



**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

**2019**  
中期報告 INTERIM REPORT

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Dr. Li Hong  
Mr. Zhuo Jianming

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

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

### AUTHORIZED REPRESENTATIVES

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

Dr. Tan Hongwei  
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. Tan Hongwei

### 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  
熊澍先生

#### 非執行董事

李宏博士  
卓建明先生

#### 獨立非執行董事

王京博士  
易永發先生  
譚洪衛博士

### 公司秘書

余俊敏先生 (*CPA, FCCA*)

### 授權代表

劉紅維先生  
余俊敏先生 (*CPA, FCCA*)

### 審核委員會

易永發先生 (*主席*)  
王京博士  
譚洪衛博士

### 薪酬委員會

譚洪衛博士  
劉紅維先生  
熊澍先生  
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  
譚洪衛博士

### 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

### REGISTERED OFFICE

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

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

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

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG SHARE REGISTRAR

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

### CORPORATE WEBSITE

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

### STOCK CODE

750

### 核數師

安永會計師事務所  
香港  
中環添美道1號  
中信大廈22樓

### 主要往來銀行

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

### 註冊辦事處

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

### 香港總辦事處及主要經營地點

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

### 股份過戶登記總處

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

### 股份過戶登記處香港分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 企業網站

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

### 股份代號

750

# CORPORATE GOVERNANCE

## 企業管治

### OVERVIEW

The board of directors (the “Directors”, collectively referred to as the “Board”) of China Singyes Solar Technologies Holdings Limited (the “Company”) recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the “Group”) so as to achieve effective accountability. The Directors consider that the Company has applied and complied with all the applicable code provisions and the principles set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the six months ended 30 June 2019, 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，本公司於截至二零一九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 2019 (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，於截至二零一九年六月三十日止六個月(「本期間」)內，彼等一直遵守標準守則及其有關董事進行證券交易的操守守則所規定的準則。

### MOVEMENT OF SHARE OPTIONS FOR DIRECTORS

### 董事購股權變動

Director	Date of grant	Exercisable period	Exercise price per share	At 1 January 2019	Granted during the period	Number of share options			At 30 June 2019
						購股權數量	Exercised during the period	Cancelled during the period	
董事	授出日期	行使期	每股行使價 (HK\$) (港元)	於二零一九年一月一日	期間已授出	期間已行使	期間已註銷	期間已失效	於二零一九年六月三十日
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
			<b>Sub-total</b>	<b>1,379,120</b>	-	-	-	-	<b>1,379,120</b>
			<b>小計</b>						
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
			<b>Sub-total</b>	<b>1,379,119</b>	-	-	-	-	<b>1,379,119</b>
			<b>小計</b>						

# CORPORATE GOVERNANCE

## 企業管治

Director 董事	Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股 行使價 (HK\$) (港元)	At 1 January 2019 於二零一九年 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 2019 於二零一九年 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	
Li Hong 李宏	-	-	-	-	-	-	-	-	-
Zhuo Jianming 卓建明	-	-	-	-	-	-	-	-	-
Xiong Shi 熊澔	-	-	-	-	-	-	-	-	-
Wang Ching 王京	23/07/2009	23/07/2010- 22/07/2019	3.56	40,175	-	-	-	-	40,175
		23/07/2011- 22/07/2019	3.56	80,351	-	-	-	-	80,351
			<b>Sub-total 小計</b>	<b>120,526</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,526</b>
Yick Wing Fat 易永發	23/07/2009	23/01/2010- 22/07/2019	3.56	80,351	-	-	-	-	80,351
		23/07/2010- 22/07/2019	3.56	80,351	-	-	-	-	80,351
		23/07/2011- 22/07/2019	3.56	80,351	-	-	-	-	80,351
			<b>Sub-total 小計</b>	<b>241,053</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>241,053</b>
Tan Hongwei 譚洪衛	-	-	-	-	-	-	-	-	-

# CORPORATE GOVERNANCE

## 企業管治

Director	Exercising price	As at 31 December 2018 and 1 January 2019 於二零一八年十二月三十一日及二零一九年一月一日	Granted	Lapsed	As at 30 June 2019 於二零一九年六月三十日
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	1,379,119	–	–	1,379,119
Xiong Shi 熊澍	–	–	–	–	–
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	–	–	–	–	–
Tan Hongwei 譚洪衛	–	–	–	–	–
<b>Total 總計</b>		<b>3,119,818</b>	<b>–</b>	<b>–</b>	<b>3,119,818</b>



# CORPORATE GOVERNANCE

## 企業管治

### AUDIT COMMITTEE

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

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

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

### 審核委員會

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

### 購買、出售及贖回本公司上市證券

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 25,257,931 share options outstanding under the Share Option Scheme, which represented approximately 3.03% 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 (which had subsequently been expired on 22 July 2019), 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25,257,931份尚未行使購股權，相當於本公司於該日已發行股份約3.03%。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（隨後於二零一九年七月二十二日到期），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。

## OTHER INFORMATION

### 其他資料

#### Price of Shares

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

#### Remaining life of the Share Option Scheme

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

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

#### 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。

## OTHER INFORMATION

### 其他資料

#### 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 2019, 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。於二零一九年六月三十日，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。

## OTHER INFORMATION

### 其他資料

#### (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。

## OTHER INFORMATION

### 其他資料

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

The Company may:

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

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

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

#### (iv) 本公司選擇贖回

本公司可：

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

#### (v) 持有人選擇贖回

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

## OTHER INFORMATION

### 其他資料

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

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

#### (vii) Dilution Effect

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

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。



## OTHER INFORMATION

### 其他資料

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

As at 30 June 2019, 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

於二零一九年六月三十日，據董事所悉，董事及本公司主要行政人員及彼等的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益及淡倉);或(ii)根據證券及期貨條例第352條須記錄於該條所指的登記冊的權益;或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益如下:

Name 姓名	Company/name of associated corporation 本公司/相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding <sup>3</sup> 股權概約百分比 <sup>3</sup>
Mr. Liu Hongwei 劉紅維先生	Company 本公司	Interest of a controlled corporation <sup>1</sup> 受控法團權益 <sup>1</sup>	Long 長倉	203,802,750	24.43%
		Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,379,120	0.17%
	Sub-total: 小計:	Long 長倉	205,181,870	24.60%	
Mr. Xie Wen 謝文先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,379,119	0.17%
Mr. Wang Ching 王京先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	120,526	0.01%
Mr. Xiong Shi 熊湜先生	Company 本公司	Beneficial interest 實益權益	Long 長倉	185,000	0.02%
		Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	40,175	0
	Sub-total: 小計:	Long 長倉	225,175	0.02%	

## OTHER INFORMATION

### 其他資料

Name 姓名	Company/name of associated corporation 本公司／相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding <sup>4</sup> 股權概約百分比 <sup>4</sup>
Dr. Li Hong 李宏博士	Company 本公司	Beneficial interest 實益權益	Long 長倉	220,000	0.03%
Zhuo Jianming 卓建明先生	Company 本公司	Beneficial interest 實益權益	Long 長倉	570,000	0.07%
Mr. Yick Wing Fat, Simon 易永發先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	241,053	0.03%
Mr. Liu Hongwei 劉紅維先生	China Singyes New Materials Holdings Limited <sup>5</sup> 中國興業新材料 控股有限公司 <sup>5</sup>	Interest of a controlled corporation <sup>5</sup> 受控法團權益 <sup>5</sup>	Long 長倉	327,797,914	63.04% <sup>6</sup>

Notes:

- These 203,802,750 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 2019.
- 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.
- Top Access Management Limited, a wholly owned subsidiary of the Company, holds 324,324,325 shares of Singyes New Materials and Strong Eagle holds 3,473,589 shares of Singyes NM. Therefore, Mr. Liu Hongwei is deemed to be interested in 327,797,914 shares of Singyes NM (representing 63.04% of the issued share capital of Singyes NM)
- The percentage is calculated on the basis of 520,000,000 shares in issue of Singyes New Materials as at 30 June 2019.

附註：

- 該203,802,750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。
- 該百分比乃根據二零一九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。
- 本公司之全資附屬公司Top Access Management Limited持有324,324,325股興業新材料股份，而Strong Eagle持有3,473,589股興業新材料股份。因此，劉紅維先生被視為於327,797,914股興業新材料股份中擁有權益(佔興業新材料已發行股本63.04%)。
- 該百分比乃根據二零一九年六月三十日興業新材料已發行520,000,000股股份計算。

## OTHER INFORMATION

### 其他資料

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

As at 30 June 2019, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or a chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities, together with any options in respect of such capital, were as follows:

#### 主要股東於股份、相關股份及債券中的權益及短倉

於二零一九年六月三十日，據董事所悉，除上文披露者外，以下人士或法團（並非本公司董事或主要行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須存置的登記冊的權益或短倉，或根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上權益，以及該等人士各自於該等證券擁有之權益數量，連同擁有該等股本涉及之任何購股權如下：

NAME OF SHAREHOLDER	CAPACITY	LONG POSITION/ SHORT POSITION	NUMBER OF SHARES	APPROXIMATE % OF ISSUED SHARE CAPITAL OF THE COMPANY (NOTE 2) 佔本公司已發行股本之概約百分比 (附註2)
股東姓名／名稱	身份	好倉／淡倉	股份數目	
Strong Eagle Holdings Ltd. (Note 1) (附註1)	Beneficial owner 實益擁有人	Long Position 好倉	203,802,750	24.43%
Beyond Steady Limited (Note 3) 堅越有限公司(附註3)	Beneficial owner 實益擁有人	Long Position 好倉	125,849,000	15.09%
Linewear Assets Limited (Notes 3 and 4) (附註3及4)	Interest of controlled corporation 受控制法團權益	Long Position 好倉	125,849,000	15.09%

## OTHER INFORMATION

### 其他資料

NAME OF SHAREHOLDER	CAPACITY	LONG POSITION/ SHORT POSITION	NUMBER OF SHARES	APPROXIMATE % OF ISSUED SHARE CAPITAL OF THE COMPANY (NOTE 2) 佔本公司已發行股本之概約百分比 (附註2)
股東姓名／名稱	身份	好倉／淡倉	股份數目	
Huarong International Financial Holdings Limited (Notes 4 and 5) 華融國際金融控股有限公司(附註4及5)	Interest of controlled corporation 受控制法團權益	Long Position 好倉	125,849,000	15.09%
Camellia Pacific Investment Holding Limited (Notes 5 and 6) (附註5及6)	Interest of controlled corporation 受控制法團權益	Long Position 好倉	125,849,000	15.09%
China Huarong International Holdings Limited (Notes 6 and 7) 中國華融國際控股有限公司(附註6及7)	Interest of controlled corporation 受控制法團權益	Long Position 好倉	125,849,000	15.09%
Huarong Real Estate Co., Ltd. (華融置業有限責任公司) (Note 7) (附註7)	Interest of controlled corporation 受控制法團權益	Long Position 好倉	125,849,000	15.09%
Water Development (HK) Holding Co., Limited (Note 8) 水發集團(香港)控股有限公司(附註8)	Beneficial owner 實益擁有人	Long Position 好倉	1,687,008,585	202.26%
Shuifa Energy Group Limited (水發能源集團有限公司) (Note 8 and 9) (附註8及9)	Interest of controlled corporation 受控制法團權益	Long Position 好倉	1,687,008,585	202.26%
Shuifa Group Co., Ltd.* (水發集團有限公司) (Note 9) (附註9)	Interest of controlled corporation 受控制法團權益	Long Position 好倉	1,687,008,585	202.26%

## OTHER INFORMATION

### 其他資料

#### Notes:

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 the Latest Practicable Date.
3. Beyond Steady Limited is the beneficial owner of 125,849,000 shares of the Company and is wholly owned by Linewear Assets Limited. Therefore, Linewear Assets Limited is deemed to be interested in 125,849,000 shares of the Company (15.09% of the issued share capital of the Company) under the SFO.
4. Linewear Assets Limited is wholly owned by Huarong International Financial Holdings Limited. Therefore, Huarong International Financial Holdings Limited is deemed to be interested in 125,849,000 shares of the Company (15.09% of the issued share capital of the Company) under the SFO.
5. Huarong International Financial Holdings Limited is owned by Camellia Pacific Investment Holding Limited as to 51% of its issued share capital. Therefore, Camellia Pacific Investment Holding Limited is deemed to be interested in 125,849,000 shares of the Company (15.09% of the issued share capital of the Company) under the SFO.
6. Camellia Pacific Investment Holding Limited is wholly owned by China Huarong International Holdings Limited. Therefore, China Huarong International Holdings Limited is deemed to be interested in 125,849,000 shares of the Company (15.09% of the issued share capital of the Company) under the SFO.
7. China Huarong International Holdings Limited is owned by Huarong Real Estate Co., Ltd. (華融置業有限責任公司) as to 88.1% of its issued share capital. Therefore, Huarong Real Estate Co., Ltd. (華融置業有限責任公司) is deemed to be interested in 125,849,000 shares of the Company (15.09% of the issued share capital of the Company) under the SFO.

#### 附註：

1. Strong Eagle Holdings Ltd. 分別由劉紅維先生、孫金禮先生、謝文先生、熊湜先生及卓建明先生擁有53%、15%、14%、9%及9%。
2. 該百分比乃基於最後實際可行日期已發行之834,073,195股股份計算。
3. 堅越有限公司為本公司125,849,000股股份之實益擁有人並由Linewear Assets Limited全資擁有。因此，根據證券及期貨條例，Linewear Assets Limited被視為於本公司125,849,000股股份(本公司已發行股本之15.09%)中擁有權益。
4. Linewear Assets Limited由華融國際金融控股有限公司全資擁有。因此，根據證券及期貨條例，華融國際金融控股有限公司被視為於本公司125,849,000股股份(本公司15.09%已發行股本)中擁有權益。
5. 華融國際金融控股有限公司由Camellia Pacific Investment Holding Limited擁有其已發行股本的51%。因此，根據證券及期貨條例，Camellia Pacific Investment Holding Limited被視為於本公司125,849,000股股份(本公司15.09%已發行股本)中擁有權益。
6. Camellia Pacific Investment Holding Limited由中國華融國際控股有限公司全資擁有。因此，根據證券及期貨條例，中國華融國際控股有限公司被視為於本公司125,849,000股股份(本公司15.09%已發行股本)中擁有權益。
7. 中國華融國際控股有限公司由華融置業有限責任公司擁有其已發行股本的88.1%。因此，根據證券及期貨條例，華融置業有限責任公司被視為於本公司125,849,000股股份(本公司15.09%已發行股本)中擁有權益。

## OTHER INFORMATION

### 其他資料

8. Water Development (HK) Holding Co., Limited is directly wholly owned by Shuifa Energy Group Limited\* (水發能源集團有限公司). Therefore, Shuifa Energy Group Limited\* (水發能源集團有限公司) is deemed to be interested in 1,687,008,585 shares of the Company (202.26% of the issued share capital of the Company) under the SFO.
9. Shuifa Energy Group Limited\* (水發能源集團有限公司) is directly wholly owned by Shuifa Group Co., Ltd.\* (水發集團有限公司). Therefore, Shuifa Group Co., Ltd.\* (水發集團有限公司) is deemed to be interested in 1,687,008,585 shares of the Company (202.26% of the issued share capital of the Company) under the SFO. The ultimate controlling shareholder of Shuifa Group Co., Ltd.\* (水發集團有限公司) is the Shandong Provincial State-owned Assets Supervision and Administration Commission\* (山東省國有資產監督管理委員會).
8. 水發集團(香港)控股有限公司由水發能源集團有限公司直接全資擁有。因此，根據證券及期貨條例，水發能源集團有限公司被視為於本公司1,687,008,585股股份(本公司202.26%已發行股本)中擁有權益。
9. 水發能源集團有限公司由水發集團有限公司直接全資擁有。因此，根據證券及期貨條例，水發集團有限公司被視為於本公司1,687,008,585股股份(本公司202.26%已發行股本)中擁有權益。水發集團有限公司的最終控股股東乃山東省國有資產監督管理委員會。

### SUFFICIENCY OF PUBLIC FLOAT

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

### 足夠公眾持股量

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

# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### PUBLIC PROMOTION

As a participant in the sub-topic of the advanced energy technology field under the national “863” program — “Research & Development and Demonstration of Household Photovoltaic Power Intelligent Control Module Integration Technology”, the Group is mainly responsible the on-site rapid detection technology of “household photovoltaic power generation system” and development of the testing equipment, and the demonstration on the power-unstable area under the household photovoltaic power control intelligent control system in Guangdong. In the early 2019, the topic passed the technical acceptance. This is the second “863” topic of Singyes Solar, representing the Group’s further development in technology research of the topic. On the road of technology research & development, the Group adheres to the theory and practice, continuously innovates, keeps pace with the development of national strategies, realizes self-worth, and meanwhile works with the topic-related units together to promote the development of related technologies.

In June, “Singyes Solar R&D Building Ultra-low Energy Public Building Practice” was successfully selected as one of the G20 Best Energy Saving Technology and the Best Energy Saving Practice (hereinafter referred to as “Double Ten Best”) demonstration projects. The demonstration projects were selected by a number of domestic and foreign authoritative experts from China, the United States, Japan, France, etc. from the best demonstration projects of the construction industry in the energy-saving technologies and practices submitted by IPEEC member states. As the flagship project of international energy efficiency cooperation, “International Double Ten Best” is led by 20 countries including China, the United States, France, the European Union, Japan, Canada, etc., aiming to promote the popularization of advanced energy-saving technologies and practices, and play an important leading role in the field of building health. The R&D Building project of the Group is one of the ultra-low-energy building demonstration projects for the hot summer and warm winter zones in South China. It leads the green building trend in South China and the world through actual data, and strives to contribute to the development and progress of green building industry of China and the world.

### 公益推廣

本集團作為國家「863」計劃先進能源技術領域子課題 — 「戶用光伏發電智慧控制模組集成技術研發及示範」的參與單位，主要負責該課題的「戶用光伏發電系統現場快速檢測技術與檢測設備開發」及在廣東進行戶用光伏發電智慧控制系統電力不穩定地區進行示範。二零一九年初，該課題通過技術驗收。這是興業太陽能參與的第二個「863」課題，標誌著本集團在課題研究方面有了進一步的發展。在技術研發的道路上，本集團堅持理論聯繫實踐，不斷創新，緊跟國家戰略發展步伐，在實現自我價值的同時與課題相關單位共同努力推進我國相關技術的發展。

六月，「興業太陽能研發樓超低能耗公共建築實踐」成功入選G20最佳節能技術和最佳節能實踐（以下簡稱「雙十佳」）示範項目。該示範項目由來自中國、美國、日本、法國等多位國內外權威專家評選，從IPEEC成員國提交的節能技術和實踐中列出建築業領域最佳示範項目。作為國際能效合作旗艦項目，「國際雙十佳」由中國、美國、法國、歐盟、日本、加拿大等20國經濟體主導，旨在推動普及先進節能技術與實踐，在建築健康領域發揮極大的帶頭作用。本集團研發樓項目實踐作為華南夏熱冬暖地區超低能耗建築示範項目之一，通過實際數據引領華南地區乃至全世界的綠色建築潮流，力求為中國和世界綠色建築行業的發展和進步貢獻力量。

# 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 2019, our curtain wall and green building construction business dropped by RMB399.0 million or 50.7% as compared to RMB786.6 million in the same period of year 2018. The Group’s business both inside or outside Mainland China had significantly been affected after the default.

