	3	86,568	74,087
Other income and gains	其他收入及收益	4	38,810	44,313
Selling and distribution expenses	銷售及分銷開支		(62,716)	(69,426)
Administrative expenses	行政開支		(220,209)	(203,431)
Other expenses	其他開支		(39,208)	(45,561)
Finance costs	融資成本	5	(212,896)	(261,436)
Share of losses of associates	分佔聯營公司虧損		(5,817)	(9,478)
Fair value gains on conversion rights of convertible bonds	可換股債券轉換權的公允價值收益	22(b)	-	11,745
Profit before tax	除稅前溢利	6	321,493	145,832
Income tax expense	所得稅開支	7	(90,247)	(64,846)
Profit for the period	本期間溢利		231,246	80,986
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):			
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其他全面收益:			
Available-for-sale investments: Change in fair value	可供出售投資公允價值變動		-	1,865
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其他全面收益/(虧損):			
Changes in fair value of equity instruments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值變動		(6,559)	-
Exchange differences on translation of financial statements	換算財務報表的匯兌差額		(24,462)	44,896
Other comprehensive income/(loss) for the period	本期間其他全面收益/(虧損)		(31,021)	46,761
Total comprehensive income for the period	本期間全面收益總額		200,225	127,747
Profit attributable to:	以下人士應佔溢利:			
Owners of the Company	本公司擁有人		228,484	79,983
Non-controlling interests	非控股權益		2,762	1,003
			231,246	80,986
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		197,301	126,640
Non-controlling interests	非控股權益		2,924	1,107
			200,225	127,747
Earnings per share attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔每股盈利			
- Basic	- 基本	9	RMB0.274 人民幣0.274元	RMB0.096 人民幣0.096元
- Diluted	- 攤薄	9	RMB0.274 人民幣0.274元	RMB0.096 人民幣0.096元

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2018 二零一八年六月三十日

	Notes 附註	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS			
非流動資產			
Property, plant and equipment	10	4,201,293	4,283,977
Investment properties	11	75,139	75,183
Prepaid land lease payments	10	218,135	198,964
Intangible assets	10	2,617	2,815
Payments in advance		41,962	18,645
Investments in associates		(7,260)	(1,443)
Deferred tax assets	25	57,395	49,051
Available-for-sale investments	2.2	–	57,569
Financial assets at fair value through profit or loss	12	22,574	–
Equity instruments at fair value through other comprehensive income	13	16,015	–
Pledged deposits		–	14,650
Total non-current assets		4,627,870	4,699,411
CURRENT ASSETS			
流動資產			
Inventories		114,953	111,803
Construction contracts	2.2	–	976,179
Contract assets	14	1,776,866	–
Trade and bills receivables	15	3,834,479	3,751,855
Prepayments, deposits and other receivables	16	731,024	952,651
Non-current assets held for sale	17	163,720	–
Available-for-sale investments	2.2	–	208,234
Financial assets at fair value through profit or loss	12	15,000	–
Pledged deposits		423,618	472,372
Cash and cash equivalents		1,266,686	1,202,423
Total current assets		8,326,346	7,675,517
CURRENT LIABILITIES			
流動負債			
Trade and bills payables	18	1,198,970	1,294,073
Other payables and accruals	2.2	532,963	549,511
Contract liabilities	14	88,222	–
Bank advances for discounted bills	32(a)	–	13,722
Derivative financial instruments	20	36,451	34,005
Interest-bearing bank and other loans	21	1,451,028	1,265,188
Tax payable		50,639	40,741
Senior notes	23	2,760,304	1,239,028
Dividend payable		20,916	–
Total current liabilities		6,139,493	4,436,268
NET CURRENT ASSETS		2,186,853	3,239,249
TOTAL ASSETS LESS CURRENT LIABILITIES		6,814,723	7,938,660
資產總值減流動負債			

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2018 二零一八年六月三十日

		Notes 附註	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	22	85,108	80,819
Senior notes	優先票據	23	–	1,677,498
Interest-bearing bank and other loans	附息銀行及其他貸款	21	1,809,112	1,438,922
Deferred tax liabilities	遞延稅項負債	25	86,860	86,860
Deferred income	遞延收益	24	159,267	164,228
Total non-current liabilities	非流動負債總額		2,140,347	3,448,327
Net assets	資產淨值		4,674,376	4,490,333
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	26	55,785	55,785
Reserves	儲備		4,526,809	4,345,753
			4,582,594	4,401,538
Non-controlling interests	非控股權益		91,782	88,795
Total equity	權益總額		4,674,376	4,490,333

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 2018 截至二零一八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	公司擴展基金	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 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	可供出售投資的公允價值變動，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 in a subsidiary	收購附屬公司的非控股權益	-	-	-	-	-	-	-	-	-	-	(2,180)	(2,180)	(7,820)	(10,000)
Equity-settled share option arrangements	股本結算購股權安排	-	-	-	-	-	-	6,527	-	-	-	-	6,527	-	6,527
Transfer to contributed surplus	轉移至繳入盈餘	-	(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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期綜合權益變動表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔													
		Share premium account*	Contributed surplus*	Fair value reserve (non-recycling)* 公允價值儲備(不可撥回)*	Statutory reserve fund* 法定儲備基金*	Enterprise expansion fund* 公司擴展金*	Share option reserve* 購股權儲備*	Safety fund surplus reserve* 安全基金盈餘儲備*	Exchange fluctuation reserve* 匯兌波動儲備*	Retained profits* 保留溢利*	Difference arising from change of non-controlling interests* 收購非控股權益產生之差異*	Total	Non-controlling interests	Total equity	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(note 26) (附註26)													
At 31 December 2017	於二零一七年十二月三十一日	55,785	796,818	32,913	(2,405)	272,904	109,581	59,968	-	(25,227)	3,035,812	65,389	4,401,538	88,795	4,490,333
Impact on initial application of IFRS 9 (note 2.2)	首次應用國際財務報告準則第9號之影響(附註2.2)	-	-	-	2,405	-	-	-	-	-	(2,405)	-	-	-	-
Adjusted balance at 1 January 2018	於二零一八年一月一日之經調整結餘	55,785	796,818	32,913	-	272,904	109,581	59,968	-	(25,227)	3,033,407	65,389	4,401,538	88,795	4,490,333
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	228,484	-	228,484	2,762	231,246	
Other comprehensive income for the period:	本期間其他全面收益:														
Change in fair value of equity instruments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益投資之公允價值變動	-	-	(6,559)	-	-	-	-	-	-	-	(6,559)	-	(6,559)	
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	(24,624)	-	-	(24,624)	162	(24,462)	
Total comprehensive income for the period	本期間全面收益總額	-	-	(6,559)	-	-	-	-	(24,624)	228,484	-	197,301	2,924	200,225	
Dividend paid to non-controlling shareholders by a subsidiary	已付附屬公司非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	(1,011)	(1,011)	
Equity-settled share option arrangements (note 27)	股本結算購股權安排(附註27)	-	-	-	-	-	4,671	-	-	-	-	4,671	1,074	5,745	
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	50,892	-	(50,892)	-	-	-	-	
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	(50,892)	-	50,892	-	-	-	-	
Final 2017 dividend declared	已宣派二零一七年末期股息	-	-	(20,916)	-	-	-	-	-	-	-	(20,916)	-	(20,916)	
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	55,785	796,818	11,997	(6,559)	272,904	109,581	64,639	-	(49,851)	3,261,891	65,389	4,582,594	91,782	4,674,376

* These reserve accounts comprise the consolidated reserves of RMB4,526,809,000 (31 December 2017: RMB4,345,753,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內之綜合儲備人民幣4,526,809,000元(二零一七年十二月三十一日: 人民幣4,345,753,000元)。

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

中期綜合現金流量表

For the six months ended 30 June 2018 截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax	除稅前溢利	321,493	145,832
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	87,950	86,180
Depreciation of investment properties	投資物業折舊	794	705
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,958	1,831
Amortisation of intangible assets	無形資產攤銷	499	413
Provision/(reversal of provision) for impairment on trade receivables	應收貿易款項減值撥備／(撥回撥備)	41,199	(2,414)
Share of losses of associates	分佔聯營公司虧損	5,817	9,478
Losses on settlement of derivative financial instruments	結算衍生金融工具的虧損	13,921	4,830
Fair value losses on derivative financial instruments	衍生金融工具的公允價值虧損	2,446	24,149
Fair value gains on conversion rights of convertible bonds	可換股債券轉換權的公允價值收益	-	(11,745)
Equity-settled share option expenses	股本結算之購股權開支	5,745	6,527
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)	(45)	14
Unrealised foreign exchange losses, net	未變現匯兌虧損淨額	25,238	5,834
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 from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益之金融資產之利息收入	(2,442)	-
Interest income	利息收入	(16,286)	(22,924)
Deferred income released to profit or loss	撥至損益的遞延收入	(4,961)	(7,173)
Finance costs	融資成本	212,896	261,436
		696,222	501,343
Decrease/(increase) in inventories	存貨減少／(增加)	(3,150)	45,265
Increase in construction contracts	建築合同增加	-	(104,031)
Increase in contract assets	合同資產增加	(800,687)	-
Decrease/(increase) in trade and bills receivables	應收貿易款項及應收票據減少／(增加)	(116,709)	50,502
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項減少／(增加)	139,031	(201,665)
Increase/(decrease) in trade and bills payables	應付貿易款項及應付票據增加／(減少)	(95,103)	22,019
Decrease in contract liabilities	合同負債減少	(43,635)	-
Increase in other payables and accruals	其他應付款項及應計款項增加	96,288	145,179
Income tax paid	已付所得稅	(88,693)	(61,185)
Net cash flows from/(used in) operating activities	經營活動產生／(所用)的現金流量淨額	(216,436)	397,427

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

中期綜合現金流量表

For the six months ended 30 June 2018 截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchase of items of property, plant and equipment and investment properties	購買物業、廠房及設備以及 投資物業項目		
		(194,448)	(176,858)
Purchase of intangible assets	購買無形資產	(301)	(162)
Purchase of available-for-sale investments	購買可供出售投資	–	(4,757)
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動 計入當期損益之金融資產	(15,000)	–
Receipt from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動 計入當期損益之金融資產之 所得款項	212,000	–
Payment for prepaid land lease payments	就預付土地租賃款項之付款	(24,192)	(4,358)
Repayment of advances from third parties	償還第三方之墊款	35,862	5,850
Disposal of a subsidiary	出售一間附屬公司	–	450
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	90,332	140,442
Settlement of derivative financial instruments	結算衍生金融工具	(13,921)	(2,899)
Receipt from maturity of pledged deposits	抵押存款到期時所得款項	1,021,831	344,422
Placement of pledged deposits	存入抵押存款	(969,283)	(324,730)
Deposits received for sale of subsidiaries	出售附屬公司已收按金	12,040	4,500
Interest received	已收利息	3,505	5,812
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 from financial assets at fair value through profit or loss	以公允價值計量且其變動計 入當期損益之金融資產之 利息收入	3,797	–
Net cash flows from/(used in) investing activities	投資活動產生/(所用)的 現金流量淨額	162,222	(10,658)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

中期綜合現金流量表

For the six months ended 30 June 2018 截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
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)
Repayment of senior notes	償還優先票據	23(a) (210,775)	–
Proceeds from bank and other loans	銀行及其他貸款所得款項	1,130,351	641,718
Repayment of bank and other loans	償還銀行及其他貸款	(609,166)	(631,571)
Proceeds from bank advances for discounted bills	貼現票據銀行貸款所得款項	–	14,004
Repayment of bank advances for discounted bills	償還貼現票據之銀行貸款	(13,722)	(144,949)
Payment of other financing costs	支付其他融資成本	(343)	(3,711)
Dividend paid to non-controlling shareholders by a subsidiary	已付附屬公司非控股股東之股息	(1,011)	–
Payment for acquisition of non-controlling interests in a subsidiary	支付收購附屬公司非控股權益	(10,000)	(10,000)
Interest paid	已付利息	(181,007)	(116,113)
Net cash flows from financing activities	融資活動產生的現金流量淨額	104,327	1,391,069
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	50,113	1,777,838
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	1,342,487	823,065
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	3,294	(17,384)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	1,395,894	2,583,519
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	1,144,624	1,246,828

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

中期綜合現金流量表

For the six months ended 30 June 2018 截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Non-pledged time deposits with original maturity of less than three months when acquired	取得時原到期日期少於三個月之無抵押定期存款	122,062	1,213,262
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表內呈列之現金及現金等價物	1,266,686	2,460,090
Time deposits with original maturity of less than three months when acquired, pledged as security for bills payable	取得時原到期日期少於三個月之定期存款 (作為應付票據之抵押)	129,208	123,429
Cash and cash equivalents as stated in the statement of cash flows	於現金流量表內呈列之現金及現金等價物	1,395,894	2,583,519

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2018 截至二零一八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 2018 (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.

