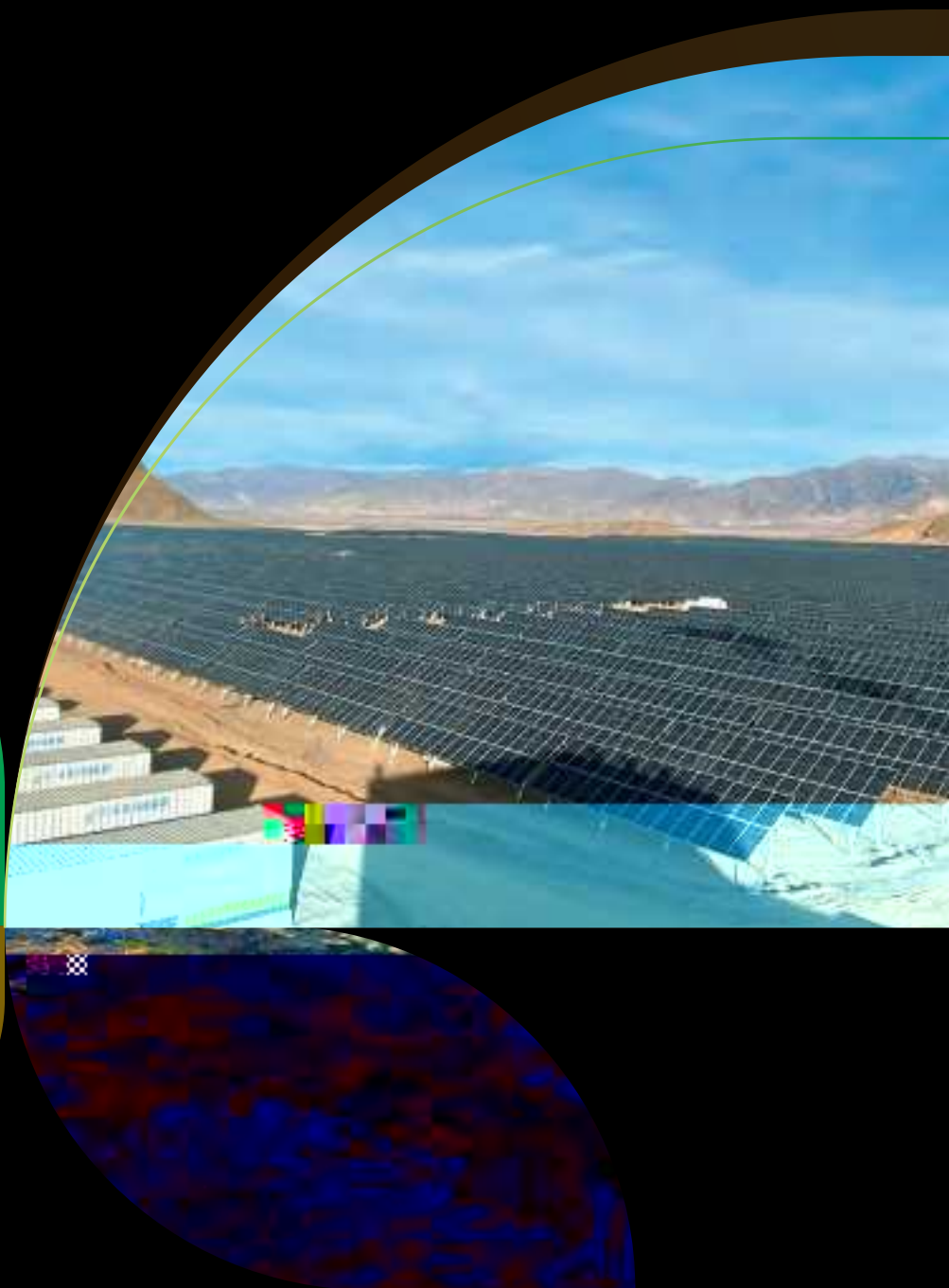


Stock Code 港股代碼：750

2022

Interim Report
中期報告



CONTENTS

目錄

| | | Page 頁碼 |
|---|--------------|---------|
| CORPORATE INFORMATION | 公司資料 | 2 |
| CORPORATE GOVERNANCE | 企業管治 | 5 |
| OTHER INFORMATION | 其他資料 | 7 |
| MANAGEMENT DISCUSSION AND ANALYSIS | 管理層討論及分析 | 16 |
| INDEPENDENT AUDITORS' REPORT | 獨立核數師報告 | 21 |
| INTERIM CONDENSED FINANCIAL INFORMATION | 中期簡明財務資料 | |
| Consolidated statement of profit or loss and other comprehensive income | 綜合損益及其他全面收益表 | 23 |
| Consolidated statement of financial position | 綜合財務狀況表 | 25 |
| Consolidated statement of changes in equity | 綜合權益變動表 | 27 |
| Consolidated statement of cash flows | 綜合現金流量表 | 29 |
| Notes to interim condensed financial information | 中期簡明財務資料附註 | 31 |

C 公司資料

B A D F D EC

E . I Di s0

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

- . I Di s0

Mr. Xie Wen (*appointed on 17 February 2022*)
Ms. Wang Suhui (*resigned on 17 February 2022*)
Mr. Zhang Jianyuan (*resigned on 21 May 2021*)
Ms. Li Li (*appointed on 21 May 2021*)

- . I Di s0

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

C A EC E A

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

A H ED E E E A E

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

A D C EE

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

E E A C EE

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

A C EE

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

董事會

執行董事

鄭清濤先生(*主席*)
劉紅維先生(*副主席*)
陳福山先生
王棟偉先生

非執行董事

謝文先生(*於二零二二年二月十七日獲委任*)
王素輝女士(*於二零二二年二月十七日辭任*)
張健源先生(*於二零二一年五月二十一日辭任*)
李麗女士(*於二零二一年五月二十一日獲委任*)

獨立非執行董事

王京博士
易永發先生
譚洪衛博士

公司秘書

陳冠良先生(*CPA, FCCA*)

授權代表

劉紅維先生
陳冠良先生(*CPA, FCCA*)

審核委員會

易永發先生(*主席*)
王京博士
譚洪衛博士

薪酬委員會

譚洪衛博士(*主席*)
鄭清濤先生
劉紅維先生
王京博士
易永發先生

提名委員會

鄭清濤先生(*主席*)
劉紅維先生
王京博士
易永發先生
譚洪衛博士

C A E F A

公司資料

EGA AD

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

A D

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

C A B A E

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

EG E ED FF CE

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Hamilton HM12
Bermuda

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China Merchants Tower
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168-200 Connaught Road Central
Hong Kong

法律顧問

麥振興律師事務所
香港
德輔道中 259 號
海外銀行大廈
6 樓

核數師

羅兵咸永道會計師事務所
香港中環
太子大廈
22 樓

主要往來銀行

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

註冊辦事處

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

香港總辦事處及主要經營地點

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

C A E F A

公司資料

C A H A E E G A

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

H G G H A E E G A

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

C A E E B E

www.singyessolar.com

C A C D E

750

股份過戶登記總處

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

企業網站

www.singyessolar.com

股份代號

750

C A E G E A CE

企業管治

E E

The board of directors (the “Directors”, collectively referred to as the “Board”) of China Shuifa Singyes Energy Holdings Limited (the “Company”) recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the “Group”) so as to achieve effective accountability. The Directors consider that the Company has applied and complied with all the applicable code provisions and the principles set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the six months ended 30 June 2022.

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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



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企業管治

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

購買、出售及贖回本公司上市證券

本公司及其附屬公司於期內並無購買、出售或贖回任何本公司上市證券。

HE F A 其他資料

HA E CHE E

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.

目的

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.

於二零一一年十月十一日授出的購股權

As at the date of approval of the interim condensed financial information, the Company had 25,257,931 share options outstanding under the Share Option Scheme, which represented approximately 1.00% of the Company's shares in issue as at that date. The Company granted 7,200,000 options with exercise price of HK\$2.67 on 11 October 2011, 6,000,000 options with exercise price of HK\$11.65 per share on 22 May 2015 and 12,000,000 options with exercise price of HK\$3.55 per share on 5 April 2017, respectively. Options quantity and exercise prices were adjusted pursuant to an announcement of the Company dated 21 July 2016. As at the date of this Report, the outstanding options included 7,231,599 options with exercising price of HK\$2.67 per share; and 6,026,332 options with exercising price of HK\$11.65 per share; and 12,000,000 options with exercise price of HK\$3.55 per share. Please refer to note 18 of the interim condensed financial information, for details of the options granted.

購股權計劃

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

購股權計劃之目的

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

購股權計劃下的股份數目總數

於中期簡明財務資料獲批准日期，本公司根據該購股權計劃有25,257,931份尚未行使購股權，相當於本公司於該日已發行股份約1.00%。本公司於二零一一年十月十一日授出7,200,000份行使價為每股2.67港元之購股權，於二零一五年五月二十二日授出6,000,000份行使價為每股11.65港元之購股權及於二零一七年四月五日授出12,000,000份行使價為每股3.55港元之購股權。購股權數量及行使價根據本公司日期為二零一六年七月二十一日之公佈予以調整。於本報告日期，尚未行使購股權包括7,231,599份行使價為每股2.67港元之購股權；6,026,332份行使價為每股11.65港元之購股權及12,000,000份行使價為每股3.55港元之購股權。有關授出購股權的詳情，請參閱中期簡明財務資料附註18。

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其他資料

17.1 購股權計劃

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

HE F A 其他資料

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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.

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The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further option will be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme. The Share Option Scheme was terminated on 19 December 2018 and the share options already granted continue to be effective till 21 May 2027.

股份價格

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

購股權計劃的餘下年期

本公司可於股東大會通過決議案或由董事會隨時終止購股權計劃的運作,其後不會再授出購股權,惟購股權計劃所有其他規定仍然全面有效及生效。購股權計劃終止前授出的購股權仍繼續有效並且可以根據購股權計劃予以行使。購股權計劃於二零一八年十二月十九日終止,已授出的購股權將繼續有效至二零二七年五月二十一日。

HE F A 其他資料

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

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Under the New Share Option Scheme, the Board may at its discretion, offer eligible persons (being any Director or employee (whether full-time or part-time), consultants or suppliers of the Group who in the sole discretion of the Board has contributed or will contribute to the Group) (the “Eligible Person(s) of the New Share Option Scheme”) who the Board may in its absolute discretion select to subscribe for such number of shares as the Board may determine at a subscription price determined in accordance with the New Share Option Scheme.

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

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

新購股權計劃

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

新購股權計劃的參與者

根據新購股權計劃, 董事會可酌情決定向合資格人士(董事會全權酌情認為曾經或將會對本集團有貢獻的任何董事或僱員(無論全職或兼職)、顧問或供應商(「新購股權計劃合資格人士」)授出購股權, 以按新購股權計劃釐定的認購價認購董事會所釐定的該等股份數目。

新購股權計劃的目的

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

新購股權計劃下的股份數目總數

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

HE F A 其他資料

行使新購股權計劃下可獲授的最高股份數目

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

行使新購股權計劃的行使時間

There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board may in its absolute discretion specify the conditions which must be satisfied before the option may be exercised as it thinks fit when making an offer to an Eligible Person of the New Share Option Scheme. An option may be exercised according to the terms of the New Share Option Scheme and the relevant offer letter in whole or in part by the grantee (or his personal representatives) before its expiry by giving notice in writing to the Company stating that the option is to be exercised and the number of shares in respect of which it is exercised. Such notice must be accompanied by a remittance for the full amount of the subscription price for the shares in respect of which the notice is given. Subject to the terms of the New Share Option Scheme, an option may be exercised by the grantee (or his personal representatives) at any time during the option period of 10 years from the date of grant of the option.

新購股權計劃的認購價

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

各合資格人士於新購股權計劃下有權得到的最高股份數目

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

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, 惟董事會在向新購股權計劃合資格人士作出要約時, 可全權酌情指明在行使購股權前彼認為必須滿足的條件。承授人(或個人代表)可於購股權到期前根據新購股權計劃及相關要約函的條款, 透過向本公司發出書面通知書, 列明即將全部或部分行使購股權及行使購股權所涉股份數目, 以行使購股權。該通知須附有通知所述股份的認購價總額的股款。根據新購股權計劃的條款, 承授人(或其個人代表)可在購股權授出日期起計十年內的任何時間行使購股權。

釐定認購價的基準

根據新購股權計劃的條款, 認購價須為由董事會獨自釐定並通知合資格人士的價格, 並須至少是以下各項的最高者 (a) 於授出日期(必須為營業日)聯交所每日報價表所列的股份收市價; (b) 緊接授出日期前五個營業日聯交所每日報價表所列股份的平均收市價; 及 (c) 股份面值。購股權的承授人在接納購股權要約時應付本公司的款項為1.00港元。

HE F A 其他資料

新購股權計劃

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

There was no exercise of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the Company or any of its subsidiaries during the six months ended 30 June 2022.