### 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

二零一九年上半年，我們的幕牆和綠色建築施工業務下降約人民幣399,000,000元或50.7%，而二零一八年同期為人民幣786,600,000元。違約事項後，本集團在中國大陸境內或境外的業務均受到重大影響。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SOLAR EPC BUSINESS

Due to the tightening of the lending environment inside Mainland China, and also because of the Default, the Group's ability in getting new financing had been impacted significantly. Since the initial working capital requirement for Solar EPC is high, majority of the Group's Solar EPC projects has been suspended or delayed. Therefore, our solar EPC revenue dropped by RMB1,302.1 million or 72.3%.

### 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.

### SELF-DEVELOP SOLAR PROJECTS

At 30 June 2019, the Group had around 427.9 MW of grid connected solar projects and 42.4 MW projects awaiting for grid connection.

### 太陽能EPC業務

由於中國內地信貸環境收緊以及違約事項，本集團在獲得新融資方面的能力受到重大影響。由於太陽能EPC需要較高初始營運資金，本集團的大部分太陽能EPC項目已暫停或推遲。因此，我們的太陽能EPC收入減少人民幣1,302,100,000元或72.3%。

### 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。

### 自建太陽能項目

於二零一九年六月三十日，本集團有約427.9兆瓦的已併網太陽能項目，42.4兆瓦的項目尚待併網。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

#### Revenue

The following table set out the breakdown of revenue:

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB million 人民幣百萬元 (unaudited) (未經審核)	2018 二零一八年 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	59.6	189.4
– Commercial and industrial buildings	– 工商樓宇	216.1	392.5
– High-end residential buildings	– 高檔住宅樓	111.9	204.7
		<b>387.6</b>	786.6
Solar EPC	太陽能EPC		
– Public work	– 公共工程	367.9	865.7
– Commercial and industrial buildings	– 工商樓宇	130.5	934.8
		<b>498.4</b>	1,800.5
Construction contracts total	建築合同總計	<b>886.0</b>	2,587.1
Sale of goods	貨品銷售		
– conventional materials	– 傳統材料	98.4	74.3
– renewable energy goods	– 可再生能源貨品	38.5	224.3
– new materials	– 新材料	64.0	60.5
		<b>200.9</b>	359.1
Rendering of design and other services	提供設計及其他服務	5.1	4.2
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	136.6	145.9
		<b>1,228.6</b>	3,106.4
Tariff adjustment	電價補貼	(80.2)	(86.6)
Revenue	收入	<b>1,148.4</b>	3,019.8

### 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

Gross profit/(loss) and gross profit/(loss) margin 毛利/(虧損)及毛利/(虧損)率		For the six months ended 30 June 截至六月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		RMB million 人民幣 百萬元 (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	(22.1)	(5.7)	97.8	12.4
– Solar EPC	– 太陽能EPC	(70.7)	(14.2)	546.4	30.3
		(92.8)	(10.5)	644.2	24.9
Sale of goods	貨品銷售				
– conventional materials	– 傳統材料	20.0	20.3	22.0	29.6
– renewable energy goods	– 可再生能源貨品	(7.3)	(19.0)	27.7	12.3
– new materials	– 新材料	23.6	36.9	26.0	43.0
		36.3	18.1	75.7	21.1
Rendering of design and other services	提供設計及其他服務	2.4	46.1	3.4	81.0
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	73.2	53.6	98.7	67.6
Total gross profit and gross profit margin, including tariff adjustment	總毛利及毛利率，包括電價補貼	19.1	1.6	823.5	26.5

The Group's revenue and tariff adjustment decreased by RMB1,877.8 million or 60.4%, from RMB3,106.4 million in first half 2018 to RMB1,228.6 million in first half 2019. Gross profit (including tariff adjustment) decreased by RMB804.4 million or 97.7%, from RMB823.5 million in first half 2018 to RMB19.1 million in first half 2019.

本集團的收入及電價補貼由二零一八上半年的人民幣3,106,400,000元減少人民幣1,877,800,000元或60.4%至二零一九年上半年的人民幣1,228,600,000元。毛利(包括電價補貼)由二零一八上半年的人民幣823,500,000元減少人民幣804,400,000元或97.7%至二零一九年上半年的人民幣19,100,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 1) Curtain wall and green building

Revenue from curtain wall and green building business in first half 2019 amounted to approximately RMB387.6 million, representing a decrease of RMB399.0 million or 50.7% compared with first half 2018. The drop was mainly because of the decrease in onshore and offshore curtain wall EPC business due to the lack of liquidity resources after the Defaults. While gross profit of 12.4% was recorded in first half 2018, gross loss of 5.7% was recorded in first half 2019.

In 2019, because of the defaults, the Group lack of liquid cash to finance the material procurement costs as well as labour cost for its curtain wall projects, as a results, the Group sometime failed to meet the original scheduled construction deadline, in order to maintain customer relationship, we had to accept unfavorable contract prices, at the same time, extra costs were usually be incurred because of the increase in project execution time.

### 2) Solar EPC

Revenue from solar EPC amounted to RMB498.4 million, representing a decrease of RMB1,302.1 million or 72.3% from RMB1,800.5 million in first half 2018. Since second half of 2018, because of the tightening in lending market in Mainland China and Hong Kong and also because of the default of various senior notes, the liquidity position of the Group had significantly be affected and hence the Group's ability to continue its existing projects in a normal way and obtaining new projects also been deteriorated. Majority of the Group's solar EPC projects cannot be delivered in accordance with the original schedule and the Group had to re-negotiate with various customers to adjust the unit price of its EPC projects, gross margin in vast majority of the Group's projects were therefore negatively affected.

### 1) 幕牆及綠色建築

二零一九年上半年幕牆及綠色建築業務的收入約為人民幣387,600,000元，較二零一八年上半年減少人民幣399,000,000元或50.7%。減少主要是由於在岸及離岸幕牆EPC業務減少，原因是違約事項導致缺乏流動資金。儘管在二零一八年上半年錄得毛利率12.4%，但二零一九年上半年錄得毛虧損率5.7%。

於二零一九年，由於違約，本集團缺乏流動資金來支付其幕牆項目的材料採購成本和人工成本，因此本集團有時未能達到原定計劃工期，為維持客戶關係，我們不得不接受不利的合約價格，同時，由於項目執行時間的增加，通常會產生額外費用。

### 2) 太陽能EPC

太陽能EPC收入為人民幣498,400,000元，較二零一八年上半年的人民幣1,800,500,000元減少人民幣1,302,100,000元或72.3%。自二零一八年下半年以來，由於中國內地和香港的貸款市場趨緊及各種優先票據違約，本集團的流動性受到嚴重影響，因此本集團以正常方式繼續其現有項目並獲得新項目的能力亦持續惡化。本集團的大部分太陽能EPC項目無法按原定時間表交付，而本集團不得不與各客戶重新協商以調整EPC項目的單價，因此，本集團絕大多數項目的毛利率均受到不利影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 3) Sale of goods

- (i) Sale of conventional materials accounted to RMB98.4 million, increased by RMB24.1 million or 32.4% compared to first half 2018, it was mainly because of increase in material sale in some oversea areas, gross profit margin went down to 20.3%.
- (ii) Sale of renewable energy goods recorded a decrease of RMB185.8 million or 82.8%, gross loss margin of 19.0% was recorded during the period.
- (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 generated by our Group’s successful marketing strategies, revenue in first half of 2019 increased by RMB3.5 million or 5.8% while gross profit margin decreased to 36.9% (first half of 2018: 43.0%).

### 3) 貨品銷售

- (i) 傳統材料銷售額為人民幣98,400,000元，較二零一八年上半年增加人民幣24,100,000元或32.4%，主要是因為部分海外區域的材料銷售增加，而毛利率下降至20.3%。
- (ii) 可再生能源產品銷售錄得減少人民幣185,800,000元或82.8%，本期間毛虧損率錄得19.0%。
- (iii) 新材料業務指銷售銻錫氧化物 (ITO) 導電膜及其產品。ITO 導電膜可加工成觸摸屏ITO 導電膜及可調節ITO 導電膜，而可調節ITO 導電膜可進一步加工成智能調光玻璃及智能調光投影系統。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產生銷量不斷增加，二零一九年上半年收入增加人民幣3,500,000元或5.8%及毛利率下降至36.9% (二零一八年上半年：43.0%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets out the Group's self-invested solar power stations as at 30 June 2019.

下表載列本集團於二零一九年六月三十日自行投資的太陽能電站。

Location		Completed		In-progress	Total
		On-grid	Pending grid connection		
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	178.6	13.9	67.5	260.0
North-west China	中國西北部	113.0	28.5	–	141.5
Golden Sun/Distributed Power	金太陽／分佈式能源	134.3	–	–	134.3
Overseas	海外	2.0	–	–	2.0
		<b>427.9</b>	<b>42.4</b>	<b>67.5</b>	<b>537.8</b>

The Group's accumulated on-grid capacity was 537.8 megawatts ("MW") at 31 December 2018 and 30 June 2019, which comprised of 134.3 MW Golden Sun or distributed power stations, and 401.5 MW ground-mounted solar farms inside Mainland China and a 2 MW solar farm overseas. The sale of electricity, including tariff adjustment amounted to RMB136.6 million in first half 2019 (RMB145.9 million in first half 2018).

本集團的累計併網容量於二零一八年十二月三十一日及二零一九年六月三十日為537.8兆瓦(「兆瓦」)，包括中國大陸的134.3兆瓦金太陽或分佈式電站及401.5兆瓦地面太陽能電站及一個在海外的2兆瓦太陽能電站。二零一九年上半年電力銷售(包括電價補貼)為人民幣136,600,000元(二零一八年上半年為人民幣145,900,000元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue contribution from different business sectors:

#### Revenue split (including tariff adjustment)

### 來自不同業務領域的收入：

#### 收入拆分(包括電價補貼)

		For the six months ended 30 June 截至六月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		RMB million 人民幣 百萬元	%	RMB million 人民幣 百萬元	%
Conventional business <sup>1</sup>	傳統業務 <sup>1</sup>	491.1	40.0	865.1	27.9
Renewable energy business <sup>2</sup>	可再生能源業務 <sup>2</sup>	673.5	54.8	2,180.8	70.2
New materials	新材料	64.0	5.2	60.5	1.9
		1,228.6	100.0	3,106.4	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 government grants, exchange gains and deferred income released to the profit and loss.

### Selling and distribution expenses

Selling and distribution expenses decreased slightly by RMB1.2 million or 2.0%.

### Administrative expenses

Administrative expenses dropped by RMB37.8 million or 21.1% mainly because of the drop in wages and salaries, and other general operating expenses of the Group.

### 其他收入及收益

本期間其他收入及收益主要為政府補貼、匯兌收益及撥至損益的遞延收入。

### 銷售及分銷開支

銷售及分銷開支略微減少人民幣1,200,000元或2.0%。

### 行政開支

行政開支下降人民幣37,800,000元或21.1%，原因是本集團的工資與薪金及其他一般經營開支減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Finance costs

The Group's finance costs decreased by RMB15.8 million or 7.4%, the breakdown of the finance costs is as follows:

### 融資成本

本集團融資成本減少人民幣15,800,000元或7.4%，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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 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	87,152	87,707
Interest on discounted bills receivable	貼現應收票據利息	552	9,053
Interest on convertible bonds	可換股債券利息	2,380	6,669
Interest on lease liabilities	租賃負債的利息	255	-
Interest on senior notes	優先票據利息	106,696	116,422
Other	其他	75	343
Total interest expense	利息開支總額	197,110	220,194
Less: interest capitalised	減：資本化利息	-	(7,298)
		197,110	212,896

### Income tax expense

Income tax expense during the Period included RMB4.2 million of taxation charge and RMB0.1 million of deferred tax credit. For the period ended 30 June 2018, it included RMB98.6 million of taxation charge and RMB8.3 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.

### 所得稅開支

於本期間，所得稅開支包括稅項支出人民幣4,200,000元及遞延稅項抵免人民幣100,000元。截至二零一八年六月三十日止期間內，所得稅開支包括稅項支出人民幣98,600,000元及遞延稅項支出人民幣8,300,000元。

稅項支出指中國大陸附屬公司的所得稅撥備。

本集團於本期間及二零一八年上半年均未有就按位於中國大陸的營運附屬公司純利5%計算的股息預扣稅計提遞延稅項開支。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Current ratio

A net current liabilities of RMB1,288.3 million was noted at 30 June 2019 (31 Dec 2018: RMB888.4 million), this was mainly because of the Group was unable to re-finance its senior notes in 2018 which resulted in defaults and cross defaults of certain bank and other loans, and which would become immediately repayable if requested by the lenders.

### Trade receivables/trade and bills payables turnover days

Turnover days	周轉日
Trade receivables	應收貿易款項
Trade and bills payables	應付貿易款項及應付票據

Trade receivables turnover days is calculated based on the average of the beginning and ending balance of trade receivables for the year divided by the revenue during the six months ended 30 June 2019 and multiplied by the number of days during the period. Trade receivables turnover days at 30 June 2019 was 541 days. Trade and bills payables turnover days is calculated based on the average of the beginning and ending balance of trade and bills payables for the year divided by the cost of sales during the year. Trade and bills payables turnover days at 30 June 2019 was 135 days.

### 流動比率

於二零一九年六月三十日的入賬流動負債淨額為人民幣1,288,255,000元(二零一八年十二月三十一日：人民幣888,372,000元)，主要是由於本集團於二零一八年無法為其優先票據再融資，這將導致若干銀行及其他貸款違約及連帶違約，而倘貸款人要求，其將成為應立即償還。

### 應收貿易款項／應付貿易款項及應付票據周轉日

30 June 2019 二零一九年 六月三十日 (unaudited) (未經審核) Days 日	31 December 2018 二零一八年 十二月三十一日 Days 日
541	288
135	106

應收貿易款項周轉日乃根據本期間應收貿易款項的期初及期末結餘的平均值，除以截至二零一九年六月三十日止六個月期間的收入，再乘以本期間日數計算。於二零一九年六月三十日，應收貿易款項周轉日為541日。應付貿易款項及應付票據周轉日乃根據本期間應付貿易款項及應付票據的期初及期末結餘的平均值，除以本期間銷售成本計算。於二零一九年六月三十日，應付貿易款項及應付票據周轉日為135日。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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. Apart from that, in previous years, the Group also use bank and loans and offshore senior unsecured notes as a alternative source of financing for its capital expenditure and working capital. During the year, the Group was unable to re-finance certain of its debts and the facts were summarized as below:

The Company's offshore senior notes include the 2018 USD Senior Notes, the 2019 Senior Notes and the 2019 Convertible Bonds. As of 31 December 2018, the total outstanding principal amounts of the 2018 USD Senior Notes, the 2019 Senior Notes and the 2019 Convertible Bonds are US\$155.26 million, US\$260 million and RMB96 million, respectively. The Company announced on the HKSE on 18 October 2018 that it had defaulted on its 2018 USD Senior Notes and Admiralty Harbour Capital Limited and Kirkland & Ellis were appointed as the Company's financial and legal advisers to assist it with a potential offshore debt restructuring. The 2019 Senior Notes and the 2019 Convertible Bonds subsequently payment-defaulted in February 2019.

On 5 June 2019, the Company announced the share subscription agreement with Shuifa Energy Group. Pursuant to the subscription agreement, the Company conditionally agreed to allot and issue to the subscriber 1,687,008,585 ordinary shares at the price of HK\$0.92 per share. The subscription shares would represent approximately 66.92% of the issued share capital of the Company. The gross proceeds from the subscription are expected to be approximately HK\$1.552 billion. It is intended that the proceeds from the subscription will be used for restructuring of existing debts, fees and expenses related to the overall restructuring exercise and providing general working capital and normalised funding levels for the Company's ongoing operations. The Subscription and the offshore debt structuring are said to be inter-conditional on one another.

### 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約及材料銷售的應收款項，以及來自電力銷售的收入。除此之外，在過往年度，本集團亦使用銀行及其他貸款及離岸無抵押優先票據作為其資本開支與營運資金的備用融資來源。年內，本集團無法為其若干債務再融資，事實概述如下：

本公司的離岸優先票據包括二零一八年美元優先票據、二零一九年優先票據及二零一九年可換股債券。截至二零一八年十二月三十一日，二零一八年美元優先票據、二零一九年優先票據及二零一九年可換股債券的未償還本金總額分別為155,260,000美元、260,000,000美元及人民幣96,000,000元。本公司於二零一八年十月十八日在聯交所公佈，其拖欠支付二零一八年美元優先票據，鐘港資本有限公司及美國凱易律師事務所已獲委任為本公司的財務及法律顧問，以協助其進行潛在的離岸債務重組。二零一九年優先票據和二零一九年可換股債券隨後於二零一九年二月拖欠付款。

於二零一九年六月五日，本公司宣佈與水發能源集團的股份認購協議。根據認購協議，本公司有條件同意按每股0.92港元的價格向認購人配發及發行1,687,008,585股普通股。認購股份將佔本公司已發行股本的約66.92%。認購事項所得款項總額預計約為15.52億港元。認購事項所得款項擬將用於重組現有債務，與整體重組相關的費用及開支，並為本公司的持續經營提供一般營運資金及正常融資水平。認購事項和離岸債務重組彼此互為條件。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 19 July 2019, the Company announced its Restructuring Support Agreement (RSA) following its signing of such with certain bondholders. The RSA contained proposed restructuring terms to be implemented through schemes of arrangements in the required jurisdictions, which will need to be approved by the requisite majority of scheme creditors, and sanctioned by the relevant courts at a later stage.

On 14 August 2019, the Company announced that holders holding approximately 98.39% of the aggregate outstanding principal amount of the Offshore Notes had acceded to the RSA.

### Capital Expenditures

Capital expenditures of the Group amounted to RMB20.0 million for the Period (six months ended 30 June 2018: RMB190.4 million) and were mainly for the alteration works of the existing self-invested solar farms.

### Borrowings and bank facilities

The outstanding borrowings comprised bank and other loans of RMB3,014.8 million with effective interest rates ranging from Hong Kong Inter Bank Offered Rate (“HIBOR”) + 0.95% to HIBOR + 4% for property mortgage loan and revolving loans in Hong Kong and London Inter Bank Offered Rate (“LIBOR”) + 1.5% for term loans in Hong Kong. Interest rates for domestic loans inside Mainland China were ranging from 4.35% to 7.2% and for other domestic loans were ranging from 4.75% to 24.0%.

### Dividend

The Directors of the Company do not recommend any payment of interim dividend (six months ended 30 June 2018: nil).