As at 30 June 2018, the Group had disposed of the equity interests in the following subsidiaries to independent third parties (the “Buyers”). The change of owners in relevant business licences was still in the progress:

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 HM11, 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。

截至二零一八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。

於二零一八年六月三十日，本集團已向獨立第三方(「買方」)出售於以下附屬公司的權益。相關營業執照之擁有人變更仍在進行：

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Name	名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Percentage of equity interests attributable to the Company 本公司應佔 權益百分比 %	Percentage of equity interests disposed 已出售權益 百分比 %
Hubei Xinye Green Energy Technology Co., Ltd.	湖北鑫業綠色能源科技有限公司	Mainland China 中國大陸	100%	100%
Tunchang Xinye Green Energy Technology Co., Ltd.	屯昌鑫業綠色能源科技有限公司	Mainland China 中國大陸	100%	80%
Anqin Xingfa Renewable Energy Technology Co., Ltd.	安慶興發新能源科技有限公司	Mainland China 中國大陸	100%	100%
Chuzhou Tianzhiyi Solar electricity Co., Ltd.	滁州天智羿太陽能發電有限公司	Mainland China 中國大陸	100%	100%
Fengyang Dalihua Renewable Energy Technology Co., Ltd.	鳳陽達利華新能源科技有限公司	Mainland China 中國大陸	100%	100%
Guangxi Wuxuan Singyes Renewable Energy Technology Co., Ltd.	廣西武宣興業新能源科技有限公司	Mainland China 中國大陸	100%	100%
Huize Huahai Energy-saving Technology Co., Ltd.	會澤華海節能科技有限公司	Mainland China 中國大陸	100%	100%
Huize Huaxin Green Energy Technology Co., Ltd.	會澤華信綠色能源科技有限公司	Mainland China 中國大陸	100%	100%
Fengkai Xinye Green Energy Technology Co., Ltd.	封開縣鑫業綠色能源科技有限公司	Mainland China 中國大陸	100%	100%
Bijie Singyes Green Energy Technology Co., Ltd.	畢節興業綠色能源科技有限公司	Mainland China 中國大陸	100%	100%
Yunnan Xinglan Energy Technology Co., Ltd.	雲南興藍能源科技有限公司	Mainland China 中國大陸	100%	100%

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

1. CORPORATE AND GROUP INFORMATION (Continued)

The registered capital of the above subsidiaries had not been injected by the Group and no operation of these subsidiaries was started before disposal. The Group have received totalling consideration of RMB11 for the disposal of equity interests in the above subsidiaries. According to the equity transfer agreements signed between the Group and the Buyers, the rights and obligations adhere to the relevant equity interests had been transferred to the Buyers once payment made.

The change of business licence registration is expected to be completed by 31 December 2018. In the opinion of directors of the Company, there is no major barrier for the Group to complete the change of owners in business licences registration.

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 2017.

1. 公司及集團資料 (續)

於出售前，上述附屬公司之註冊資本尚未由本集團注資，及該等附屬公司未開始營運。本集團已就出售於上述附屬公司之股權收取代價合共人民幣11元。根據本集團與買方簽訂的股權轉讓協議，一旦作出付款，相關股權所附的權利及責任已轉移至買方。

預期營業執照變更登記將於二零一八年十二月三十一日前完成。本公司董事認為，本集團完成營業執照擁有人變更登記概無任何重大障礙。

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二零一七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 2018 截至二零一八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 consolidated financial statements for the year ended 31 December 2017, except for the adoption of following new standards, interpretation and amendments to a number of International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board for the first time for financial year beginning 1 January 2018:

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>
IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i>
Amendments to IAS 40	<i>Transfers of Investment Property</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to IFRS 1 and IAS 28

The adoption of these new standards, interpretation and amendments to IFRSs has had no significant financial effect on the financial position or performance of the Group.

The Group applies, for the first time, IFRS 15 Revenue from Contracts with Customers and IFRS 9 *Financial Instruments* using the modified retrospective method for adoption. For the adoption of IFRS 9, the Group has not restated comparative information and recognised cumulative effect of the initial application of IFRS 9 as an adjustment to the opening balance of equity at 1 January 2018. For the adoption of IFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

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二零一七年十二月三十一日止年度的年度綜合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二零一八年一月一日開始的財務年度首次採納的多項國際財務報告準則（「國際財務報告準則」）的新準則、詮釋及修訂除外。

國際財務報告準則第2號修訂	以股份為基礎付款交易的分類及計量
國際財務報告準則第4號修訂	與國際財務報告準則第4號保險合約一併應用國際財務報告準則第9號金融工具
國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自與客戶合約的收入
國際財務報告準則第15號修訂	對國際財務報告準則第15號來自客戶合約的收入作出的澄清
國際會計準則第40號修訂	轉移投資物業
國際財務報告詮釋委員會第22號	外幣交易和預付對價
二零一四年至二零一六年周期的年度改進	國際財務報告準則第1號國際會計準則第28號修訂

採納該等國際財務報告準則之新準則、詮釋及修訂並無對本集團的財務狀況或表現構成重大財務影響。

本集團通過採用經修訂調整法，首次應用國際財務報告準則第15號「來自與客戶合約的收入」及國際財務報告準則第9號「金融工具」。就採納國際財務報告準則第9號而言，本集團不會重列比較資料，及會確認首次應用國際財務報告準則第9號之累計影響作為對於二零一八年一月一日期初權益餘額之調整。就採納國際財務報告準則第15號而言，本集團僅對於二零一八年一月一日之前尚未完成的合約應用新規定。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2.2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated interim statement of financial position that has been impacted by IFRS 9 and/or IFRS 15:

2.2.主要會計政策概要(續)

下表概述受國際財務報告準則第9號及／或國際財務報告準則第15號影響就綜合中期財務狀況表內各個項目確認之期初餘額調整：

		As at 31 December 2017 於二零一七年 十二月三十一日	Impact on initial application of IFRS 9 首次應用國際 財務報告準則 第9號之影響	Impact on initial application of IFRS 15 首次應用國際 財務報告準則 第15號之影響	As at 1 January 2018 於二零一八年 一月一日
Available-for-sale financial assets	可供出售金融資產	265,803	(265,803)	-	-
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	-	235,737	-	235,737
Equity instruments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益投資	-	30,066	-	30,066
Construction contracts	建築合同	976,179	-	(976,179)	-
Contract assets	合同資產	-	-	976,179	976,179
Other payables and accruals	其他應付款項及應計款項	549,511	-	(131,857)	417,654
Contract liabilities	合同負債	-	-	131,857	131,857
Available-for-sale investment revaluation reserve	可供出售投資重估儲備	(2,405)	2,405	-	-
Retained profits	保留溢利	-	(2,405)	-	(2,405)

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2.2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRS 9 Financial Instruments

The Group have applied IFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group have recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. With respect to the debt instruments classified as “available-for-sale investments” under IAS 39, the Group elected to designate the debt instruments as “financial assets at fair value through profit or loss”. The accumulative revaluation reserve of these debt instruments amounting to RMB2,405,000 were reclassified to retained earnings at 1 January 2018.

With respect to the equity investment classified as “available-for-sale investments” under IAS 39, the Group elected to designate the equity investment as “equity instruments at fair value through other comprehensive income (non-recycling)” on 1 January 2018, subsequent changes in fair value are recognised in other comprehensive income, which cannot be recycled to profit or loss when they are derecognised. Since there were no material fair value changes in respect of these equity investments, no adjustment in other comprehensive income at 1 January 2018 was recognised, but these equity investments were reclassified from “available-for-sale investments” to “equity instruments at fair value through other comprehensive income” as at 1 January 2018.

2.2. 主要會計政策概要 (續)

國際財務報告準則第9號金融工具

本集團已根據過渡規定追溯應用國際財務報告準則第9號至於二零一八年一月一日存在之項目。本集團已確認首次應用之累計影響作為對於二零一八年一月一日期初權益之調整。有關根據國際會計準則第39號分類為「可供出售投資」之債務工具，本集團選擇指定該等債務工具為「以公允價值計量且其變動計入當期損益的金融資產」。該等債務工具之累計重估儲備人民幣2,405,000元已重新分類至於二零一八年一月一日之保留溢利。

有關根據國際會計準則第39號分類為「可供出售投資」之股本投資，本集團選擇指定該等股本投資為於二零一八年一月一日之「以公允價值計量且其變動計入其他綜合收益的權益投資(不可撥回)」，公允價值之後續變動於其他全面收益內確認，於終止確認時則不能撥回至損益。由於該等股本投資並無重大公允價值變動，因此於二零一八年一月一日之其他全面收益內並無確認調整，惟於二零一八年一月一日將該等股本投資由「可供出售投資」重新分類至「以公允價值計量且其變動計入其他綜合收益的權益投資」。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2.2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 15 Revenue from Contracts with Customers

The Group has performed an assessment on the impact of the adoption of IFRS 15 and concluded that no material financial impact exists, and therefore no adjustment to the opening balance of equity at 1 January 2018 was recognised. However, as the presentation and disclosure requirements in IFRS 15 are more detailed than those under IAS 18, as required for the condensed interim financial statements, the Group has disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. In addition, under IFRS 15 accounts receivable are recognised only if the Group have an unconditional right to consideration. If the Group recognise the related revenue before being unconditionally entitled to the consideration, then the entitlement to consideration is classified as “Contract assets” which were previously recognised as “Construction contracts”. Similarly, upon adoption of IFRS 15, the Group recognised revenue-related “Contracts Liabilities” for the unsatisfied performance obligation which were previously recognised as “Advances from customers” under “Other payables and accruals (current)”, but no comparative information was restated.

3. OPERATING SEGMENT INFORMATION AND REVENUE FROM CONTRACTS WITH CUSTOMERS

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

2.2. 主要會計政策概要 (續)

國際財務報告準則第15號來自與客戶合約的收入

本集團已對採納國際財務報告準則第15號的影響進行評估並認為概無存在重大財務影響，故並無確認對二零一八年一月一日期初權益結餘所作之調整。然而，由於國際財務報告準則第15號之呈列及披露規定較國際會計準則第18號所列者更為詳細，根據簡明中期財務報表需要，本集團分列就客戶合約確認的收入為不同類別，以描述收入及現金流量的性質、金額、時間及不確定性如何受經濟因素所影響。此外，根據國際財務報告準則第15號，僅當本集團具有無條件權利取得代價時方會確認應收賬款。倘本集團在無條件有權取得代價之前確認有關收入，則收取代價之權利分類為「合同資產」，其先前確認為「建築合同」。同樣，於採納國際財務報告準則第15號後，本集團就未達成的履約責任確認收入相關的「合同負債」，其先前確認為「其他應付款項及應計款項(流動)」項下的「預收款項」，惟並無重列比較資料。

3. 經營分部資料及來自與客戶合約的收入

收入指建築合同適當比例之合同收入；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。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. OPERATING SEGMENT INFORMATION AND REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

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), and operation and management of solar photovoltaic power station, which are regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for the purpose of resources 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.