董事

Please refer to Note 10 of Notes to interim condensed financial information of this report.

董事、高級管理人員及監事

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.

董事、高級管理人員及監事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

As at 30 June 2022, 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:

新購股權計劃的餘下有效期

新購股權計劃自採納日期(即二零一八年六月四日)起計十年內有效。

截至二零二二年六月三十日止六個月,本公司或其任何附屬公司並未根據任何可換股證券、購股權、認股權證或任何時間已發行或已授出之類似權利行使任何轉換或認購權。

攤薄影響

請參考本報告之中期簡明財務資料附註之附註10。

董事認購股份或債券的權利

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

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

於二零二二年六月三十日,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

權

權

跨積「證 權 起 修 亨 累、 規 章 注 行 菌 **
趙 蟻 虞 翰 整 趙 予 蟻 P 零 子 舊 蚱

種 須 仗 錄 癩 《 呢 貢 轄 仗 o 服 螢

HE F A

其他資料

| 姓名 | 本公司 相聯法團名稱 | 身份 | 權益類別 | 股份數目 | 股權概約百分比 ³ |
|----------------------------|----------------|---|-----------------|-------------|----------------------|
| Mr. Zheng Qingtao 鄭清濤先生 | Company 本公司 | Beneficial interest ² 實益權益 ² | Long 長倉 | 1,600,000 | 0.06% |
| Mr. Liu Hongwei 劉紅維先生 | Company 本公司 | Interest of a controlled corporation ¹ 受控法團權益 ¹ | Long 長倉 | 202,038,750 | 8.01% |
| | | Beneficial interest ² 實益權益 ² | Long 長倉 | 1,500,000 | 0.06% |
| | | | Sub-total 小計 | 203,538,750 | 8.07% |
| Mr. Chen Fushan 陳福山先生 | Company 本公司 | Beneficial interest ² 實益權益 ² | Long 長倉 | 1,400,000 | 0.05% |
| Mr. Wang Dongwei 王棟偉先生 | Company 本公司 | Beneficial interest ² 實益權益 ² | Long 長倉 | 1,400,000 | 0.05% |
| Mr. Xie Wen 謝文先生 | Company 本公司 | Beneficial interest ² 實益權益 ² | Long 長倉 | 1,400,000 | 0.05% |

Note:

- These 202,038,750 Shares are held by Strong Eagle Holdings Ltd. whose share capital is 53% owned by Mr. Liu Hongwei. Mr. Liu Hongwei is deemed to be interested in these Shares by virtue of the SFO.
- Such interest represents the shares awards granted to the respective directors under a share award plan as announced by the Company on 29 December 2020. As at 30 June 2022, no share under the share award plan has neither been purchased by the Company nor allocated to the respective directors.
- The percentage is calculated on the basis of 2,521,081,780 shares in issue as at 30 June 2022.

附註：

- 該202,038,750股股份由Strong Eagle Holdings Ltd.持有，而劉紅維先生擁有Strong Eagle Holdings Ltd.股本之53%，根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。
- 該權益指根據本公司於二零二零年十二月二十九日宣佈的一項股份獎勵計劃授予各董事的股份獎勵。於二零二二年六月三十日，本公司概無購買股份獎勵計劃項下之股份，有關股份亦無分配至各董事。
- 該百分比乃以於二零二二年六月三十日已發行的2,521,081,780股股份為基礎計算。

HE F A 其他資料

EE A D H F B A A HA EH DE HA E , C DE G HA E A D DEBE C E

As at 30 June 2022, 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:

| 股東 | 長 短倉 | 身份 權益性質 | 股份數目 | 股權概約百分比 |
|---|---------------------|---|---------------|---------|
| Water Development (HK) Holding Co., Limited 水發集團(香港)控股有限公司 | Long position 長倉 | Beneficial owner ¹ 實益擁有人 ¹ | 1,687,008,585 | 66.92% |
| ☒ | Long position | Person having a security qdpM... | | |

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其他資料

- | | |
|--|---|
| <p>1. Water Development (HK) Holding Co., Limited is 100% beneficially owned by 水發能源集團有限公司 and 水發能源集團有限公司 is 100% beneficially owned by 水發集團有限公司.</p> | <p>1. 水發集團(香港)控股有限公司由水發能源集團有限公司100%實益擁有,而水發能源集團有限公司由水發集團有限公司100%實益擁有。</p> |
| <p>2. Strong Eagle Holdings Ltd. is owned by Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhuo Jianming as to 53%, 15%, 13%, 10%, and 9% respectively.</p> | <p>2. Strong Eagle Holdings Ltd.分別由劉紅維先生、孫金禮先生、謝文先生、熊澍先生及卓建明先生擁有53%、15%、13%、10%及9%。</p> |
| <p>3. The percentage is calculated on the basis of 2,521,081,780 Shares in issue as at 30 June 2022.</p> | <p>3. 該百分比乃根據於二零二二年六月三十日已發行2,521,081,780股股份計算。</p> |

U F F C E C F L B C F A

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



MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析



REVENUE BREAKDOWN

The following table set out the breakdown of revenue:

| | | Financial Period | | |
|-----------------------------------|-------------------|------------------|--------------------------|---------------|
| | | 截至六月三十日止六個月 | | |
| | | 2022 | 2021 | % |
| | | 二零二二年 | 二零二一年 | (Deduction) / |
| | | RMB million | RMB million | 增加 (減少) |
| | | 人民幣百萬元 | 人民幣百萬元 | 增加 (減少) |
| | | (unaudited) | (unaudited and restated) | |
| | | (未經審核) | (未經審核及經重列) | |
| Construction contracts | 建築合同 | | | |
| - Curtain wall and green building | - 幕牆及綠色建築 | 607.7 | 663.1 | (8.4%) |
| - Solar EPC | - 太陽能EPC | 103.1 | 60.6 | 70.2% |
| - Wind Power EPC | - 風能EPC | 1,548.8 | 1,202.7 | 28.8% |
| | | 2,259.6 | 1,926.4 | 17.3% |
| Sale of electricity | 電力銷售 | 225.7 | 207.5 | 8.8% |
| Sale of products ¹ | 產品銷售 ¹ | 313.2 | 153.9 | 103.6% |
| Others | 其他 | 167.5 | 175.8 | (4.7%) |
| Revenue | 收入 | 2,966.0 | 2,463.6 | 20.4% |

Notes:

1. Included Sale of New Material as at 30 June 2022 of RMB44.78 million (30 June 2021: RMB52.17 million).

附註：

1. 包含新材料截至二零二二年六月三十日之銷售，人民幣4,478萬(二零二一年六月三十日：人民幣5,217萬)。

MANAGED Q

管理層討論及分析

ADAA

Financial Report 30
截至六月三十日止六個月

2022 2021
二零二二年 二零二一年

| Gross Profit and Gross Profit Margin | | RMB million | % | RMB million | % |
|--|-------------------|------------------|------|----------------------|------|
| 毛利及毛利率 | | 人民幣百萬元 (未經審核) | | 人民幣百萬元 (未經審核及經重列) | |
| Construction contracts | 建築合同 | | | | |
| – Curtain wall and green building | – 幕牆及綠色建築 | 68.1 | 11.2 | 68.3 | 10.3 |
| – Solar EPC | – 太陽能EPC | 3.9 | 3.8 | 14.8 | 24.5 |
| – Wind Power EPC | – 風能EPC | 296.0 | 19.1 | 175.6 | 14.6 |
| | | 368.0 | 16.3 | 258.7 | 13.4 |
| Sale of electricity | 電力銷售 | 126.4 | 56.0 | 116.8 | 56.3 |
| Sale of products ¹ | 產品銷售 ¹ | 27.2 | 8.7 | 26.8 | 17.4 |
| Others | 其他 | 31.5 | 18.8 | 48.9 | 27.8 |
| Total gross profit and gross profit margin | 總毛利及毛利率 | 553.1 | 18.6 | 451.2 | 18.3 |

Notes:

1. Included the gross profit and gross profit margin of sale of New Material as at 30 June 2022 with RMB6.78 million and 15.1% (30 June 2021: gross profit RMB10.47 million and gross profit margin 20.1%).

The Group's revenue increased by RMB502 million or 20.4%, from RMB2,464 million in first half 2021 to RMB2,966 million in first half 2022. Gross profit increased by RMB102 million or 22.6%, from RMB451 million in first half 2021 to RMB553 million in first half 2022.

附註：

1. 包含新材料截至二零二二年六月三十日之毛利人民幣678萬及毛利率15.1%(二零二一年六月三十日：毛利人民幣1,047萬及毛利率20.1%)。

本集團的收入由二零二一年上半年的人民幣24.64億元增加人民幣5.02億元或20.4%至二零二二年上半年的人民幣29.66億元。毛利增加人民幣1.02億元或22.6%，自二零二一年上半年的人民幣4.51億元增至二零二二年上半年的人民幣5.53億元。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析



1) *Curtain wall and green building*

Revenue from curtain wall and green building EPC dropped by 8.4%, while gross profit margin increased slightly from 10.3% to 11.2%. The major reason for the increase in gross profit margin was because of the increase in the proportion of green building business.

2) *Solar EPC*

Revenue from Solar EPC business increased by 70.2%, while gross profit margin dropped from 24.5% to 3.8%. The material costs for solar EPC continue to remained high in first half 2022. As such, the profitability of Solar EPC business had been greatly affected, our group therefore temporarily squeezed our Solar EPC business and shift our focus to Wind Power EPC.

3) *Wind Power EPC*

Our Group started to engage in Wind Power EPC business in 2020, revenue during the Period amounted to RMB1,549 million, representing an increase of RMB346 million or 28.8%. Gross profit margin during the period was 19.1% (six months ended 30 June 2021: 14.6%). During the first half 2022, our Group was mainly involved in few large scale projects in North East part of China. The increase in the margin was mainly because of the downward trend in wind power material prices.

4) *Sale of electricity*

The Group's accumulated project scale was around 741 megawatts ("MW") at 30 June 2022, which comprised of distributed power stations, and centralized ground-mounted photovoltaic power stations inside Mainland China and a solar farm located overseas. The sale of electricity was slightly increased by 8.8% with a stable margin of 56.0% (2021 first half: 56.3%).

1) *幕牆及綠色建築*

幕牆及綠色建築業務的收入減少8.4%，而毛利率則由10.3%微升至11.2%。毛利率增加的主要原因是綠色建築業務的比例提升。

2) *太陽能EPC*

太陽能EPC業務的收入增加70.2%，而毛利率則由24.5%減少至3.8%。太陽能EPC的材料成本於二零二二年上半年繼續維持高位水平，故此太陽能EPC業務的盈利受到較大影響，因此，本集團暫時縮減太陽能EPC業務，並將重點轉移至風能EPC。

3) *風能EPC*

本集團於二零二零年開始從事風能EPC業務，本期間收入為人民幣15.49億元，增加人民幣3.46億元或28.8%。本期間毛利率為19.1%（截至二零二一年六月三十日止六個月：14.6%）。二零二二年上半年，本集團主要參與東北地區數個大型風能項目。利潤率上升主要由於風能材料價格處於下降趨勢。

4) *電力銷售*

本集團於二零二二年六月三十日持有的累計項目規模約為741兆瓦（「兆瓦」），包括在中國大陸的分佈式電站及集中式地面光伏電站，以及一個在海外的太陽能電站。電力銷售收入小幅增長8.8%，而毛利率穩定在56.0%（二零二一年上半年：56.3%）。

MANAGED Q

管理層討論及分析

ADAA

5) Sale of products

Revenue from the sale of products mainly included the sale of renewable energy products such as wind power and photovoltaic project supporting products and solar thermal products. The increase the revenue from sale of products was mainly came from the rapid growth in wind power business.

Other income and gains

Other income and gains during the period ended 30 June 2022 mainly represented gain on disposal of associates, government grants and deferred income released to the profit and loss. The other income and gains during the Period was basically the same as same period last year.

Selling and distribution expenses

During the period, selling and distribution expenses increased by RMB0.9 million or 2.8%, as compared to the six months ended 30 June 2021. The percentage increase less than the sale revenue was mainly because of various cost saving policies imposed by the Group.

Administrative expenses

Administrative expenses increased by RMB25.2 million or 18.0%, as compared to the six months ended 30 June 2021. The increase was mainly because of the salary increase due to the establishment of new companies by the Group in the second half of 2021.

Primary source of funding

The Group's primary source of funding included bank and other borrowings, advances from Shuifa BVI and receivables from project contacts, product sale as well as income from electricity sale. As at 30 June 2022, the Group had outstanding bank and other loans of approximately RMB4,936 million and outstanding senior notes of approximately RMB930 million.

Apart from that, the Group also had outstanding balance of approximately RMB871 million due to Shuifa BVI, which bear interest at 6% per annum and is repayable by 31 December 2022.