於二零一九年七月十九日，本公司於與若干債券持有人簽訂重組支持協議後公佈其重組支持協議。重組支持協議包含通過所規定司法權區內協議安排實施所提議重組條款，這些條款將需要得到必要多數安排債權人的批准，並在較後的階段由相關法院批准。

於二零一九年八月十四日，本公司宣佈持有離岸債券未償還本金總額約98.39%的持有人已加入重組支持協議。

### 資本支出

於本期間，本集團的資本支出為人民幣20,000,000元（截至二零一八年六月三十日止六個月：人民幣190,400,000元），主要用於現有的自營太陽能電站的改建工程。

### 借貸及銀行信貸

未償還借貸包括銀行及其他貸款人民幣3,014,800,000元，就香港物業按揭貸款及循環貸款而言，實際利率介乎香港銀行同業拆息率（「香港銀行同業拆息率」）加0.95%至香港銀行同業拆息率加4%，就香港有期貸款而言，實際利率為倫敦銀行同業拆息率（「倫敦銀行同業拆息率」）加1.5%。中國大陸的國內貸款利率介乎4.35%至7.2%，其他國內貸款利率介乎4.75%至24.0%。

### 股息

本公司董事不建議派發任何中期股息（截至二零一八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 2019, the Group had about 1,550 employees. Employee salary and other benefit expenses decreased to approximately RMB86.0 million in the first half year of 2019 from approximately RMB143.1 million in the first half of 2018, which represented a decrease of 39.9%. The drop was because of the drop in bonus and average wages, as well as the drop in average number of employee. 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

於二零一九年六月三十日，本集團約有1,550名僱員。僱員工資及其他福利開支由二零一八年上半年約人民幣143,100,000元減少至二零一九年上半年約人民幣86,000,000元，減幅為39.9%。減少的原因是獎金與平均薪資下降，以及平均僱員人數減少。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。

# 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 2019 截至二零一九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	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>REVENUE</b>	<b>收入</b>	3	<b>1,148,380</b>	3,019,787
Cost of sales	銷售成本		<b>(1,209,524)</b>	(2,282,826)
Gross profit/(loss)	毛利/(虧損)		<b>(61,144)</b>	736,961
Tariff adjustment	電價補貼	3	<b>80,232</b>	86,568
Other income and gains	其他收入及收益	4	<b>25,044</b>	38,810
Selling and distribution expenses	銷售及分銷開支		<b>(61,499)</b>	(62,716)
Administrative expenses	行政開支		<b>(141,260)</b>	(179,010)
Impairment losses on financial and contract assets, net	金融及合約資產的減值虧損淨額		<b>(99,647)</b>	(41,199)
Other expenses	其他開支		<b>(6,723)</b>	(39,208)
Finance costs	融資成本	5	<b>(197,110)</b>	(212,896)
Share of profits/(losses) of associates	分佔聯營公司溢利/(虧損)		<b>1,180</b>	(5,817)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利/(虧損)</b>	6	<b>(460,927)</b>	321,493
Income tax expense	所得稅開支	7	<b>(4,069)</b>	(90,247)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>本期間溢利/(虧損)</b>		<b>(464,996)</b>	231,246
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD:</b>	<b>本期間其他全面虧損:</b>			
Other comprehensive loss that will not 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全面收益的權益投資		-	(6,559)
Exchange differences on translation of financial statements	換算財務報表的匯兌差額		<b>(12,051)</b>	(24,462)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>本期間其他全面虧損</b>		<b>(12,051)</b>	(31,021)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>本期間全面收益/(虧損)總額</b>		<b>(477,047)</b>	200,225
Profit/(loss) attributable to: Owners of the Company Non-controlling interests	以下人士應佔溢利/(虧損): 本公司擁有人 非控股權益		<b>(468,024)</b> <b>3,028</b>	228,484 2,762
			<b>(464,996)</b>	231,246
Total comprehensive income/(loss) attributable to: Owners of the Company Non-controlling interests	以下人士應佔全面收益/(虧損)總額: 本公司擁有人 非控股權益		<b>(480,133)</b> <b>3,086</b>	197,301 2,924
			<b>(477,047)</b>	200,225
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股權益持有人應佔每股盈利/(虧損)</b>			
- Basic	- 基本	9	<b>人民幣 (0.561)元</b>	<b>人民幣 0.274元</b>
- Diluted	- 攤薄	9	<b>人民幣 (0.561)元</b>	<b>人民幣 0.274元</b>

# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期綜合財務狀況表

30 June 2019 二零一九年六月三十日

	Notes 附註	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>			
<b>非流動資產</b>			
Property, plant and equipment	10	4,400,161	4,475,179
Investment properties	11	73,549	74,344
Right-of-use assets	10	217,699	-
Prepaid land lease payments		-	211,413
Intangible assets	10	1,803	2,058
Payments in advance		13,952	13,513
Investments in associates		5,609	4,429
Investment in a joint venture		-	6,370
Deferred tax assets	25	1,610	1,557
Equity investments designated at fair value through other comprehensive income	12	5,678	5,657
Financial assets at fair value through profit or loss	13	24,885	24,265
Goodwill		6,448	6,448
Total non-current assets		4,751,394	4,825,233
<b>CURRENT ASSETS</b>			
<b>流動資產</b>			
Inventories		74,330	69,592
Contract assets	14	2,003,513	2,119,517
Trade and bills receivables	15	3,022,975	3,389,476
Prepayments, deposits and other receivables	16	965,450	596,568
Pledged deposits		73,377	180,590
Cash and cash equivalents		140,249	216,151
Total current assets		6,279,894	6,571,894
<b>CURRENT LIABILITIES</b>			
<b>流動負債</b>			
Trade and bills payables	17	899,953	901,520
Other payables and accruals		486,111	449,257
Contract liabilities	18	76,317	105,067
Bank advances for discounted bills	32(a)	40,115	-
Interest-bearing bank and other loans	19	3,014,750	2,956,804
Tax payable		16,049	20,317
Convertible bonds	20	96,000	96,000
Senior notes	21	2,854,788	2,850,012
Lease liabilities	22	2,634	-
Provision	23	81,432	81,289
Total current liabilities		7,568,149	7,460,266
<b>NET CURRENT LIABILITIES</b>		<b>(1,288,255)</b>	<b>(888,372)</b>
<b>NET CURRENT LIABILITIES</b>		<b>流動負債淨值</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	
		<b>3,463,139</b>	<b>3,936,861</b>

# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期綜合財務狀況表

30 June 2019 二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	25	87,592	87,680
Lease liabilities	租賃負債	22	7,259	–
Deferred income	遞延收益	24	152,316	157,449
Total non-current liabilities	非流動負債總額		247,167	245,129
<b>Net assets</b>	<b>資產淨值</b>		<b>3,215,972</b>	3,691,732
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	26	55,785	55,785
Reserves	儲備		3,056,997	3,535,106
			3,112,782	3,590,891
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>103,190</b>	100,841
<b>Total equity</b>	<b>權益總額</b>		<b>3,215,972</b>	3,691,732

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 2019 截至二零一九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*	Fair value 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	溢價賬	溢入盈餘	公平值儲備	法定儲備	公司推展基金	購股權儲備	安全基金盈餘儲備	匯兌波動儲備	保留溢利	非控股權益之差異	總計	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(note 26)														
		(附註26)														
At 1 January 2019	於二零一九年一月一日	55,785	796,818	11,997	(7,915)	284,552	114,909	68,366	-	(138,628)	2,348,657	56,350	3,590,891	100,841	3,691,732	
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	(468,024)	-	(468,024)	3,028	(464,996)	
Other comprehensive income for the period:	本期間其他全面收益：															
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	(12,109)	-	-	(12,109)	58	(12,051)	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	-	(12,109)	(468,024)	-	(480,133)	3,086	(477,047)	
Dividend paid to non-controlling shareholders by a subsidiary	已付附屬公司非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	(2,025)	(2,025)	
Equity-settled share option arrangements (note 27)	股本結算購股權安排(附註27)	-	-	-	-	-	-	2,024	-	-	-	-	2,024	1,288	3,312	
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	-	8,504	-	(8,504)	-	-	-	-	
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	(8,504)	-	8,504	-	-	-	-	
At 30 June 2019 (unaudited)	二零一九年六月三十日(未經審核)	55,785	796,818	11,997	(7,915)	284,552	114,909	70,390	-	(150,737)	1,880,633	56,350	3,112,782	103,190	3,215,972	

\* These reserve accounts comprise the consolidated reserves of RMB3,056,997,000 (31 December 2018: RMB3,535,106,000) 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3,056,997,000元(二零一八年十二月三十一日：人民幣3,535,106,000元)。



# INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔													
		Issued capital	Share premium account	Contributed surplus	Fair value 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	溢價賬	繳入盈餘	公平值儲備	法定儲備基金	公司推廣金	購股權儲備	安全基金盈餘儲備	匯兌波動儲備	保留溢利	變動產生之差異	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 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
Effect of adoption of IFRS 9	採納國際財務報告準則第9號的影響	-	-	-	2,405	-	-	-	-	-	(2,405)	-	-	-	-
Effect of adoption of IFRS 15	採納國際財務報告準則第15號的影響	-	-	-	-	-	-	-	-	-	11,027	-	11,027	-	11,027
At 1 January 2018	於二零一八年一月一日	55,785	796,818	32,913	-	272,904	109,581	59,968	-	(25,227)	3,044,434	65,389	4,412,565	88,795	4,501,360
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	228,484	-	228,484	2,762	231,246
Other comprehensive loss for the period:	本期間其他全面虧損：														
Change in fair value of equity instruments at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的權益投資之公平值變動	-	-	-	(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	股本結算購股權安排	-	-	-	-	-	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)	3,272,918	65,389	4,593,621	91,782	4,685,403

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期綜合現金流量表

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

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

	Notes 附註	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Profit/(loss) before tax	除稅前溢利/(虧損)	(460,927)	321,493
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	94,349	87,950
Depreciation of investment properties	投資物業折舊	795	794
Depreciation of right-of-use assets	使用權資產折舊	5,367	–
Amortisation of intangible assets	無形資產攤銷	501	499
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	–	1,958
Impairment loss on financial and contract assets, net	金融及合約資產減值虧損淨額	99,647	41,199
Share of losses/(profits) of associates	分佔聯營公司虧損/(溢利)	(1,180)	5,817
Losses on settlement of derivative financial instruments	結算衍生金融工具的虧損	–	13,921
Fair value losses on derivative financial instruments	衍生金融工具的公平值虧損	–	2,446
Fair value gains on financial assets at fair value through profit or loss	按公平值計量且其變動計入當期損益的金融資產的公平值收益	(342)	–
Equity-settled share option expenses	股本結算之購股權開支	3,312	5,745
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	–	(45)
Unrealised foreign exchange losses/(gains), net	未變現外匯虧損/(收益)淨額	(7,686)	25,238
Interest income from financial assets at fair value through profit or loss	按公平值計量且其變動計入當期損益的金融資產的利息收入	–	(2,442)
Interest income	利息收入	(514)	(16,286)
Deferred income released to profit or loss	撥至損益的遞延收入	(5,133)	(4,961)
Finance costs	融資成本	197,110	212,896
		<b>(74,701)</b>	696,222
Increase in inventories	存貨增加	(4,738)	(3,150)
Increase in contract assets	合約資產增加	108,349	(800,687)
Decrease/(increase) in trade and bills receivables	應收貿易款項及應收票據減少/(增加)	275,011	(116,709)
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)	(366,651)	139,031
Decrease in trade and bills payables	應付貿易款項及應付票據減少	(1,567)	(95,103)
Decrease in contract liabilities	合約負債減少	(28,750)	(43,635)
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加/(減少)	(16,027)	96,288
Income tax paid	已付所得稅	(11,211)	(88,693)
Net cash flows used in operating activities	經營活動所用的現金流量淨額	<b>(120,285)</b>	(216,436)

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期綜合現金流量表

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

For the six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>經營活動所用的現金流量淨額</b>		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(14,710)	(194,448)
Purchase of intangible assets	購買無形資產	(245)	(301)
Purchase of financial assets at fair value through profit or loss	購買按公平值計量且其變動計入當期損益的金融資產	-	(15,000)
Receipt from disposal of financial assets at fair value through profit or loss	出售按公平值計量且其變動計入當期損益的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	(730)	(24,192)
Repayment of advances from third parties	償還第三方之墊款	-	35,862
Disposal of a joint venture	出售一間合營企業	6,370	-
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	920	90,332
Settlement of derivative financial instruments	結算衍生金融工具	-	(13,921)
Receipt from maturity of pledged deposits	抵押存款到期所得款項	194,133	1,021,831
Placement of pledged deposits	存入抵押存款	(126,328)	(969,283)
Deposits received for disposal of subsidiaries	出售附屬公司所得按金	-	12,040
Interest received	已收利息	514	3,505
Interest income from financial assets at fair value through profit or loss	按公平值計量且其變動計入當期損益的金融資產之利息收入	-	3,797
Net cash flows from investing activities	投資活動產生的現金流量淨額	59,924	162,222

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期綜合現金流量表

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

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

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Repayment of senior notes	優先票據之償還	–	(210,775)
Proceeds from bank and other loans	銀行及其他貸款所得款項	<b>600,287</b>	1,130,351
Repayment of bank and other loans	償還銀行及其他貸款	<b>(543,958)</b>	(609,166)
Proceeds from bank advances for discounted bills	貼現票據銀行貸款所得款項	<b>40,115</b>	–
Repayment of bank advances for discounted bills	貼現票據銀行貸款之償還	–	(13,722)
Payment of other financing costs	支付其他融資成本	<b>(75)</b>	(343)
Principal portion of lease payments	租賃付款之本金部分	<b>(829)</b>	–
Interest portion of lease liabilities	租賃負債之利息部分	<b>(255)</b>	–
Dividend paid to non-controlling shareholders by a subsidiary	已付附屬公司非控股股東之股息	<b>(2,025)</b>	(1,011)
Payment for acquisition of non-controlling interests in a subsidiary	收購一間附屬公司非控股權益之付款	–	(10,000)
Interest paid	已付利息	<b>(148,541)</b>	(181,007)
Net cash flows from/(used in) financing activities	融資活動產生/(所用)的現金流量淨額	<b>(55,281)</b>	104,327
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>(115,642)</b>	50,113
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	<b>255,559</b>	1,342,487
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	<b>332</b>	3,294
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等價物</b>	<b>140,249</b>	1,395,894

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期綜合現金流量表

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結存	140,249	1,144,624
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
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	140,249	1,266,686
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
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	140,249	1,395,894

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2019 截至二零一九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 4th Floor, North Cedar House, 41 Cedar Avenue, Hamilton, HM12, Bermuda. The principal place of business of the Company is located at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Center, 168-200 Connaught Road Central, Hong Kong.

During the six months ended 30 June 2019 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the design, manufacture, supply and installation of conventional curtain walls and building integrated solar photovoltaic systems, as well as the manufacture and sale of solar power products. There were no significant changes in the nature of the Group’s principal activities during the Period.

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

#### 2.1 BASIS OF PREPARATION

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

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2018.

### 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4th Floor, North Cedar House, 41 Cedar Avenue, Hamilton, HM12, Bermuda。本公司主要營業地址位於香港干諾道中168-200號信德中心招商局大廈31樓3108室。

截至二零一九年六月三十日止六個月(「本期間」)，本公司及其附屬公司(統稱為「本集團」)主要從事傳統幕牆及太陽能光伏建築一體化系統設計、製造、供應及安裝，以及太陽能產品製造及銷售。於本期間內，本集團主要業務的性質並無重大轉變。

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

#### 2.1 編制基準

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二零一八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 2019 截至二零一九年六月三十日止六個月

### 2.1 BASIS OF PREPARATION (Continued)

#### Going concern basis

As at 30 June 2019, the Group had net current liabilities of RMB1,288,255,000 (31 December 2018: net current liabilities of RMB888,372,000) and incurred a loss of RMB464,996,000 (six months ended 30 June 2018: net profit of RMB231,246,000) for the Period.

As disclosed in the Company's announcements dated 18 October 2018 and 10 January 2019, the Company has defaulted on its US\$160 million 6.75% senior notes due 2018 (the "2018 USD Senior Notes"), which resulted in the occurrence of events of default of RMB930 million 5% convertible bonds due 8 August 2019 (the "2019 Convertible Bonds") and US\$260 million 7.95% senior notes due on 15 February 2019 (the "2019 Senior Notes") (collectively the "Debt Securities"). The aforesaid defaults (the "Default") also resulted in cross-defaults of certain of the Group's bank and other loans which became payable on demand in accordance with their terms.

These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In view of these circumstances, the directors have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. In order to improve the Group's liquidity and cash flows to sustain the Group as a going concern, the Group has implemented or is in the process of implementing the following measures:

### 2.1 編制基準(續)

#### 持續經營基準

於二零一九年六月三十日，本集團的流動負債淨額為人民幣1,288,255,000元（二零一八年十二月三十一日：流動負債淨額人民幣888,372,000元），並於本期間產生虧損人民幣464,996,000元（截至二零一八年六月三十日止六個月：淨利潤人民幣231,246,000元）。

如本公司日期為二零一八年十月十八日及二零一九年一月十日的公告所披露，本公司已拖欠支付160,000,000美元二零一八年到期票息6.75%的優先票據（「二零一八年美元優先票據」），導致人民幣930,000,000元二零一九年八月八日到期票息5%的可換股債券（「二零一九年可換股債券」）及260,000,000美元二零一九年二月十五日到期票息7.95%的優先票據（「二零一九年優先票據」）（統稱「債務證券」）發生違約事件。上述違約（「該違約」）亦導致本集團若干銀行及其他貸款之交叉違約，根據條款其需於要求時償還。

該等情況顯示存在可能對本集團持續經營能力構成重大質疑的重大不明朗因素。

鑒於該等情況，董事在評估本集團是否將有足夠財務資源持續經營方面已考慮本集團未來的流動資金及表現以及其可用資金來源。為了改善本集團的流動資金及現金流量，從而維持本集團的持續經營，本集團已實施或正在實施以下措施：

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 2.1 BASIS OF PREPARATION (Continued)

#### Going concern basis (Continued)

##### *The Subscription*

On 16 May 2019, the Company has entered into a subscription agreement with Water Development (HK) Holding Co., Limited (the “Subscriber”, which is a subsidiary of Shuifa Energy Group Limited (水發能源集團有限公司), a state-owned enterprise). Pursuant to the subscription agreement, the Company has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, at completion, 1,687,008,585 subscription shares at the subscription price of HK\$0.92 per subscription share (the “Subscription”). The Subscription is subject to certain conditions, including but not limited to:

- (1) the Subscriber having obtained all necessary consents and authorisations for the execution and completion of the transactions under the subscription agreement from all the relevant government or regulatory authorities (including the governmental authorities for the supervision and management of state-owned assets, foreign exchange controls and anti-trust, the relevant department of commerce and the relevant commission for development and reform), and such consents and authorisations remain fully effective under any relevant law and regulation of any jurisdiction;

### 2.1 編制基準 (續)

#### 持續經營基準 (續)

##### 認購事項

於二零一九年五月十六日，本公司已與水發集團(香港)控股有限公司(「認購人」，國有企業水發能源集團有限公司的附屬公司)訂立認購協議。根據認購協議，本公司已有條件同意按認購價每股認購股份0.92港元配發及發行1,687,008,585股認購股份予認購人，而認購人已有條件同意於完成時認購上述股份(「認購事項」)。認購事項須待達成若干條件，包括但不限於：

- (1) 認購人已就執行及完成認購協議項下之交易自所有相關政府或監管機構(包括政府國有資產監督管理機構、外匯管制和反壟斷、有關商務部及有關發改委)獲得一切必要同意及授權，且有關同意及授權於任何司法權區之任何相關法律及法規下仍具十足效力；



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 2.1 BASIS OF PREPARATION (Continued)

#### Going concern basis (Continued)

##### *The Subscription (Continued)*

- (2) the obtaining of all necessary approval(s) by the Company's shareholders at the Company's special general meeting as required by the listing rules and/or the takeovers code, the articles of associations of the Company or applicable laws to approve the transactions under the subscription agreement, including the Subscription, the Whitewash Waiver (a waiver from the Securities and Futures Commission of Hong Kong, the "SFC", pursuant to Note 1 on Dispensations from Rule 26 of the takeovers code in respect of the obligations of the Subscriber to make a mandatory general offer for all of the Company's shares not already owned or agreed to be acquired by the Subscriber or parties acting in concert with it which would, if the Subscription proceeds, otherwise arise as a result of the allotment and issuance of the subscription shares to the Subscriber) and the authorisation of share capital increase;
- (3) the SFC granting the Whitewash Waiver to the Subscriber and parties acting in concert with it (unconditionally or on such terms as the Subscriber may reasonably agree);
- (4) the SFC having issued a written confirmation to the Subscriber and parties acting in concert with it (unconditionally or on such terms as the Subscriber may reasonably agree) that the Subscriber shall not be required to extend a general offer in respect of all the shares of Singyes New Materials; and

### 2.1 編制基準(續)

#### 持續經營基準(續)

##### 認購事項(續)

- (2) 已根據上市規則及／或收購守則、本公司組織章程細則或適用法律之規定於本公司股東特別大會上取得本公司股東一切必要批准，以批准認購協議項下之交易，包括認購事項、清洗豁免(香港證券及期貨事務監察委員會(「證監會」)根據收購守則規則26條豁免注釋之注釋1豁免認購人就認購人或其一致行動人士尚未擁有或同意收購之所有本公司股份作出強制性全面要約的責任，如果認購事項進行，會因配發及發行認購股份予認購人而產生該責任)及增加法定股本；
- (3) 證監會向認購人及其一致行動人士授出清洗豁免(無條件或按認購人可能合理同意之有關條款)；
- (4) 證監會已向認購人及其一致行動人士發出書面確認(無條件或按認購人可能合理同意之有關條款)，認購人毋須就所有興業新材料股份提出全面要約；及

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 2.1 BASIS OF PREPARATION (Continued)

#### Going concern basis (Continued)

##### *The Subscription (Continued)*

- (5) the Subscriber having, in its absolute discretion, approved and agreed with the plan of onshore and offshore debt restructuring and resolution of disputes between the Group and its creditors, and such onshore and offshore debt restructuring having been completed or becoming effective on or before the completion of the Subscription.