Disaggregation of revenue

The following table sets forth the disaggregation of the Group's revenue from contracts with customers and the percentage of total revenue during the Period:

		For the six months ended 30 June 截至六月三十日止六個月			
		2018 二零一八年		2017 二零一七年	
		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	2,587,077	85.7	2,323,323	80.0
Sale of goods	貨品銷售	359,127	11.9	529,516	18.2
Rendering of design services	提供設計服務	4,161	0.1	4,453	0.2
Rendering of operation and maintenance services	提供運行及維護服務	10,053	0.3	—	—
Sale of electricity	電力銷售	59,369	2.0	47,791	1.6
Revenue	收入	3,019,787	100.0	2,905,083	100.0
Tariff adjustment*	電價補貼*	86,568		74,087	

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

3. 經營分部資料及來自與客戶合約的收入(續)

本集團於本期間的收入及溢利貢獻主要來自建築及安裝幕牆(包括太陽能產品)以及營運及管理太陽能光伏電站,均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。

收入分列

下表載列本期間本集團來自與客戶合約的收入分列以及佔收入總額的百分比:

* 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。

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3. OPERATING SEGMENT INFORMATION AND REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

Geographical information

(a) Revenue from external customers

		For the six months ended 30 June 截至六月三十日止六個月			
		2018 二零一八年		2017 二零一七年	
		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*	2,937,763	97.3	2,602,389	89.6
Malaysia	馬來西亞	1,176	0.0	3,866	0.1
Macau	澳門	5,517	0.2	13,402	0.5
Hong Kong	香港	16,959	0.6	146,240	5.0
Oceania	大洋洲	58,372	1.9	139,186	4.8
		3,019,787	100.0	2,905,083	100.0

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

* 本集團主要營運附屬公司所在地為中國大陸。本集團主要收入來自中國大陸。

(b) Non-current assets

		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
		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	4,503,269	99.2	4,573,938	99.6
Hong Kong	香港	19,106	0.4	20,118	0.4
Oceania	大洋洲	16,697	0.4	–	–
Others	其他	74	0.0	178	0.0
		4,539,146	100.0	4,594,234	100.0

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

上述非流動資產資料乃按資產所在地區劃分，且並不包括於聯營公司投資、遞延稅項資產、以公允價值計量且其變動計入當期損益的金融資產及以公允價值計量且其變動計入其他綜合收益的權益投資。

3. 經營分部資料及來自與客戶合約的收入(續)

地區資料

(a) 來自外部客戶的收入

(b) 非流動資產

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3. OPERATING SEGMENT INFORMATION AND REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

Information about major customers

Revenue from each of the major customers, including sales to a group of entities which are known to be under common control, which amounted to 10% or more of the total revenue, is set out below:

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Customer A	客戶 A	*	461,772
Customer B	客戶 B	1,165,515	*

* Less than 10%

3. 經營分部資料及來自與客戶合約的收入(續)

有關主要客戶的資料

來自各主要客戶(包括對所悉處於共同控制下之一組實體之銷售)的收入(佔總收入的10%或以上)載列如下:

* 少於 10%

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4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

4. 其他收入及收益

其他收入及收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 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 24)	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24)	4,961	7,173
Bank interest income	銀行利息收入	5,176	8,101
Interest income on retention money	質保金利息收入	7,114	6,153
Interest income on other receivables	其他應收款項利息收入	3,996	8,670
Government grants*	政府補助*	3,276	3,673
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	45	–
Interest income from available-for-sale debt instruments	可供出售債務工具利息收入	–	1,630
Interest income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益之金融資產之利息收入	2,442	–
Reversal of provision of impairment on trade receivables	撥回應收貿易款項減值撥備	–	2,414
Operating lease rental income	經營租金收入	545	2,523
Compensation income	補償收入	7,207	–
Others	其他	4,048	3,976
		38,810	44,313

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

* 概無有關該等補助的未達成條件或或然事項。

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中期簡明財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 融資成本

融資成本分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 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
Interest on discounted bills receivable	貼現應收票據利息		6,179
Interest on convertible bonds	可換股債券利息	22	56,780
Loss on repurchase of convertible bonds	購回可換股債券虧損	22	22,461
Interest on senior notes	優先票據利息	23	94,710
Others	其他		5,848
Total interest expense	利息開支總額		261,436
Less: interest capitalised	減：資本化利息		–
			212,896

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中期簡明財務資料附註

For the six months ended 30 June 2018 截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 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	1,943,575	1,810,130
Cost of inventories sold	已售存貨成本	283,451	444,365
Cost of electricity sold	已售電力成本	47,208	45,569
Cost of operation and maintenance service	運行及維護服務成本	8,592	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	87,950	86,180
Depreciation of investment properties	投資物業折舊	794	705
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,958	1,831
Amortisation of intangible assets	無形資產攤銷	499	413
Total depreciation and amortisation	折舊及攤銷總額	91,201	89,129
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	133,656	162,872
Pension scheme contributions	退休金計劃供款	3,742	4,322
Equity-settled share option expense	股本結算之購股權開支	5,745	6,527
		143,143	173,721
Minimum lease payments under operating leases	經營租賃的最低租賃付款	4,166	7,330
Research costs	研發成本	7,104	5,018
Auditors' remuneration	核數師酬金	2,450	2,350
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
Provision/(reversal of provision) for impairment of trade receivables	應收貿易款項之減值撥備／(撥備撥回)	41,199	(2,414)
Losses on settlement of derivative financial instruments	結算衍生金融工具的虧損	13,921	4,830
Fair value loss on derivative financial instruments	衍生金融工具的公允價值虧損	2,446	24,149
Interest income from available-for-sale debt instruments	可供出售債務工具利息收入	-	(1,630)
Interest income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產之利息收入	(2,442)	-
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)	(45)	14
Operating lease rental income	經營租賃租金	(545)	(2,523)
Exchange losses, net	匯兌虧損淨額	19,954	11,059

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7. INCOME TAX

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

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

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

Mainland China profits tax has been provided at the respective corporate income tax ("CIT") rates applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of the 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	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 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	98,591	64,290
Deferred (note 25)	遞延(附註25)	(8,344)	556
Total tax charge for the Period	本期間稅項支出總額	90,247	64,846

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8. DIVIDENDS

No interim dividend was proposed by the directors of the Company in respect of the Period (six months ended 30 June 2017: Nil).

The proposed final dividend of HK\$0.03 per ordinary share for the year ended 31 December 2017 amounting to RMB20,916,000 was declared and paid in July 2018.

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 2017: 834,073,195) 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 impact of a subsidiary's earnings due to its share options, 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(截至二零一七年六月三十日止六個月：無)。

截至二零一七年十二月三十一日止年度每股普通股0.03港元的建議末期股息，合計人民幣20,916,000元已於二零一八年七月宣派及支付。

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(截至二零一七年六月三十日止六個月：834,073,195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，以反映附屬公司盈利因其購股權之影響、可換股債券的利息及可換股債券轉換權的公允價值變動(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。

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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	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
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	228,484	79,983
Impact of share options granted by a subsidiary	一間附屬公司授出購股權之影響	(40)	—
Interest on convertible bonds (note 22)*	可換股債券利息(附註22)*	—	—
Less: fair value gains on the conversion rights of the convertible bonds (note 22)*	減：可換股債券轉換權的公允價值收益(附註22)*	—	—
Profits attributable to ordinary equity holders of the Company before impact of share options granted by a subsidiary	一間附屬公司授出購股權之影響前之本公司普通股權益持有人應佔盈利	228,444	79,983

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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	
		2018 二零一八年 (unaudited) (未經審核)	2017 二零一七年 (unaudited) (未經審核) Restated 重列
Shares	股份		
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	834,073,195
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	588,515	2,125,888
Convertible bonds*	可換股債券*	–	–
		834,661,710	836,199,083

* The computation of diluted earnings per share for the six months ended 30 June 2018 did not assume the exercises of convertible bonds for the Period since assuming such exercises would result in an increase in earnings per share.

* 計算截至二零一八年六月三十日止六個月的每股攤薄盈利並無假設行使本期間的可換股債券，因假設該行使將導致每股盈利增加。

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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 were as follows:

		Notes	Property, plant and equipment 物業、 廠房及設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Prepaid land lease payments 預付 土地租賃款項 RMB'000 人民幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January 2018	賬面值 於二零一八年一月一日		4,283,977	198,964	2,815
Additions	添置		168,928	21,129	301
Disposal	出售		(287)	-	-
Transferred to non-current assets held for sale	轉撥至持作出售之 非流動資產		(163,720)	-	-
Depreciation/amortisation charged for the Period	本期間折舊／攤銷	6	(87,950)	(1,958)	(499)
Exchange realignment	匯兌調整		345	-	-
Carrying amount at 30 June 2018	賬面值 於二零一八年六月三十日		4,201,293	218,135	2,617

Notes:

- (a) As at 30 June 2018, certain of the Group's buildings with a net carrying amount of approximately RMB993,322,000 (31 December 2017: RMB564,376,000) were pledged to secure bank and other loans granted to the Group (note 21(a)).
- (b) As at 30 June 2018, certain of the Group's solar photovoltaic power stations with a net carrying amount of approximately RMB1,531,332,000 (31 December 2017: RMB1,388,492,000) were pledged to secure bank and other loans granted to the Group (note 21(b)).

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：

附註：

- (a) 於二零一八年六月三十日，本集團賬面淨值約為人民幣993,322,000元(二零一七年十二月三十一日：人民幣564,376,000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21(a))。
- (b) 於二零一八年六月三十日，本集團賬面淨值約為人民幣1,531,332,000元(二零一七年十二月三十一日：人民幣1,388,492,000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21(b))。

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

Notes: (Continued)

- (c) At 30 June 2018, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB547,420,000 (31 December 2017: RMB543,760,000) was in progress. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained. In the opinion of directors of the Company, there is no major barrier for the Group to obtain these building ownership certificates.
- (d) As at 30 June 2018, the right on the annual return generated from the solar photovoltaic power station with a net carrying amount of approximately RMB27,956,000 (31 December 2017: RMB28,605,000) was assigned to an independent third party for twenty years for a loan obtained by the Group (note 21(c)).
- (e) As at 30 June 2018, the right on the annual return generated from the solar photovoltaic power station with a net carrying amount of approximately RMB359,082,000 (31 December 2017: nil) was pledged to secure other loans granted to the Group (note 21(d)).
- (f) As at 30 June 2018, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB57,766,000 (31 December 2017: RMB58,441,000) were pledged to secure bank loans granted to the Group (note 21(e)).
- (g) As at 30 June 2018, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB106,985,000 (31 December 2017: RMB108,857,000) 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 which 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：(續)

- (c) 於二零一八年六月三十日，賬面淨值約為人民幣547,420,000元(二零一七年十二月三十一日：人民幣543,760,000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。本公司董事認為，本集團獲得該等樓宇產權證書概無任何重大阻礙。
- (d) 於二零一八年六月三十日，賬面淨值約人民幣27,956,000元(二零一七年十二月三十一日：人民幣28,605,000元)之太陽能光伏電站之年度回報權利已就本集團取得之年期為二十年的貸款轉讓予獨立第三方(附註21(c))。
- (e) 於二零一八年六月三十日，賬面淨值約人民幣359,082,000元(二零一七年十二月三十一日：無)之太陽能光伏電站之年度回報權利已抵押作為授予本集團的其他貸款之擔保(附註21(d))。
- (f) 於二零一八年六月三十日，本集團賬面淨值約為人民幣57,766,000元(二零一七年十二月三十一日：人民幣58,441,000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21(e))。
- (g) 於二零一八年六月三十日，本集團賬面淨值為約人民幣106,985,000元(二零一七年十二月三十一日：人民幣108,857,000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。

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11. INVESTMENT PROPERTIES

11. 投資物業

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January 2018	於二零一八年一月一日之賬面值	75,183
Additions	添置	750
Depreciation charged for the Period (note 6)	本期間折舊(附註6)	(794)
Carrying amount at 30 June 2018	於二零一八年六月三十日之賬面值	75,139

As at 30 June 2018, the fair values of the investment properties were estimated to be approximately RMB78,374,000 (31 December 2017: RMB78,089,000). 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 2018, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB64,898,000 (31 December 2017: RMB64,798,000) was in process. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained. In the opinion of directors of the Company, there is no major barrier for the Group to obtain these building ownership certificates.

於二零一八年六月三十日，投資物業的公允價值估計為約人民幣78,374,000元(二零一七年十二月三十一日：人民幣78,089,000元)。估值由獨立專業合資格估值師珠海德威房地產評估有限公司執行。外聘估值師的甄選準則包括市場知識、聲譽、獨立性及是否可以保持專業標準。估值乃根據未來租金收入的可靠估計或相同地點及狀況的同類物業的市場租金(倘適用)，採用已貼現現金流量預測估計。投資物業的公允價值計量層級需要若干重大不可觀察輸入數據(第三層)。

投資物業根據經營租賃租予第三方。

於二零一八年六月三十日，賬面淨值約為人民幣64,898,000元(二零一七年十二月三十一日：人民幣64,798,000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。本公司董事認為，本集團獲得該等樓宇產權證書概無任何重大阻礙。

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 以公允價值計量且其變動計入當期損益之金融資產

			30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Life insurance contracts	人壽保險合約	(a)	22,574
Structured deposits	結構性存款	(b)	15,000
Amount at 30 June 2018	於二零一八年六月三十日之金額		37,574
Current portion	流動部分		(15,000)
			22,574

The available-for-sale debt investments under IAS 39 were reclassified to financial assets at fair value through profit or loss on 1 January 2018 since the adoption of IFRS 9. See note 2.2 for further details.

自採納國際財務報告準則第9號起，於二零一八年一月一日在國際會計準則第39號項下之可供出售債務投資重新分類至之以公允價值計量且其變動計入當期損益之金融資產。進一步詳情，請參閱附註2.2。

Notes:

- (a) The life insurance contracts at fair value at 30 June 2018 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.

附註：

- (a) 於二零一八年六月三十日按公允價值列賬之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。

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中期簡明財務資料附註

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(a) (Continued)

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 一名高級管理層成員
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

12. 以公允價值計量且其變動計入當期損益之金融資產(續)

附註：(續)

(a) (續)

保險合約的主要條款披露如下：

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(a) (Continued)

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.

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 profit or loss as the difference between the CSV at 31 December 2017 and that at 30 June 2018 was estimated to be zero.

As at 30 June 2018, the Insurance Contracts were pledged to secure bank loans granted to the Group (note 21(f)).

(b) The balances as at 30 June 2018 represented structured deposits issued by a licensed bank in Mainland China with determinable payments and fixed maturity dates which are within 3 months. The investments have coupon rates ranging from 4.3% to 4.4% per annum. As the directors of the Company evaluate the performance of the structured deposits on a fair value basis, the Group designated the structured deposits as financial asset at fair value through profit or loss on initial recognition. Pursuant to the underlying contracts, these investments are principal guaranteed upon the maturity date.