5) 產品銷售

產品銷售收入主要包括可再生能源產品之銷售如風能、光伏項目配套產品和太陽能供熱產品。產品銷售收入的增加主要來自於風能業務的快速增長。

其他收入及收益

於截至二零二二年六月三十日止期間其他收入及收益主要為出售聯營公司的收益、政府補貼及撥至損益的遞延收入。本期間其他收入及收益基本與去年同期持平。

銷售及分銷開支

本期間銷售及分銷開支較截至二零二一年六月三十日止六個月增加人民幣90萬元或2.8%。增加幅度少於銷售收入乃主要由於本集團實施的多項節省成本政策所致。

行政開支

行政開支較截至二零二一年六月三十日止六個月增加人民幣2,520萬元或18.0%。增加乃主要由於本集團在二零二一年下半年成立新公司而導致薪資增加。

流動資金及財務資源

本集團資金的主要來源包括銀行及其他借貸、水發BVI墊款以及應收項目合約、產品銷售及電力銷售收入。於二零二二年六月三十日，本集團的未償還銀行及其他貸款約為人民幣49.36億元，而未償還優先票據約為人民幣9.3億元。

此外，本集團亦有應付水發BVI的未償還結餘約人民幣8.71億元，該款項按年利率6%計息及須於二零二二年十二月三十一日前償還。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析



Capital Expenditures

Capital expenditures of the Group amounted to RMB299 million for the Period (six months ended 30 June 2021: RMB277 million) and were mainly for the investment and construction of the self-invested solar farms.

Outstanding Borrowings

The outstanding borrowings comprised bank and other loans of RMB4,936 million with effective interest rates ranging from 2.5% to 5.5%.

Capital Commitments

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

資本支出

於本期間，本集團的資本支出為人民幣2.99億元(截至二零二一年六月三十日止六個月：人民幣2.77億元)，主要用於自營太陽能電站的投資建設。

借貸及銀行信貸

未償還借貸包括銀行及其他貸款人民幣49.36億元，實際利率介乎2.5%至5.5%。

承擔

於報告期末，本集團有以下資本承擔：

| | As at 31 December 2021 二零二一年 十二月三十一日 | As at 30 June 2022 二零二二年 六月三十日 |
|---|--|--|
| | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| | (未經審核) | (未經審核) |
| Contracted, but not provided for: | | |
| Construction of buildings and solar photovoltaic power stations | 213,806 | 181,306 |
| Purchase of office properties | 11,820 | - |
| | 225,626 | 181,306 |

Dividends

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

股息

截至二零二二年六月三十日止六個月，本公司董事不建議派發任何中期股息(截至二零二一年六月三十日止六個月：無)。

DE E DE A D ' E

獨立核數師報告



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(Incorporated in Bermuda with limited liability)



We have reviewed the interim financial information set out on pages 23 to 80 which comprises the interim condensed consolidated statement of financial position of China Shuifa Singyes Energy Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2022 and the interim condensed consolidated statements of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致董事會中國水發興業能源集團有限公司
(於百慕達註冊成立之有限公司)

緒言

我們已審閱載於第23至80頁之中期簡明財務資料，當中包括中國水發興業能源集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零二二年六月三十日之中期簡明綜合財務狀況表與截至該日止六個月期間之中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表以及附註(包括主要會計政策及其他說明資料)。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及國際會計準則第34號「中期財務報告」編製中期財務資料之報告。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及呈列中期財務資料。我們的責任是根據我們的審閱對中期財務資料作出結論，並按照協定委聘條款，僅向全體董事會報告，而不作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

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獨立核數師報告



C E F E E

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



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

CPA
Certified Public Accountants

Hong Kong, 22 August 2022

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，二零二二年八月二十二日

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

| | | | in RMB'000 截至六月三十日止六個月 | |
|--|---------------------------------------|---|----------------------------------|---|
| | | | 2022 二零二二年 人民幣千元 (未經審計) | 2021 二零二一年 人民幣千元 (Unaudited and restated) (未經審計及 經重列) |
| Cost of sales | 收入 銷售成本 | 6 | 2,966,035 (2,412,901) | 2,463,594 (2,012,439) |
| Cost of sales | 毛利 | | 553,134 | 451,155 |
| Distribution costs | 分銷開支 | | (31,614) | (30,739) |
| Administrative expenses | 行政開支 | | (165,126) | (139,967) |
| Net impairment losses on financial and contract assets | 金融及合約資產減值虧損淨額 | | (50,187) | (36,521) |
| Other income | 其他收入 | 7 | 19,196 | 18,551 |
| Other gains – net | 其他收益淨額 | | 9,514 | 10,486 |
| Operating profit | 經營溢利 | | 334,917 | 272,965 |
| Finance income | 融資收入 | | 1,641 | 1,084 |
| Finance costs | 融資成本 | | (177,990) | (118,629) |
| Finance costs – net | 融資成本淨額 | 8 | (176,349) | (117,545) |
| Share of net results of associates accounted for using the equity method | 分佔按權益法入賬 的聯營公司業績 | | 236 | 115 |
| Profit before income tax | 除所得稅前溢利 | | 158,804 | 155,535 |
| Income tax expense | 所得稅開支 | 9 | (38,061) | (44,275) |
| Profit for the period | 本期間溢利 | | 120,743 | 111,260 |
| Items that will not be reclassified to profit or loss | 不會重新分類至損益的項目 | | | |
| Items that may be reclassified to profit or loss | 可能重新分類至損益的項目 | | | |
| Currency translation differences | 外幣匯兌差額 | | (95,832) | 25,494 |
| Changes in fair value of equity investments at fair value through other comprehensive income | 按公平值計量且其變動計入 其他全面收益的權益工具 的公平值變動 | | 981 | (58) |
| Other comprehensive income (loss) | 本期間其他全面 (虧損)/收益總額 | | (94,851) | 25,436 |
| Other comprehensive income (loss) | 本期間其他全面 (虧損)/收益總額 | | (94,851) | 25,436 |
| Profit for the period | 本期間全面收益總額 | | 25,892 | 136,696 |

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

| | | Interim condensed consolidated statement of profit or loss and other comprehensive income | |
|---|---------------|---|--------------------------|
| | | 截至六月三十日止六個月 | |
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited and restated) | (Unaudited and restated) |
| | | (未經審核) | (未經審核及經重列) |
| Profit or loss attributable to owners of the Company | | | |
| | 以下人士應佔本期間溢利： | | |
| Owners of the Company | 本公司擁有人 | 114,542 | 101,867 |
| Non-controlling interests | 非控股權益 | 6,201 | 9,393 |
| | | 120,743 | 111,260 |
| Profit or loss attributable to owners of the Company and non-controlling interests | | | |
| | 以下人士應佔全面收益總額： | | |
| Owners of the Company | 本公司擁有人 | 19,691 | 122,230 |
| Non-controlling interests | 非控股權益 | 6,201 | 14,466 |
| | | 25,892 | 136,696 |
| Earnings per share attributable to owners of the Company | | | |
| | 本公司擁有人應佔溢利 | | |
| | 每股盈利 | | |
| Basic and diluted | 基本及攤薄 | 10 | 10 |
| | | RMB0.045 | RMB0.040 |
| | | 人民幣0.045元 | 人民幣0.040元 |

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

以上中期簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

中期簡明綜合財務狀況表

30 June 2022 二零二二年六月三十日

| | | | 30 June 2022 二零二二年 六月三十日 人民幣千元 (未經審核) | 31 December 2021 二零二一年 十二月三十一日 人民幣千元 |
|--|----------------------|-------------|--|--|
| | | Notes 附註 | | |
| Assets | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 5,166,790 | 4,971,792 |
| Investment properties | 投資物業 | 13 | 334,797 | 340,590 |
| Right-of-use assets | 使用權資產 | 12 | 275,486 | 261,049 |
| Intangible assets | 無形資產 | 11 | 103,842 | 106,331 |
| Prepayments | 預付款項 | 16 | 177,098 | 10,120 |
| Investments accounted for using equity method | 使用權益法入賬的投資 | | 1,673 | 1,438 |
| Deferred tax assets | 遞延稅項資產 | | 308,877 | 303,499 |
| Equity investments designated at fair value through other comprehensive income | 指定以公允價值計入其他全面收益之權益投資 | | 8,614 | 10,503 |
| | 非流動資產總值 | | 6,377,177 | 6,005,322 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 81,223 | 67,433 |
| Contract assets | 合約資產 | 14 | 4,151,414 | 3,694,860 |
| Trade and bills receivables | 應收貿易款項及應收票據 | 15 | 3,966,767 | 3,398,449 |
| Prepayments, other receivables and other assets | 預付款項、按金及其他應收款項 | 16 | 970,495 | 750,977 |
| Pledged deposits | 抵押存款 | | 73,493 | 21,820 |
| Cash and cash equivalents | 現金及現金等價物 | | 839,151 | 659,123 |
| | 流動資產總值 | | 10,082,543 | 8,592,662 |
| | 資產總額 | | 16,459,720 | 14,597,984 |
| Equity | 權益 | | | |
| Share capital | 本公司擁有人應佔權益 已發行股本 | 17 | 174,333 | 174,333 |
| Reserves | 儲備 | | 2,322,504 | 2,417,957 |
| Retained earnings | 保留盈利 | | 1,870,732 | 1,785,081 |
| | | | 4,367,569 | 4,377,371 |
| Non-controlling interests | 非控股權益 | | 861,308 | 304,628 |
| | 權益總額 | | 5,228,877 | 4,681,999 |

中期簡明綜合財務狀況表

30 June 2022 二零二二年六月三十日

| | | | 30 June 2022 二零二二年 六月三十日 人民幣千元 (未經審核) | 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 |
|--------------------------------|----------------|----|--|---|
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Borrowings | 借貸 | 21 | 3,881,668 | 3,118,040 |
| Deferred tax liabilities | 遞延稅項負債 | | 109,480 | 110,302 |
| Lease liabilities | 租賃負債 | 12 | 22,143 | 16,254 |
| Deferred income | 遞延收益 | 23 | 173,332 | 179,967 |
| | | | 4,186,623 | 3,424,563 |
| Current liabilities | 流動負債 | | | |
| Senior notes | 優先票據 | 22 | 930,091 | 1,468,208 |
| Trade and bills payables | 應付貿易款項及應付票據 | 19 | 2,726,475 | 2,180,962 |
| Other payables and accruals | 其他應付款項及應計款項 | 20 | 1,933,325 | 1,686,262 |
| Contract liabilities | 合約負債 | 6 | 222,074 | 192,319 |
| Borrowings | 借貸 | 21 | 1,054,494 | 799,667 |
| Income tax payable | 應付所得稅 | | 173,299 | 161,998 |
| Lease liabilities | 租賃負債 | 12 | 4,462 | 2,006 |
| | | | 7,044,220 | 6,491,422 |
| | 負債總額 | | 11,230,843 | 9,915,985 |
| | 權益總額及負債 | | 16,459,720 | 14,597,984 |

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

以上中期簡明綜合財務狀況表應與隨附附註一併閱讀。

鄭清濤先生
Director
董事

王棟偉先生
Director
董事

中期簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

| | | A 1 2022 (未經審核) | | | | | | | | | | | | | | |
|--|-------------------------------------|-----------------|-----------|----------|---------|-------------------------------|---------|---------|--------|----------|-----------|-----------|---------|-----------|---------|-----------|
| | | 本公司擁有人應佔 | | | | | | | | | | | | | | |
| | | 已發行股本 | 股份溢價 | 合併虧蝕 | 撥入盈餘 | 按公平值計量且其變動計入其他全面收益的金融資產公允價值儲備 | 法定儲備 | 企業擴張基金 | 購股權儲備 | 安全基金盈餘儲備 | 匯兌波動儲備 | 保留溢利 | 非控股權益變動 | 總計 | 非控股權益 | 權益總額 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| A 1 2022 | 於二零二二年一月一日 | 174,333 | 2,001,435 | (57,982) | 23,252 | (7,823) | 384,973 | 115,969 | 55,322 | | (97,189) | 1,785,081 | | 4,377,371 | 304,628 | 4,681,999 |
| Profit for the period | 本期間溢利 | | | | | | | | | | 114,542 | | | 114,542 | 6,201 | 120,743 |
| Other comprehensive income for the period: | 本期間其他全面收益 | | | | | | | | | | | | | | | |
| Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax | 按公平值計量且其變動計入其他全面收益的權益工具的公平價值變動，扣除稅項 | | | | | 231 | 750 | | | | | | | 981 | | 981 |
| Exchange differences on translation of financial statements | 換算財務報表的匯兌差額 | | | | | | | | | (95,832) | | | | (95,832) | | (95,832) |
| Total comprehensive income for the period | 本期間全面收益總額 | | | | | 231 | 750 | | | (95,832) | 114,542 | | 19,691 | 6,201 | 25,892 | |
| Capital injection by a non-controlling shareholder | 非控股股東注資 | | | | | | | | | | | | | | 515,761 | 515,761 |
| Disposal of subsidiaries | 出售附屬公司 | | | | | | | | | | | (28,891) | | (28,891) | 28,734 | (157) |
| Establishment of subsidiaries | 設立附屬公司 | | | | | | | | | | | | | | 5,984 | 5,984 |
| Equity-settled share option arrangement | 股本結算購股權安排 | | | | | | | (602) | | | | | | (602) | | (602) |
| Transfer from share premium account | 轉移自股份溢價賬 | | (70,000) | | 700,000 | | | | | | | | | | | |
| Establishment for safety fund surplus reserve | 設立安全基金盈餘儲備 | | | | | | | | | 45,192 | | (45,192) | | | | |
| Utilisation of safety fund surplus reserve | 動用安全基金盈餘儲備 | | | | | | | | | (45,192) | | 45,192 | | | | |
| A 30 2022 (未經審核) | 於二零二二年六月三十日(未經審核) | 174,333 | 1,931,435 | (57,982) | 93,252 | (7,592) | 385,723 | 115,969 | 54,720 | | (193,021) | 1,870,732 | | 4,367,569 | 861,308 | 5,228,877 |