Particulars of the Subscription were set out in the Company's announcement dated 5 June 2019. The Company had received a confirmation from the SFC on 28 August 2019 that no general offer will be required to be made for Singyes New Materials.

The net proceeds, after taking into account the estimated expenses in relation to the Subscription, would be approximately HK\$1,529,048,000 (equivalent to approximately RMB1,339,751,000), which is intended to be used for (i) restructuring of existing debts of the Group; (ii) paying fees and expenses related to the overall restructuring exercise; and (iii) providing general working capital and normalised funding levels for the Group's ongoing operations, enabling the completion of existing projects and prudent growth of the Group.

##### *Extension of due dates of bank and other loans*

As at 30 June 2019, the Group has entered into extension agreements with eight banks. Pursuant to the extension agreements, the due date of bank loans aggregating to RMB864,494,000 (the "extended loans") and RMB689,365,000 as at 30 June 2019, have been conditionally extended to 17 April 2020 and 21 May 2021, respectively. The extension is subject to certain conditions, including but not limited to that the Subscriber should become guarantor of the extended loans within 30 days from the completion of the Subscription.

### 2.1 編制基準 (續)

#### 持續經營基準 (續)

##### 認購事項 (續)

- (5) 認購人(可行使其絕對酌情權)已批准並同意在岸及離岸債務重組計劃及解決本集團與其債權人之間的糾紛，且該在岸及離岸債務重組已於認購事項完成當日或之前完成或生效。

認購事項的詳情載於本公司於二零一九年六月五日的公告。本公司已於二零一九年八月二十八日收到證監會的確認書，本公司毋須就興業新材料提出全面要約。

經計及有關認購事項的估計開支後，所得款項淨額將約為1,529,048,000港元(相當於約人民幣1,339,751,000元)，擬用於(i)重組本集團現有債務；(ii)支付與整體重組事宜有關的費用及開支；及(iii)為本集團的持續經營提供一般營運資金及正常資金水平，令本集團完成現有項目及實現穩健增長。

##### 延長銀行及其他貸款的到期日

於二零一九年六月三十日，本集團已與8家銀行訂立延期協議。根據延期協議，於二零一九年六月三十日，合計人民幣864,494,000元(「延期貸款」)及人民幣689,365,000元的銀行貸款到期日已分別有條件延長至二零二零年四月十七日及二零二一年五月二十一日。延期須待達成若干條件，包括但不限於認購人應於認購事項完成當日起計30日內成為延期貸款的擔保人。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 2.1 BASIS OF PREPARATION (Continued)

#### Going concern basis (Continued)

##### *Letter of intent for new banking facilities*

On July 2019, the Group has obtained letters of intent for new banking facilities aggregating to RMB1.5 billion from two banks in Mainland China.

##### *Restructuring of the Debt Securities*

As disclosed in the Company's announcement dated 18 October 2018, immediately subsequent to the default of the Debt Securities, the Company has appointed external advisers to assist the Company in debt restructuring (the "Debt Restructuring") negotiations with bondholders and obtaining support from them. As at 9 August 2019, approximately 98.39% of the bondholders entered into restructuring support agreements (the "RSAs"), pursuant to which they have undertaken to work in good faith with the Company to implement the Debt Restructuring as soon as possible. The Company is going to file applications with the Bermuda Court and the High Court of Hong Kong (the "Hong Kong Court") in relation to seeking orders (the "Convening Orders") to convene meetings of the bondholders for the purpose of approving the schemes of arrangement in Bermuda and in Hong Kong (the "Bermuda Scheme" and "Hong Kong Scheme", respectively).

The directors have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 30 June 2019. Although there is a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, the directors, after taking into account the above-mentioned plans and measures, are of the opinion that, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2019. Accordingly, the directors are satisfied that it is appropriate to prepare the interim condensed financial information on a going concern basis.

### 2.1 編制基準(續)

#### 持續經營基準(續)

##### *新銀行融資意向書*

於二零一九年七月，本集團已接獲中國內地兩家銀行合計人民幣15億元的新銀行融資意向書。

##### *債務證券重組*

如本公司日期為二零一八年十月十八日的公告所披露，緊接債務證券違約後，本公司已委聘外部顧問協助本公司與債券持有人進行債務重組（「債務重組」）磋商並獲得其支持。於二零一九年八月九日，約98.39%的債券持有人簽署重組支持協議（「重組支持協議」），據此，彼等承諾與本公司真誠合作，盡快實施債務重組。本公司將向百慕達法院及香港高等法院（「香港法院」）提出申請，以尋求其批准召開債券持有人會議的頒令（「召開頒令」），旨在批准百慕達及香港的協議安排（分別為「百慕達安排」及「香港安排」）。

董事已審閱管理層編製的本集團現金流量預測。現金流量預測涵蓋自二零一九年六月三十日起不少於十二個月的期間。雖然存在可能對本集團持續經營能力構成重大質疑的重大不確定因素，但董事在考慮上述計劃及措施後認為，本集團將有充足營運資金為其營運提供資金及於二零一九年六月三十日起十二個月內到期時履行其財務責任。因此，董事信納其適合按持續經營基準編製中期簡明財務資料。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 2.1 BASIS OF PREPARATION (Continued)

#### Going concern basis (Continued)

##### *Restructuring of the Debt Securities (Continued)*

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the interim condensed financial information.

The Audit Committee of the board of Directors (the “Board”) has confirmed that it has objectively and critically reviewed the measures mentioned above. The Audit Committee of the Board and the Board have confidence in the Group’s management and concurred with management’s view that the Group’s business plan for the next twelve months is feasible and achievable.

The Group has actively implemented, or is actively implementing, all the improvement targets outlined above for the purposes of increasing profits and improving the cash flow position of the Group, in order to remove material uncertainties relating to the going concern of the Group for the next twelve months.

### 2.1 編制基準 (續)

#### 持續經營基準 (續)

##### *債務證券重組 (續)*

倘若持續經營假設不合適，則可能需要進行調整以將資產價值撇減至其可收回金額，以計提可能產生的任何進一步負債，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未反映在中期簡明財務資料中。

董事會轄下審核委員會已確認其已客觀及苛刻地對上述措施進行了審查。董事會審核委員會及董事會對本集團管理層充滿信心，並認同管理層的觀點：本集團未來十二個月的業務計劃可行及可實現。

本集團已積極實施或正積極實施上述所有改善目標，旨在增加利潤及改善本集團的現金流量狀況，以消除與本集團未來十二個月持續經營有關的重大不明朗因素。

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### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this 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 2018, 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 2019:

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
IFRS 16	<i>Leases</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

Other than as explained below regarding the impact of IFRS 16 *Leases*, the adoption of these amendments to IFRSs has had no significant financial effect on the financial position or performance of the Group. The nature and impact of IFRS 16 are described below:

### 2.2 主要會計政策概要

編製本中期簡明財務資料時採納的會計政策與編製本集團截至二零一八年十二月三十一日止年度的年度中期簡明財務資料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二零一九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9號修訂	具有負補償之預付款特性
國際財務報告準則第16號	租賃
國際會計準則第19號修訂	計劃修訂、縮減或結算
國際會計準則第28號修訂	於聯營公司及合營企業的長期權益
國際財務報告詮釋委員會第23號	所得稅處理的不確定性
二零一五年至二零一七年周期的年度改進	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號修訂

除下文解釋的國際財務報告準則第16號租賃的影響外，採納國際財務報告準則的該等修訂對本集團的財務狀況或業績並無重大財務影響。國際財務報告準則第16號的性質及影響如下：

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### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases – Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and comparative information for 2018 was not restated and continues to be reported under IAS 17.

### 2.2 主要會計政策概要 (續)

國際財務報告準則第16號取代國際會計準則第17號「租賃」、國際財務報告詮釋委員會詮釋第4號「釐定一項安排是否包括租賃」、常設詮釋委員會詮釋第15號「經營租賃 – 優惠」及常設詮釋委員會詮釋第27號「按租賃的法律形式評估交易的實質內容」。準則載列確認、計量、呈列及披露租賃之原則，並規定承租人對所有租賃按單一資產負債表模式入賬進行會計處理。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號相同的分類原則將租賃分類為經營租賃或融資租賃。因此，國際財務報告準則第16號對本集團作為出租人的租賃沒有任何財務影響。

本集團採用經修訂追溯採納的方式採納國際財務報告準則第16條，首次採納日期為二零一九年一月一日。根據該方式，該準則可以將首次採納的累計影響追溯應用為對截至二零一九年一月一日保留盈利期初結餘的調整，而二零一八年的比較資料並未重列，且將繼續根據國際會計準則第17號呈報。

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### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### New definition of a lease

Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components as a single lease component.

### 2.2 主要會計政策概要(續)

#### 租賃的新定義

根據財務報告準則第16號，倘合約為換取代價而授予可識別資產在一段期間內的使用控制權，則該合約為租賃或包含租賃。倘客戶有權從使用可識別資產中獲取絕大部分經濟利益及有權主導可識別資產的使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，僅在首次應用日期對先前應用會計準則第17號及國際財務報告詮釋委員會第4號識別為租賃的合約應用該準則。根據會計準則第17號及國際財務報告詮釋委員會第4號未有識別為租賃的合約並未予以重新評估。因此，財務報告準則第16號的租賃定義僅應用於在二零一九年一月一日或之後訂立或變更的合約。

於包含租賃組成部分的合約開始時或該等合約獲重新評估時，本集團將該等合約訂明的代價分配至各租賃組成部分及非租賃組成部分（以其獨立價格為基準）。承租人可採用可行權宜方法（而本集團已採用此方法）不將非租賃組成部分分開，而將租賃組成部分與相關的非租賃組成部分作為一項單一租賃組成部分入賬。

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### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### As a lessee – Leases previously classified as operating leases

##### *Nature of the effect of adoption of IFRS 16*

The Group has lease contracts for various items of plant, office premises, and land use rights. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

##### *Impacts on transition*

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019. The Group elected to present the lease liabilities separately in the consolidated statement of financial position.

The right-of-use assets for most leases were measured at the amount of the lease liability, adjusted by the amount of any prepaid lease payments relating to the lease recognised in the consolidated statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the consolidated statement of financial position.

### 2.2 主要會計政策概要 (續)

#### 作為承租人 – 先前分類為經營租賃之租賃

##### *採納財務報告準則第16號之影響性質*

本集團擁有多項廠房、辦公場所及土地使用權的租賃合約。作為承租人，本集團先前按租賃是否已將資產擁有權的絕大部分回報及風險轉移予本集團的評估，將該租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團就所有租賃應用單一的方法確認及計量使用權資產及租賃負債，惟低值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；(ii)於開始日期租賃期為十二個月或以下的租賃確認使用權資產及租賃負債。相反，本集團會將有關該等租賃的租賃付款於租賃期內按直線法確認為支出。

##### *過渡之影響*

於二零一九年一月一日之租賃負債按剩餘租賃付款的現值確認，並使用於二零一九年一月一日的增量借貸利率貼現。本集團選擇在綜合財務狀況表中單獨呈列租賃負債。

多數租賃的使用權資產根據租賃負債金額計量，並就與緊接二零一九年一月一日前於綜合財務狀況表確認之租賃相關的任何預付租賃付款金額作出調整。所有該等資產於該日均根據國際會計準則第36號就任何耗蝕作出評估。本集團選擇於綜合財務狀況表中分別呈列使用權資產。



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### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### As a lessee – Leases previously classified as operating leases (Continued)

*Impacts on transition (Continued)*

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics

The impacts arising from the adoption of IFRS 16 as at 1 January 2019 are as follows:

### 2.2 主要會計政策概要 (續)

#### 作為承租人 – 先前分類為經營租賃之租賃 (續)

*採納財務報告準則第16號之影響性質 (續)*

本集團於二零一九年一月一日採納國際財務報告準則第16號時，採用以下選擇性可行權宜方法：

- 對於租賃期將於由初始應用日期起計十二個月內結束的租賃應用短期租賃豁免
- 對具有合理相似特徵的租賃投資組合採用單一折現率

於二零一九年一月一日採納國際財務報告準則第16號產生的影響如下：

		Increase/(decrease) 增加/(減少) RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Assets</b>	<b>資產</b>	
Increase in right-of-use assets	使用權資產增加	222,135
Decrease in prepaid land lease payments	預付土地租賃付款減少	(211,413)
Increase in total assets	資產總額增加	10,722
<b>Liabilities</b>	<b>負債</b>	
Increase in total liabilities	負債總額增加	10,722

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### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### As a lessee – Leases previously classified as operating leases (Continued)

*Impacts on transition (Continued)*

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	11,636
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借貸利率	4.85%
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日的貼現經營租賃承擔	8,311
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及剩餘租期截至二零一九年十二月三十一日或之前終止的租賃的承擔	86
Add: Payments for optional extension periods not recognised as at 31 December 2018	加：於二零一八年十二月三十一日尚未確認的可選延期付款	2,497
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	10,722

#### Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from 1 January 2019:

### 2.2 主要會計政策概要 (續)

#### 作為承租人 – 先前分類為經營租賃之租賃 (續)

採納財務報告準則第16號之影響性質 (續)

於二零一九年一月一日之租賃負債與於二零一八年十二月三十一日之經營租賃承擔對賬如下：

RMB'000  
人民幣千元  
(Unaudited)  
(未經審核)

#### 新會計政策摘要

自二零一九年一月一日採納國際財務報告準則第16號後，以下新訂會計政策已取代截至二零一八年十二月三十一日止年度之年度財務報表所披露租賃會計政策：

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### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Summary of new accounting policies (Continued)

##### *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

##### *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 2.2 主要會計政策概要(續)

#### 新會計政策摘要(續)

##### *使用權資產*

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產之成本包括已確認租賃負債金額、已產生初始直接成本及於開始日期或之前作出之租賃付款扣除任何已收租賃優惠。除非本集團合理確定可於租期屆滿時取得租賃資產之所有權，否則已確認使用權資產於估計可使用年期或租期(以較短者為準)內按直線法折舊。

##### *租賃負債*

租賃負債於租賃開始日期按租期內租賃付款現值確認。租賃付款包括固定付款。

計算租賃付款現值時，倘租賃中隱含之利率難以確定，則本集團於租賃開始日期採用增量借貸利率。於開始日期後，租賃負債金額增減分別反映應計利息及租賃付款。此外，倘出現修改、指數或費率改變所導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產評估變動，則須重新計量租賃負債之賬面值。

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### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease plant and office premises for additional years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

### 2.2 主要會計政策概要 (續)

#### 有關釐定附有續租選擇權合約租期之重大判斷

本集團將租期釐定為不可撤銷租期，包括續租選擇權所涵蓋之任何期間（如可合理確定將行使該選擇權）及終止租賃選擇權所涵蓋之任何期間（如可合理確定不會行使該選擇權）。

本集團根據其部分租賃可選擇續租廠房及辦公場所。本集團於評估行使重續選擇權有否合理確定性時運用判斷。其將所有會對行使重續構成經濟激勵的相關因素進行考量。於租賃開始日期後，如在本集團控制範圍內有影響其行使重續選擇權的重大事件或情況變動，本集團會重新評估租期。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Amounts recognised in the interim consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the Period are as follow:

		Right-of-use assets			
		使用權資產			
		Plant and office premises	Prepaid land lease payments	Subtotal	Lease liabilities
		廠房及辦公場所	預付土地租賃付款	小計	租賃負債
		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
As at 1 January 2019	於二零一九年一月一日	6,706	215,429	222,135	10,722
Additions	添置	-	931	931	-
Depreciation charge	折舊支出	(1,016)	(4,351)	(5,367)	-
Interest expense	利息支出	-	-	-	255
Payments	付款	-	-	-	(1,084)
As at 30 June 2019	於二零一九年六月三十日	5,690	212,009	217,699	9,893

The Group recognised rental expenses from short-term leases of RMB2,882,000 for the six months ended 30 June 2019.