12. 以公允價值計量且其變動計入當期損益之金融資產 (續)

附註：(續)

(a) (續)

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。

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，概無就保險合約於損益確認進一步虧損，原因為二零一七年十二月三十一日與二零一八年六月三十日解約金之差額估計為零。

於二零一八年六月三十日，保險合約已抵押作為授予本集團的銀行貸款之擔保(附註21(f))。

(b) 於二零一八年六月三十日之結餘指中國大陸持牌銀行發行之結構性存款，其具有可確定付款額和固定到期日為三個月內。該等投資之息率介乎每年4.3%至4.4%。由於本公司董事按公允價值基準評估結構性存款之表現，故於初步確認時本集團將結構性存款指定為以公允價值計量且其變動計入當期損益之金融資產。根據有關合約，該等投資於到期日的本金是有擔保的。

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13. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13. 以公允價值計量且其變動計入其他綜合收益的權益投資

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Unlisted equity investments at fair value:	非上市股本投資，按公允價值：	
Weihai China Glass Solar Co., Ltd.	威海中玻光電有限公司	6,130
Jiuhua New Energy Management Co., Ltd.	九華新能源管理有限公司	380
Zhuhai Xinye Green Energy Technology Co., Ltd.	珠海欣業綠色能源科技有限公司	9,500
Others	其他	5
		16,015

The available-for-sale equity investments under IAS 39 were reclassified to financial assets at fair value through other comprehensive income on 1 January 2018 since the adoption of IFRS 9. See note 2.2 for further details.

As at 30 June 2018, the equity investments listed above were measured at fair value through other comprehensive income 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.

The fair value of the equity instruments was estimated by an independent professional valuer using comparable companies method with reference to comparable price-to-book ratio of similar listed companies in PRC. During the Period, a fair value loss amounting to RMB6,559,000 of the investment in Weihai China Glass Solar Co., Ltd. was recognised in other comprehensive income.

自採納國際財務報告準則第9號起，於二零一八年一月一日在國際會計準則第39號項下之可供出售股本投資重新分類至之以公允價值計量且其變動計入其他綜合收益之金融資產。進一步詳情，請參閱附註2.2。

於二零一八年六月三十日，上列股本投資乃按以公允價值計量且其變動計入其他綜合收益列賬，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。

股本投資之公允價值乃由獨立專業估值師參考中國類似上市公司之可比市淨率使用可比公司法估計。於本期間，投資威海中玻光電有限公司之公允價值虧損人民幣6,559,000元於其他全面收益確認。

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14. CONTRACT ASSETS/CONTRACT LIABILITIES

14. 合同資產／合同負債

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Contract assets	合同資產	1,776,866
Contract liabilities	合同負債	(88,222)
		1,688,644
Contract costs incurred plus recognised profits less recognised losses to date	已發生合同成本加上已確認 溢利減迄今已確認虧損	10,144,766
Less: progress billings	減：按進度結算款項	(8,367,900)
Contract assets	合同資產	1,776,866

The construction contracts under IAS 18 were reclassified to contract assets and the advances from customers were reclassified to contract liabilities, on 1 January 2018 since the adoption of IFRS 15. See note 2.2 for further details.

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services. The balance of contract assets and contract liabilities are expected to be recovered/settled within one year.

自採納國際財務報告準則第15號起，於二零一八年一月一日在國際會計準則第18號項下之建築合同重新分類至合同資產及預收款項重新分類至合同負債。進一步詳情，請參閱附註2.2。

合同資產主要與本集團就已完工及未於報告日期結算的工程獲取代價的權利有關。合同資產已於權利成為無條件時轉撥至應收貿易款項。合同負債主要與自客戶收到的墊付代價有關，當中收益乃按提供有關服務的進度確認。預期合同資產及合同負債之結餘將於一年內收回結償。

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14. CONTRACT ASSETS/CONTRACT LIABILITIES (Continued)

Movement in the contract liabilities balances during the six months ended 30 June 2018 is as follows:

14. 合同資產／合同負債(續)

截至二零一八年六月三十日止六個月，
合同負債結餘之變動載列如下：

		RMB'000 人民幣千元
Carrying amount at 31 December 2017	於二零一七年十二月三十一日之賬面值	–
Reclassification from other payables and accruals	自其他應付款項及應計費用重新分類	131,857
Carrying amount at 1 January 2018	於二零一八年一月一日之賬面值	131,857
Revenue recognised during the Period	本期間確認之收益	(117,393)
Consideration received from customers, excluding amounts recognised as revenue during the Period	已收客戶代價，不包括於本期間確認 為收益之款項	73,758
Carrying amount at 30 June 2018	於二零一八年六月三十日之賬面值	88,222

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15. TRADE AND BILLS RECEIVABLES

15. 應收貿易款項及應收票據

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	3,831,970	3,384,921
Bills receivable	應收票據	97,676	420,902
Less: impairment	減：減值	(95,167)	(53,968)
		3,834,479	3,751,855

As at 30 June 2018, trade receivables contained retention money receivables of RMB453,363,000 (31 December 2017: RMB450,821,000). 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.

於二零一八年六月三十日，應收貿易款項包括應收質保金人民幣453,363,000元(二零一七年十二月三十一日：人民幣450,821,000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。

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15. TRADE AND BILLS RECEIVABLES (Continued)

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.

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:

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	1,328,135	2,016,727
3 to 6 months	三至六個月	464,639	789,072
6 to 12 months	六至十二個月	1,650,584	591,733
1 to 2 years	一至兩年	250,588	293,350
2 to 3 years	兩至三年	119,750	24,515
Over 3 years	三年以上	20,783	36,458
		3,834,479	3,751,855

15. 應收貿易款項及應收票據(續)

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。

於報告期末，按照賬單日期及扣除減值基準計算的應收貿易款項及應收票據賬齡分析如下：

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15. TRADE AND BILLS RECEIVABLES (Continued)

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

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	53,968	48,817
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	41,199	5,151
		95,167	53,968

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB95,167,000 (31 December 2017: RMB53,968,000) with a carrying amount before provision of RMB978,096,000 (31 December 2017: RMB462,957,000).

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.

15. 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：

上述應收貿易款項減值撥備包括賬面金額(扣除撥備之前)人民幣978,096,000元(二零一七年十二月三十一日：人民幣462,957,000元)的個別已減值應收貿易款項撥備人民幣95,167,000元(二零一七年十二月三十一日：人民幣53,968,000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。

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15. 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 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 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	1,844,958	2,831,337
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	980,801	370,202
6 to 12 months past due	逾期六至十二個月	96,547	89,121
Over 12 months past due	逾期十二個月以上	29,244	52,206
		2,951,550	3,342,866

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 RMB322,859,000 (31 December 2017: RMB354,398,000), which are repayable on credit terms similar to those offered to the major customers of the Group (note 31(c)).

15. 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：

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多名客戶有關。

已逾期但未減值的應收款項乃與多名獨立客戶有關。由於信貸質素並無出現重大變動，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。

本集團之應收貿易款項包括應收本集團聯營公司款項人民幣322,859,000元(二零一七年十二月三十一日：人民幣354,398,000元)，此為類似提供予本集團主要客戶信貸條款之應收款項(附註31(c))。

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16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16. 預付款項、訂金及其他應收款項

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 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	200,659	243,031
Deposits	訂金	65,605	182,320
Tariff adjustment receivables*	應收電價補貼*	188,883	137,271
Other receivables	其他應收款項	280,455	394,607
		735,602	957,229
Less: impairment	減：減值	(4,578)	(4,578)
		731,024	952,651

The Group's prepayments, deposits and other receivables include amounts due from the Group's associates of RMB80,970,000 (31 December 2017: RMB126,392,000) (note 31(c)).

本集團的預付款項、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80,970,000元(二零一七年十二月三十一日：人民幣126,392,000元)(附註31(c))。

The balances included in other receivables of approximately RMB165,615,000 (31 December 2017: RMB197,482,000), which are secured by the rights on the annual return of the 150MW solar photovoltaic power stations, bear interest at rates ranging from 4.35% to 5% per annum. The balances of RMB90,874,000 will fall due in 2018 and RMB74,741,000 will fall due in 2019.

計入其他應收款項的結餘約人民幣165,615,000元(二零一七年十二月三十一日：人民幣197,482,000元)，以150兆瓦太陽能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。餘額人民幣90,874,000元將於二零一八年到期及人民幣74,741,000元將於二零一九年到期。

* 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 prevailing government policies.

* 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。

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17. NON-CURRENT ASSETS HELD FOR SALE

On 13 June 2018, the Group entered into an asset transfer agreement (the "Asset Transfer Agreement") with an independent third party, pursuant to which 25MW solar photovoltaic power stations of the Group with a net book value of approximately RMB163,720,000 will be disposed of for a cash consideration of approximately RMB203,750,000. The directors of the Company estimate the cost of disposal of such assets to be approximately RMB28,103,000 and therefore no impairment was provided against the assets classified as non-current assets held for sale as at 30 June 2018. The directors of the Company expect that the disposal of such assets will be completed within 2018, therefore, such assets to be disposed of were classified as non-current assets held for sale as of 30 June 2018.

18. TRADE AND BILLS PAYABLES

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

Within 3 months	三個月內
3 to 6 months	三至六個月
6 to 12 months	六至十二個月
1 to 2 years	一至兩年
2 to 3 years	兩至三年
Over 3 years	三年以上

17. 持作出售之非流動資產

於二零一八年六月十三日，本集團與獨立第三方訂立資產轉讓協議（「資產轉讓協議」），據此，賬面淨值約為人民幣163,720,000元之本集團25兆瓦太陽能光伏電站將予出售，現金代價約為人民幣203,750,000元。本公司董事估計該等資產之出售成本約為人民幣28,103,000元，故於二零一八年六月三十日概無就分類為持作出售之非流動資產之資產計提減值撥備。本公司董事預期，出售該等資產將於二零一八年內完成，因此，截至二零一八年六月三十日，該等將予出售之資產分類為持作出售之非流動資產。

18. 應付貿易款項及應付票據

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

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
		645,052	503,275
		360,605	643,064
		111,925	65,534
		45,731	52,066
		13,196	10,707
		22,461	19,427
		1,198,970	1,294,073

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18. TRADE AND BILLS PAYABLES (Continued)

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

As at 30 June 2018, the Group's bills payable were secured by the pledged deposits amounting to RMB269,881,000 (31 December 2017: RMB345,774,000).

19. DEPOSITS RECEIVED FOR SALE OF SUBSIDIARIES

The Group entered into a sale and purchase agreement in 2016 and a supplemental agreement in 2017 (together as the "Agreements") 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 to RMB745,400,000, in which amounting to RMB344,746,000 is for 81% equity interests in the Target subsidiaries and the remaining RMB400,654,000 is to settle the balances due to Hunan Singyes Green Energy Co., Ltd. in Wuwei Dongrun.

On 11 May 2018, a further supplemental agreement was signed between the Group and the Purchaser to change the long stop date of the transaction to 31 December 2018 or a later date as the parties agree in writing. During the Period, the Group further received deposits of RMB12,040,000. As at 30 June 2018, the total deposits in relation to the sale of equity interests in the Target Subsidiaries aggregated RMB38,974,000. The transaction is conditional upon fulfilment of certain conditions precedent set out in the relevant conditional sale and purchase agreement.

18. 應付貿易款項及應付票據(續)

該等應付貿易款項及應付票據為免息並通常按一至六個月期限結算。

於二零一八年六月三十日，本集團的應付票據乃以金額人民幣269,881,000元(二零一七年十二月三十一日：人民幣345,774,000元)的抵押存款作擔保。

19. 就出售附屬公司已收按金

本集團於二零一六年與佳意投資有限公司(「買方」)訂立買賣協議及於二零一七年訂立補充協議(統稱「該等協議」)，以按總代價人民幣745,400,000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，其中人民幣344,746,000元為出售目標附屬公司之81%股權及餘下人民幣400,654,000元用於結償武威東潤結欠湖南興業綠色能源股份有限公司之結餘。

於二零一八年五月十一日，本集團與買方另行簽立補充協議，以將交易之最後截止日期變更為二零一八年十二月三十一日或訂約各方書面協定之較後日期。於本期間，本集團進一步收到按金人民幣12,040,000元。於二零一八年六月三十日，有關出售目標附屬公司股權之總按金合共為人民幣38,974,000元。交易須待相關有條件買賣協議所載之若干先決條件獲達成後，方可作實。

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20. DERIVATIVE FINANCIAL INSTRUMENTS

20. 衍生金融工具

			30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Swaps at fair value:	公允價值計量之掉期：			
Cross-currency interest rate swaps	交叉貨幣利率掉期	(a)	3,545	7,840
Currency swaps	貨幣掉期	(b)	32,906	26,165
			36,451	34,005

Derivative financial instruments are not held for trading purpose and represent fair value losses on cross-currency interest rate swap contracts and currency swaps contracts as at 30 June 2018.