中期簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

| | | Unaudited and restated 未經審核及經重列 | | | | | | | | | | | | | | |
|--|--------------------------------------|---|-----------------------|----------------|---------------------|---|------------------------|---------------------------|----------------------|-----------------------------|------------------------------|------------------|---|-----------|---------------------------|--------------|
| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | | | | | |
| | | Issued capital | Share premium account | Merger deficit | Contributed surplus | Fair value reserve of financial assets at fair value through other comprehensive income | Statutory reserve fund | Enterprise expansion fund | Share option reserve | Safety fund surplus reserve | Exchange fluctuation reserve | Retained profits | Difference arising from change of non-controlling interests | Total | Non-controlling interests | Total equity |
| | | 已發行股本 | 股份溢價賬 | 合併虧絀 | 應入盈餘 | 按公平價值計量且其變動計入其他全面收益的金融資產公允價值儲備 | 法定儲備基金 | 企業擴展基金 | 購股權儲備 | 安全基金盈餘儲備 | 匯兌波動儲備 | 保留溢利 | 非控股權益之生之差額 | 總計 | 非控股權益 | 權益總額 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| A 1 | 於二零二一年一月一日(先前提呈) | 174,333 | 2,071,435 | (42,223) | 11,997 | (7,795) | 320,417 | 115,969 | 55,322 | - | (119,744) | 1,634,846 | - | 4,214,557 | 269,322 | 4,483,879 |
| B. Q. S. D. | 共同控制下之企業合併 | - | - | 75,227 | - | - | 2,790 | - | - | - | - | 2,785 | - | 80,802 | 23,788 | 104,590 |
| A 1 | 於二零二一年一月一日 | 174,333 | 2,071,435 | 33,004 | 11,997 | (7,795) | 323,207 | 115,969 | 55,322 | - | (119,744) | 1,637,631 | - | 4,295,359 | 293,110 | 4,588,469 |
| Profit for the period | 本期間溢利 | - | - | - | - | - | - | - | - | - | - | 101,867 | - | 101,867 | 9,393 | 111,260 |
| Other comprehensive income for the period: | 本期間其他全面收益： | | | | | | | | | | | | | | | |
| Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax | 按公平價值計量且其變動計入其他全面收益的權益工具的公平價值變動，扣除稅項 | - | - | - | - | (58) | - | - | - | - | - | - | - | (58) | - | (58) |
| Exchange differences on translation of financial statements | 換算財務報表的匯兌差額 | - | - | - | - | - | - | - | - | - | 20,421 | - | - | 20,421 | 5,073 | 25,494 |
| Total comprehensive income for the period | 本期間全面收益總額 | - | - | - | - | (58) | - | - | - | - | 20,421 | 101,867 | - | 122,230 | 14,466 | 136,696 |
| Acquisition of non-controlling interests | 收購非控股權益 | - | - | - | - | - | - | - | - | - | - | - | - | - | 13,064 | 13,064 |
| Dividend paid to non-controlling shareholders by a subsidiary | 已付附屬公司非控股股東之股息 | - | - | - | - | - | - | - | - | - | - | - | - | - | (941) | (941) |
| Establishment for safety fund surplus reserve | 設立安全基金盈餘儲備 | - | - | - | - | - | - | - | - | 38,528 | - | - | - | 38,528 | - | 38,528 |
| Utilisation of safety fund surplus reserve | 動用安全基金盈餘儲備 | - | - | - | - | - | - | - | - | (38,528) | - | - | - | (38,528) | - | (38,528) |
| A 30 | 於二零二一年六月三十日 | 174,333 | 2,071,435 | 33,004 | 11,997 | (7,853) | 323,207 | 115,969 | 55,322 | - | (99,323) | 1,739,498 | - | 4,417,589 | 319,699 | 4,737,288 |

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

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

中期簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

| | | 截至六月三十日止六個月 | |
|------|---|--------------------------|--------------------------|
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| Note | | RMB'000 | RMB'000 |
| 附註 | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited and restated) | (Unaudited and restated) |
| | | (未經審核) | (未經審核及經重列) |
| | Cash generated from operations | 63,037 | 580,529 |
| | 經營活動所得現金流量 | | |
| | Income tax paid | (31,120) | (33,944) |
| | 已付所得稅 | | |
| | Net cash generated from operations | 31,917 | 546,585 |
| | 經營活動所得淨現金流量 | | |
| | Purchase of items of property, plant and equipment | (529,882) | (322,545) |
| | 購買物業、廠房及設備項目 | | |
| | Purchase of intangible assets | (30) | (1,111) |
| | 購買無形資產 | | |
| | Payment for acquisition of subsidiaries, net | (4,000) | (25,629) |
| | 收購附屬公司款項淨額 | | |
| | Proceeds from disposal of items of property, plant and equipment | 3,548 | 1,241 |
| | 出售物業、廠房及設備項目之所得款項 | | |
| | Redemption of financial assets at fair value through comprehensive income | 2,000 | - |
| | 按公允價值計入損益的金融資產的贖回 | | |
| | (Placement)/receipt from maturity of pledged deposits | (51,673) | 11,136 |
| | (存入) 收取到期之抵押存款 | | |
| | Receipt of government grants related to assets | | 5,162 |
| | 收取資產相關之政府補助 | | |
| | Net cash used in investing activities | (580,037) | (331,746) |
| | 投資活動所用淨現金流量 | | |

中期簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

| | | in RMB'000 截至六月三十日止六個月 | |
|---|------------|----------------------------------|--|
| | | 2022 二零二二年 人民幣千元 (未經審核) | 2021 二零二一年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列) |
| | Note 附註 | | |
| Cash flows from financing activities | | | |
| Repayment of bank and other loans | | (398,113) | (935,099) |
| Repayment of loans from related parties | | (321,916) | (745,576) |
| Proceeds from bank and other loans | | 1,480,282 | 672,150 |
| Proceeds from loan from related parties | | 225,000 | 522,637 |
| Capital injection by a non-controlling shareholder | | 515,761 | – |
| Repayment of bank advances for discounted bills | | | (24,551) |
| Redemption of Senior Notes | | (623,261) | – |
| Distribution to non-controlling shareholders of a subsidiary | | (1,985) | (941) |
| Principal portion of lease payments | | (12,128) | (827) |
| Interest portion of lease payments | | (962) | (369) |
| Interest paid | | (136,292) | (165,392) |
| Net cash flows from financing activities | | 726,386 | (677,968) |
| Cash and cash equivalents at beginning of the period | | 659,123 | 903,463 |
| Effects of exchange rate changes on cash and cash equivalents | | 1,762 | (416) |
| Cash and cash equivalents at end of the period | | 839,151 | 439,918 |

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

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

1. GENERAL INFORMATION

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

During the six months ended 30 June 2022 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the design, construction, operation and maintenance of curtain walls and green construction, wind farm and solar photovoltaic systems, as well as the sale of supporting products and the sale of green electricity. There were no significant changes in the nature of the Group’s principal activities during the Period.

In the opinion of the directors of the Company (the “Directors”), the immediate holding company, the intermediate holding company and the ultimate holding company of the Company are Water Development



E E C DE ED F A C A
 F A

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

2. B A F E A A

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

3. CHANGES IN ACCOUNTING POLICIES

Except as described below, the accounting policies applied are



中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

3. CHANGES TO ACCOUNTING POLICIES (Continued)

() 尚未生效的新訂及經修訂準則

The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2022 and have not been early adopted by the Group:

| | | Effective for annual periods beginning on or after | | | 於以下日期或之後開始的年度期間生效 |
|--|---|--|--------------------------------|--------------------------|-------------------|
| IFRS 17 | Insurance contracts | 1 January 2023 | 國際財務報告準則第17號 | 保險合約 | 二零二三年一月一日 |
| IAS 1 and IFRS Practice Statement 2 (Amendments) | Disclosure of Accounting Policies | 1 January 2023 | 國際會計準則第1號及國際財務報告準則實務聲明第2號(修訂本) | 會計政策披露 | 二零二三年一月一日 |
| IAS 8 (Amendments) | Definition of Accounting Estimates | 1 January 2023 | 國際會計準則第8號(修訂本) | 會計估計的定義 | 二零二三年一月一日 |
| IAS 12 (Amendments) | Deferred Tax related to Assets and Liabilities arising from a Single Transaction | 1 January 2023 | 國際會計準則第12號(修訂本) | 產生自單一交易的資產及負債相關的遞延稅項 | 二零二三年一月一日 |
| IAS 1 (Amendments) | Classification of Liabilities as Current or Non-current | 1 January 2023 | 國際會計準則第1號(修訂本) | 負債分類為即期或非即期 | 二零二三年一月一日 |
| IFRS 10 and IAS 28 (Amendments) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | To be determined | 國際財務報告準則第10號及國際會計準則第28號(修訂本) | 投資者與其聯營公司或合營企業之間的資產出售或投入 | 待釐定 |

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

3. 會計政策變動及披露(續)

() 尚未生效的新訂及經修訂準則

以下為已頒佈但於二零二二年一月一日開始的財政年度尚未生效及本集團尚未提前採納的新準則、新詮釋以及對準則及詮釋的修訂本：

本集團現正在評估新準則、新詮釋以及對準則及詮釋的修訂的全面影響。

E F A E C DE ED F A C A

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

4. E A E

The preparation of interim financial statements requires management



中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

5. 財務風險管理 (Continued)

5.2 流動資金風險

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

As at 30 June 2022, the contractual maturities of the Group's non-derivative financial liabilities were as follows:

| | | 1 月 | | | | | 1-2 年 | | | | | 2-5 年 | | | | | 5 年 | | | | | 總計 | | | | |
|-----------------------------|---------------|------------------|--|--|--|--|----------------|--|--|--|--|------------------|--|--|--|--|------------------|--|--|--|--|-------------------|--|--|--|--|
| | | 1 年內 | | | | | 一至兩年 | | | | | 兩至五年 | | | | | 五年以上 | | | | | 總計 | | | | |
| | | R'000 | | | | | R'000 | | | | | R'000 | | | | | R'000 | | | | | R'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 | | | | |
| As at 30 June 2022 | 於二零二二年六月三十日 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Senior notes | 優先票據 | 962,939 | | | | | | | | | | | | | | | | | | | | 962,939 | | | | |
| Borrowings | 借貸 | 1,319,325 | | | | | 710,631 | | | | | 2,289,010 | | | | | 1,685,622 | | | | | 6,004,588 | | | | |
| Lease liabilities | 租賃負債 | 5,390 | | | | | 12,492 | | | | | 6,681 | | | | | 6,109 | | | | | 30,672 | | | | |
| Trade and bills payables | 應付貿易款項及應付票據 | 2,726,475 | | | | | | | | | | | | | | | | | | | | 2,726,475 | | | | |
| Other payables and accruals | 其他應付款項及應計款項 | 1,545,414 | | | | | | | | | | | | | | | | | | | | 1,545,414 | | | | |
| Total | 總計 | 6,559,543 | | | | | 723,123 | | | | | 2,295,691 | | | | | 1,691,731 | | | | | 11,270,088 | | | | |
| At 31 December 2021 | 於二零二一年十二月三十一日 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Senior notes | 優先票據 | 1,551,266 | | | | | - | | | | | - | | | | | - | | | | | 1,551,266 | | | | |
| Borrowings | 借貸 | 823,630 | | | | | 398,842 | | | | | 1,798,714 | | | | | 1,776,054 | | | | | 4,797,240 | | | | |
| Lease liabilities | 租賃負債 | 2,981 | | | | | 12,347 | | | | | 2,195 | | | | | 7,521 | | | | | 25,044 | | | | |
| Trade and bills payables | 應付貿易款項及應付票據 | 2,180,962 | | | | | - | | | | | - | | | | | - | | | | | 2,180,962 | | | | |
| Other payables and accruals | 其他應付款項及應計款項 | 1,572,038 | | | | | - | | | | | - | | | | | - | | | | | 1,572,038 | | | | |
| Total | 總計 | 6,130,877 | | | | | 411,189 | | | | | 1,800,909 | | | | | 1,783,575 | | | | | 10,126,550 | | | | |

5. 財務風險管理(續)

5.2 流動資金風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

於二零二二年六月三十日，本集團非衍生金融負債的合約到期情況如下：

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

5. 財務風險管理(續)

5.3 公平值估計

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5. 財務風險管理(續)

5.3 公平值估計

下表利用估值法分析按公平值入賬之金融工具。不同層級之定義如下：

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

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

5. 財務風險管理(續)

5.3 公平值估計(續)

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

The following table presents the Group's financial assets measured at fair value at 30 June 2022 and 31 December 2021.

| | | 1 | 2 | 3 | 總計 |
|---|-------------------------|-------|-------|--------|--------|
| | | 第一層級 | 第二層級 | 第三層級 | 總計 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 於二零二二年六月三十日 | | | | | |
| Financial assets at fair value through other comprehensive income | 按公平值計量且其變動計入其他全面收益的金融資產 | | | | |
| – Equity securities | – 股本證券 | | | 8,734 | 8,734 |
| 於二零二一年十二月三十一日 | | | | | |
| Financial assets at fair value through other comprehensive income | 按公平值計量且其變動計入其他全面收益的金融資產 | | | | |
| – Equity securities | – 股本證券 | – | – | 10,503 | 10,503 |

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

The carrying amounts of equity securities approximate their fair values.