### 3. OPERATING SEGMENT INFORMATION AND REVENUE

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

### 2.2 主要會計政策概要(續)

#### 於中期綜合財務狀況表及損益表確認之金額

本集團的使用權資產與租賃負債的賬面金額以及本期間的變動如下：

截至二零一九年六月三十日止六個月，本集團確認短期租賃的租金開支人民幣2,882,000元。

### 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的收入；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 2019 截至二零一九年六月三十日止六個月

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

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

#### (a) Revenue from contracts with customers

(i) Disaggregated revenue information

### 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,其被視為單一可呈報分部,與向本集團高級管理層就分配資源及業績評估呈報內部資料的方式一致。此外,本集團使用的主要資產位於中國大陸。因此,除以整間公司的方式披露外,無須呈報分部分析。

#### (a) 來自與客戶合約的收入

(i) 分類收入資料

		For the six months ended 30 June 截至六月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
Revenue from contracts with customers	來自與客戶合約的收入				
Construction contracts	建築合同	886,027	77.2	2,587,077	85.7
Sale of goods	貨品銷售	200,843	17.5	359,127	11.9
Rendering of design and consultation services	提供設計服務	5,157	0.4	4,161	0.1
Rendering of operation and maintenance service	提供運行及維護服務	-	-	10,053	0.3
Sale of electricity	電力銷售	56,353	4.9	59,369	2.0
Revenue	收入	1,148,380	100.0	3,019,787	100.0
Tariff adjustment*	電價補貼*	80,232		86,568	

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

\* 電價補貼指就本集團之太陽能光伏發電站經營業務自政府機構應收之補貼。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

#### (a) Revenue from contracts with customers (Continued)

(i) *Disaggregated revenue information* (Continued)

##### Geographical markets

		For the six months ended 30 June 截至六月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
Domestic – Mainland China*	國內 – 中國大陸*	1,043,781	90.8	2,937,763	97.3
Oceania	大洋洲	88,036	7.7	58,372	1.9
Macau	澳門	1,831	0.2	5,517	0.2
Malaysia	馬來西亞	6,372	0.6	1,176	0.0
Hong Kong	香港	8,360	0.7	16,959	0.6
		<b>1,148,380</b>	<b>100.0</b>	3,019,787	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。

### 3. 經營分部資料及來自與客戶合約的收入(續)

#### (a) 來自與客戶合約的收入(續)

(i) 分類收入資料(續)

##### 地區資料

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

#### (a) Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue information (Continued)

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods transferred at a point in time	貨品於某個時點轉移	257,196	418,496
Services transferred over time	服務隨時間推移	891,184	2,601,291
Total revenue from contracts with customers	來自與客戶合約的收入總額	1,148,380	3,019,787

### 3. 經營分部資料及來自與客戶合約的收入(續)

#### (a) 來自與客戶合約的收入(續)

##### (i) 分類收入資料(續)



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

#### (a) Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue information (Continued)

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

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收入：	
Construction contracts	建築合約	38,158
Sale of goods	貨品銷售	44,551
		82,709

### 3. 經營分部資料及來自與客戶合約的收入(續)

#### (a) 來自與客戶合約的收入(續)

##### (i) 分類收入資料(續)

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

For the six months ended  
30 June 2019  
截至二零一九年  
六月三十日止六個月  
RMB'000  
人民幣千元  
(Unaudited)  
(未經審核)

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

#### (a) Revenue from contracts with customers (Continued)

##### (ii) Performance obligations

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

##### Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 90 to 180 days from delivery, except for small and new customers, where payment is 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 performance obligation is satisfied at the point in time upon transmission of electricity to purchasing companies or grid companies. The payment is generally due within 30 days from delivery.

##### Rendering of services

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

### 3. 經營分部資料及來自與客戶合約的收入(續)

#### (a) 來自與客戶合約的收入(續)

##### (ii) 履約責任

有關本集團履約義務的資料概述如下：

##### 貨品銷售

履約義務在交付貨品時得到履行，付款通常在交貨後90至180日內到期，惟小客戶和新客戶除外，其付款通常預計在貨物交付後立即結算。本集團並無為小客戶和新客戶設定信貸期。

##### 電力銷售

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

##### 提供服務

履約義務隨著服務的提供而隨時間推移履行，並且通常在完成時付款。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

#### (a) Revenue from contracts with customers (Continued)

##### (ii) Performance obligations (Continued)

###### Construction services

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

As at 30 June 2019, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts was approximately RMB1,250,833,000 (31 December 2018: RMB1,284,231,000). This amount represents revenue expected to be recognised in the future from construction services and sale of goods entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the construction work and sale of goods are completed, which is expected to occur within 2 years.

### 3. 經營分部資料及來自與客戶合約的收入(續)

#### (a) 來自與客戶合約的收入(續)

##### (ii) 履約責任(續)

###### 建築服務

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

於二零一九年六月三十日，分配至本集團現有合約項下剩餘履約責任的交易價格總額約為人民幣1,250,833,000元(二零一八年十二月三十一日：人民幣1,284,231,000元)。該金額表示預期未來將自客戶與本集團所簽署建築服務和貨品銷售確認的收入。本集團將於未來或當建築工程和貨品銷售(預計將於兩年內完成)完成時確認預期收入。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

#### (b) Non-current assets

		30 June 2019 二零一九年 六月三十日		31 December 2018 二零一八年 十二月三十一日	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	4,675,575	99.2	4,744,979	99.2
Hong Kong	香港	18,125	0.4	18,567	0.4
Oceania	大洋洲	16,324	0.3	15,840	0.3
Others	其他	3,588	0.1	3,569	0.1
		<b>4,713,612</b>	<b>100.0</b>	4,782,955	100.0

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

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

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

#### (b) Non-current assets (Continued)

##### Information about major customers

Revenue derived from sales to a single customer including sales to a group of entities which are known to be under common control of that customer, 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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶 A	*	1,165,515
Customer B	客戶 B	115,025	*
Customer C	客戶 C	253,290	*

\* Less than 10%

\* 少於10%

### 3. 經營分部資料及來自與客戶合約的收入(續)

#### (b) 非流動資產(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:

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

### 4. 其他收入及收益

其他收入及收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 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)	按相關資產預期可使用年期撥至損益的遞延收入(附註24)	5,133	4,961
Bank interest income	銀行利息收入	514	5,176
Interest income on other receivables	其他應收款項利息收入	–	3,996
Government grants*	政府補助*	8,153	3,276
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
Exchange gains, net	匯兌收益淨額	6,979	–
Fair value gains on financial assets at fair value through profit or loss (note 13)	按公平值計量且其變動計入當期損益的金融資產的公平值收益(附註13)	342	–
Interest income from financial assets at fair value through profit or loss	按公平值計量且其變動計入當期損益的金融資產的利息收入	–	2,442
Operating lease rental income	經營租賃租金收入	1,098	545
Compensation income	補償收入	–	7,207
Others	其他	2,825	11,162
		<b>25,044</b>	<b>38,810</b>

\* 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然事件。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 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		87,152
Interest on discounted bills receivable	貼現應收票據利息		87,707
Interest on convertible bonds	可換股債券利息	20	552
Interest on senior notes	優先票據利息	21	9,053
Interest on lease liabilities	租賃負債利息		2,380
Others	其他		106,696
			255
			75
Total interest expense	利息開支總額		197,110
Less: interest capitalised	減：資本化利息		220,194
			-
			(7,298)
			197,110
			212,896

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Cost of construction services and design services	建築合同及設計服務成本	981,611	1,943,575
Cost of inventories sold	已售存貨成本	164,514	283,451
Cost of electricity sold	已售電力成本	63,399	47,208
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	94,349	87,950
Depreciation of investment properties	投資物業折舊	795	794
Depreciation of right-of-use assets	使用權資產折舊	5,367	-
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	1,958
Amortisation of intangible assets	無形資產攤銷	501	499
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	<b>101,012</b>	<b>91,201</b>
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及行政總裁薪酬)：		
Wages and salaries and relevant benefits	工資、薪金及相關福利	80,224	133,656
Pension scheme contributions	退休金計劃供款	2,505	3,742
Equity-settled share option expense	股本結算之購股權開支	3,312	5,745
		<b>86,041</b>	<b>143,143</b>
Minimum lease payments under operating leases	經營租賃的最低租賃付款	2,882	4,166
Research costs	研發成本	6,614	7,104
Auditors' remuneration	核數師酬金	2,100	2,450
Impairment of financial and contract assets, net:	金融及合同資產減值淨額：		
Impairment of trade receivables	貿易應收款項之減值	91,490	41,199
Impairment of contract assets	合同資產之減值	7,655	-
Impairment of financial assets included in prepayments, other receivables and other assets	金融資產(包括預付款項、其他應收款項及其他資產)之減值	502	-
Impairment losses on financial and contract assets	金融及合約資產的減值虧損	99,647	41,199
Losses on settlement of derivative financial instruments	結算衍生金融工具的虧損	-	13,921
Fair value losses on derivative financial instruments	衍生金融工具的公平值虧損	-	2,446
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)
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	-	(45)
Gain on financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產收益	(342)	-
Operating lease rental income	經營租賃租金	(1,098)	(545)
Exchange losses/(gains), net	匯兌虧損/(收益)淨額	(6,979)	19,954



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 7. INCOME TAX

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

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

No provision for 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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 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	4,210	98,591
Deferred (note 25)	遞延(附註25)	(141)	(8,344)
Total tax charge for the Period	本期間稅項支出總額	4,069	90,247

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 8. DIVIDENDS

No interim dividend was proposed by the directors of the Company in respect of the Period (six months ended 30 June 2018: Nil).

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

The calculation of the basic loss (six months ended 30 June 2018: earnings) per share amount is based on the loss (six months ended 30 June 2018: 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 2018: 834,073,195) in issue during the Period.

The calculation of the diluted earnings/loss per share amount is based on the profit/loss for the Period attributable to ordinary equity holders of the Company as used in the basic earnings/loss 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/loss 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(截至二零一八年六月三十日止六個月：無)。

### 9. 本公司普通股權益持有人應佔每股盈利/(虧損)

每股基本虧損(截至二零一八年六月三十日止六個月：盈利)金額乃根據本公司普通股權益持有人應佔本期間虧損(截至二零一八年六月三十日止六個月：盈利)及本期間已發行普通股的加權平均數834,073,195股(截至二零一八年六月三十日止六個月：834,073,195股)計算。

每股攤薄盈利/虧損乃根據計算每股基本盈利/虧損時採用的本公司普通股權益持有人應佔本期間溢利/虧損計算，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平值變動(如適用)(見下文)。計算時採用的普通股加權平均數為於本期間發行的普通股加權平均數(用於計算每股基本盈利/虧損)，以及假設於所有攤薄潛在普通股被視為行使或轉換為普通股後無償發行的普通股加權平均數。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

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

### 9. 本公司普通股權益持有人應佔每股盈利/(虧損)(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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Earnings/(loss)</b>	<b>盈利/(虧損)</b>		
Profit/(loss) attributable to ordinary equity holders of the Company used in the basic earnings/loss 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/(虧損)	<b>(468,024)</b>	228,484
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*	可換股債券利息(附註10)*	–	–
Less: fair value gains on the conversion rights of the convertible bonds*	減：可換股債券轉換權的公平值收益(附註10)*	–	–
Profit/(loss) attributable to ordinary equity holders of the Company before impact of share options granted by a subsidiary, interest on convertible bonds and fair value gains on the conversion rights of the convertible bonds	一間附屬公司授出購股權、於可換股債券的權益及可換股債券轉換權的公允價值收益之影響前之本公司普通股權益持有人應佔盈利/(虧損)	<b>(468,024)</b>	228,444

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 9. EARNINGS/(LOSS) 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/(虧損)(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	
		2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the Period used in the basic earnings/loss per share calculation	用於計算每股基本盈利/(虧損)的期內已發行普通股的加權平均數	<b>834,073,195</b>	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
Convertible bonds*	可換股債券*	–	–
		<b>834,073,195</b>	834,661,710

\* The computation of diluted loss per share for the six months ended 30 June 2019 did not assume the exercises of share options and convertible bonds for the Period since assuming such exercises would result in an decrease in loss per share.

\* 計算截至二零一九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購股權及可換股債券，因假設該行使將導致每股虧損減少。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 10. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

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

		<b>Property, plant and equipment</b>	<b>Right-of-use assets</b>	<b>Intangible assets</b>
		<b>物業、 廠房及設備</b>	<b>使用權資產</b>	<b>無形資產</b>
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>	<b>人民幣千元</b>
	Note	(Unaudited)	(Unaudited)	(Unaudited)
	附註	(未經審核)	(未經審核)	(未經審核)
Carrying amount	賬面值			
at 1 January 2019	於二零一九年一月一日	4,475,179	222,135	2,058
Additions	添置	18,855	931	245
Disposal	出售	(920)	-	-
Depreciation/amortisation	本期間折舊／攤銷			
charged for the Period		6	(5,367)	(501)
Exchange realignment	匯兌調整	1,396	-	1
Carrying amount	賬面值			
at 30 June 2019	於二零一九年六月三十日	4,400,161	217,699	1,803

Notes:

- (a) As at 30 June 2019, certain of the Group's buildings with a net carrying amount of approximately RMB973,828,000 (31 December 2018: RMB982,056,000) were pledged to secure bank and other loans granted to the Group (note 19(a)).
- (b) As at 30 June 2019, certain of the Group's solar photovoltaic power stations with a net carrying amount of approximately RMB1,355,096,000 (31 December 2018: RMB1,378,740,000) were pledged to secure bank and other loans granted to the Group (note 19(b)).

### 10. 物業、廠房及設備、使用權資產及無形資產

於本期間，物業、廠房及設備、使用權資產及無形資產變動如下：

		<b>Property, plant and equipment</b>	<b>Right-of-use assets</b>	<b>Intangible assets</b>
		<b>物業、 廠房及設備</b>	<b>使用權資產</b>	<b>無形資產</b>
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>	<b>人民幣千元</b>
	Note	(Unaudited)	(Unaudited)	(Unaudited)
	附註	(未經審核)	(未經審核)	(未經審核)
Carrying amount	賬面值			
at 1 January 2019	於二零一九年一月一日	4,475,179	222,135	2,058
Additions	添置	18,855	931	245
Disposal	出售	(920)	-	-
Depreciation/amortisation	本期間折舊／攤銷			
charged for the Period		6	(5,367)	(501)
Exchange realignment	匯兌調整	1,396	-	1
Carrying amount	賬面值			
at 30 June 2019	於二零一九年六月三十日	4,400,161	217,699	1,803

附註：

- (a) 於二零一九年六月三十日，本集團賬面淨值約為人民幣973,828,000元(二零一八年十二月三十一日：人民幣982,056,000元)之若干樓宇已抵押作為授予本集團的銀行及其他貸款之擔保(附註19(a))。
- (b) 於二零一九年六月三十日，本集團賬面淨值約為人民幣1,355,096,000元(二零一八年十二月三十一日：人民幣1,378,740,000元)之若干太陽能光伏電站已抵押作為授予本集團的銀行及其他貸款之擔保(附註19(b))。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 10. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS (Continued)

Notes: (Continued)

- (c) As at 30 June 2019, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB256,203,000 (31 December 2018: RMB259,254,000) 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 2019, the right on the annual return generated from the solar photovoltaic power station (the "Relevant Asset") with a net carrying amount of approximately RMB26,894,000 (31 December 2018: RMB27,307,000) was assigned to an independent third party for twenty years for a loan obtained by the Group (note 19(c)).
- (e) As at 30 June 2019, the right on the annual return generated from the solar photovoltaic power station with a net carrying amount of approximately RMB531,707,000 (31 December 2018: RMB541,882,000) was pledged to secure other loans granted to the Group (note 19(d)).
- (f) As at 30 June 2019, certain machineries with a net carrying amount of approximately RMB9,147,000 (31 December 2018: RMB10,886,000) were sealed up by a court according to the civil ruling as guarantee for the Group's payable of RMB4,070,000 (31 December 2018: RMB4,872,000) to a supplier (note 17).
- (g) As at 30 June 2019, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB79,628,000 (31 December 2018: RMB80,344,000) were pledged to secure bank and other loans granted to the Group (note 19(e)).
- (h) As at 30 June 2019, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB99,115,000 (31 December 2018: RMB101,289,000) 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、使用權資產及無形資產 (續)

附註：(續)

- (c) 於二零一九年六月三十日，賬面淨值約為人民幣256,203,000元(二零一八年十二月三十一日：人民幣259,254,000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) 於二零一九年六月三十日，賬面淨值約人民幣26,894,000元(二零一八年十二月三十一日：人民幣27,307,000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19(c))。
- (e) 於二零一九年六月三十日，賬面淨值約人民幣531,707,000元(二零一八年十二月三十一日：人民幣541,882,000元)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19(d))。
- (f) 於二零一九年六月三十日，賬面淨值約人民幣9,147,000元(二零一八年十二月三十一日：人民幣10,886,000元)之若干機器已根據民事裁定而被法院查封，作為本集團向供應商支付人民幣4,070,000元(二零一八年十二月三十一日：人民幣4,872,000元)之擔保(附註17)。
- (g) 於二零一九年六月三十日，本集團賬面淨值為約人民幣79,628,000元(二零一八年十二月三十一日：人民幣80,344,000元)之若干預付土地租賃付款已抵押作為授予本集團的銀行及其他貸款之擔保(附註19(e))。
- (h) 於二零一九年六月三十日，本集團賬面淨值為約人民幣99,115,000元(二零一八年十二月三十一日：人民幣101,289,000元)之若干預付土地租賃付款源於向若干土地使用權承授人分租土地使用權，因此，有關土地使用權並非以本集團名義登記，不可進行出售、轉讓或按揭。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 11. INVESTMENT PROPERTIES

### 11. 投資物業

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January 2019	於二零一九年一月一日之賬面值	74,344
Depreciation charged for the Period (note 6)	本期間折舊(附註6)	(795)
Carrying amount at 30 June 2019	於二零一九年六月三十日之賬面值	73,549

As at 30 June 2019, the fair values of the investment properties were estimated to be approximately RMB77,958,000 (31 December 2018: RMB78,659,000). 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 2019, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB63,595,000 (31 December 2018: RMB64,246,000) 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.

於二零一九年六月三十日，投資物業的公平值估計為約人民幣77,958,000元(二零一八年十二月三十一日：人民幣78,659,000元)。估值由獨立專業合資格估值師珠海德威房地產評估有限公司執行。外聘估值師的甄選準則包括市場知識、聲譽、獨立性及是否可以保持專業標準。估值乃根據未來租金收入的可靠估計或相同地點及狀況的同類物業的市場租金(倘適用)，採用已貼現現金流量預測估計。投資物業的公平值計量層級需要若干重大不可觀察輸入數據(第三層)。

投資物業根據經營租賃租予第三方。

於二零一九年六月三十日，賬面淨值約為人民幣63,595,000元(二零一八年十二月三十一日：人民幣64,246,000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，本集團取得該等樓宇所有權證書並無重大障礙。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 12. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 12. 指定為按公平值計量且其變動計入其他全面收益表的股本投資

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計量且其變動計入其他全面收益表的股本投資		
Unlisted equity investments, at fair value:	非上市股本投資，按公平值：		
Weihai China Glass Solar Co., Ltd.	威海中玻光電有限公司	5,293	5,272
Jiuhua New Energy Management Co., Ltd.	九華新能源管理有限公司	380	380
Others	其他	5	5
		<b>5,678</b>	5,657

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

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

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

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



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 13. 按公平值計量且其變動計入當期損益的金融資產

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Life insurance contracts	人壽保險合同	24,885	24,265

The life insurance contracts at fair value at 30 June 2019 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.

於二零一九年六月三十日按公平值列賬的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。

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

保險合約的主要條款披露如下：

		Contract 1 合約1	Contract 2 合約2
Life insured	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

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.

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。

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

\* 劉紅維先生為本公司主席兼行政總裁。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

Total single premium sum of approximately US\$4,023,000 (equivalent to approximately RMB26,129,000) has been fully paid by the Company at the inception of each of the Insurance Contracts. During the Period, a gross gain in respect of the Insurance Contracts recognised in profit and loss amounted to RMB342,000, representing the difference between the CSV at 30 June 2019 and that at 31 December 2018.

As at 30 June 2019, the Insurance Contracts were pledged to secure bank loans granted to the Group (note 19(h)).