於二零一八年六月三十日，衍生金融工具並非持作買賣用途及指交叉貨幣利率掉期合約及貨幣掉期合約的公允價值虧損。

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20. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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 the 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 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. As at 30 June 2018, the total notional principals of US\$35 million and RMB237.3 million in cross-currency interest rate swap contracts have expired.
- (b) 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 RMB413.85 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.

20. 衍生金融工具 (續)

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。於二零一八年六月三十日，名義本金總額35,000,000美元及人民幣237,300,000元的交叉貨幣利率掉期合約已屆滿。
- (b) 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413,850,000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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21. INTEREST-BEARING BANK AND OTHER LOANS

21. 附息銀行及其他貸款

		30 June 2018 二零一八年六月三十日			31 December 2017 二零一七年十二月三十一日		
		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
Current	流動						
Revolving loans – secured	循環貸款 – 有抵押	Hong Kong Interbank Offered Rate (“HIBOR”) 香港銀行同業拆息 +3~3.5	On demand 按要求	25,275	HIBOR 香港銀行同業拆息 +3~3.5	On demand 按要求	37,682
– unsecured	– 無抵押	London Interbank Offered Rate (“LIBOR”) 倫敦銀行同業拆息 +3.25	On demand 按要求	3,267	LIBOR 倫敦銀行同業拆息 +3.25	On demand 按要求	3,239
Bank loans – secured	銀行貸款 – 有抵押	LIBOR 倫敦銀行同業拆息 +1.5~3.75	2018-2019	220,655	LIBOR 倫敦銀行同業拆息 +1.5~3.75	2018	222,918
		HIBOR 香港銀行同業拆息 +0.95~4.35~6.9	2018-2019 2018-2019	338,307 447,517	HIBOR 香港銀行同業拆息 +0.95~4.35~6.9	2018 2018	209,795 486,109
Bank loans – unsecured	銀行貸款 – 無抵押	6.31	2019	60,000	2.60	2018	46,393
Other loans – secured	其他貸款 – 有抵押	3.92	2018-2019	30,000	3.92	2018	30,000
– secured ⁽¹⁾	– 有抵押 ⁽¹⁾	7.48	2018-2019	56,477	7.48	2018	48,152
– secured ⁽²⁾	– 有抵押 ⁽²⁾	3.69~6.00	2018-2019	243,189	3.69~3.74	2018	180,335
– secured ⁽³⁾	– 有抵押 ⁽³⁾	7.61	2018-2019	25,761	–	–	–
Other loans – unsecured ⁽⁴⁾	其他貸款 – 無抵押 ⁽⁴⁾	9.07	2018-2019	580	9.07	2018	565
				<u>1,451,028</u>			<u>1,265,188</u>

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

21. 付息銀行及其他貸款 (續)

		30 June 2018 二零一八年六月三十日			31 December 2017 二零一七年十二月三十一日		
		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
Non-current	非流動						
Bank loans	銀行貸款						
- secured	- 有抵押						
		LIBOR 倫敦銀行同業拆息			LIBOR 倫敦銀行同業拆息		
		+1.5	2019-2022	8,637	+1.5~3.75	2019-2022	9,888
		HIBOR 香港銀行同業拆息			HIBOR 香港銀行同業拆息		
		+0.95~2.8	2019-2020	85,126	+0.95~3	2019-2020	84,930
		5.15~6.47	2019-2029	1,334,950	5.15~6.47	2019-2029	1,166,511
Other loans	其他貸款						
- secured	- 有抵押	-	-	-	3.92	2019	15,000
- secured ⁽¹⁾	- 有抵押 ⁽¹⁾	7.48	2019-2023	132,764	7.48	2019-2023	145,365
- secured ⁽³⁾	- 有抵押 ⁽³⁾	7.61	2019-2025	230,664	-	-	-
Other loans	其他貸款						
- unsecured ⁽⁴⁾	- 無抵押 ⁽⁴⁾	9.07	2019-2034	16,971	9.07	2019-2034	17,228
				<u>1,809,112</u>			<u>1,438,922</u>
				<u>3,260,140</u>			<u>2,704,110</u>

(1) It represented the other loan borrowed from an independent third party leasing company by Yangjiang Huayu Green Energy Technology Co., Ltd. ("Yangjiang Huayu"), a subsidiary within the Group, by way of sale-leaseback arrangement of photovoltaic equipment, with the principal of RMB200,000,000 in 2017, which bears interest at an effective rate of 7.48% per annum with quarterly instalment payments up to the maturity date on 15 July 2023. Yangjiang Huayu pledged the right on the annual return of its solar photovoltaic power station and its equity interests as the security for the other loan in substance.

(1) 其指在二零一七年本集團附屬公司陽江華宇綠色能源科技有限公司(「陽江華宇」)向獨立第三方租賃公司以光伏設備售後租回安排之方式借貸之其他貸款，本金為人民幣200,000,000元，實際利率按年利率7.48%計息，該貸款等分每季分期付款，於二零二三年七月十五日到期。陽江華宇實質以其太陽能光伏電站之年度回報權利及其股權擔保其他貸款。

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

- (2) It represented the other loan borrowed from the Bank by Hunan Singyes Solar Technology Co., Ltd. (“Hunan Singyes”), a subsidiary within the Group, by way of forfeiting the letter of credit which was secured by pledged deposits of RMB50,000,000 (31 December 2017: RMB37,500,000). The aggregate carrying amount of the bank loans recognised due to the factored letter of credit was RMB243,189,000.
- (3) 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 within the Group, by way of sale-leaseback arrangement of solar photovoltaic power station, with the principal of RMB273,000,000 on 15 January 2018, which bears interest at an effective rate of 7.61% per annum with quarterly instalment payments up to the maturity date on 15 December 2025. Yangjiang Singyes pledged the right on the annual return of 50MW solar photovoltaic power station and its equity interests as the security for the other loan in substance. In addition, Yangjiang Singyes paid a refundable guarantee deposit of RMB10,920,000 to the leasing company during the Period.
- (4) 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 within 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.

21. 附息銀行及其他貸款(續)

- (2) 其指本集團附屬公司湖南興業太陽能科技有限公司(「湖南興業」)向銀行以沒收信用證(以抵押存款人民幣50,000,000元(二零一七年十二月三十一日：人民幣37,500,000元)作抵押之方式)借貨之其他貸款。因保理信用證確認銀行貸款之賬面值總額為人民幣243,189,000元。
- (3) 其指本集團附屬公司陽江鑫業綠色能源科技有限公司(「陽江鑫業」)向獨立第三方租賃公司以太陽能光伏發電站售後租回安排之方式借貨之其他貸款，於二零一八年一月十五日之本金為人民幣273,000,000元，實際利率按年利率7.61%計息，該貸款等分每季分期付款，於二零二五年十二月十五日期滿。陽江鑫業實質以其50兆瓦太陽能光伏發電站之年度回報權利及其股權擔保其他貸款。此外，陽江鑫業於本期間向租賃公司支付立可退還擔保訂金人民幣10,920,000元。
- (4) 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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21. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

21. 附息銀行及其他貸款 (續)

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 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	1,095,021	1,006,136
In the second year	第二年	334,137	202,617
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	417,649	380,651
Beyond five years	五年以上	676,927	678,061
		2,523,734	2,267,465
Other loans repayable:	於下列限期償還之 其他貸款：		
Within one year	一年內	356,007	259,052
In the second year	第二年	48,607	42,128
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	143,907	94,224
Beyond five years	五年以上	187,885	41,241
		736,406	436,645
		3,260,140	2,704,110

As at 30 June 2018, except for those bank loans with interest rates linked with the HIBOR and LIBOR which are denominated in HK\$ and US\$, totalling RMB448,708,000 and RMB232,559,000, respectively, all bank and other loans were denominated in RMB.

於二零一八年六月三十日，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448,708,000元及人民幣232,559,000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。

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中期簡明財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

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

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

- (a) mortgages over the Group's buildings with an aggregate carrying amount at the end of the reporting period of approximately RMB993,322,000 (31 December 2017: RMB564,376,000) (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 RMB1,531,332,000 (31 December 2017: RMB1,388,492,000) (note 10(b));
- (c) the rights on the annual return of the Relevant Asset with a net carrying amount of approximately RMB27,956,000 at the end of the reporting period (31 December 2017: RMB28,605,000) (note 10(d));
- (d) mortgages over the rights on the annual return of the Group's solar photovoltaic power stations with an aggregate carrying amount at the end of the reporting period of approximately RMB359,082,000 (31 December 2017: nil) (note 10(e));
- (e) mortgages over the Group's prepaid land lease payments, which had a carrying amount at the end of the reporting period of approximately RMB57,766,000 (31 December 2017: RMB58,441,000) (note 10(f));
- (f) the pledge of the Insurance Contracts with a fair value of approximately RMB22,574,000 (31 December 2017: RMB22,382,000) (note 12); and

21. 附息銀行及其他貸款(續)

本集團若干銀行及其他貸款由以下各項抵押：

- (a) 本集團樓宇按揭，於報告期末賬面值合計約人民幣993,322,000元(二零一七年十二月三十一日：人民幣564,376,000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1,531,332,000元(二零一七年十二月三十一日：人民幣1,388,492,000元)(附註10(b))；
- (c) 相關資產年度回報權利之按揭，於報告期末賬面淨值約人民幣27,956,000元(二零一七年十二月三十一日：人民幣28,605,000元)(附註10(d))；
- (d) 本集團太陽能光伏發電站的年度回報權利之按揭，於報告期末賬面值合計約人民幣359,082,000元(二零一七年十二月三十一日：無)(附註10(e))；
- (e) 本集團預付土地租賃款項的按揭，於報告期末賬面值約人民幣57,766,000元(二零一七年十二月三十一日：人民幣58,441,000元)(附註10(f))；
- (f) 抵押公允價值約人民幣22,574,000元(二零一七年十二月三十一日：人民幣22,382,000元)的保險合約(附註12)；及

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

- (g) the pledge of equity interests in the following subsidiaries within the Group:
- i. 97.45% equity interests in Xinjiang Singyes;
 - ii. 97.45% equity interests in Wuwei DongRun;
 - iii. 97.45% equity interests in Suixi Xinye Photovoltaic Electricity Co., Ltd.;
 - iv. 97.45% equity interests in Yangjiang Singyes;
 - v. 99.5% equity interests in Yangjiang Huazhi Green Energy Technology Co., Ltd; and
 - vi. 99.5% equity interests in Yangjiang Huayu.

In addition, the Company's directors have guaranteed certain of the Group's bank and other loans for nil consideration (note 31(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 RMB803,106,000 (31 December 2017: RMB530,965,000);
- (II) the Company's director, Mr. Liu Hongwei and the Company's former director, Sun Jinli, have jointly guaranteed the Group's bank loans of RMB411,625,000 (31 December 2017: RMB286,972,000);
- (III) the Company's directors, Messrs. Liu Hongwei and Xie Wen, have jointly guaranteed the Group's bank loans of RMB369,241,000 (31 December 2017: RMB323,517,000);

21. 附息銀行及其他貸款 (續)

- (g) 本集團內以下附屬公司的股權質押：
- i. 新疆興業的97.45%股權；
 - ii. 武威東潤的97.45%股權；
 - iii. 遂溪縣欣業光伏電力有限公司的97.45%股權；
 - iv. 陽江鑫業的97.45%股權；
 - v. 陽江華智綠色能源科技有限公司的99.5%股權；及
 - vi. 陽江華宇的99.5%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，詳情如下(附註31(b))：

- (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803,106,000元(二零一七年十二月三十一日：人民幣530,965,000元)；
- (II) 本公司董事劉紅維先生及本公司前董事孫金禮先生共同擔保本集團銀行貸款人民幣411,625,000元(二零一七年十二月三十一日：人民幣286,972,000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369,241,000元(二零一七年十二月三十一日：人民幣323,517,000元)；

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

- (IV) the Company's director, Mr. Liu Hongwei and his spouse, Ms. Li Wei, the Company's former director Mr. Sun Jinli and his spouse, Ms. Wang Yanfang, have jointly guaranteed the Group's bank loans of RMB87,500,000 (31 December 2017: RMB87,500,000);
- (V) the Company's director, Mr. Liu Hongwei has guaranteed the Group's bank loans of HK\$220,000,000 (equivalent to approximately RMB185,482,000) (31 December 2017: Nil); and
- (VI) the Company's director, Mr. Liu Hongwei and the Company's former director Sun Jinli, have jointly guaranteed the Group's bank loans of HK\$52,233,000 (equivalent to approximately RMB44,038,000) (31 December 2017: HK\$377,579,000, equivalent to approximately RMB315,622,000).