5. 財務風險管理(續)

5.3 公平值估計(續)

按公平值計量層級劃分的公平值計量如下：

下表呈列本集團於二零二二年六月三十日及二零二一年十二月三十一日按公平值計量之金融資產。

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

股本證券的賬面值與其公平值相若。

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

6. 分部資料

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

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

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

6. 分部資料

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

董事會根據以下四個主要業務分部對業績進行評估：

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

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

6. 分部資料 (Continued)

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

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

() 人民幣千元

6. 分部資料(續)

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

董事會根據期內溢利評估經營分部的業績。

() 分部收入

人民幣千元
截至六月三十日止六個月

| | | 2022 | | 2021 | |
|---------------------------------------|--------|-----------|-------|--------------------------|-------|
| | | 二零二二年 | | 二零二一年 | |
| | | RMB'000 | % | RMB'000 | % |
| | | 人民幣千元 | % | 人民幣千元 | % |
| | | (未經審核) | | (Unaudited and restated) | |
| | | (未經審核) | | (未經審核及經重列) | |
| Revenue from contracts with customers | 客戶合約收入 | | | | |
| Construction services | 建築服務 | 2,259,600 | 76.2 | 1,926,418 | 78.2 |
| Sale of products | 產品銷售 | 313,247 | 10.6 | 153,851 | 6.2 |
| Sale of electricity | 電力銷售 | 225,718 | 7.6 | 207,546 | 8.4 |
| Others | 其他 | 167,470 | 5.6 | 175,779 | 7.2 |
| Revenue | 收入 | 2,966,035 | 100.0 | 2,463,594 | 100.0 |

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

6. 分部資料 (Continued)

()

The segment results for the six months ended 30 June 2022 and 2021 are as follows:

6. 分部資料(續)

() 其他分部資料

截至二零二二年及二零二一年六月三十日止六個月的分部業績如下：

| | | 截至二零二二年六月三十日止六個月(未經審核) | | | | | |
|--|-----------|--|------------------|---------------------|---------|-------------|-----------|
| | | Construction services | Sale of products | Sale of electricity | Others | Elimination | The Group |
| | | 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 |
| Revenue from contracts with customers: | 客戶合約收入： | | | | | | |
| - Recognised at a point of time | - 於某個時點確認 | | 313,247 | 225,718 | 144,958 | | 683,923 |
| - Recognised over time | - 隨時間推移確認 | 2,259,600 | | | 22,512 | | 2,282,112 |
| External customer revenue | 外部客戶收入總額 | 2,259,600 | 313,247 | 225,718 | 167,470 | | 2,966,035 |
| Inter-segment revenue | 分部間收入 | 72,436 | 163,868 | | | (236,304) | |
| Segment revenue | 分部收入 | 2,332,036 | 477,115 | 225,718 | 167,470 | (236,304) | 2,966,035 |
| Gross profit | 毛利 | 368,060 | 27,183 | 126,401 | 31,490 | | 553,134 |
| | | Six months ended 30 June 2021 (Unaudited and restated) | | | | | |
| | | 截至二零二一年六月三十日止六個月(未經審核及經重列) | | | | | |
| | | Construction services | Sale of products | Sale of electricity | Others | Elimination | The Group |
| | | 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 |
| Revenue from contracts with customers: | 客戶合約收入： | | | | | | |
| Recognised at a point of time | - 於某個時點確認 | - | 153,851 | 207,546 | 138,602 | - | 499,999 |
| Recognised over time | - 隨時間推移確認 | 1,926,418 | - | - | 37,177 | - | 1,963,595 |
| External customer revenue | 外部客戶收入總額 | 1,926,418 | 153,851 | 207,546 | 175,779 | - | 2,463,594 |
| Inter-segment revenue | 分部間收入 | - | 306,281 | - | - | (306,281) | - |
| Segment revenue | 分部收入 | 1,926,418 | 460,132 | 207,546 | 175,779 | (306,281) | 2,463,594 |
| Gross profit | 毛利 | 258,699 | 26,793 | 116,808 | 48,855 | - | 451,155 |

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

6. 分部資料 (Continued)

() 分部資產及負債 (Continued)

Segment assets/liabilities (Continued)

| | | As at 31 December 2021 (Restated) | | | | | |
|---|------------|-----------------------------------|--------------------------|-----------------------------|--------------|-------------------|--|
| | | 於二零二一年十二月三十一日(經重列) | | | | | |
| | | Construction services 建築服務 | Sale of products 產品銷售 | Sale of electricity 電力銷售 | Others 其他 | The Group 本集團 | |
| 總資產 | 總資產 | 6,709,672 | 1,425,672 | 5,743,974 | 403,226 | 14,282,544 | |
| Unallocated: | 未分配： | | | | | | |
| Long-term equity investments | 長期權益投資 | | | | | 11,941 | |
| Deferred income tax assets | 遞延所得稅資產 | | | | | 303,499 | |
| Total | 總計 | | | | | 14,597,984 | |
| 總負債 | 總負債 | 2,190,719 | 395,075 | 303,374 | 39,508 | 2,928,676 | |
| Unallocated: | 未分配： | | | | | | |
| Deferred income tax liabilities | 遞延所得稅負債 | | | | | 110,302 | |
| Current tax liabilities (EIT) | 即期稅項負債 | | | | | 161,998 | |
| Borrowings | 借貸 | | | | | 3,917,707 | |
| Loans from related parties | 關聯方貸款 | | | | | 1,278,914 | |
| Consideration of acquisition under common control | 共同控制下的收購代價 | | | | | 50,180 | |
| Other liabilities of the company | 公司的其他負債 | | | | | 1,468,208 | |
| Total | 總計 | | | | | 9,915,985 | |

6. 分部資料(續)

() 其他分部資料(續)

分部資產 負債(續)

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

6. 分部資料(續)

() 其他分部資料(續)

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

6. 分部資料(續)

() 其他分部資料(續)

根據業務所在地劃分，各地區產生的收入如下：

in RMB'000
截至六月三十日止六個月

| | | 2022 | | 2021 | |
|---------------------------|-----------|-----------|-------|--------------------------|-------|
| | | 二零二二年 | | 二零二一年 | |
| | | RMB'000 | % | RMB'000 | % |
| | | 人民幣千元 | % | 人民幣千元 | % |
| | | (未經審核) | | (Unaudited and restated) | |
| | | (未經審核) | | (未經審核及經重列) | |
| Domestic – Mainland China | 國內 – 中國大陸 | 2,878,599 | 97.1 | 2,361,290 | 95.8 |
| Overseas | 海外 | 87,436 | 2.9 | 102,304 | 4.2 |
| | | 2,966,035 | 100.0 | 2,463,594 | 100.0 |

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

6. 分部資料 (Continued)

() 非流動資產 (Continued)

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

| | | As at 31 December 2021 於二零二一年 十二月三十一日 |
|---|------------------------|---|
| | | RMB'000 人民幣千元 |
| | | (未經審核) |
| The total of non-current assets other than financial instruments and deferred income tax assets | 除金融工具及遞延所得稅資產外的非流動資產總值 | |
| Domestic – Mainland China | 國內 – 中國大陸 | 5,646,882 |
| Overseas | 海外 | 25,248 |
| | | 5,672,130 |
| | | As at 30 June 2022 於二零二二年 六月三十日 |
| | | RMB'000 人民幣千元 |
| | | (未經審核) |
| | | 6,039,994 |

6. 分部資料(續)

() 其他分部資料(續)

除金融工具及遞延所得稅資產外位於不同地區的非流動資產總值如下：

| | | As at 31 December 2021 於二零二一年 十二月三十一日 |
|--|--|---|
| | | RMB'000 人民幣千元 |
| | | (未經審核) |
| | | 5,672,130 |
| | | As at 30 June 2022 於二零二二年 六月三十日 |
| | | RMB'000 人民幣千元 |
| | | (未經審核) |
| | | 6,039,994 |

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

6. 分部資料 (Continued)

() 人民幣千元

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

| | 於二零二二年 六月三十日 | 於二零二一年 十二月三十一日 |
|--|----------------------------|-------------------|
| | RMB'000 人民幣千元 (未經審核) | RMB'000 人民幣千元 |
| Construction services 建築服務 | 29,636 | 59,772 |
| Sale of products 產品銷售 | 192,438 | 132,547 |
| Total contract liabilities 合約負債總額 | 222,074 | 192,319 |

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

| | 截至六月三十日止六個月 2022 | 2021 |
|-----------------------------|--------------------------|---|
| | 二零二二年 人民幣千元 (未經審核) | 二零二一年 人民幣千元 (Unaudited and restated) (未經審核及 經重列) |
| Construction contracts 建築服務 | 49,979 | 53,371 |
| Sale of products 產品銷售 | 131,778 | 31,423 |
| | 181,757 | 84,794 |

6. 分部資料(續)

() 與客戶合約相關負債

- (i) 本集團已確認以下與客戶合約相關的負債：

| | 於二零二二年 六月三十日 | 於二零二一年 十二月三十一日 |
|--|----------------------------|-------------------|
| | RMB'000 人民幣千元 (未經審核) | RMB'000 人民幣千元 |
| Construction services 建築服務 | 29,636 | 59,772 |
| Sale of products 產品銷售 | 192,438 | 132,547 |
| Total contract liabilities 合約負債總額 | 222,074 | 192,319 |

- (ii) 下表顯示於本報告期間就結轉合約負債確認的收入：

| | 截至六月三十日止六個月 2022 | 2021 |
|-----------------------------|--------------------------|---|
| | 二零二二年 人民幣千元 (未經審核) | 二零二一年 人民幣千元 (Unaudited and restated) (未經審核及 經重列) |
| Construction contracts 建築服務 | 49,979 | 53,371 |
| Sale of products 產品銷售 | 131,778 | 31,423 |
| | 181,757 | 84,794 |

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

7. 其他收入

An analysis of other income is as follows:

7. 其他收入

其他收入分析如下：

| | | 截至六月三十日止六個月 | |
|---|--------------------|---------------|---------------|
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | 人民幣千元 | 人民幣千元 |
| | | (未經審核) | (未經審核及重列) |
| Operating lease rental income from investment properties and others | 來自投資物業及其他的經營租賃租金收入 | 8,109 | 8,428 |
| Amortisation of deferred government grants (Note 23) | 遞延政府補助攤銷(附註23) | 6,635 | 7,268 |
| Service income | 服務收入 | 2,869 | 1,135 |
| Other government grant income | 其他政府補助收入 | 1,583 | 1,720 |
| | | 19,196 | 18,551 |

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

8. 融資成本淨額

An analysis of finance costs net is as follows:

| | in RMB 截至六月三十日止六個月 2022 二零二二年 人民幣千元 (未經審核) | 30 June 二零二一年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列) |
|---|---|---|
| Finance costs: | | |
| – Interest on bank and other loans | 105,246 | 75,364 |
| – Interest on senior notes (Note 22) | 52,708 | 35,174 |
| – Interest on amounts due to related parties (Note 27(b)) | 26,929 | 46,666 |
| – Interest on lease liabilities (Note 12) | 962 | 870 |
| – Others | | 952 |
| | 185,845 | 159,026 |
| Less: Foreign exchange loss/(gain), net | 2,879 | (31,779) |
| Interest capitalised | (10,734) | (8,618) |
| | (7,855) | (40,397) |
| Total finance costs | 177,990 | 118,629 |
| Finance income: | | |
| – Bank interest income | (1,641) | (1,084) |
| Finance costs net | 176,349 | 117,545 |

8. 融資成本淨額

融資成本淨額分析如下：

| | in RMB 截至六月三十日止六個月 2022 二零二二年 人民幣千元 (未經審核) | 30 June 二零二一年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列) |
|--|---|---|
|--|---|---|

Finance costs:

| | | | |
|---|----------------------|---------|--------|
| – Interest on bank and other loans | – 銀行及其他貸款利息 | 105,246 | 75,364 |
| – Interest on senior notes (Note 22) | – 優先票據利息(附註22) | 52,708 | 35,174 |
| – Interest on amounts due to related parties (Note 27(b)) | – 應付關連方款項利息(附註27(b)) | 26,929 | 46,666 |
| – Interest on lease liabilities (Note 12) | – 租賃負債利息(附註12) | 962 | 870 |
| – Others | – 其他 | | 952 |

185,845

159,026

Less: Foreign exchange loss/(gain), net 減：外匯虧損（收益）淨額

2,879

(31,779)

Interest capitalised

資本化利息

(10,734)

(8,618)

(7,855)

(40,397)

Total finance costs

融資成本總額

177,990

118,629

Finance income:

融資收入：

– Bank interest income

– 銀行利息收入

(1,641)

(1,084)

Finance costs net

融資成本淨額

176,349

117,545

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

9. 所得稅開支

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

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

The Group’s subsidiaries registered in Hong Kong are subject to a rate of 16.5% on the estimated assessable profits for the six months ended 30 June 2022 (for the six months ended 30 June 2021: 16.5%).