### 13. 按公平值計量且其變動計入當期損益的金融資產(續)

單期保費總金額約4,023,000美元(相當於約人民幣26,129,000元)已由本公司按各份保險合約起期悉數支付。本期內，就保險合約於其他全面損益內確認收益總額人民幣342,000元，乃因為於二零一九年六月三十日及二零一八年十二月三十一日解約金之差額。

於二零一九年六月三十日，保險合約已抵押作為授予本集團的銀行貸款之擔保(附註19(h))。

### 14. CONTRACT ASSETS

### 14. 合約資產

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Contract assets arising from	因建築服務產生		
Construction services <sup>(1)</sup>	之合約資產 <sup>(1)</sup>	1,914,615	1,801,000
Retention money receivables <sup>(2)</sup>	應收質保金 <sup>(2)</sup>	232,037	454,001
		<b>2,146,652</b>	2,255,001
Impairment	減值	<b>(143,139)</b>	(135,484)
		<b>2,003,513</b>	2,119,517

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 14. CONTRACT ASSETS (Continued)

- (1) Contract assets are initially recognised for revenue earned from construction services as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.
- (2) At 30 June 2019, the retention money receivables from the contract customers amounted to RMB232,037,000 (31 December 2018: RMB454,001,000) were still in warranty period. Retention money receivables are normally collected within two to five years after the completion of the relevant construction work.

The Group's contract assets included net carrying amounts generated from the Group's associates of RMB207,946,000 (31 December 2018: RMB227,302,000) (note 31(c)).

Management expects that the majority of the above disclosed contract assets as at 30 June 2019 will be recovered or settled in two to five years.

During the Period, RMB7,655,000 was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 3 to the interim condensed financial information.

### 14. 合約資產(續)

- (1) 合約資產初步按建築服務收入確認，因為代價的收取以建築成功完成為條件。在客戶完成建築和驗收後，確認作合同資產的金額重新分類至應收貿易款項。
- (2) 於二零一九年六月三十日，來自合約客戶的應收質保金為人民幣232,037,000元(二零一八年十二月三十一日：人民幣454,001,000元)。應收質保金正常情況下在相關建築工程完工後的二至五年內收取。

本集團的合約資產包括應收本集團聯營公司的賬面淨值人民幣207,946,000元(二零一八年十二月三十一日：人民幣227,302,000元)(附註31(c))。

管理層預計，上述披露的於二零一九年六月三十日的大部分合約資產將於二至五年內收回或結算。

於本期間，人民幣7,655,000元確認為合約資產預期信貸虧損的撥備。本集團與客戶的交易條款及信貸政策披露於中期簡明財務資料附註3。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 14. CONTRACT ASSETS (Continued)

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

		<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	<b>135,484</b>	–
Effect of adoption of IFRS 15	關於採納國際財務報告準則 第15號的影響	–	11,073
At 1 January (restated)	於一月一日 (重列)	<b>135,484</b>	11,073
Impairment losses recognised	已確認減值虧損	<b>7,655</b>	124,411
At end of the period	於期末	<b>143,139</b>	135,484

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

### 14. 合約資產 (續)

合約資產減值虧損撥備的變動如下：

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

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 14. CONTRACT ASSETS (Continued)

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

		<b>30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日
Expected credit loss rate	預期信貸虧損率	<b>6.67%</b>	6.01%
		<b>RMB'000 人民幣千元</b>	RMB'000 人民幣千元
Gross carrying amount	總賬面值	<b>2,146,652</b>	2,255,001
Expected credit losses	預期信貸虧損	<b>(143,139)</b>	(135,484)
		<b>2,003,513</b>	2,119,517

### 15. TRADE AND BILLS RECEIVABLES

### 14. 合約資產(續)

下文載列有關使用撥備矩陣對本集團合同資產的信貸風險的資料：

### 15. 應收貿易款項及應收票據

		<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	<b>3,277,126</b>	3,590,244
Bills receivable	應收票據	<b>65,032</b>	26,925
Less: impairment	減：減值	<b>(319,183)</b>	(227,693)
		<b>3,022,975</b>	3,389,476

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

The Group's trade receivables include net carrying amounts due from the Group's associates of RMB291,351,000 (31 December 2018: RMB272,054,000), which are repayable on credit terms similar to those offered to the major customers of the Group (note 31(c)).

The Group has pledged trade receivables of approximately RMB2,165,552,000 (31 December 2018: RMB19,588,000) to secure bank and other loans granted to the Group (note 19(f)).

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

#### Sale of goods

For the sale of goods, 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.

#### Construction service

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.

### 15. 應收貿易款項及應收票據 (續)

本集團的貿易應收款項包括應收本集團聯營公司的淨賬面值人民幣291,351,000元(二零一八年十二月三十一日：人民幣272,054,000元)，其應按與向本集團主要客戶提供的信用條款類似的條件償還(附註31(c))。

本集團已抵押應收貿易款項約人民幣2,165,552,000元(二零一八年十二月三十一日：人民幣19,588,000元)作為授予本集團的銀行及其他貸款之擔保(附註19(f))。

授予本集團主要客戶的信貸期如下：

#### 貨品銷售

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

#### 建築服務

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

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

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

		<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	502,997	426,591
3 to 6 months	三至六個月	185,147	445,343
6 to 12 months	六至十二個月	529,209	1,052,722
1 to 2 years	一至兩年	1,645,087	1,374,077
2 to 3 years	兩至三年	103,967	90,154
Over 3 years	三年以上	56,568	589
		<b>3,022,975</b>	<b>3,389,476</b>

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

		<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	227,693	42,895
Impairment losses, net (note 6)	減值虧損淨額(附註6)	91,490	185,998
Amount written off as uncollectible	撇銷為無法收回款項	-	(1,200)
		<b>319,183</b>	<b>227,693</b>

### 15. 應收貿易款項及應收票據 (續)

於報告期末，按結算日期及扣除減值計算的應收貿易款項及應收票據賬齡分析如下：

應收貿易款項減值虧損準備的變動情況如下：

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

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

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

As at 30 June 2019:

		Current 即期	Past due 逾期			Total 總計
			Less than 6 months 少於 六個月	Less than 12 months 少於 十二個月	Over 12 months 超過 十二個月	
Expected credit loss rate	預期信貸虧損率	3.03%	5.77%	8.56%	15.16%	9.74%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	653,571	584,379	658,222	1,380,954	3,277,126
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	19,791	33,735	56,365	209,292	319,183

As at 31 December 2018:

		Current 即期	Past due 逾期			Total 總計
			Less than 6 months 少於 六個月	Less than 12 months 少於 十二個月	Over 12 months 超過 十二個月	
Expected credit loss rate	預期信貸虧損率	2.05%	4.55%	9.16%	13.93%	6.34%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	864,278	1,101,228	1,393,456	231,282	3,590,244
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	17,719	50,056	127,702	32,216	227,693

### 15. 應收貿易款項及應收票據 (續)

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

下表載列本集團使用撥備矩陣計算的應收貿易款項的信貸風險資料：

於二零一九年六月三十日：

於二零一八年十二月三十一日：



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 16. 預付款項、訂金及其他應收款項

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 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	142,868	69,133
Deposits	訂金	49,664	58,601
Tariff adjustment receivables*	應收電價補貼*	284,907	194,844
Other receivables	其他應收款項	505,757	293,720
		<b>983,196</b>	616,298
Less: impairment	減值撥備	<b>(17,746)</b>	(19,730)
		<b>965,450</b>	596,568

The Group's prepayments, deposits and other receivables include amounts due from the Group's associates of RMB39,976,000 (31 December 2018: nil) (note 31(c)).

本集團的預付款項、按金及其他應收款項包括應收本集團聯營公司款項人民幣39,976,000元(二零一八年十二月三十一日：無)(附註31(c))。

The Group has pledged tariff adjustment receivables of approximately RMB269,489,000 (31 December 2018: RMB182,340,000) to secure bank loans granted to the Group (note 19(g)).

本集團已抵押約人民幣269,489,000元(二零一八年十二月三十一日：人民幣182,340,000元)的電價補貼應收款項作為授予本集團的銀行貸款之擔保(附註19(g))。

\* 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現行政策將向國家電網收取之可再生能源地面項目政府補貼。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

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

		<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	<b>19,730</b>	4,578
Impairment losses (note 6)	減值虧損(附註6)	<b>502</b>	15,152
Amount written off as uncollectible	撇銷為無法收回款項	<b>(2,486)</b>	-
		<b>17,746</b>	19,730

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

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

### 16. 預付款項、訂金及其他應收款項(續)

預付款項、按金及其他應收款項的金融資產減值虧損撥備變動如下：

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

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

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 17. TRADE AND BILLS PAYABLES

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

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	432,044	414,373
3 to 6 months	三至六個月	157,189	259,914
6 to 12 months	六至十二個月	159,306	137,542
1 to 2 years	一至兩年	91,267	43,808
2 to 3 years	兩至三年	33,471	22,021
Over 3 years	三年以上	26,676	23,862
		<b>899,953</b>	<b>901,520</b>

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

As at 30 June 2019, certain machineries with a net carrying amount of approximately RMB9,147,000 (note 10(f)) (31 December 2018: RMB10,886,000) and frozen deposits of RMB54,086,000 (31 December 2018: RMB19,993,000) were restricted by courts according to the civil ruling to secure the Group's trade payables of RMB48,424,000 (31 December 2018: RMB16,956,000) to certain suppliers.

As at 30 June 2019, the Group's bills payable were secured by the pledged deposits amounting to RMB11,811,000 (31 December 2018: RMB49,663,000).

### 17. 應付貿易款項及應付票據

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

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	432,044	414,373
3 to 6 months	三至六個月	157,189	259,914
6 to 12 months	六至十二個月	159,306	137,542
1 to 2 years	一至兩年	91,267	43,808
2 to 3 years	兩至三年	33,471	22,021
Over 3 years	三年以上	26,676	23,862
		<b>899,953</b>	<b>901,520</b>

該等應付貿易款項及應付票據為免息並通常於一至六個月內結算。

於二零一九年六月三十日，賬面淨值約人民幣9,147,000元（附註10(f)）（二零一八年十二月三十一日：人民幣10,886,000元）的若干機器及凍結存款人民幣54,086,000元（二零一八年十二月三十一日：人民幣19,993,000元）已根據民事裁定而被法院查封，作為本集團向若干供應商的應付貿易款項人民幣48,424,000元（二零一八年十二月三十一日：人民幣16,956,000元）的擔保。

於二零一九年六月三十日，本集團的應付票據乃以金額人民幣11,811,000元（二零一八年十二月三十一日：人民幣49,663,000元）的抵押存款作擔保。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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### 18. CONTRACT LIABILITIES

### 18. 合約負債

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Advances received from Customers	已收客戶墊款		
Construction services	建築服務	46,382	60,040
Sale of goods	銷售貨品	29,935	45,027
		<b>76,317</b>	105,067

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

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

		RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	105,067
Revenue recognised that was included in the contract liabilities at the beginning of the Period (note 3)	計入期初合同負債的已確認收入(附註3)	(82,709)
Net increase due to cash received, excluding amounts recognised as revenue during the Period	因已收現金產生的淨增加，不包括期內確認作收入的金額	53,959
At 30 June 2019	於二零一九年六月三十日	76,317

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

### 19. 附息銀行及其他貸款

		30 June 2019 二零一九年六月三十日			31 December 2018 二零一八年十二月三十一日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Revolving loans – secured <sup>(5)</sup>	循環貸款 – 有抵押 <sup>(5)</sup>	Hong Kong Interbank Offered Rate (“HIBOR”)+3 香港銀行同業拆息+3	On demand 按要求	12,025	HIBOR+3 香港銀行同業拆息+3	2018	11,978
Bank loans – secured	銀行貸款 – 有抵押	London Interbank Offered Rate LIBOR+1.5 倫敦銀行同業拆息+1.5	2019-2022	9,016	LIBOR+1.5 倫敦銀行同業拆息+1.5	2019-2022	10,428
– secured <sup>(5)</sup>	– 有抵押 <sup>(5)</sup>	HIBOR+0.95~3 香港銀行同業拆息+	2019-2020	176,972	HIBOR+0.95~3 香港銀行同業拆息+	2019-2020	176,645
– secured	– 有抵押	4.35~7.2	2019-2029	2,193,658	4.35~7.2	2019-2029	2,127,688
Bank loans – unsecured	銀行貸款 – 無抵押	HIBOR+4 香港銀行同業拆息+4	On demand 按要求	93,860	HIBOR+4 香港銀行同業拆息+4	On demand 按要求	93,491
Other loans – secured	其他貸款 – 有抵押	15.00	2020	82,496	3.92~6	2019	76,718
– secured <sup>(1)</sup>	– 有抵押 <sup>(1)</sup>	6.51	2019-2025	239,687	7.61	2019-2025	252,912
– secured <sup>(4)</sup>	– 有抵押 <sup>(4)</sup>	5.75	2019-2023	130,921	7.48	2019-2023	148,631
– secured <sup>(3)</sup>	– 有抵押 <sup>(3)</sup>	24.00	2019	41,000	24.00	2019	41,000
Other loans – unsecured	其他貸款 – 無抵押	4.75	2019	20,000	–	–	–
– unsecured <sup>(2)</sup>	– 無抵押 <sup>(2)</sup>	9.07	2019-2034	15,115	9.07	2019-2034	17,313
				<b>3,014,750</b>			<b>2,956,804</b>

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## 中期簡明財務資料附註

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

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

- (1) It represented the other loan borrowed from an independent third party leasing company by Yangjiang Singyes Green Energy Technology Co., Ltd. (“Yangjiang Singyes”), a subsidiary of the Group, by way of photovoltaic equipment sale-leaseback arrangement, with the principal of RMB273,000,000 in 2018, which bears interest at 6.51% per annum with quarterly instalment payments up to the maturity date on 15 December 2025. Yangjiang Singyes sets the right on the annual return of its solar photovoltaic power station and the equity interests of itself as the security to the other loan in substance.
- (2) On 7 November 2014, Singyes Green Investment (HK) Company Limited (“Singyes Green Investment”) entered into a revenue distribution agreement regarding the Relevant Asset, which is one of the assets held by Hunan Singyes Solar Technology Co., Ltd. (“Hunan Singyes”), a subsidiary of the Group, with a counterparty, whereby the counterparty prepaid RMB19,000,000 to the Group for the exchange of 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 net of 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, RMB2,333,333 was paid to the counterparty.

### 19. 附息銀行及其他貸款 (續)

- (1) 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光伏設備售後租回安排之方式借貸之其他貸款，於二零一八年之本金為人民幣273,000,000元，實際利率按年利率6.51%計息，該貸款等分每季度分期付款，於二零二五年十二月十五日到期。陽江鑫業實質以其太陽能光伏電站之年度回報及其股權擔保其他貸款。
- (2) 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太陽能科技有限公司(「湖南興業」)持有的資產)訂立一份收入分配協議，據此，該對手方向本集團預付人民幣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。本期內，人民幣2,333,333元已支付予對手方。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

- (3) It represented the other loan of RMB41,000,000 borrowed from an independent third party. Hunan Singyes sets the prepaid land lease payment with a carrying amount at the end of the reporting period of approximately RMB23,253,000 as the security to the other loan. In 2018, Hunan Singyes paid RMB1,500,000 to an independent third party financing guarantee company appointed by the creditor, as performance guarantee.
- (4) 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 of the Group, by way of photovoltaic equipment sale-leaseback arrangement, with the principal of RMB200,000,000 in 2017, which bears interest at 5.75% per annum with quarterly instalment payments up to the maturity date on 15 April 2023 (“sale-leaseback arrangement”). Yangjiang Huayu sets the right on the annual return of its solar photovoltaic power station and the equity interests of itself as the security to the other loan in substance.
- (5) As at 30 June 2019, the revolving loan and the bank loan amounting to RMB12,025,000 and RMB270,832,000, respectively, were over due.
- (6) As mentioned in note 2.1, the Default and the financial position of the Group have resulted in defaults and cross-defaults of certain bank and other loans of RMB2,690,893,000 (excluding the bank and other loans mention in (3) and (5)), which would become immediately repayable if requested by the lenders.

### 19. 附息銀行及其他貸款(續)

- (3) 其指從獨立第三方借入的人民幣41,000,000元其他貸款。湖南興業設定預付土地租賃款項(於報告期末賬面值約人民幣23,253,000元)，作為其他貸款的抵押。於二零一八年，湖南興業向債權人委聘的獨立第三方融資擔保公司支付人民幣1,500,000元作為履約擔保。
- (4) 其指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」)於二零一七年通過光伏設備售後回租安排的方式向獨立第三方租賃公司借入的其他貸款，本金人民幣200,000,000元，截至二零二三年四月十五日的到期日按季度分期付款，實際年利率為5.75%(「售後回租安排」)。陽江華宇將其太陽能光伏電站的年回報權和其自身的股權作為其他貸款的抵押。
- (5) 於二零一九年六月三十日，金額分別為人民幣12,025,000元及人民幣270,832,000元的循環貸款及銀行貸款已逾期。
- (6) 如附註2.1所述，本集團違約及財務狀況導致人民幣2,690,893,000元的若干銀行及其他貸款的違約及交叉違約(不包括第(3)及(5)項所述的銀行及其他貸款)，如果出借人要求，該等貸款須立即償還。

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## 中期簡明財務資料附註

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

### 19. 附息銀行及其他貸款 (續)

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans	銀行貸款		
– repayable with a repayment on demand clause:	– 須按要求條款償還：		
Within one year or on demand	一年內或按要求	1,387,563	1,151,899
In the second year	第二年	134,445	236,537
In the third to fifth years, inclusive	第三年至第五年		
Beyond five years	(包括首尾兩年) 五年以上	429,506	424,090
		534,017	607,705
		<b>2,485,531</b>	2,420,231
Other loans	其他貸款		
– repayable within one year*	– 須於一年內償還*	41,000	41,000
– repayable with a repayment on demand clause:	– 須按要求條款償還：		
Within one year	一年內	155,372	145,982
In the second year	第二年	56,024	50,980
In the third to fifth years, inclusive	第三年至第五年		
Beyond five years	(包括首尾兩年) 五年以上	151,995	132,663
		124,828	165,948
		<b>529,219</b>	536,573
		<b>3,014,750</b>	2,956,804

\* Subsequent to the end of the reporting period, the other loan is over due on 11 September 2019.

\* 於報告期結束後，另一筆貸款於二零一九年九月十一日到期未償還。



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## 中期簡明財務資料附註

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

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

As at 30 June 2019, except for those bank loans which are denominated in HK\$ and US\$, amounting to RMB282,857,000 and RMB91,512,000, respectively, all bank and other loans were denominated in RMB.