21. 附息銀行及其他貸款(續)

- (IV) 本公司董事劉紅維先生及其配偶李薇女士以及本公司前董事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(二零一七年十二月三十一日: 人民幣87,500,000元);
- (V) 本公司董事劉紅維先生擔保本集團銀行貸款220,000,000港元(相當於約人民幣185,482,000元)(二零一七年年十二月三十一日: 無); 及
- (VI) 本公司董事劉紅維先生及本公司前董事孫金禮先生同擔保本集團銀行貸款52,233,000港元(相當於約人民幣44,038,000元)(二零一七年十二月三十一日: 377,579,000港元(相當於約人民幣315,622,000元))。

22. CONVERTIBLE BONDS

22. 可換股債券

			30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Convertible bonds, liability component	可換股債券·負債部分	(a)	85,108	80,819
Fair value of embedded derivatives	嵌入式衍生工具的公允價值	(b)	-	-
			85,108	80,819

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

22. CONVERTIBLE BONDS (Continued)

On 8 August 2014, the Company issued 930 units of 5% convertible bonds in the denomination of RMB1,000,000 each due 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 year ended 31 December 2017, respectively, and redeemed 720 units during the year ended 31 December 2017. As at 30 June 2018, 96 units of those convertible bonds remained.

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\$15.41 to HK\$15.26 during the Period due to the cash dividends declared.

Please refer to the Group's annual financial statements for the year ended 31 December 2017 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.

22. 可換股債券 (續)

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購回6份及於截至二零一七年十二月三十一日止年度購回108份該等可換股債券，並於截至二零一七年十二月三十一日止年度贖回720份。於二零一八年六月三十日，該等可換股債券剩餘96份。

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15.41港元調整至15.26港元。

二零一九年可換股債券的主要條款及條件詳情，請參閱本集團截至二零一七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允價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允價值計量。

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22. CONVERTIBLE BONDS (Continued)

(a) Liability component

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 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	80,819	703,989
Effective interest recognised for the Period	本期間確認的實際利息	6,669	56,780
Loss on repurchase of bonds	購回債券虧損	-	22,461
Interest payable during the Period	本期間應付利息	(2,380)	(22,481)
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	85,108	652,749

(b) Conversion rights

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 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允價值	-	15,227
Less: fair value changes of conversion rights	減：轉換權公允價值變動	-	(11,745)
Fair value of conversion rights at 30 June	轉換權於六月三十日的公允價值	-	3,482

The related interest expense of the liability component of the 2019 Convertible Bonds for the Period amounted to RMB6,669,000 (six months ended 30 June 2017: RMB79,241,000, including loss on repurchase of bonds), which was calculated by using the effective interest method with an effective interest rate of 17.79% per annum.

本期間二零一九年可換股債券負債部分的相關利息開支為人民幣6,669,000元(截至二零一七年六月三十日止六個月：人民幣79,241,000元，包括購回債券的虧損)，該金額乃使用實際利率法以實際年利率17.79%計算。

22. 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	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 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	80,819	703,989
Effective interest recognised for the Period	本期間確認的實際利息	6,669	56,780
Loss on repurchase of bonds	購回債券虧損	-	22,461
Interest payable during the Period	本期間應付利息	(2,380)	(22,481)
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	85,108	652,749

(b) 轉換權

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 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允價值	-	15,227
Less: fair value changes of conversion rights	減：轉換權公允價值變動	-	(11,745)
Fair value of conversion rights at 30 June	轉換權於六月三十日的公允價值	-	3,482

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23. SENIOR NOTES

23. 優先票據

			30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
2018 HKD Senior Notes	二零一八年港元優先票據	(a)	–	208,221
2018 USD Senior Notes	二零一八年美元優先票據	(b)	1,052,544	1,030,807
2019 Senior Notes	二零一九年優先票據	(c)	1,707,760	1,677,498
			2,760,304	2,916,526
Current portion	流動部分		(2,760,304)	(1,239,028)
Non-current portion	非流動部分		–	1,677,498

(a) 2018 HKD 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 HKD Senior Notes”). The 2018 HKD 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 HKD Senior Notes will be offered to the public in Hong Kong and none of the 2018 HKD 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 2017 for details of major terms and conditions of the 2018 HKD Senior Notes.

(a) 二零一八年港元優先票據

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（「二零一八年港元優先票據」）。二零一八年港元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。二零一八年港元優先票據概不會向香港公眾人士發售，且二零一八年港元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。

二零一八年港元優先票據的主要條款及條件詳情，請參閱本集團截至二零一七年十二月三十一日止年度的年度財務報表。

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23. SENIOR NOTES (Continued)

(a) 2018 HKD Senior Notes (Continued)

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 was approximately 11.06% per annum after the adjustment for transaction costs.

The 2018 HKD Senior Notes were matured and repaid by the Company in February 2018.

The carrying amount of 2018 HKD Senior Notes recognised in the consolidated statement of financial position were calculated as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 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	208,221	216,792
Effective interest recognised for the Period (note 5)	本期間確認的實際利息 (附註5)	2,224	11,366
Interest payable during the Period	本期間應付利息	(1,544)	(8,420)
Exchange realignment	匯兌調整	1,874	(6,497)
Principal and interest paid	已付本金及利息	(210,775)	–
Carrying amount at 30 June	於六月三十日的賬面值	–	213,241
Fair value of the 2018 HKD Senior Notes *	二零一八年港元優先票據的公允價值*	–	226,945

* The fair value of the 2018 HKD Senior Notes as at 30 June 2017 was calculated by discounting the contractual cash flows over the remaining contractual term of the 2018 HKD Senior Notes at the risk free interest rate plus credit spread and liquidity spread.

23. 優先票據 (續)

(a) 二零一八年港元優先票據 (續)

由於提早贖回權於初始確認時的公允價值估計不高，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，實際年利率約為11.06%。

二零一八年港元優先票據已到期及本公司已於二零一八年二月償還。

於綜合財務狀況表中確認的二零一八年港元優先票據的賬面值按以下方式計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 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	208,221	216,792
Effective interest recognised for the Period (note 5)	本期間確認的實際利息 (附註5)	2,224	11,366
Interest payable during the Period	本期間應付利息	(1,544)	(8,420)
Exchange realignment	匯兌調整	1,874	(6,497)
Principal and interest paid	已付本金及利息	(210,775)	–
Carrying amount at 30 June	於六月三十日的賬面值	–	213,241
Fair value of the 2018 HKD Senior Notes *	二零一八年港元優先票據的公允價值*	–	226,945

* 於二零一七年六月三十日，二零一八年港元優先票據的公允價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港元優先票據的剩餘合約期限內折現計算。

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23. SENIOR NOTES (Continued)

(b) 2018 USD Senior Notes

On 11 October 2017, the Company issued 6.75% senior notes with an aggregate nominal value of US\$160,000,000 (equivalent to approximately RMB1,053,070,000) at face value, which will mature in October 2018 (the “2018 USD Senior Notes”). The 2018 USD 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 2018 USD 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 Stock Exchange of Hong Kong Limited (“HKSE”) (stock code:5292). The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,039,118,000.

Please refer to the Group's annual financial statements for the year ended 31 December 2017 for details of major terms and conditions of the 2018 USD Senior Notes.

The effective interest rate was approximately 8.32% per annum after the adjustment for transaction costs.

23. 優先票據 (續)

(b) 二零一八年美元優先票據

於二零一七年十月十一日，本公司發行面值總額160,000,000美元（相當於約人民幣1,053,070,000元）二零一八年十月到期年息6.75%的優先票據（「二零一八年美元優先票據」）。二零一八年美元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。二零一八年美元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，並已在香港聯合交易所有限公司（「香港聯交所」）上市（股份代號：5292）。扣除發行費用後的所得款項淨額約為人民幣1,039,118,000元。

二零一八年美元優先票據的主要條款及條件詳情，請參閱本集團截至二零一七年十二月三十一日止年度的年度財務報表。

經就交易成本作出調整後，實際年利率約為8.32%。

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23. SENIOR NOTES (Continued)

(b) 2018 USD Senior Notes (Continued)

The carrying amount of 2018 USD Senior Notes recognised in the consolidated statement of financial position were calculated as follows:

		For the six months ended 30 June 2018 截至二零一八年 六月三十日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Carrying amount at 1 January 2018	於二零一八年一月一日的賬面值	1,030,807
Effective interest recognised for the Period (note 5)	本期間確認的實際利息 (附註5)	40,818
Interest payable during the Period	本期間應付利息	(35,531)
Exchange realignment	匯兌調整	16,450
Carrying amount at 30 June 2018	於二零一八年六月三十日的賬面值	1,052,544
Fair value of the 2018 USD Senior Notes*	二零一八年美元優先票據的公允價值*	964,700

* The fair values of the 2018 USD Senior Notes are determined based on the price quoted on the HKSE on 30 June 2018.

23. 優先票據(續)

(b) 二零一八年美元優先票據(續)

於綜合財務狀況表中確認的二零一八年美元優先票據的賬面值按以下方式計算：

* 二零一八年美元優先票據的公允價值乃基於香港聯交所於二零一八年六月三十日的報價釐定。

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23. 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.

Please refer to the Group's annual financial statements for the year ended 31 December 2017 for details of major terms and conditions of the 2019 Senior Notes.

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

23. 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詳情，請參閱本集團截至二零一七年十二月三十一日止年度的年度財務報表。

經就交易成本作出調整後，實際年利率約為9.27%。

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

23. SENIOR NOTES (Continued)

(c) 2019 Senior Notes (Continued)

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

Carrying amount at 1 January/ fair value at date of issuance	於一月一日的賬面值/ 發行日期的公允價值		
Effective interest recognised for the Period (note 5)	本期間確認的實際利息 (附註5)		
Interest payable during the Period	本期間應付利息		
Exchange realignment	匯兌調整		
Carrying amount at 30 June	於六月三十日的賬面值		
Fair value of the 2019 Senior Notes*	二零一九年優先票據的公允價值*		

* The fair values of the 2019 Senior Notes were determined based on the price quoted on the HKSE on 30 June 2018.

As at 30 June 2018, the interest payable of 2019 senior notes was secured by the pledged deposits amounting to RMB67,856,000 (31 December 2017: RMB67,532,000).

23. 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的賬面值按以下方式計算：

For the six months ended 30 June 截至六月三十日止六個月		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January/ fair value at date of issuance	於一月一日的賬面值/ 發行日期的公允價值	1,677,498	1,749,691
Effective interest recognised for the Period (note 5)	本期間確認的實際利息 (附註5)	73,380	58,355
Interest payable during the Period	本期間應付利息	(67,243)	(52,510)
Exchange realignment	匯兌調整	24,125	(24,337)
Carrying amount at 30 June	於六月三十日的賬面值	1,707,760	1,731,199
Fair value of the 2019 Senior Notes*	二零一九年優先票據的公允價值*	1,391,736	1,836,015

* 二零一九年優先票據的公允價值乃基於香港聯交所於二零一八年六月三十日的報價釐定。

於二零一八年六月三十日，二零一九年優先票據的應付利息以抵押存款人民幣67,856,000元(二零一七年十二月三十一日：人民幣67,532,000元)擔保。

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24. 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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 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	164,228	271,470
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)	(4,961)	(7,173)
At 30 June	於六月三十日	159,267	264,297

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

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

24. 遞延收益

本期間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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 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	164,228	271,470
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)	(4,961)	(7,173)
At 30 June	於六月三十日	159,267	264,297

遞延收益指本集團有關「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。

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25. DEFERRED TAX

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

Deferred tax assets

		Tax loss 稅項虧損 RMB'000 人民幣千元	Government grants 政府補助 RMB'000 人民幣千元	Discount in retention receivables 應收質保金折現 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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)	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
At 1 January 2018	於二零一八年一月一日	-	31,771	1,946	15,334	49,051
Deferred tax credited/ (charged) to profit or loss during the Period (note 7)	期內計入/(扣除自) 損益的遞延稅項 (附註7)	-	(546)	510	8,380	8,344
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	-	31,225	2,456	23,714	57,395

The Group has total tax losses arising in Hong Kong, Malaysia and Singapore of RMB48,585,000 (31 December 2017: RMB22,217,000) 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 RMB137,884,000 (31 December 2017: RMB91,044,000) 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.

25. 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

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48,585,000元(二零一七年十二月三十一日：人民幣22,217,000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137,884,000元(二零一七年十二月三十一日：人民幣91,044,000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。

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25. DEFERRED TAX (Continued)

Deferred tax liabilities

		Withholding taxes 預扣稅 RMB'000 人民幣千元
At 1 January 2018 and at 30 June 2018 (unaudited)	於二零一八年一月一日及 於二零一八年六月三十日(未經審核)	86,860

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

Deferred taxation has not been provided for in the consolidated statement of financial position in respect of temporary differences attributable to the profits of the PRC subsidiaries during the Period, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB2,503,676,000 as at 30 June 2018 (31 December 2017: RMB2,033,306,000).