9. 所得稅開支

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

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

本集團於香港註冊之附屬公司於截至二零二二年六月三十日止六個月按16.5% (截至二零二一年六月三十日止六個月：16.5%)之稅率就估計應課稅溢利繳稅。

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

9. 所得稅開支(續)

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

9. 所得稅開支(續)

於報告期間所得稅開支主要部分如下：

| | | 截至六月三十日止六個月 | |
|----------------------------|---------|-------------|--------------------------|
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (未經審核) | (Unaudited and restated) |
| | | (未經審核) | (未經審核及經重列) |
| Current income tax | 當期所得稅 | 44,261 | 46,661 |
| Deferred income tax credit | 遞延所得稅抵免 | (6,200) | (2,386) |
| Income tax charge | 所得稅支出 | 38,061 | 44,275 |

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

10. Earnings

The calculation of the basic earnings per share amount is based on the profit for the Period attributable to owners of the Company, and the weighted average number of ordinary shares of 2,521,081,780 (2021: 2,521,081,780) in issue during the Period.

No adjustment has been made to the basic earnings per share amounts presented for the Period and the six months ended 30 June 2022 and 2021 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the Period and the six months ended 30 June 2022 and 2021.

10. 每股盈利

| | | 截至六月三十日止六個月 | |
|--|--------------|-------------|-----------|
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | 人民幣千元 | 人民幣千元 |
| | | (未經審核) | (未經審核及重列) |
| Profit attributable to equity holders of the Company | 本公司權益持有人應佔溢利 | 114,542 | 101,867 |
| Weighted average number of ordinary shares issued | 已發行普通股的加權平均數 | 2,521,082 | 2,521,082 |
| Basic earnings per share | 每股基本盈利 | 人民幣0.045元 | 人民幣0.040元 |

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

11. 物業、廠房及設備及其他無形資產

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

| | | 於二零二一年六月三十日 止六個月 | 於二零二二年六月三十日 止六個月 |
|--|--------------------|-------------------------|-------------------------|
| | | 人民幣千元 (未經審核及 經重列) | 人民幣千元 (未經審核及 經重列) |
| Opening net book amount as at 1 January 2021 | 截至二零二一年一月一日的年初賬面淨值 | 4,328,704 | 102,978 |
| Additions | 添置 | 277,171 | 145 |
| Acquisition of subsidiaries | 收購附屬公司 | 91,033 | 7,790 |
| Disposals | 出售 | (1,242) | - |
| Transfer to investment properties (note 13) | 轉移至投資物業(附註13) | (35,204) | - |
| Depreciation charged for the Period | 本期間折舊支出 | (102,068) | (2,761) |
| Exchange realignment | 匯兌調整 | 895 | - |
| Closing net book amount as at 30 June 2021 | 於二零二一年六月三十日的期末賬面淨值 | 4,559,289 | 108,152 |
| | | (未經審核) | (未經審核) |
| Opening net book amount as at 1 January 2022 | 截至二零二二年一月一日的年初賬面淨值 | 4,971,792 | 106,331 |
| Additions | 添置 | 299,288 | 30 |
| Acquisition of subsidiaries | 收購附屬公司 | 350 | 267 |
| Disposals | 出售 | (6,438) | - |
| Depreciation charged for the Period | 本期間折舊支出 | (101,649) | (2,789) |
| Exchange realignment | 匯兌調整 | 3,447 | 3 |
| Closing net book amount as at 30 June 2022 | 於二零二二年六月三十日的期末賬面淨值 | 5,166,790 | 103,842 |

11. 物業、廠房及設備及其他無形資產

於本期間，物業、廠房及設備及無形資產變動如下：

| | | 於二零二一年六月三十日 止六個月 | 於二零二二年六月三十日 止六個月 |
|--|--------------------|-------------------------|-------------------------|
| | | 人民幣千元 (未經審核及 經重列) | 人民幣千元 (未經審核及 經重列) |
| Opening net book amount as at 1 January 2021 | 截至二零二一年一月一日的年初賬面淨值 | 4,328,704 | 102,978 |
| Additions | 添置 | 277,171 | 145 |
| Acquisition of subsidiaries | 收購附屬公司 | 91,033 | 7,790 |
| Disposals | 出售 | (1,242) | - |
| Transfer to investment properties (note 13) | 轉移至投資物業(附註13) | (35,204) | - |
| Depreciation charged for the Period | 本期間折舊支出 | (102,068) | (2,761) |
| Exchange realignment | 匯兌調整 | 895 | - |
| Closing net book amount as at 30 June 2021 | 於二零二一年六月三十日的期末賬面淨值 | 4,559,289 | 108,152 |
| | | (未經審核) | (未經審核) |
| Opening net book amount as at 1 January 2022 | 截至二零二二年一月一日的年初賬面淨值 | 4,971,792 | 106,331 |
| Additions | 添置 | 299,288 | 30 |
| Acquisition of subsidiaries | 收購附屬公司 | 350 | 267 |
| Disposals | 出售 | (6,438) | - |
| Depreciation charged for the Period | 本期間折舊支出 | (101,649) | (2,789) |
| Exchange realignment | 匯兌調整 | 3,447 | 3 |
| Closing net book amount as at 30 June 2022 | 於二零二二年六月三十日的期末賬面淨值 | 5,166,790 | 103,842 |

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

11. 物業、廠房及設備及其他無形資產 (續)

- (a) As at 30 June 2022, certain of the Group's property, plant and equipment with a net carrying amount of approximately RMB3,521,934,000 (31 December 2021: RMB3,602,672,000) were pledged to secure bank and other loans granted to the Group (note 21).
- (b) As at 30 June 2022, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB186,932,000 (31 December 2021: RMB212,129,000) was in progress. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained. In the opinion of the Directors, there is no major obstacles for the Group to obtain these building ownership certificates.

11. 物業、廠房及設備及其他無形資產(續)

- (a) 於二零二二年六月三十日，賬面淨值總額約為人民幣3,521,934,000元(二零二一年十二月三十一日：人民幣3,602,672,000元)之本集團若干樓宇、機器及汽車已抵押作為授予本集團的銀行及其他貸款之擔保(附註21)。
- (b) 於二零二二年六月三十日，賬面淨值約為人民幣186,932,000元(二零二一年十二月三十一日：人民幣212,129,000元)之若干樓宇之物業產權證書正在申請過程當中。該等樓宇僅於取得其相關的產權證書時方可出售、轉讓或抵押。董事認為，本集團獲得該等樓宇產權證書概無任何重大阻礙。



中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

12. 租賃

(i) 於綜合財務狀況表中確認的金額

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

| | 於二零二二年六月三十日 | 於二零二一年十二月三十一日 |
|----------|----------------|----------------|
| 使用權資產 | 257,816 | 251,380 |
| 土地及辦公室物業 | 17,670 | 9,669 |
| | 275,486 | 261,049 |
| 租賃負債 | | |
| 流動 | 4,462 | 2,006 |
| 非流動 | 22,143 | 16,254 |
| | 26,605 | 18,260 |

As at 30 June 2022 and 31 December 2021, none of the Group's prepaid land lease payments were pledged to secure bank and other loans granted to the Group.

12. 租賃

(i) 於綜合財務狀況表中確認的金額

中期簡明綜合財務狀況表呈列以下有關租賃的金額：

| | 於二零二二年六月三十日 | 於二零二一年十二月三十一日 |
|----------|----------------|----------------|
| 使用權資產 | 257,816 | 251,380 |
| 土地及辦公室物業 | 17,670 | 9,669 |
| | 275,486 | 261,049 |
| 租賃負債 | | |
| 流動 | 4,462 | 2,006 |
| 非流動 | 22,143 | 16,254 |
| | 26,605 | 18,260 |

於二零二二年六月三十日及二零二一年十二月三十一日，概無抵押本集團的預付土地租賃款項作為授予本集團的銀行及其他貸款之擔保。

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

12. 租賃 (Continued)

(ii) 於中期簡明綜合損益及全面收益表中確認的金額

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

12. 租賃(續)

(ii) 於中期簡明綜合損益及全面收益表中確認的金額

中期簡明綜合損益表呈列以下有關租賃的金額

| | 二零二二年 六月三十日止六個月 人民幣千元 (未經審核) | 二零二一年 六月三十日止六個月 人民幣千元 (未經審核及 經重列) |
|---|---------------------------------------|---|
| 使用權資產的折舊開支 | | |
| Land use right 土地使用權 | 4,332 | 4,885 |
| Leased plant and office premises 已租出的廠房及辦公室 | 1,786 | 1,234 |
| | 6,118 | 6,119 |
| 於租賃負債之利息開支(計入融資成本) | 962 | 870 |
| 與短期租賃及低價值租賃有關的開支 | 2,786 | 2,128 |

The total cash outflow for leases of six months ended 30 June 2022 were RMB15,876,000 (for the six months ended 30 June 2021: RMB3,324,000).

截至二零二二年六月三十日止六個月的租賃現金流出總額為人民幣15,876,000元(截至二零二一年六月三十日止六個月: 人民幣3,324,000元)。

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

13. 投資物業

13. 投資物業

投資物業
RMB'000
人民幣千元
(未經審核及經重列)

| | | |
|---|------------------------|-----------------------|
| in \$D 30, 2021 | 截至二零二一年 六月三十日止六個月 | |
| Opening net book amount as at 1 January 2021 | 截至二零二一年一月一日 的年初賬面淨值 | 333,141 |
| Transfer from property, plant and equipment (note 11) | 轉移至物業、廠房及設備 (附註11) | 35,204 |
| Depreciation charged for the Period | 本期間折舊支出 | (4,056) |
| Closing net book amount as at 30 June 2021 | 於二零二一年六月三十日 的期末賬面淨值 | 364,289 |
| | | (Unaudited) (未經審核) |
| in \$D 30, 2022 | 截至二零二二年 六月三十日止六個月 | |
| Opening net book amount as at 1 January 2022 | 截至二零二二年一月一日 的年初賬面淨值 | 340,590 |
| Disposal | 出售 | (1,735) |
| Transfer to right of use | 轉移至使用權資產 | (386) |
| Depreciation charged for the Period | 本期間折舊支出 | (3,672) |
| Closing net book amount as at 30 June 2022 | 於二零二二年六月三十日 的期末賬面淨值 | 334,797 |

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

13. 投資物業 (Continued)

- (a) As at 30 June 2022, the investment properties were leased to third parties, none of the investment properties (31 December 2021: RMB392,000) were leased to an associate under operating leases.
- (b) As at 30 June 2022, certain of the Group's investment properties with a net carrying amount of approximately RMB228,135,000 (31 December 2021: RMB230,871,000) were pledged to secure the bank loan granted to the Group.
- (c) As at 30 June 2022, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB61,162,000 (31 December 2021: RMB61,829,000) was in process. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained. In the opinion of the Directors, there is no major barrier for the Group to obtain these building ownership certificates.