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 RMB973,828,000 (31 December 2018: RMB982,056,000) (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 RMB1,355,096,000 (31 December 2018: RMB1,378,740,000) (note 10(b));
- (c) the rights on the annual return of the Relevant Asset with a net carrying amount of approximately RMB26,894,000 at the end of the reporting period (31 December 2018: RMB27,307,000) (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 RMB531,707,000 (31 December 2018: RMB541,882,000) (note 10(e));

### 19. 附息銀行及其他貸款(續)

於二零一九年六月三十日，除金 分別 人民幣282,857,000元及人民幣91,512,000元的 等銀行貸款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。

本集團若干銀行及其他貸款由以下各項抵押：

- (a) 本集團樓宇的按揭，於報告期末賬面值合計約人民幣973,828,000元(二零一八年十二月三十一日：人民幣982,056,000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1,355,096,000元(二零一八年十二月三十一日：人民幣1,378,740,000元)(附註10(b))；
- (c) 於報告期末 賬面值約人民幣26,894,000元的相關資產年度回報權(二零一八年十二月三十一日：人民幣27,307,000元)(附註10(d))；
- (d) 本集團太陽能光伏電站年度回報權利抵押，於報告期末總賬面值約為人民幣531,707,000元(二零一八年十二月三十一日：人民幣541,882,000元)(附註10(e))；

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## 中期簡明財務資料附註

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

- (e) mortgages over the Group's prepaid land lease payments, which had a carrying amount at the end of the reporting period of approximately RMB79,628,000 (31 December 2018: RMB80,344,000) (note 10(g));
- (f) the pledge of certain of the Group's trade receivables of approximately RMB2,165,552,000 (31 December 2018: RMB19,588,000) (note 15);
- (g) the pledge of certain of the Group's tariff adjustment receivables of approximately RMB269,489,000 (31 December 2018: RMB182,340,000) (note 16);
- (h) the pledge of the Insurance Contracts with fair value of approximately RMB24,885,000 (31 December 2018: RMB24,265,000) (note 13); and
- (i) the pledge of equity interests in the following subsidiaries within the Group:
  - i. 99.27% equity interests in Xinjiang Singyes Renewable Energy Technology Co., Ltd.;
  - ii. 99.27% equity interests in Wuwei Dongrun Solar Energy Development Co., Ltd.;
  - iii. 99.27% equity interests in Suixi Xinye Photovoltaic Electricity Co., Ltd.;
  - iv. 99.27% equity interests in Yangjiang Singyes;
  - v. 99.85% equity interests in Yangjiang Huazhi Green Energy Technology Co., Ltd.;
  - vi. 99.85% equity interests in Yangjiang Huayu; and
  - vii. 62.37% equity interests in Sinyes New Materials.

### 19. 附息銀行及其他貸款 (續)

- (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79,628,000元(二零一八年十二月三十一日：人民幣80,344,000元)(附註10(g))；
- (f) 本集團質押的若干應收貿易款項約人民幣2,165,552,000元(二零一八年十二月三十一日：人民幣19,588,000元)(附註15)；
- (g) 本集團質押的電價補貼應收款項約人民幣269,489,000元(二零一八年十二月三十一日：人民幣182,340,000元)(附註16)；
- (h) 抵押公平值約人民幣24,885,000元(二零一八年十二月三十一日：人民幣24,265,000元)的保險合約(附註13)；及
- (i) 本集團內以下附屬公司的股權質押：
  - i. 新疆興業新能源有限公司的99.27%股權；
  - ii. 武威東潤太陽能開發有限公司的99.27%股權；
  - iii. 遂溪縣欣業光伏電力有限公司的99.27%股權；
  - iv. 陽江鑫業的99.27%股權；
  - v. 陽江華智綠色能源科技有限公司的99.85%股權；
  - vi. 陽江華宇的99.85%股權；及
  - vii. 興業新材料的62.37%股權。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

- (i) the pledge of equity interests in the following subsidiaries within the Group: (Continued)
- viii. 46.95% equity interests in Zhuhai Singyes Green Building Technology Co., Ltd;
  - ix. 24.78% equity interests in Zhuhai Singyes Renewable Energy Co., Ltd;
  - x. 54.20% equity interests in Hunan Singyes;
  - xi. 60.90% equity interests in Singyes Energy-saving Technologies Co., Ltd;
  - xii. 66.04% equity interests in Zhuhai Singyes Xinye Electricity Technology Co., Ltd;
  - xiii. 54.21% equity interests in Gansu Singyes Solar Technologies Co., Ltd; and
  - xiv. 66.04% equity interests in Zhuhai Singyes Ecological Agriculture Technology Co., Ltd.

### 19. 附息銀行及其他貸款(續)

- (i) 本集團內以下附屬公司的股權質押：(續)
- viii. 珠海興業綠色建築科技有限公司的46.95%股權；
  - ix. 珠海興業新能源有限公司的24.78%股權；
  - x. 持有湖南興業的54.20%股權；
  - xi. 興業節能科技有限公司的60.90%股權；
  - xii. 珠海鑫業電力科技有限公司的66.04%股權；
  - xiii. 持有甘肅興業太陽能科技有限公司的54.21%股權；及
  - xiv. 珠海興業生態農業科技有限公司的66.04%股權。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

In addition, the Company's directors have guaranteed certain of the Group's bank and other loans for nil consideration (note 30(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 RMB719,056,000 (31 December 2018: RMB765,330,000);
- (II) the Company's director, Mr. Liu Hongwei and the Company's former director, Mr. Sun Jinli, have jointly guaranteed the Group's bank loans of RMB539,995,000 (31 December 2018: RMB615,969,000);
- (III) the Company's directors, Messrs. Liu Hongwei and Xie Wen, have jointly guaranteed the Group's bank and other loans of RMB300,921,000 (31 December 2018: RMB368,631,000);
- (IV) the Company's directors, Messrs. Liu Hongwei and Xie Wen and the Company's former director, Mr. Sun Jinli have jointly guaranteed the Group's bank loans of RMB364,494,000 (31 December 2018: RMB232,050,000);
- (V) the Company's director, Mr. Liu Hongwei has guaranteed the Group's bank loans of HK\$201,182,000 (equivalent to approximately RMB176,972,000) (31 December 2018: HK\$201,604,000, equivalent to approximately RMB176,645,000);

### 19. 附息銀行及其他貸款 (續)

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30(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719,056,000元(二零一八年十二月三十一日：人民幣765,330,000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539,995,000元(二零一八年十二月三十一日：人民幣615,969,000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及其他貸款人民幣300,921,000元(二零一八年十二月三十一日：人民幣368,631,000元)；
- (IV) 本公司董事劉紅維先生、謝文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364,494,000元(二零一八年十二月三十一日：人民幣232,050,000元)；
- (V) 本公司董事劉紅維先生已擔保本集團銀行貸款201,182,000港元(相當於約人民幣176,972,000元)(二零一八年十二月三十一日：201,604,000港元(相當於約人民幣176,645,000))；

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

- (VI) the Company's director, Mr. Liu Hongwei has guaranteed the Group's other loans of USD\$12,000,000 (equivalent to approximately RMB82,496,000) (31 December 2018: nil); and
- (VII) the Company's director, Mr. Liu Hongwei and the Company's former director, Mr. Sun Jinli, have jointly guaranteed the Group's bank loans of HK\$13,670,000 (equivalent to approximately RMB12,025,000) (31 December 2018: HK\$13,670,000, equivalent to approximately RMB11,978,000).

### 19. 附息銀行及其他貸款(續)

- (VI) 本公司董事劉紅維先生擔保本集團其他貸款12,000,000美元(相當於約人民幣82,496,000元)(二零一八年十二月三十一日:無);及
- (VII) 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13,670,000港元(相當於約人民幣12,025,000元)(二零一八年十二月三十一日:13,670,000港元(相當於約人民幣11,978,000元))。

### 20. CONVERTIBLE BONDS

### 20. 可換股債券

	Notes 附註	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Convertible bonds, liability component	(a)	96,000	96,000
Fair value of embedded derivatives	(b)	-	-
		<b>96,000</b>	<b>96,000</b>

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 has repurchased 114 units and redeemed 720 units of these convertible bonds. As at 30 June 2019, 96 units of those convertible bonds remained.

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。本公司已分別購回114份及購回720份該等可換股債券。於二零一九年六月三十日，該等可換股債券剩餘96份。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 20. CONVERTIBLE BONDS (Continued)

As at 30 June 2019, the conversion price of the 2019 Convertible Bonds was HK\$15.26.

As mentioned in note 2.1, the 2019 Convertible Bonds became immediately repayable and classified as current liabilities as at 30 June 2019 due to the Default. The 2019 Convertible Bonds have been suspended for trading since 15 October 2018. As at the date of approval of the interim condensed financial information, the Debt Restructuring was in progress.

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.

#### (a) Liability component

### 20. 可換股債券 (續)

於二零一九年六月三十日，二零一九年可換股債券的轉換價為15.26港元。

如附註2.1所述，二零一九年可換股債券因違約而成為需立即償還，並於二零一九年六月三十日分類為的流動負債。於中期簡明財務資料批准日期，債務重組正在進行中。

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

#### (a) 負債部分

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	96,000	80,819
Effective interest recognised for the Period (notes 5)	本期間確認的實際利息(附註5)	2,380	6,669
Interest payable during the Period	本期間應付利息	(2,380)	(2,380)
Liability component at 30 June	於六月三十日的負債部分	96,000	85,108

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 20. CONVERTIBLE BONDS (Continued)

#### (b) Conversion rights

The fair value of conversion rights as at 30 June 2019 was nil (31 December 2018: nil). No fair value change of conversion right was recognised during the Period (six months ended 30 June 2018: nil)

The related interest expense of the liability component of the 2019 Convertible Bonds for the Period amounted to RMB2,380,000 (six months ended 30 June 2018: RMB6,669,000).

### 20. 可換股債券(續)

#### (b) 轉換權

轉換權於二零一九年六月三十日的公平值為零(二零一八年十二月三十一日: 無)。於本期間, 概無確認轉換權之公平值變動(截至二零一八年六月三十日止六個月: 無)。

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2,380,000元(截至二零一八年六月三十日止六個月: 人民幣6,669,000元)。

### 21. SENIOR NOTES

### 21. 優先票據

			<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
2018 USD Senior Notes	二零一八年美元優先票據	(a)	<b>1,067,368</b>	1,065,583
2019 Senior Notes	二零一九年優先票據	(b)	<b>1,787,420</b>	1,784,429
			<b>2,854,788</b>	2,850,012

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 21. SENIOR NOTES (Continued)

#### (a) 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 matured in October 2018. The 2018 USD Senior Notes are only 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 Hong Kong Stock Exchange ("HKSE", stock code: 5292). The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,039,118,000.

As mentioned in note 2.1, the Company has defaulted on 2018 USD Senior Notes. As at the date of approval of the interim condensed financial information, the Debt Restructuring was in progress.

### 21. 優先票據 (續)

#### (a) 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。

如附註2.1所述，本公司就二零一八年美元優先票據違約。於中期簡明財務資料批准日期，債務重組正在進行中。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 21. SENIOR NOTES (Continued)

#### (a) 2018 USD Senior Notes (Continued)

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

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	1,065,583	1,030,807
Effective interest recognised for the Period (note 5)	本期間確認的實際利息(附註5)	36,616	40,818
Interest payable during the Period	本期間應付利息	(36,616)	(35,531)
Exchange realignment	匯兌調整	1,785	16,450
Carrying amount at 30 June	於六月三十日的賬面值	1,067,368	1,052,544
Fair value of the 2018 USD Senior Notes*	二零一八年美元優先票據的公平值*	N/A	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.

### 21. 優先票據(續)

#### (a) 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

\* 二零一八年美元優先票據的公平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。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 21. SENIOR NOTES (Continued)

#### (b) 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 matured in February 2019. The 2019 Senior Notes are only offered outside the United States in compliance with 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.

As mentioned in note 2.1, the 2019 Senior Notes became immediately repayable and classified as current liabilities as at 30 June 2019 due to the Default. The Group has received a demand notice from the holder with principal amount of US\$20,000,000 of the 2019 Senior Notes. The 2019 Senior Notes were suspended in trading effective from 15 October 2018 and have not been paid at the date of suspension. As at the date of approval of the interim condensed financial information, the Debt Restructuring was in progress.

### 21. 優先票據 (續)

#### (b) 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僅遵照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。

如附註2.1所述，二零一九年優先票據因違約而成為需立即償還，並於二零一九年六月三十日分類為流動負債。本集團已收到本金為20,000,000美元的二零一九年優先票據持有人的償還要求。於中期簡明財務資料批准日期，債務重組正在進行中。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 21. SENIOR NOTES (Continued)

#### (b) 2019 Senior Notes (Continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	1,784,429	1,677,498
Effective interest recognised for the Period (note 5)	本期間確認的實際利息(附註5)	70,080	73,380
Interest payable during the Period	本期間應付利息	(70,080)	(67,243)
Exchange realignment	匯兌調整	2,991	24,125
Carrying amount at 30 June	於六月三十日的賬面值	1,787,420	1,707,760
Fair value of the 2019 Senior Notes*	二零一九年優先票據的公平值*	N/A	1,391,736

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

### 21. 優先票據(續)

#### (b) 二零一九年優先票據(續)

於綜合財務狀況表中確認的二零一九年優先票據按以下方式計算：

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

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 22. LEASE LIABILITIES

### 22. 租賃負債

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Current	流動	2,634	-
Non-current	非流動	7,259	-
		<b>9,893</b>	<b>-</b>

### 23. PROVISION

### 23. 撥備

		Compensation 賠償 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	81,289
Exchange realignment	匯兌調整	143
At 30 June 2019	於二零一九年六月三十日	81,432

The balances at 30 June 2019 mainly represented provisions of compensation for termination of banking facilities and default clauses of an other loan, which have been recognised in profit or loss.

於二零一九年六月三十日的結餘主要指關於終止銀行融資及其他貸款違約條款的賠償撥備，已在損益中確認。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 23. PROVISION (Continued)

#### (1) Compensation for breach of banking facility agreements

On 28 August 2018, the Company went into two facility agreements with a bank and on 14 October 2018, the Company terminated these facility agreements. On 1 February 2019, the Company received a written demand letter from the bank in respect of compensation of US\$6,025,139 (equivalent to approximately RMB36,375,000) as the Company's termination of these facility agreements constituted an event of default. On 8 August 2019, the Company received a winding up petition filed by the bank with the Hong Kong Court against the Company for the compensation.

The directors of the Company reviewed all documents and the agreements and considered the possible outcome as well as the possible timing and cash outflows for the dispute. In view of the fact there is no further evidence that the Company shall assume more responsibilities, the directors of the Company have made a provision of RMB36,375,000 in the consolidated financial statements.

#### (2) Compensation for breach of the other loan contract

Yangjiang Huayu obtained the other loan amounting to RMB200,000,000 from an independent third party leasing company by way of photovoltaic equipment sale-leaseback arrangement, in which the Company was set as guarantor by a guarantee contract.

As at 30 June 2019, the leasing company has right to require a compensation of RMB45,057,000 from the Group according to the default clauses in the sale-leaseback agreement.

### 23. 撥備(續)

#### (1) 關於違反銀行融資協議的賠償

於二零一八年八月二十八日，本公司與一家銀行訂立兩份融資協議，而於二零一八年十月十四日，本公司終止該等融資協議。於二零一九年二月一日，由於本公司終止該等融資協議構成違約事件，本公司收到銀行關於6,025,139美元(相當於約人民幣36,375,000元)賠償的書面要求信。於二零一九年八月八日，本公司收到銀行就賠償事宜向香港法院提出的清盤呈請。

本公司董事審閱了所有文件及協議，並考慮可能的結果以及爭議的可能時間及現金流出。鑒於並無進一步證據顯示本公司將承擔更多責任，本公司董事已於綜合財務報表中計提人民幣36,375,000元撥備。

#### (2) 關於違反其他貸款合同的賠償

陽江華宇通過光伏設備售後回租安排的方式向獨立第三方租賃公司取得人民幣200,000,000元其他貸款，其中本公司被擔保合同設為擔保人。

於二零一九年六月三十日，租賃公司有權根據售後回租協議的違約條款要求本集團賠償人民幣45,057,000元。

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## 中期簡明財務資料附註

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

### 23. PROVISION (Continued)

#### (2) Compensation for breach of the other loan contract (Continued)

The directors of the Company reviewed all documents and the agreement and considered the possible outcome as well as the possible timing and cash outflows. In view of the fact there is no further evidence that the Company shall assume more responsibilities, the directors of the Company have made a provision of RMB45,057,000 in the consolidated financial statements.

### 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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	157,449	164,228
Released to profit or loss:	轉至損益		
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)	(5,133)	(4,961)
At 30 June	於六月三十日	152,316	159,267

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.

### 23. 撥備(續)

#### (2) 關於違反其他貸款合同的賠償(續)

本公司董事審閱了所有文件及協議，並考慮可能的結果以及可能的時間及現金流出。鑒於並無進一步證據顯示本公司將承擔更多責任，本公司董事已於綜合財務報表中計提人民幣45,057,000元撥備。

### 24. 遞延收益

遞延收益於本期間的變動如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	157,449	164,228
Released to profit or loss:	轉至損益		
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)	(5,133)	(4,961)
At 30 June	於六月三十日	152,316	159,267

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

遞延收益按年平均分期撥回至損益，以配合相關資產的預期可使用年期。

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## 中期簡明財務資料附註

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

### 25. DEFERRED TAX

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

#### Deferred tax assets

		Government grants 政府補助 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 2018	於二零一八年一月一日	31,771	17,280	49,051
Deferred tax credited/ (charged) to profit or loss during the Period (note 7)	本期內計入／(扣除自) 損益的遞延稅項 (附註7)	(546)	8,890	8,344
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	31,225	26,170	57,395
At 1 January 2019	於二零一九年一月一日	<b>225</b>	<b>1,332</b>	<b>1,557</b>
Deferred tax credited/ (charged) to profit or loss during the Period (note 7)	本期內計入／(扣除自) 損益的遞延稅項(附註7)	<b>(14)</b>	<b>67</b>	<b>53</b>
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	<b>211</b>	<b>1,399</b>	<b>1,610</b>

The Group has total tax losses arising in Malaysia, Singapore, Macau and Hong Kong of RMB91,215,000 (31 December 2018: RMB86,741,000) 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 RMB 495,539,000 (31 December 2018: RMB220,253,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose.

### 25. 遞延稅項

遞延稅項資產與負債於本期間的變動如下：

#### 遞延稅項資產

本集團有在馬來西亞、新加坡、澳門及香港產生的稅項虧損總額人民幣91,215,000元(二零一八年十二月三十一日：人民幣86,741,000元)可用於無限期抵銷產生虧損之公司的未來應課稅溢利。本集團亦有在中國大陸產生的稅項虧損人民幣495,539,000元(二零一八年十二月三十一日：人民幣220,253,000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。

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## 中期簡明財務資料附註

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

### 25. DEFERRED TAX (Continued)

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

#### Deferred tax liabilities

		Accelerated depreciation for tax purpose 稅項用途加速折舊 RMB'000 人民幣千元	Withholding taxes 預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2018	於二零一八年 十二月三十一日	820	86,860	87,680
Deferred tax credited to the statement of profit or loss during the Period	期內計入當期損益表的 遞延稅項	(88)	–	(88)
At 30 June 2019	於二零一九年六月三十日	732	86,860	87,592

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 enterprise.

### 25. 遞延稅項 (續)

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

#### 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%。



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## 中期簡明財務資料附註

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### 25. DEFERRED TAX (Continued)

#### Deferred tax liabilities (Continued)

Deferred taxation has not been provided for in the consolidated statement of financial position in respect of temporary differences attributable to the profits of the PRC subsidiaries during the Period, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB1,540,508,000 as at 30 June 2019 (31 December 2018: RMB1,894,799,000).

### 26. SHARE CAPITAL

#### Shares

		30 June 2019 二零一九年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2018 二零一八年 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 2018: 834,073,195) ordinary shares of US\$0.01 each	834,073,195 股 (二零一八年 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.