25. 遞延稅項(續)

遞延稅項負債

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

由於本集團可控制撥回暫時差額的時機，且暫時差額可能在短期內不會撥回，故並無就期內產生自中國附屬公司溢利的暫時差額在綜合財務狀況表內計提遞延稅項。於二零一八年六月三十日，與投資位於中國大陸的附屬公司有關的暫時差額合共約為人民幣2,503,676,000元並無就此確認遞延稅項負債(二零一七年十二月三十一日：人民幣2,033,306,000元)。

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26. SHARE CAPITAL

Shares

		30 June 2018 二零一八年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2017 二零一七年 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	12,000	12,000
Issued and fully paid:	已發行及已繳足：		
834,073,195 (31 December 2017: 834,073,195) ordinary shares of US\$0.01 each	834,073,195 股 (二零一七年 十二月三十一日：834,073,195 股) 每股面值 0.01 美元的普通股	8,341	8,341
Equivalent to RMB'000	折合人民幣千元	55,785	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。

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

27. SHARE OPTION SCHEME

(a) The Company's 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 2017 for details.

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

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

27. 購股權計劃

(a) 本公司之購股權計劃

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二零一七年十二月三十一日止年度的年度財務報表。

本公司已於二零一八年六月四日舉行之股東週年大會上通過新購股權計劃。於本期間，概無根據該計劃授出購股權。

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			
		2018 二零一八年		2017 二零一七年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	4.72	36,500	5.29	24,521
Granted during the period	期內授出	-	-	3.55	12,000
Forfeited during the period	期內失效	-	-	3.56	(21)
At 30 June	於六月三十日	4.72	36,500	4.72	36,500

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27. SHARE OPTION SCHEME (Continued)

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

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

Number of options For the six months ended 30 June 購股權數目 截至六月三十日止六個月		Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
2018 二零一八年 '000 千份	2017 二零一七年 '000 千份		
2,763	2,763	3.56	23/01/10-22/07/19
3,336	3,336	3.56	23/07/10-22/07/19
5,143	5,143	3.56	23/07/11-22/07/19
1,447	1,447	2.67	11/10/12-10/10/21
1,447	1,447	2.67	11/10/13-10/10/21
1,446	1,446	2.67	11/10/14-10/10/21
1,446	1,446	2.67	11/10/15-10/10/21
1,446	1,446	2.67	11/10/16-10/10/21
2,008	2,008	11.65	22/5/16-21/5/25
2,009	2,009	11.65	22/5/17-21/5/25
2,009	2,009	11.65	22/5/18-21/5/25
4,000	4,000	3.55	05/4/18-21/5/27
4,000	4,000	3.55	05/4/19-21/5/27
4,000	4,000	3.55	05/4/20-21/5/27
36,500	36,500		

27. 購股權計劃(續)

(a) 本公司之購股權計劃(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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中期簡明財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

27. SHARE OPTION SCHEME (Continued)

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

The Group recognised a share option expense of HK\$5,746,000 (equivalent to approximately RMB4,671,000) during the Period (six months ended 30 June 2017: HK\$7,386,000, equivalent to approximately RMB6,527,000).

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\$ 2,865,000) and share premium of approximately HK\$169,269,000 (before issue expenses and after the amount to be transferred from share option reserve to share premium upon the exercise of the related share options).

As at the date of approval of the interim condensed financial information, the Company had 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.

27. 購股權計劃 (續)

(a) 本公司之購股權計劃 (續)

本集團於本期間確認購股權開支 5,746,000 港元 (相當於約人民幣 4,671,000 元) (截至二零一七年六月三十日止六個月: 7,386,000 港元 (相當於約人民幣 6,527,000 元))。

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 2,865,000 港元) 及股份溢價約 169,269,000 港元 (於扣除發行開支前及於扣除將於相關購股權獲行使時由購股權儲備轉移至股份溢價的金額後)。

於中期簡明財務資料獲批准日期, 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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27. SHARE OPTION SCHEME (Continued)

(b) Singyes New Materials share option scheme

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

- (i) (a) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of, or
- (b) any individual for the time being seconded to work for, any member of the Group or any substantial shareholder or any company controlled by a substantial shareholder;
- (ii) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group; and
- (iii) for the purposes of the Scheme, any company controlled by one or more persons belonging to any of the above classes of participants.

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

27. 購股權計劃(續)

(b) 興業新材料購股權計劃

本公司附屬公司中國興業新材料控股有限公司(「興業新材料」)運作一個購股權計劃(「興業新材料計劃」)。興業新材料計劃獲採納，主要旨在向為興業新材料及其附屬公司之增長及發展作出貢獻或潛在貢獻之合資格人士(「合資格人士」)提供獎勵及報酬。計劃之合資格人士包括：

- (i) (a) 本集團任何成員公司或任何主要股東或主要股東控制的任何公司的任何董事或擬任董事(不論為執行董事或非執行董事，包括任何獨立非執行董事)、僱員或擬任僱員(不論為全職或兼職)，或
- (b) 當時借調為其工作的任何個人；
- (ii) 向本集團任何成員公司提供研究、開發或其他技術支持或任何顧問、諮詢、專業或其他服務的任何人士或實體；及
- (iii) 就計劃而言，包括屬於上述任何一類參與者的一名或多名人士控制的任何公司。

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

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27. SHARE OPTION SCHEME (Continued)

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

The total number of shares which may be issued upon the exercise of all share options to be granted under the Singyes New Materials Scheme and any other share option schemes of the Singyes New Materials must not in aggregate exceed 10% of the total issued share capital of the Singyes New Materials as at the date on which the Singyes New Materials Scheme is adopted unless the Singyes New Materials obtains a fresh approval from shareholders to refresh the 10% limit on the basis that the maximum number of shares in respect of which share options may be granted under the Singyes New Materials Scheme together with any share options outstanding and yet to be exercised under the Singyes New Materials Scheme and any other share option schemes shall not exceed 30% of the issued share capital of the Singyes New Materials from time to time.

The maximum number of shares issued and to be issued upon the exercise of the share options granted under the Singyes New Materials Scheme and any other share option schemes of the Singyes New Materials to any Eligible Persons (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the number of shares in issue, unless (i) a circular is despatched to the shareholders; (ii) the shareholders approve the grant of the share options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant Eligible Persons and his associates shall abstain from voting. The number and terms (including the exercise price) of share options to be granted to such Eligible Persons must be fixed before shareholders' approval.

Any grant of a share option to a director, chief executive of the Singyes New Materials or substantial shareholder (or any of their respective associates) must be approved by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the share options).

27. 購股權計劃 (續)

(b) 興業新材料購股權計劃 (續)

因行使根據興業新材料計劃及興業新材料任何其他購股權計劃將予授出之所有購股權而可能發行之股份總數合共不得超過興業新材料於採納興業新材料計劃之日期已發行股本總額10%，除非興業新材料獲得股東新批准更新10%限額，條件為根據興業新材料計劃可授出之購股權以及根據興業新材料計劃及任何其他購股權計劃尚未行使及有待行使之任何購股權涉及之股份數目上限將不得超過興業新材料不時已發行股本之30%。

根據興業新材料計劃及興業新材料任何其他購股權計劃授予任何合資格人士之購股權(包括已註銷、已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，於截至授出當日止任何十二個月期間，不得超過已發行股份數目之1%，除非(i)一份通函已寄發予股東；(ii)股東批准授出超過本段所述之1%上限之購股權；及(iii)有關合資格人士及其聯繫人須放棄投票。將授予合資格人士之購股權之數目及條款(包括行使價)必須於股東批准前釐定。

凡向興業新材料董事、行政總裁或主要股東(或任何彼等各自之聯繫人)授出任何購股權，必須得到獨立非執行董事(不包括任何身兼購股權承授人之獨立非執行董事)之批准。

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27. SHARE OPTION SCHEME (Continued)

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

Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon the exercise of the share options already granted and to be granted to such person under the Singyes New Materials Scheme and any other share option schemes of the Singyes New Materials (including share options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant: (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in general meeting in accordance with the rules governing the listing of securities on the Growth Enterprise Market of the HKSE. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director or any of their respective associates is also required to be approved by shareholders.

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the HKSE closing price of the shares of Singyes New Materials on the date of offer of the share options; (ii) the average HKSE closing price of the shares of Singyes New Materials for the five trading days immediately preceding the date of offer.

27. 購股權計劃(續)

(b) 興業新材料購股權計劃(續)

凡向主要股東或獨立非執行董事(或任何彼等各自之聯繫人)授出任何購股權,將導致該人士根據興業新材料計劃及興業新材料任何其他購股權計劃已獲授或將予獲授之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使時已發行及將予發行之股份總數,於截至授出當日止(包括當日)任何十二個月期間:(i)合共佔已發行股份超過0.1%;及(ii)根據股份於各授出當日之收市價計算,股份總值超過5,000,000港元者,則此項進一步授出購股權之事宜須根據聯交所GEM證券上市規則於股東大會上經股東批准。凡向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出購股權之條款有任何修改,亦須經股東批准。

授出購股權之要約可由承授人支付共計1港元之名義代價後,於要約當日起30日內予以接納。

購股權之行使價由董事釐定,惟不可低於以下最高者:(i)興業新材料股份於購股權要約日期在聯交所之收市價;(ii)興業新材料股份於緊接要約日期前五個交易日在聯交所之平均收市價。

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27. SHARE OPTION SCHEME (Continued)

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

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

		Exercise price HK\$ 行使價 per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January 2018	於二零一八年一月一日	–	–
Granted during the Period	本期間已授出	1.16	21,000
At 30 June 2018	於二零一八年六月三十日	1.16	21,000

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

30 June 2018 二零一八年 六月三十日 '000	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
7,000	1.16	31/1/2021-30/1/2028
7,000	1.16	31/1/2022-30/1/2028
7,000	1.16	31/1/2023-30/1/2028
21,000		

The fair value of the share options granted during the Period was HK\$12,382,000 (equivalent to approximately RMB10,029,000) or HK\$0.5896 each (equivalent to approximately RMB0.4776 each), of which share option expense of HK\$1,322,000 (equivalent to approximately RMB1,074,000) was recognised during the Period.

27. 購股權計劃 (續)

(b) 興業新材料購股權計劃 (續)

本期間興業新材料計劃項下尚未行使之購股權如下：

於報告期末尚未行使購股權之行使價及行使期如下：

本期間授出之購股權之公允價值為12,382,000港元(相當於約人民幣10,029,000元)或每股0.5896港元(相當於每股約人民幣0.4776元)，其中購股權開支1,322,000港元(相當於約人民幣1,074,000元)已於本期間確認。

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27. SHARE OPTION SCHEME (Continued)

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

The fair value of equity-settled share options granted during the Period as at the date of grant was estimated 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:

Expected volatility (%)	預期波幅 (%)	50.58
Risk-free interest rate (%)	無風險利率 (%)	2.50
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)	1.16

As at the date of approval of the interim condensed financial information, Singyes New Materials had 21,000,000 share options outstanding under the Singyes New Materials Scheme, which represented approximately 4.375% of the shares of Singyes New Materials in issue as at that date.

28. CONTINGENT LIABILITIES

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

27. 購股權計劃 (續)

(b) 興業新材料購股權計劃 (續)

本期間授出之以權益結算之購股權之公允價值於授出日期使用二項式模型計算，且經計及授出購股權所依據的條款及條件。下表列出所用模式之輸入資料：

Expected volatility (%)	預期波幅 (%)	50.58
Risk-free interest rate (%)	無風險利率 (%)	2.50
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)	1.16

於中期簡明財務資料批准日期，興業新材料根據興業新材料計劃擁有21,000,000份尚未行使之購股權，佔興業新材料於該日之已發行股份之約4.375%。

28. 或然負債

於報告期末，本集團並無重大或然負債。

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29. 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 one to two years.

At 30 June 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

29. 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)，該等租約協定期期為一至兩年。

於二零一八年六月三十日，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：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	2,477	2,483
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,200	2,397
		3,677	4,880

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29. OPERATING LEASE ARRANGEMENTS (Continued)

(b) As lessee

The Group leases certain of its office premises and land under operating lease arrangements. Leases for properties and land 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:

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	2,714	2,488
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,207	2,038
After five years	五年後	5,417	6,175
		9,338	10,701

29. 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。該等物業及土地租約協定租期為一至二十五年。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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30. COMMITMENTS

In addition to the operating lease commitments detailed in note 29 above, the Group had the following capital commitments at the end of the reporting period:

30. 承擔

除上文附註29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：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 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	253,163	345,898
Purchase of office property	購買辦公室物業	14,558	20,759
Purchase of machinery	購買機器	1,045	325
Purchase of patent	購買專利	14,400	14,400
Capital contributions to be injected into associates	向聯營公司注資	16,000	12,000
		299,166	393,382

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31. 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:

31. 關連方交易及結餘

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Associates:	聯營公司：		
Sales of products	銷售產品	356,896	219,294
Rendering operation and maintenance service	提供營運及維護服務	5,814	–
Construction contracts	建築合同	91,840	77,978
		454,550	297,272
Interest-free advances	免息墊款	5,513	38,455
Repayment of interest-free advances	償還免息墊款	52,539	–
Interest from loan	貸款利息	1,604	1,595

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.