13. 投資物業(續)

- (a) 於二零二二年六月三十日，概無投資物業(二零二一年十二月三十一日：人民幣392,000元)根據經營租賃出租予一家聯營公司外，投資物業乃出租予第三方。
- (b) 於二零二二年六月三十日，本集團賬面淨值約為人民幣228,135,000元(二零二一年十二月三十一日：人民幣230,871,000元)的若干投資物業已獲抵押，以擔保向本集團授出的銀行貸款。
- (c) 於二零二二年六月三十日，賬面淨值約為人民幣61,162,000元(二零二一年十二月三十一日：人民幣61,829,000元)之若干樓宇之物業產權證書正在申請過程當中。該等樓宇僅於取得其相關的產權證書時方可出售、轉讓或按揭。董事認為，本集團取得該等樓宇所有權證書並無重大障礙。

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

14. 合約資產

14. 合約資產

| | | As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (未經審核) | As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (未經審核) |
|------------------------------|--------------|---|---|
| Contract assets | 合約資產 | 3,893,432 | 4,369,045 |
| Loss allowance | 虧損撥備 | (198,572) | (217,631) |
| Total contract assets | 總合約資產 | 3,694,860 | 4,151,414 |

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

合約資產初始按建築服務收入確認，因為代價的收取以建築成功完成為條件。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。

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

15. 應收貿易款項及應收票據

15. 應收貿易款項及應收票據

| | | 於二零二二年 六月三十日 (未經審核) | As at 31 December 2021 於二零二一年 十二月三十一日 |
|---|-------------|---------------------------|---|
| Trade receivables from contracts with customers | 應收客戶合約的貿易款項 | 3,788,526 | 3,325,585 |
| Tariff subsidy receivables | 應收電價補貼 | 1,038,342 | 892,443 |
| Bills receivables | 應收票據 | 9,928 | 19,731 |
| | | 4,836,796 | 4,237,759 |
| Less: impairment | 減：減值 | (870,029) | (839,310) |
| | | 3,966,767 | 3,398,449 |

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:

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

| | | 於二零二二年 六月三十日 人民幣千元 | | 於二零二一年 十二月三十一日 人民幣千元 | |
|----------------------|-----------|--------------------------|-----------|----------------------------|---------|
| | | 應收貿易款項 | 應收電價補貼 | 應收貿易款項 | 應收電價補貼 |
| Within 180 days | 180日內 | 1,258,786 | 728,086 | 149,802 | 157,906 |
| 181 days to 365 days | 181日至365日 | 552,135 | 217,403 | 157,906 | 138,054 |
| 1 to 2 years | 一至兩年 | 352,886 | 696,054 | 269,381 | 211,552 |
| 2 to 3 years | 兩至三年 | 585,531 | 531,071 | 190,493 | 166,671 |
| Over 3 years | 三年以上 | 1,039,188 | 1,152,971 | 270,760 | 218,260 |
| | | 3,788,526 | 3,325,585 | 1,038,342 | 892,443 |

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

15. 應收貿易款項及應收票據 (Continued)

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

As at 30 June 2022 the Group has pledged tariff subsidy receivables and trade receivables of approximately RMB1,049,759,000 (31 December 2021: RMB707,203,000) to secure bank and other loans granted to the Group (note 21).

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

15. 應收貿易款項及應收票據 (續)

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

於二零二二年六月三十日，本集團已抵押約人民幣1,049,759,000元(二零二一年十二月三十一日：人民幣707,203,000元)的應收電價補貼及應收貿易款項作為授予本集團的銀行及其他貸款之擔保(附註21)。

應收貿易款項及應收票據之賬面值於資產負債表日與其公平值相若。

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

16. 預付款項、訂金及其他應收款項

16. 預付款項、訂金及其他應收款項

| | | As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 |
|---|---|---|
| | As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (未經審核) | |
| Prepayments to subcontractors and suppliers | 預付分包商及供應商款項 | 296,165 |
| Deposits | 訂金 | 220,592 |
| Amounts due from related parties (note 27(c)) | 應收關聯方款項(附註27(c)) | 11,687 |
| Other receivables | 其他應收款項 | 341,991 |
| | | 1,257,340 |
| Less: Prepayment of non-current assets | 減：預付非流動資產 | (10,120) |
| Less: impairment | 減：減值 | (109,338) |
| | | 970,495 |



中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

17. 股本

17. 股本

| | | As at 31 December 2021 於 二零二一年 十二月三十一日 | As at 31 December 2022 於 二零二二年 六月三十日 |
|---|------------------------------------|---|---|
| | | '000 千元 | '000 千元 |
| | | (未經審核) | (未經審核) |
| Authorised: | 法定： | | |
| 3,200,000,000 ordinary shares of US\$0.01 each | 3,200,000,000 股每股面值 0.01 美元的普通股 | USD32,000 32,000 美元 | USD32,000 32,000 美元 |
| Issued and fully paid: | 已發行及已繳足： | | |
| 2,521,081,780 ordinary shares of US\$0.01 each | 2,521,081,780 股每股面值 0.01 美元的普通股 | USD25,211 25,211 美元 | USD25,211 25,211 美元 |
| Equivalent to RMB | 折合人民幣 | RMB174,333 人民幣 174,333 元 | RMB174,333 人民幣 174,333 元 |

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

本公司已發行股本於本期內並無變動。

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

18. 購股權計劃

(一) 本公司的購股權計劃

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

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

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

18. 購股權計劃

(一) 本公司的購股權計劃

本公司擁有購股權計劃(「舊計劃」), 目的是向對本集團營運的成功作出貢獻的合資格人士提供激勵和獎勵。舊計劃已於二零一八年十二月十九日終止, 而已授出購股權於二零二七年五月二十一日前繼續有效。一份新的購股權計劃(「新計劃」)已於二零一八年六月四月獲本公司股東批准, 並將自該日起10年生效。新計劃的合資格人士包括本集團的董事、僱員、顧問及供應商。詳情請參閱本集團截至二零一八年十二月三十一日止年度的年度財務報表。

自新計劃於二零一八年內採納以來, 新計劃並無授出任何購股權。

根據舊計劃授出的以下購股權於本期間尚未行使:

| 2022 二零二二年 | | 2021 二零二一年 | |
|----------------------------|-------------------------|---|---|
| 加權平均 行使價 HKD 每股港元 | 購股權 數目 '000 千份 | Weighted average exercise price 加權平均 行使價 HKD 每股港元 | Number of options 購股權 數目 '000 千份 |
| 6.26 | 18,026 | 5.23 | 25,258 |

At 1 January and
at 30 June

於一月一日及六月三十日

6.26 18,026

5.23 25,258

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

18. 購股權計劃 (Continued)

(L) 購股權計劃 (Continued)

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

| 行使價 每股港元 | 行使期 | 股份數目 截至六月三十日止六個月 | 二零二二年 '000 千份 | 二零二一年 '000 千份 |
|-------------|-------------------|---------------------|---------------------|---------------------|
| 2.67 | 11/10/12-10/10/21 | | | 1,447 |
| 2.67 | 11/10/13-10/10/21 | | | 1,447 |
| 2.67 | 11/10/14-10/10/21 | | | 1,446 |
| 2.67 | 11/10/15-10/10/21 | | | 1,446 |
| 2.67 | 11/10/16-10/10/21 | | | 1,446 |
| 11.65 | 22/5/16-21/5/25 | 2,008 | 2,008 | 2,009 |
| 11.65 | 22/5/17-21/5/25 | 2,009 | 2,009 | 2,009 |
| 11.65 | 22/5/18-21/5/25 | 2,009 | 2,009 | 2,009 |
| 3.55 | 05/4/18-21/5/27 | 4,000 | 4,000 | 4,000 |
| 3.55 | 05/4/19-21/5/27 | 4,000 | 4,000 | 4,000 |
| 3.55 | 05/4/20-21/5/27 | 4,000 | 4,000 | 4,000 |
| | | 18,026 | 18,026 | 25,258 |

The Company recognised a share option expense of nil during the Period (six months ended 30 June 2021: nil) since the option scheme had been fully authorised up to the six months ended 30 June 2022.

18. 購股權計劃 (續)

(L) 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：

| 行使價 每股港元 | 行使期 | 股份數目 截至六月三十日止六個月 | 二零二二年 '000 千份 | 二零二一年 '000 千份 |
|-------------|-------------------|---------------------|---------------------|---------------------|
| 2.67 | 11/10/12-10/10/21 | | | 1,447 |
| 2.67 | 11/10/13-10/10/21 | | | 1,447 |
| 2.67 | 11/10/14-10/10/21 | | | 1,446 |
| 2.67 | 11/10/15-10/10/21 | | | 1,446 |
| 2.67 | 11/10/16-10/10/21 | | | 1,446 |
| 11.65 | 22/5/16-21/5/25 | 2,008 | 2,008 | 2,009 |
| 11.65 | 22/5/17-21/5/25 | 2,009 | 2,009 | 2,009 |
| 11.65 | 22/5/18-21/5/25 | 2,009 | 2,009 | 2,009 |
| 3.55 | 05/4/18-21/5/27 | 4,000 | 4,000 | 4,000 |
| 3.55 | 05/4/19-21/5/27 | 4,000 | 4,000 | 4,000 |
| 3.55 | 05/4/20-21/5/27 | 4,000 | 4,000 | 4,000 |
| | | 18,026 | 18,026 | 25,258 |

本公司於本期間確認之購股權開支為零(截至二零二一年六月三十日止六個月：無)，乃由於截至二零二二年六月三十日止六個月已悉數授權購股權計劃。

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

18. 附屬公司 (Continued)

() 中國興業新材料控股有限公司

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

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

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

18. 購股權計劃 (續)

() 興業新材料的購股權計劃

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

興業新材料計劃於二零一七年十月十七日獲得其股東批准，除非另行取消或修訂，否則將自該日起10年生效。

於本期間，興業新材料計劃下尚未行使之購股權如下：

| | | 二零二二年 | | 二零二一年 | |
|-----------------------------|--------|-------|---------|-------|-------|
| | | 行使價 | 購股權數目 | 行使價 | 購股權數目 |
| | | HKD | '000 | HKD | '000 |
| | | 每股港元 | 千份 | 每股港元 | 千份 |
| At 1 January | 於一月一日 | 1.16 | 7,790 | 1.16 | 8,590 |
| Forfeited during the Period | 期內已沒收 | 1.16 | (1,680) | 1.16 | (800) |
| At 30 June | 於六月三十日 | | 6,110 | | 7,790 |

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

18. 購股權計劃

() 興業新材料的購股權計劃 (Continued)

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

| 行使價 每股港元 | 行使期 |
|-------------|---------------------|
| 1.16 | 31/1/2021-30/1/2028 |
| 1.16 | 31/1/2022-30/1/2028 |
| 1.16 | 31/1/2023-30/1/2028 |

During the six months ended 30 June 2022, a total of 1,680,000 options (six months ended 30 June 2021: 800,000) were forfeited due to the resignation of grantees and no option (six months ended 30 June 2021: Nil) was cancelled due to the voluntary surrender.

During the six months ended 30 June 2022, Singyes New Materials recognised net reversal of share option expense of RMB602,000 due to the forfeiture of share options (six months ended 30 June 2021: net share option expenses of RMB54,000).

18. 購股權計劃(續)

() 興業新材料的購股權計劃 (續)

於報告期間尚未行使購股權之行使價及行使期如下：

| 股份數目 | 截至六月三十日止六個月 | |
|--------------|-----------------------------|-----------------------------|
| | 2022 二零二二年 '000 千份 | 2021 二零二一年 '000 千份 |
| 2,037 | 2,037 | 2,597 |
| 2,036 | 2,036 | 2,596 |
| 2,037 | 2,037 | 2,597 |
| 6,110 | 6,110 | 7,790 |

截至二零二二年六月三十日止六個月，由於承授人辭任，合共失效1,680,000份購股權(截至二零二一年六月三十日止六個月：800,000份)，並無購股權因自願放棄而被註銷(截至二零二一年六月三十日止六個月：無)。

截至二零二二年六月三十日止六個月，興業新材料已確認購股權開支撥回淨額人民幣602,000元，乃由於沒收購股權所致(截至二零二一年六月三十日止六個月：購股權開支淨額人民幣54,000元)。

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

19. 應付貿易款項及應付票據

| | | 於二零二二年 六月三十日 (未經審核) | 於二零二一年 十二月三十一日 |
|------------------|------|---------------------------|-------------------|
| | | 2022 | 2021 |
| | | RMB'000 | RMB'000 |
| Accounts payable | 應付賬款 | 2,635,975 | 2,053,390 |
| Bills payable | 應付票據 | 90,500 | 127,572 |
| | | 2,726,475 | 2,180,962 |

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

於報告期末，按照發票日期或發行日期（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：

| | | 於二零二二年 六月三十日 (未經審核) | 於二零二一年 十二月三十一日 |
|--------------------------------|--------|---------------------------|-------------------|
| | | 2022 | 2021 |
| | | RMB'000 | RMB'000 |
| Within 3 months | 三個月內 | 1,280,028 | 1,184,288 |
| Between 3 months and 6 months | 三至六個月 | 354,870 | 303,368 |
| Between 6 months and 12 months | 六至十二個月 | 649,164 | 221,657 |
| Between 1 year and 2 years | 一至兩年 | 303,155 | 342,738 |
| Between 2 years and 3 years | 兩至三年 | 86,406 | 83,318 |
| Over 3 years | 三年以上 | 52,852 | 45,593 |
| | | 2,726,475 | 2,180,962 |

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

19. 應付貿易款項及應付票據 (續)

As at 30 June 2022, the Group's bills payables were secured by the pledged deposits amounting to RMB59,320,000 (31 December 2021: RMB12,013,000).

