



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

Stock Code 港股代碼：750

**2023**

Interim Report

中期報告

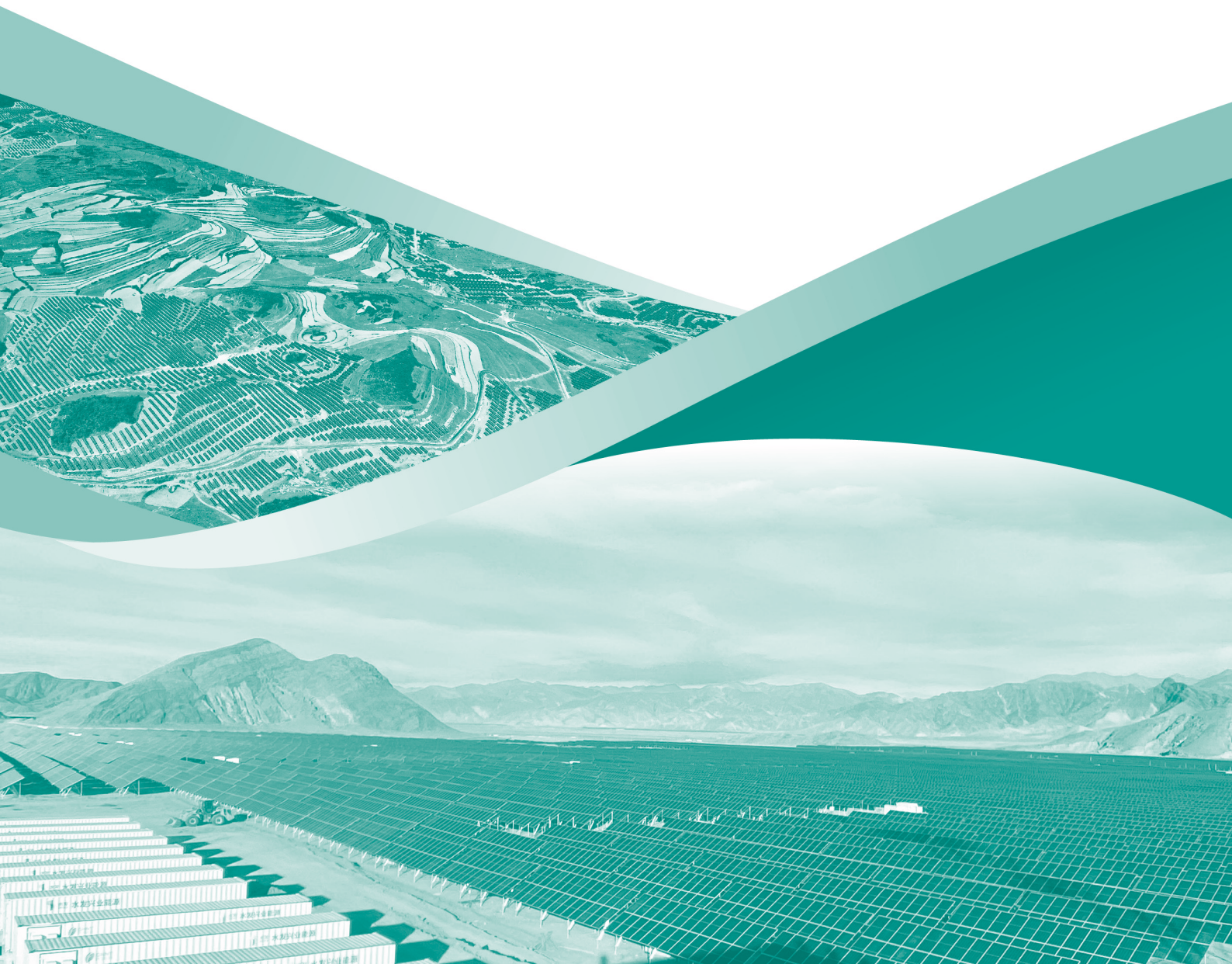


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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Dongkai (*Chairman*) (*appointed on 27 April 2023*)

Mr. Wang Dongwei (*Vice-chairman*)

Mr. Chen Fushan

Mr. Zheng Qingtao (*resigned on 26 April 2023*)

#### Non-executive Directors

Mr. Liu Hongwei (*re-designated on 21 May 2023*)

Mr. Xie Wen (*resigned on 21 May 2023*)

Ms. Wang Suhui  
(*appointed on 21 May 2023*)

Ms. Li Li

#### Independent Non-executive Directors

Dr. Wang Ching

Mr. Yick Wing Fat, Simon

Dr. Tan Hongwei

### COMPANY SECRETARY

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

### AUTHORIZED REPRESENTATIVES

Mr. Wang Dongwei

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

### AUDIT COMMITTEE

Mr. Yick Wing Fat, Simon (*Chairman*)

Dr. Wang Ching

Dr. Tan Hongwei

### REMUNERATION COMMITTEE

Dr. Tan Hongwei (*Chairman*)

Mr. Wang Dongkai

Mr. Wang Dongwei

Dr. Wang Ching

Mr. Yick Wing Fat, Simon

### 董事會

#### 執行董事

王東凱先生(*主席*)