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。

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31. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Other transactions with related parties

As at 30 June 2018, details of bank and other loan guarantees provided by related parties of the Group for nil consideration were as follows:

- (i) the Group's bank and other loans of RMB803,106,000 and HK\$220,000,000 (equivalent to approximately RMB185,482,000) were guaranteed by Mr. Liu Hongwei;
- (ii) the Group's bank and other loans of RMB411,625,000 were guaranteed jointly by Mr. Liu Hongwei and the Company's former director, Mr. Sun Jinli;
- (iii) the Group's bank loans of RMB369,241,000 were guaranteed jointly by Messrs. Liu Hongwei and Xie Wen;
- (iv) the Group's bank loans of RMB87,500,000 were jointly guaranteed by Mr. Liu Hongwei and his spouse, Ms. Li Wei, and the Company's former director, Mr. Sun Jinli and his spouse, Ms. Wang Yanfang; and
- (v) the Group's bank loans with a principal of HK\$52,233,000 (equivalent to approximately RMB44,038,000) were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli.

31. 關連方交易及結餘 (續)

(b) 與關連方的其他交易

於二零一八年六月三十日，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803,106,000元及港元220,000,000(相當於約人民幣185,482,000元)由劉紅維先生擔保；
- (ii) 本集團之銀行及其他貸款人民幣411,625,000元由劉紅維先生及本公司前董事孫金禮先生共同擔保；
- (iii) 本集團之銀行貸款人民幣369,241,000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87,500,000元由劉紅維先生及其配偶李薇女士，以及本公司前董事孫金禮先生及其配偶王豔芳女士共同擔保；及
- (v) 本集團之銀行貸款港元52,233,000(相當於約人民幣44,038,000元)由劉紅維先生及孫金禮先生共同擔保。

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31. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Outstanding balances with related parties

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 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	322,859	354,398
Other receivables	其他應收款項	80,970	126,392
		403,829	480,790

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 for the balances of approximately RMB68,110,000 (31 December 2017: 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 2019, other balances included in other receivables due from the associates are unsecured, interest-free and have no fixed terms of repayment.

31. 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(二零一七年十二月三十一日：人民幣68,110,000元)以100兆瓦太陽能光伏電站年度回報的權利作抵押，按年利率4.75%計息及將於二零一九年到期之外，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。

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31. 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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 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	6,576	6,597
Pension scheme contributions	退休金計劃供款	118	94
Equity-settled share option expense	股本結算之購股權開支	292	–
		6,986	6,691

32. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

31. 關連方交易及結餘 (續)

(d) 本集團主要管理人員的薪酬

32. 金融資產轉讓

未完全終止確認的已轉讓金融資產

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	
		Notes 附註			
Gross amounts of assets that continued to be recognised:	繼續確認的資產賬面值：				
Discounted Bills	貼現票據	(a)	–		13,749
Endorsed Bills	背書票據	(b)	14,639		4,662
			14,639		18,411

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中期簡明財務資料附註

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32. TRANSFERS OF FINANCIAL ASSETS (Continued)

(a) Discounted Bills

At 31 December 2017, the Group discounted certain bills receivable (the “Discounted Bills”) with a total carrying amount of RMB13,749,000 to certain local banks in the PRC. The Discounted Bills have a maturity from six to seven months at 31 December 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 RMB13,722,000 as at 31 December 2017.

32. 金融資產轉讓(續)

(a) 貼現票據

於二零一七年十二月三十一日，本集團將總賬面值人民幣13,749,000元的若干應收票據(「貼現票據」)貼現予中國若干當地銀行。於二零一七年十二月三十一日，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十二月三十一日的總賬面值為人民幣13,722,000元。

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32. TRANSFERS OF FINANCIAL ASSETS (Continued)

(b) Endorsed Bills

At 30 June 2018, the Group endorsed certain bills receivable accepted by certain local banks in the PRC (the “Endorsed Bills”) with a total carrying amount of RMB14,639,000 (31 December 2017: RMB4,662,000) 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 2018. 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 RMB14,639,000 as at 30 June 2018 (31 December 2017: RMB4,662,000).

32. 金融資產轉讓 (續)

(b) 背書票據

於二零一八年六月三十日，本集團將中國若干當地銀行接受的總賬面值人民幣14,639,000元(二零一七年十二月三十一日：人民幣4,662,000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。於二零一八年六月三十日，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二零一八年六月三十日的總賬面值為人民幣14,639,000元(二零一七年十二月三十一日：人民幣4,662,000元)。

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32. TRANSFERS OF FINANCIAL ASSETS (Continued)

Transferred financial assets that are derecognised in their entirety

As at 30 June 2018, the Group discounted certain bills receivable accepted by certain reputable banks in the PRC, with a carrying amount in aggregate of RMB88,695,000 (referred to as the “Derecognised Bills”, 31 December 2017: RMB136,771,000). The Derecognised Bills had a maturity from four to eight 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 RMB9,053,000 (six months ended 30 June 2017: RMB6,179,000) (note 5) on discounted bills receivable. No gains or losses were recognised from the Continuing Involvement, both during the Period or cumulatively.

32. 金融資產轉讓(續)

已完全終止確認的已轉讓金融資產

於二零一八年六月三十日，本集團終止中國若干知名銀行接受的賬面值共人民幣88,695,000元的應收票據(「終止確認票據」，二零一七年十二月三十一日：人民幣136,771,000元)。於報告期末，終止確認票據的到期時間為四至八個月。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允價值並不重大。

期內，本集團確認應收貼現票據的利息開支人民幣9,053,000元(截至二零一七年六月三十日止六個月：人民幣6,179,000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。

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33. 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:

33. 金融工具的公允價值及公允價值等級

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

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Financial assets	金融資產				
Pledged deposits, non-current portion	抵押存款，非流動部分	–	14,650	–	12,473
Available-for-sale investments	可供出售投資	–	235,737	–	235,737
Financial assets at fair value through profit or loss	以公允價值計量且其變動計 入當期損益之金融資產	37,574	–	37,574	–
Equity instruments at fair value through other comprehensive income	以公允價值計量且其變動 計入其他綜合收益的 權益投資	16,015	–	16,015	–
		53,589	250,387	53,589	248,210
Financial liabilities	金融負債				
Convertible bonds	可換股債券	85,108	80,819	95,034	95,700
2018 HKD Senior notes	二零一八年港元優先票據	–	208,221	–	213,656
2018 USD Senior notes	二零一八年美元優先票據	1,052,544	1,030,807	964,700	1,041,029
2019 Senior Notes	二零一九年優先票據	1,707,760	1,677,498	1,391,736	1,693,608
Derivative financial instruments	衍生金融工具	36,451	34,005	36,451	34,005
Interest-bearing bank and other loans, non-current portion:	附息銀行貸款及其他貸款， 非流動部份：				
Bank loans	銀行貸款	1,428,713	1,261,329	1,398,025	1,238,987
Other loans	其他貸款	380,399	177,593	347,411	167,643
		4,690,975	4,470,272	4,233,357	4,484,628

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33. 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 currency swaps and cross-currency interest rate swaps with the banks. The fair value of the 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 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 was a volatility rate of 39.36%.

33. 金融工具的公允價值及公允價值等級(續)

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

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

下列方法及假設用於估計公允價值：

本集團已與銀行訂立衍生金融工具，如貨幣掉期及交叉貨幣利率掉期。貨幣掉期及交叉貨幣利率掉期的公允價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。貨幣掉期及交叉貨幣利率掉期的賬面值與其公允價值相同。

二零一九年可換股債券的公允價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39.36%。

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

The fair values of the 2018 USD Senior Notes and 2019 Senior Notes were based on quoted market price (unadjusted) in active markets.

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 values used for significant unobservable input were discount rates from 1.71% to 9.07% based on individual loan.

The fair values of the financial assets at fair value through profit or loss relating to the life insurance contracts were based on the quoted price in a non-active market obtained from insurance company at the end of each reporting period.

The fair value of the financial assets at fair value through profit or loss relating to the structured deposits were calculated by discounting the contractual cash flows over the remaining contractual term of the structured deposits at the risk-free interest rate plus credit spread.

The fair value of the equity instruments at fair value through other comprehensive income was estimated by an independent professional valuer using comparable companies method with reference to comparable price-to-book ratio of similar listed companies in PRC.

33. 金融工具的公允價值及公允價值等級 (續)

二零一八年美元優先票據及二零一九年優先票據的公允價值乃根據活躍市場的市場報價(未經調整)。

本集團付息銀行及其他貸款非流動部份的公允價值乃透過使用年期、信貸風險及餘下到期時間類似的金融工具現時可獲得的利率(就本集團自有違約風險作出調整(如適用))貼現預期未來現金流量而計算。就重大不可觀察輸入數據使用的數值：基於個人貸款的貼現率1.71%至9.07%。

有關人壽保險合約以公允價值計量且其變動計入當期損益之金融資產的公允價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。

有關結構性存款之以公允價值計量且其變動計入當期損益之金融資產的公允價值通過將合約現金流量按無風險利率加信貸息差，於結構性存款之剩餘合約期限內折現計算。

以公允價值計量且其變動計入其他綜合收益的權益投資之公允價值乃由獨立專業估值師參考中國類似上市公司之可比市淨率使用可比公司法估計。

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33. 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 使用下列各項的公允價值計量			Total 總計
		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	
As at 30 June 2018	於二零一八年六月三十日				
Financial assets at fair value through profit or loss:	以公允價值計量且其變動計入當期損益之金融資產：				
Life insurance contracts	人壽保險合約	-	22,574	-	22,574
Structured deposits	結構性存款	-	-	15,000	15,000
Equity instruments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益投資	-	-	16,015	16,015
		-	22,574	31,015	53,589
As at 31 December 2017	於二零一七年十二月三十一日				
Available-for-sale investments:	可供出售投資：				
Life insurance contracts	人壽保險合約	-	22,382	-	22,382
Wealth management products	理財產品	-	-	180,000	180,000
Asset management plans	資產管理計劃	-	-	33,355	33,355
		-	22,382	213,355	235,737

33. 金融工具的公允價值及公允價值等級 (續)

公允價值等級

下表說明本集團金融工具的公允價值計量等級：

按公允價值計量的資產：

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

Fair value hierarchy (Continued)

Liabilities measured at fair value:

33. 金融工具的公允價值及公允價值等級 (續)

公允價值等級 (續)

按公允價值計量的負債：

		Fair value measurement using 使用下列各項的公允價值計量			
		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
As at 30 June 2018	於二零一八年六月三十日				
Derivative financial instruments	衍生金融工具	-	36,451	-	36,451
As at 31 December 2017	於二零一七年十二月三十一日				
Derivative financial instruments	衍生金融工具	-	34,005	-	34,005

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允價值計量並無於第1層及第2層之間轉移，亦並無轉入或轉出第3層。

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

33. 金融工具的公允價值及公允價值等級 (續)

公允價值等級 (續)

披露公允價值的負債：

		Fair value measurement using 使用下列各項的公允價值計量			
		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
As at 30 June 2018	於二零一八年六月三十日				
Convertible bonds	可換股債券				
– Liability component (note 22)	– 負債部分(附註22)	–	–	93,248	93,248
2018 USD Senior notes (note 23)	二零一八年美元優先票據 (附註23)	964,700	–	–	964,700
2019 Senior notes (note 23)	二零一九年優先票據(附註23)	1,391,736	–	–	1,391,736
Interest-bearing bank and other loans, non-current portion	付息銀行及其他貸款， 非流動部分	–	–	1,745,436	1,745,436
		2,356,436	–	1,838,684	4,195,120
As at 31 December 2017	於二零一七年十二月三十一日				
Convertible bonds	可換股債券				
– Liability component (note 22)	– 負債部分(附註22)	–	–	95,700	95,700
2018 HKD Senior notes (note 23)	二零一八年港元優先票據 (附註23)	–	–	213,656	213,656
2018 USD Senior notes (note 23)	二零一八年美元優先票據 (附註23)	1,041,029	–	–	1,041,029
2019 Senior notes (note 23)	二零一九年優先票據(附註23)	1,693,608	–	–	1,693,608
Interest-bearing bank and other loans, non-current portion	付息銀行及其他貸款， 非流動部分	–	–	1,406,630	1,406,630
		2,734,637	–	1,715,986	4,450,623

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中期簡明財務資料附註

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34. COMPARATIVE FIGURES

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

35. 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 2018.

34. 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。

35. 批准中期簡明財務資料

中期簡明財務資料於二零一八年八月二十八日獲董事會批准及授權刊發。

興業**太陽能** 引領**低碳經濟**

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