19. 應付貿易款項及應付票據 (續)

於二零二二年六月三十日，本集團的應付票據乃以金額人民幣59,320,000元(二零二一年十二月三十一日：人民幣12,013,000元)的抵押存款作擔保。

20. 其他應付款項及應計款項

20. 其他應付款項及應計款項

| | | As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (未經審核) | As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (未經審核) |
|--|------------------|---|---|
| Amounts due to related parties (note 27(c)) | 應付關連方款項(附註27(c)) | 1,278,914 | 1,289,273 |
| Tax and surcharge payables | 應付稅項及附加費 | 85,804 | 364,650 |
| Accrued expenses | 應計開支 | 26,366 | 21,180 |
| Interest payables | 應付利息 | 6,421 | 7,145 |
| Dividend payable | 應付股息 | 5,518 | 1,658 |
| Advances | 墊款 | 2,054 | 423 |
| Others | 其他 | 281,185 | 248,996 |
| | | 1,686,262 | 1,933,325 |

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

21. B

G

21. 借貸

| | | As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (未經審核) | As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (未經審核) |
|------------------------------|------------|---|---|
| Non-current | 非流動 | | |
| Bank borrowings – Secured | 銀行借貸 – 有抵押 | 1,389,571 | 1,218,539 |
| Bank borrowings – Unsecured | 銀行借貸 – 無抵押 | 150,835 | 626,113 |
| Other borrowings – Secured | 其他借貸 – 有抵押 | 1,577,634 | 2,037,016 |
| Other borrowings – Unsecured | 其他借貸 – 無抵押 | – | |
| | | 3,118,040 | 3,881,668 |
| Current | 流動 | | |
| Bank borrowings – Secured | 銀行借貸 – 有抵押 | 336,237 | 282,836 |
| Bank borrowings – Unsecured | 銀行借貸 – 無抵押 | 167,610 | 313,627 |
| Other borrowings – Secured | 其他借貸 – 有抵押 | 295,820 | 409,031 |
| Other borrowings – Unsecured | 其他借貸 – 無抵押 | – | 49,000 |
| | | 799,667 | 1,054,494 |
| Total borrowings | 借貸總額 | 3,917,707 | 4,936,162 |



中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

21. B G (Continued)

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

- (1) As at 30 June 2022, the bank borrowings were secured by the pledge of the Group's property, plant and equipment (note 11), trade receivables (note 15), and equity shares of the subsidiaries. The bank borrowings were also guaranteed by Shuifa Energy, Shuifa Group, the subsidiaries, and several senior management personnel of the Group.
- (2) As at 30 June 2022, the other loans are borrowed from independent third parties, by way of equipment sale-leaseback arrangements, and Shuifa Energy and Shuifa Group provided guarantee for these other loans. The other loans are secured by the pledge of the property, plant and equipment (note 11), trade receivables (note 15), the right on the annual return of its solar photovoltaic power station and equity shares of the subsidiaries.

21. 借貸(續)

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

- (1) 於二零二二年六月三十日，銀行借貸以本集團之物業、廠房及設備(附註11)、應收貿易款項(附註15)及附屬公司股權之抵押作擔保。銀行借貸亦由水發能源、水發集團、本集團附屬公司及多名高級管理人員所擔保。
- (2) 於二零二二年六月三十日，其他貸款乃以設備售後租回安排之方式自獨立第三方借入，而水發能源及水發集團為該等其他貸款提供擔保。其他貸款以物業、廠房及設備(附註11)、應收貿易款項(附註15)、太陽能光伏電站年回報權及附屬公司股權之抵押作擔保。

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

21. B G (Continued)

As at 30 June 2022, except for those bank loans which are denominated in HKD555,448,000 and USD8,140,000 (31 December 2021: USD2,900,000), all bank and other loans were denominated in RMB.

The weighted average effective interest rates per annum for the period ended 30 June 2022 and for the year ended 31 December 2021 were as follows:

| | | As at 30 June 2022 於二零二二年 六月三十日 (未經審核) | As at 31 December 2021 於二零二一年 十二月三十一日 |
|-----|-----|---|---|
| USD | 美元 | 2.50% | 2.50% |
| RMB | 人民幣 | 5.50% | 6.04% |
| HKD | 港元 | 2.86% | nil無 |

22. E E

21. 借貸(續)

於二零二二年六月三十日，除以555,448,000港元及8,140,000美元(二零二一年十二月三十一日：2,900,000美元)計值的銀行貸款外，所有銀行及其他貸款均以人民幣計值。

截至二零二二年六月三十日止期間及二零二一年十二月三十一日止年度之加權平均實際年利率如下：

22. 優先票據

| | | As at 30 June 2022 於二零二二年 六月三十日 人民幣千元 (未經審核) | As at 31 December 2021 於二零二一年 十二月三十一日 人民幣千元 |
|-------------------|-----------|--|--|
| 2022 Senior Notes | 二零二二年優先票據 | | |
| Current | 即期 | 930,091 | 1,468,208 |
| | | 930,091 | 1,468,208 |

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

22. 優先票據 (Continued)

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

| | | RMB'000 人民幣千元 (Unaudited) (未經審核) |
|--|--------------------------------------|---|
| in USD | 30 June 2022 | |
| Opening net book amount as at 1 January 2022 | 截至二零二二年六月三十日止六個月 於二零二二年一月一日年初賬面淨值 | 1,468,208 |
| Effective interest recognised for the Period (note 8) | 本期內確認的實際利息 (附註8) | 52,708 |
| Interest payable during the Period | 本期間應付利息 | (46,745) |
| Redeem of senior notes | 贖回優先票據 | (623,261) |
| Exchange realignment | 匯兌調整 | 79,181 |
| Closing net book amount as at 30 June 2022 | 於二零二二年六月三十日年 末賬面淨值 | 930,091 |
| Fair value of the 2022 Senior Notes | 二零二二年優先票據的公平值 | 887,381 |

On 19 December 2019, the Company issued guaranteed senior notes with an aggregate nominal value of USD414,932,000 (equivalent to approximately RMB2,815 million) (the "2022 Senior Notes"). The senior notes, were initially offered to eligible Scheme Creditors and the Holding Period Trustee (as defined in the announcement of the company dated 19 December 2019) outside the United States in accordance with Regulation S under the United States Securities Act of 1933, as amended, and have been listed on the Singapore Exchange Securities Trading Limited (the "SGX") since December 2019. The senior notes carry early redemption options and will be fully repayable by 19 December 2022.

22. 優先票據(續)

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

| | | RMB'000 人民幣千元 (Unaudited) (未經審核) |
|--|--------------------------------------|---|
| in USD | 30 June 2022 | |
| Opening net book amount as at 1 January 2022 | 截至二零二二年六月三十日止六個月 於二零二二年一月一日年初賬面淨值 | 1,468,208 |
| Effective interest recognised for the Period (note 8) | 本期內確認的實際利息 (附註8) | 52,708 |
| Interest payable during the Period | 本期間應付利息 | (46,745) |
| Redeem of senior notes | 贖回優先票據 | (623,261) |
| Exchange realignment | 匯兌調整 | 79,181 |
| Closing net book amount as at 30 June 2022 | 於二零二二年六月三十日年 末賬面淨值 | 930,091 |
| Fair value of the 2022 Senior Notes | 二零二二年優先票據的公平值 | 887,381 |

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

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

22. 優先票據 (續)

On 19 June 2022, the Company redeemed 40% of the 2022 Senior Notes outstanding (including any additional notes that have been added to the principal amount of the notes) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon.

22. 優先票據(續)

於二零二二年六月十九日，本公司按相當於其本金額100%連同其應計及未付利息的贖回價贖回未償還二零二二年優先票據之40%(包括加至票據本金之任何額外票據)。

23. 遞延收益

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

遞延收益於本報告期間的變動如下：

| | | As at 30 June 2022 於二零二二年 六月三十日 人民幣千元 (未經審核) | As at 30 June 2021 於二零二一年 六月三十日 人民幣千元 (Unaudited and restated) (未經審核 及經重列) |
|--|-------------|--|---|
| At beginning of year | 於年初 | 179,967 | 143,033 |
| Government grants related to assets received | 取與資產相關的政府補助 | | 2,114 |
| Released to profit or loss (note 7) | 轉至損益(附註7) | (6,635) | (7,268) |
| At end of Period | 於期末 | 173,332 | 137,879 |

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

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

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

24. 股息

On 10 June 2022, the resolution to declare a final dividend of HKD0.020 per ordinary share for the year ended 31 December 2021 was passed at the annual general meeting of the Company. The final dividend totalling HKD50,421,636 has been paid on 15 July 2022 based on the number of issued shares outstanding at that time.

No interim dividend was proposed by the Directors in respect of the Period (2021: nil).

24. 股息

於二零二二年六月十日，一項決議案已於本公司股東週年大會上獲通過，以宣派截至二零二一年十二月三十一日止年度每股普通股0.020港元之末期股息。於二零二二年七月十五日，已根據當時尚未行使之已發行股份數目支付末期股息總額50,421,636港元。

董事不建議派發本期間的中期股息(二零二一年：無)。

25. 或然負債

As at 30 June 2022, Zhuhai Singyes Green Building was sued due to a dispute over the subcontracting contract for construction projects, resulting in RMB2,288,000 frozen project receivables (31 December 2021: Nil).

於二零二二年六月三十日，珠海興業綠色建築因建築項目的分包合約糾紛被起訴，遭凍結項目應收款項人民幣2,288,000元(二零二一年十二月三十一日：無)。

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

26. 承擔

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

26. 承擔

於報告期末，本集團有下列資本承擔：

| | 於二零二二年 六月三十日 人民幣千元 (未經審核) | As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 |
|---|------------------------------------|---|
| Contracted, but not provided for: | | |
| Construction of buildings and solar photovoltaic power stations | 181,306 | 213,806 |
| Purchase of office properties | | 11,820 |
| | 181,306 | 225,626 |



中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

27. 關連方交易及結餘 (續)

() 與以下各方的交易

27. 關連方交易及結餘(續)

() 與以下各方的交易

| | | 截至六月三十日止六個月 | |
|------------------------------------|-----------|-------------|--------------------------|
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (未經審核) | (Unaudited and restated) |
| | | (未經審核) | (未經審核及經重列) |
| Ultimate holding company: | 最終控股公司： | | |
| Loan interest (Note 8) | 貸款權益(附註8) | 26,929 | 46,666 |
| Fellow subsidiaries: | 同系附屬公司： | | |
| Purchase of office properties | 購買辦公物業 | | 16,820 |
| Provision of construction services | 提供建築服務 | 454 | 4,643 |
| Purchase of construction services | 購買建築服務 | 92,248 | – |
| Purchase of goods | 購買商品 | 29,850 | – |
| Loan interest | 貸款權益 | | 1,546 |
| Sale of electricity | 售電 | 482 | 474 |
| Provision of operating leases | 提供經營租賃 | 1,206 | 1,426 |
| Associates: | 聯營公司： | | |
| Operating leases | 經營租賃 | | 459 |
| | | 151,169 | 72,034 |

中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

27. 應收聯營公司及同系附屬公司款項 (Continued)

() 人民幣千元

| | | 於二零二二年 六月三十日 人民幣千元 | 於二零二一年 十二月三十一日 人民幣千元 |
|--|----------------------------|--------------------------|----------------------------|
| Due from associates: | 應收聯營公司： | | |
| Trade receivables | 應收貿易款項 | 444 | 444 |
| Due from fellow subsidiaries: | 應收同系附屬公司： | | |
| Prepayments, and receivables and other assets (note 16) | 預付款項、其他應收款項 及其他資產(附註16) | 19,157 | 11,687 |



中期簡明財務資料附註

30 June 2022 二零二二年六月三十日

27. 關連方交易及結餘(續)

() 本集團主要管理人員的薪酬

27. 關連方交易及結餘(續)

() 本集團主要管理人員的薪酬

| | 人民幣千元 | |
|---|---------|-----------|
| | 2022 | 2021 |
| | 二零二二年 | 二零二一年 |
| | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 |
| | (未經審核) | (未經審核及重列) |
| Salaries, allowances and benefits in kind | 5,726 | 3,370 |
| Pension scheme contributions | 187 | 118 |
| | 5,913 | 3,488 |

28. 批准中期簡明財務資料

The interim condensed financial information was approved and authorised for issue by the board of directors on 22 August 2022.

28. 批准中期簡明財務資料

中期簡明財務資料於二零二二年八月二十二日獲董事會批准及授權刊發。



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

<http://www.sfsyenergy.com>