### 25. 遞延稅項 (續)

#### 遞延稅項負債 (續)

由於本集團可控制撥回暫時差額的時機，且暫時差額可能在短期內不會撥回，故並無就本期間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。於二零一九年六月三十日，與投資位於中國的附屬公司有關的暫時差額合共約為人民幣1,540,508,000元並無就此確認遞延稅項負債(二零一八年十二月三十一日：人民幣1,894,799,000元)。

### 26. 股本

#### 股份

		30 June 2019 二零一九年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2018 二零一八年 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 2018: 834,073,195) ordinary shares of US\$0.01 each	834,073,195 股 (二零一八年 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

於本期間，本公司的已發行股本並無變動。

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### 27. SHARE OPTION SCHEME

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

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

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

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

### 27. 購股權計劃

#### (a) 本公司的購股權計劃

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

自新計劃於二零一八年內採納以來，新計劃並無授出任何購股權。

本期間舊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			
2019 二零一九年		2018 二零一八年	
Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 股權購數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 股權購數目 '000 千份
At 1 January and at 30 June 於一月一日及 六月三十日	4.72 36,500	4.72 36,500	

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## 中期簡明財務資料附註

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

### 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 share For the six months ended 30 June 股份數目 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
2019 二零一九年 '000 千份	2018 二零一八年 '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
<b>36,500</b>	<b>36,500</b>		

### 27. 購股權計劃(續)

#### (a) 本公司的購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

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## 中期簡明財務資料附註

For the six months ended 30 June 2019 截至二零一九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\$3,831,000 (equivalent to approximately RMB3,312,000) during the Period (six months ended 30 June 2018: HK\$5,746,000, equivalent to approximately RMB4,671,000).

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\$2,853,000) and share premium of approximately HK\$169,281,000 (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).

Subsequent to the end of the reporting period, a total of 11,242,000 share options has been expired on 22 July 2019. As at the date of approval of the interim condensed financial information, the Company had 25,258,000 share options outstanding under the Scheme, which represented approximately 3.03% of the Company's shares in issue as at that date.

### 27. 購股權計劃 (續)

#### (a) 本公司的購股權計劃 (續)

本集團於本期間確認購股權開支 3,831,000 港元 (相當於約人民幣 3,312,000 元) (截至二零一八年六月三十日止六個月: 5,746,000 港元 (相當於約人民幣 4,671,000 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 2,853,000 港元) 及股份溢價約 169,281,000 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)。

於報告期末後, 合共 11,242,000 份購股權已於二零一九年七月二十二日到期。於中期簡明財務資料批准日, 本公司根據該計劃有 25,258,000 份尚未行使購股權, 相當於本公司於該日已發行股份約 3.03%。

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## 中期簡明財務資料附註

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### 27. SHARE OPTION SCHEME (Continued)

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

A subsidiary of the Company, 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 Singyes New Materials’ Scheme, shall include 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. Please refer to the Group’s annual financial statements for the year ended 31 December 2018 for details.

### 27. 購股權計劃(續)

#### (b) 興業新材料的購股權計劃

本公司之附屬公司興業新材料運營一項購股權計劃(「興業新材料計劃」)。興業新材料計劃旨在向為興業新材料之增長及發展作出貢獻或潛在貢獻之合資格人士(「合資格人士」)提供獎勵及薪酬。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) 就興業新材料計劃而言,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其股東批准,除非另行註銷或修訂,否則從該日起保持十年的效力。詳情請參閱本集團截至二零一八年十二月三十一日止年度的年度財務報表。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 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:

		For the six months ended 30 June 截至六月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		exercise price 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Exercise price 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	1.16	21,000	-	-
Granted during the period	本期間已授出	-	-	1.16	21,000
At 30 June	於六月三十日	1.16	21,000	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:

於本期間，興業新材料的該計劃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：

Number of share For the six months ended 30 June 股份數目 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
2019 二零一九年 '000 千份	2018 二零一八年 '000 千份		
7,000	7,000	1.16	31/1/2021-30/1/2028
7,000	7,000	1.16	31/1/2022-30/1/2028
7,000	7,000	1.16	31/1/2023-30/1/2028
21,000	21,000		

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

### 27. SHARE OPTION SCHEME (Continued)

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

The Group recognised a share option expense of HK\$1,489,000 (equivalent to approximately RMB1,288,000) during the Period (six months ended 30 June 2018: HK\$1,322,000, equivalent to approximately RMB1,074,000).

At the end of the reporting period, Singyes New Materials had 21,000,000 share options outstanding under the Singyes New Materials' Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Singyes New Materials, result in the issue of 21,000,000 additional ordinary shares of Singyes New Materials and additional share capital of HK\$1,641,000 (before issue expenses).

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 4.038% of the shares of Singyes New Materials in issue as at that date.

### 28. CONTINGENT LIABILITIES

The Group has assessed and has made provisions for any probable outflow of economic benefits in relation to contingent liabilities at the reporting date in accordance with its accounting policies.

As at 30 June 2019, based on the opinion of internal and external legal counsels, the Group has made provisions for compensation of RMB81,432,000 for the period ended 30 June 2019 (31 December 2018: RMB81,289,000) (note 23). The contingencies will not have material impact on financial position and operations of the Group.

### 27. 購股權計劃(續)

#### (b) 興業新材料的購股權計劃(續)

本集團於本期間確認購股權開支1,489,000港元(相當於約人民幣1,288,000元)(截至二零一八年六月三十日止六個月:1,322,000港元(相當於約人民幣1,074,000元))。

於報告期末,興業新材料根據興業新材料的該計劃有21,000,000份尚未行使購股權。該等尚未行使購股權倘全數獲行使,在本興業新材料現有資本架構下,將會導致額外發行21,000,000股興業新材料普通股及產生額外股本1,641,000美元(於扣除發行開支前)。

於中期簡明財務資料獲批准日期,興業新材料根據興業新材料的該計劃有21,000,000份尚未行使購股權,相當於興業新材料於該日已發行股份約4.038%。

### 28. 或然負債

本集團已根據其會計政策評估報告日期或然負債的任何可能經濟利益流出並已就此計提撥備。

於二零一九年六月三十日,根據內部及外部法律顧問的意見,本集團已就截至二零一九年六月三十日止六個月期間的人民幣81,432,000元賠償計提撥備(二零一八年十二月三十一日:人民幣81,289,000元)(附註23)。或有事項將不會對本集團的財務狀況及營運構成重大影響。

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## 中期簡明財務資料附註

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

### 29. OPERATING LEASE ARRANGEMENTS

#### 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 2019, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	<b>1,178</b>	2,019
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	–	400
		<b>1,178</b>	2,419

### 29. 經營租賃安排

#### 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。

於二零一九年六月三十日，本集團根據與其租戶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：



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## 中期簡明財務資料附註

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### 30. COMMITMENTS

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

### 30. 承擔

於報告期末，本集團有下列資本承擔：

		<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Construction of buildings and solar photovoltaic power stations	建設樓宇及太陽能光伏電站	<b>125,378</b>	134,257
Purchase of office property	購買辦公室物業	<b>12,792</b>	12,792
Purchase of machinery	購買機器	–	1,045
Purchase of patent	購買專利	<b>14,400</b>	14,400
Capital contributions to be injected into associates	向聯營公司注資	<b>12,000</b>	12,000
		<b>164,570</b>	174,494

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## 中期簡明財務資料附註

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

### 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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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
Rendering operation and maintenance service	提供營運及維護服務	–	5,814
Construction contracts	建築合同	–	91,840
		–	454,550
Interest-free advances	免息墊款	42,080	5,513
Repayment of interest-free advances	償還免息墊款	–	52,539
Interest from loan	貸款利息	–	1,604

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。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 31. RELATED PARTY TRANSACTIONS AND BALANCES

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

As at 30 June 2019, 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 RMB719,056,000 were guaranteed by Mr. Liu Hongwei;
- (ii) the Group's bank loans of RMB539,995,000 were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli;
- (iii) the Group's bank and other loans of RMB300,921,000 were guaranteed jointly by Messrs. Liu Hongwei and Xie Wen;
- (iv) the Group's bank loans of RMB364,494,000 were guaranteed jointly by Messrs. Liu Hongwei, Sun Jinli and Xie Wen;
- (v) the Group's bank loans with a principal of HK\$201,182,000 (equivalent to approximately RMB176,972,000) were guaranteed by Mr. Liu Hongwei;
- (vi) the Group's other loans with a principal of USD\$12,000,000 (equivalent to approximately RMB82,496,000) were guaranteed by Mr. Liu Hongwei; and
- (vii) the Group's bank loans with a principal of HK\$13,670,000 (equivalent to approximately RMB12,025,000) 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

於二零一九年六月三十日，本集團關連方無償提供之銀行及其他貸款擔保詳情如下：

- (i) 本集團之銀行及其他貸款人民幣719,056,000元由劉紅維先生擔保；
- (ii) 本集團之銀行貸款人民幣539,995,000元由劉紅維先生及孫金禮先生共同擔保；
- (iii) 本集團之銀行及其他貸款人民幣300,921,000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364,494,000元由劉紅維先生、孫金禮先生及謝文先生共同擔保；
- (v) 本集團之銀行貸款本金額201,182,000港元(相當於約人民幣176,972,000元)由劉紅維先生擔保；
- (vi) 本集團之其他貸款本金額12,000,000美元(相當於約人民幣82,496,000元)由劉紅維先生擔保；及
- (vii) 本集團之銀行貸款本金額13,670,000港元(相當於約人民幣12,025,000元)由劉紅維先生及孫金禮先生共同擔保。

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## 中期簡明財務資料附註

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### 31. RELATED PARTY TRANSACTIONS AND BALANCES

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

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 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	291,351	272,054
Other receivables	其他應收款項	39,976	-
Contract assets	合約資產	207,946	227,302
		<b>539,273</b>	499,356

#### (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	
		2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 十二月三十一日 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	3,886	6,576
Pension scheme contributions	退休金計劃供款	103	118
Equity-settled share option expense	股本結算之購股權開支	270	292
		<b>4,259</b>	6,986

### 31. 關連方交易及結餘 (續)

#### (c) 關連方未償還結餘

#### (d) 本集團主要管理人員的薪酬

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## 中期簡明財務資料附註

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### 32. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

		Notes 附註	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
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)	41,320	—
Endorsed Bills	背書票據	(b)	37,525	8,293
			78,845	8,293

#### (a) Discounted Bills

At 30 June 2019, the Group discounted certain bills receivable (the "Discounted Bills") with a total carrying amount of RMB41,320,000 (31 December 2018: nil) to certain local banks in the PRC. The Discounted Bills have a maturity from six to eleven months at 30 June 2019. In accordance with the law of Negotiable Instruments in the PRC, the holders of the Discounted Bills have a right of resource 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 RMB40,115,000 as at 30 June 2019.

### 32. 金融資產轉讓

未完全終止確認的已轉讓金融資產

#### (a) 貼現票據

於二零一九年六月三十日，本集團將總賬面值人民幣41,320,000元的若干應收票據（「貼現票據」，二零一八年十二月三十一日：無）貼現予中國若干當地銀行。於二零一九年六月三十日，貼現票據的到期時間為六至十一個月。根據中國票據法，如中國的銀行違約，貼現票據的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（包括貼現票據違約風險），因此繼續確認貼現票據及相應的銀行貸款的賬面價（貼現票據的賬面值減貼現利息）。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。於二零一九年六月三十日，由於貼現票據而確認的銀行貸款的總賬面值為人民幣40,115,000元。

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

#### (b) Endorsed Bills

At 30 June 2019, the Group endorsed certain bills receivable accepted by certain local banks in the PRC (the “Endorsed Bills”) with a total carrying amount of RMB37,525,000 (31 December 2018: RMB8,293,000) 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 eleven months at 30 June 2019. 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 payables settled by the Endorsed Bills during the Period to which the suppliers have recourse was RMB37,525,000 as at 30 June 2019 (31 December 2018: RMB8,293,000).

### 32. 金融資產轉讓 (續)

#### (b) 背書票據

於二零一九年六月三十日，本集團將中國若干當地銀行接受的總賬面值人民幣37,525,000元(二零一八年十二月三十一日：人民幣8,293,000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應付貿易款項。於二零一九年六月三十日，背書票據的到期期間為一至十一個月。根據中國票據法，如中國的銀行違約，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。本期內以供應商有追索權的背書票據結算的應付貿易款項於二零一九年六月三十日的總賬面值為人民幣37,525,000元(二零一八年十二月三十一日：人民幣8,293,000元)。

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

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

As at 30 June 2019, the Group discounted certain bills receivable accepted by certain reputable banks in the PRC, with a carrying amount in aggregate of RMB3,840,000 (referred to as the “Derecognised Bills”, 31 December 2018: RMB208,223,000). The Derecognised Bills had a maturity from two to five 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 RMB552,000 (six months ended 30 June 2018: RMB9,053,000) (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

於二零一九年六月三十日，本集團終止中國若干知名銀行接受的賬面值共人民幣3,840,000元的應收票據(「終止確認票據」，二零一八年十二月三十一日：人民幣208,223,000元)。於報告期末，終止確認票據的到期時間為二至五個月。根據中國票據法，如中國的銀行違約，終止確認票據持有人有權向本集團追索(「持續參與」)。董事認為，本集團已轉讓與終止確認票據有關的絕大部分風險及回報。因此，本集團已終止確認終止確認票據的全部賬面值。本集團持續參與終止確認票據及購回該等終止確認票據的未貼現現金流量面臨的最高損失風險等於其賬面值。董事認為，本集團持續參與終止確認票據的公平值並不重大。

於本期間，本集團確認應收貼現票據的利息開支人民幣552,000元(截至二零一八年六月三十日止六個月：人民幣9,053,000元)(附註5)。並無因持續參與而於本期間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. 金融工具的公平值及公平值等級

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

		Carrying amounts		Fair values	
		賬面值		公允價值	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments designated at fair value, through other comprehensive income	指定按公平值計量且其變動計入其他全面收益的權益投資	5,678	5,657	5,678	5,657
Financial assets at fair value through profit or loss	按公平值計量且其變動計入當期的金融資產	24,885	24,265	24,885	24,265
		<b>30,563</b>	29,922	<b>30,563</b>	29,922
<b>Financial liabilities</b>	<b>金融負債</b>				
Convertible bonds	可換股債券	96,000	96,000	97,284	95,488
2019 Senior Notes	二零一九年優先票據	1,787,420	1,784,429	N/A	990,360
		<b>1,883,420</b>	1,880,429	<b>97,284</b>	1,085,848

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.

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。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

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 fair value of the 2019 Convertible Bonds was valued by estimating the value of the whole bond with and without the embedded derivatives using the binomial option pricing model. The model incorporates inputs included market price, discount rates and share price volatility. The value used for significant unobservable input is volatility rate of 38.47%.

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

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

### 33. 金融工具的公平值及公平值等級 (續)

金融資產及負債的公平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平值：

二零一九年可換股債券的公平值透過使用二項式期權定價模型估計整份債券附帶及不附帶嵌入式衍生工具時的價值而評估。該模型計入市價、貼現率及股價波幅等輸入數據。就重大不可觀察輸入數據使用的數值：波幅 38.47%。

有關人壽保險合同的按公平值計量且其變動計入當期的金融資產的公平值乃根據於各報告期末自滙豐人壽取得的非活躍市場報價計算。

指定按公平值計量且其變動計入其他全面收益表的非上市股本投資的公平值(先前分類為可供出售股本投資)採用市場估值技術估算，該估值技術基於可觀察市場價格或比率不支持的假設。估值要求董事根據行業、規模、槓桿和策略確定可比較的上市公司(同業)，並為每個可識別的可資比較公司計算適當的市淨率(「市淨率」)。通過將可資比較公司的企業價值除以盈利計量計算倍數。然後根據公司特定的事實和情況，考慮諸如非流動性和可資比較公司之間的規模差異等因素對交易倍數進行貼現。貼現倍數適用於非上市股本投資的相應盈利計量以計量公平值。董事認為，估值技術產生的估計公平值(記錄於綜合財務狀況表內)及公平值相關變動(記錄於其他全面收益表)屬合理，且其於報告期末的價值最為適當。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 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:

### 33. 金融工具的公平值及公平值等級 (續)

#### 公平值等級

下表說明本集團金融工具的公平值計量等級：

按公平值計量的資產：

		Fair value measurement using 使用以下各項計量公平值			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第3層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 30 June 2019</b>	<b>於二零一九年 六月三十日</b>				
Financial assets at fair value through profit or loss:	按公平值計量且其變動計入當期損益的金融資產：				
Life insurance contracts	人壽保險合約	-	24,885	-	24,885
Bills receivable	應收票據	-	65,032	-	65,032
Equity instruments at fair value through other comprehensive income	指定按公平值計量且其變動計入其他全面收益的權益投資	-	-	5,678	5,678
		-	89,917	5,678	95,595
<b>As at 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>				
Financial assets at fair value through profit and loss	按公平值計量且其變動計入當期損益的金融資產	-	24,265	-	24,265
Bills receivable	應收票據	-	26,925	-	26,925
Equity investments designated at fair value through other comprehensive income	指定按公平值計量且其變動計入其他全面收益的權益投資	-	-	5,657	5,657
		-	51,190	5,657	56,847

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

#### Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the Period are as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Equity investments at fair value through other comprehensive income:	按公平值計量且其變動計入其他全面收益的股權投資：		
At 1 January	於一月一日	5,657	30,066
Total losses recognised in other comprehensive income	於其他全面收益確認的虧損總額	–	(6,559)
Disposal	出售	–	(7,600)
Exchange realignment	匯兌調整	21	108
At 30 June	於六月三十日	5,678	16,015

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.

### 33. 金融工具的公平值及公平值等級 (續)

#### 公平值等級 (續)

本期間第三層公平值計量的變動如下：

於本期間，金融資產及金融負債的第一層與第二層之間並無公平值計量轉移，亦並無轉入或轉出第三層。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

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

#### Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

### 33. 金融工具的公平值及公平值等級 (續)

#### 公平值等級 (續)

披露公平值的負債：

		Fair value measurement using 使用以下各項計量公平值			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第3層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 30 June 2019</b>	<b>於二零一九年 六月三十日</b>				
Convertible bonds	可換股債券				
– Liability component (note 20)	– 負債部份 (附註20)	–	–	97,284	97,284
<b>As at 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>				
Convertible bonds	可換股債券				
– Liability component (note 20)	– 負債部份 (附註20)	–	–	95,488	95,488
2019 Senior notes (note 21)	二零一九年優先票據 (附註21)	990,360	–	–	990,360
		990,360	–	95,488	1,085,848

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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

### 33. EVENTS AFTER THE REPORTING PERIOD

#### (1) Restructuring of the Debt Securities

As set out in note 2.1, that approximately 98.39% of the bondholders supported the Company and entered into the RSAs on 9 August 2019.

#### (2) Winding up petition

On 8 August 2019, the Company received a winding up petition filed by a bank with the Hong Kong Court against the Company.

A hearing was held on 2 October 2019 at the Hong Kong High Court, an order was made by the High Court to adjourn the hearing for the Petition against the Company to 16 October 2019.

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

The interim condensed financial information was approved and authorised for issue by the board of directors on 10 October 2019.

### 33. 報告期後事項

#### (1) 債務證券重組

如附註2.1 所述，約98.39%的債券持有人支持本公司，並於二零一九年八月九日加入重組支持協議。

#### (2) 清盤呈請

二零一九年八月八日，本公司收到由一間銀行向香港高等法院遞交的針對本公司的清盤呈請。

香港高等法院於二零一九年十月二日舉行聆訊，並下令押後針對本公司的呈請事項聆訊至二零一九年十月十六日。

### 34. 批准中期簡明財務資料

中期簡明財務資料於二零一九年十月十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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