(*於二零二三年四月二十七日獲委任*)

王棟偉先生(*副主席*)

陳福山先生

鄭清濤先生(*於二零二三年四月二十六日辭任*)

#### 非執行董事

劉紅維先生

(*於二零二三年五月二十一日獲調任*)

謝文先生(*於二零二三年五月二十一日辭任*)

王素輝女士

(*於二零二三年五月二十一日獲委任*)

李麗女士

#### 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

王棟偉先生

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

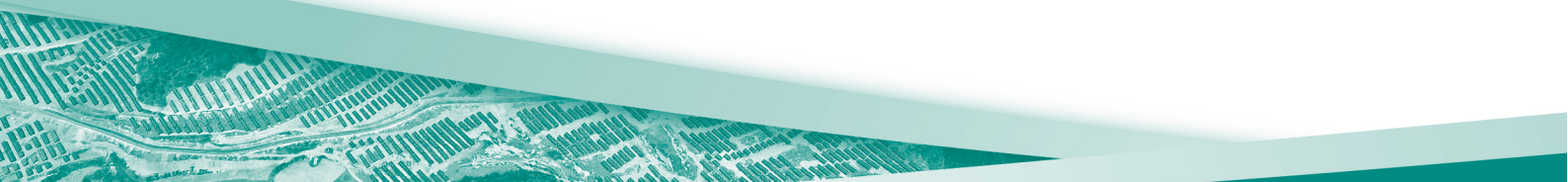
譚洪衛博士(*主席*)

王東凱先生

王棟偉先生

王京博士

易永發先生



# CORPORATE INFORMATION

## 公司資料

### NOMINATION COMMITTEE

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

### LEGAL ADVISOR

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

### AUDITOR

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

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

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

### 提名委員會

王東凱先生 (*主席*)  
王棟偉先生  
王京博士  
易永發先生  
譚洪衛博士

### 法律顧問

麥振興律師事務所  
香港  
德輔道中 259 號  
海外銀行大廈  
6 樓

### 核數師

羅兵咸永道會計師事務所  
香港中環  
太子大廈  
22 樓

### 主要往來銀行

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

### 註冊辦事處

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

## CORPORATE INFORMATION

### 公司資料

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

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

#### PRINCIPAL SHARE REGISTRAR

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

#### HONG KONG SHARE REGISTRAR

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

#### CORPORATE WEBSITE

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

#### STOCK CODE

750

#### 香港總辦事處及主要經營地點

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

#### 股份過戶登記總處

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

#### 股份過戶登記處香港分處

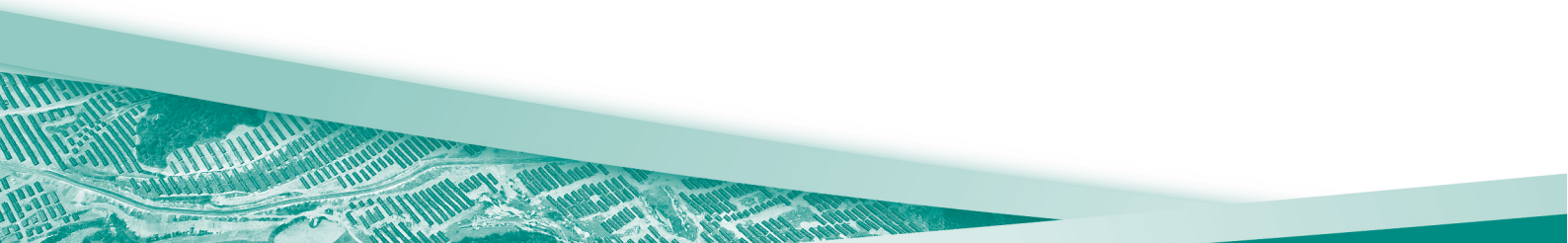
卓佳證券登記有限公司  
香港  
夏慤道 16 號  
遠東金融中心 17 樓

#### 企業網站

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

#### 股份代號

750



# CORPORATE GOVERNANCE

## 企業管治

### OVERVIEW

The board of directors (the “Directors”, collectively referred to as the “Board”) of China Shuifa Singyes Energy Holdings Limited (the “Company”) recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the “Group”) so as to achieve effective accountability. The Directors consider that the Company has applied and complied with all the applicable code provisions and the principles set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the six months ended 30 June 2023.

### MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors’ securities transactions throughout the six months ended 30 June 2023 (the “Period”).

### AUDIT COMMITTEE

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

### 概述

中國水發興業能源集團有限公司(「本公司」)董事會(「董事」，以下統稱「董事會」)明白到在本公司及其附屬公司(「本集團」)管理架構及內部監控程序內引入良好企業管治元素的重要性，藉以達致有效的問責性。董事認為，本公司於截至二零二三年六月三十日止六個月，已採納並已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治常規守則(「守則」)所載所有適用守則條文和原則。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的準則。本公司已向全體董事作出具體查詢，全體董事確認，於截至二零二三年六月三十日止六個月(「本期間」)內，彼等一直遵守標準守則及其有關董事進行證券交易的操守守則所規定的準則。

### 審核委員會

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

## CORPORATE GOVERNANCE

### 企業管治

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

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

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

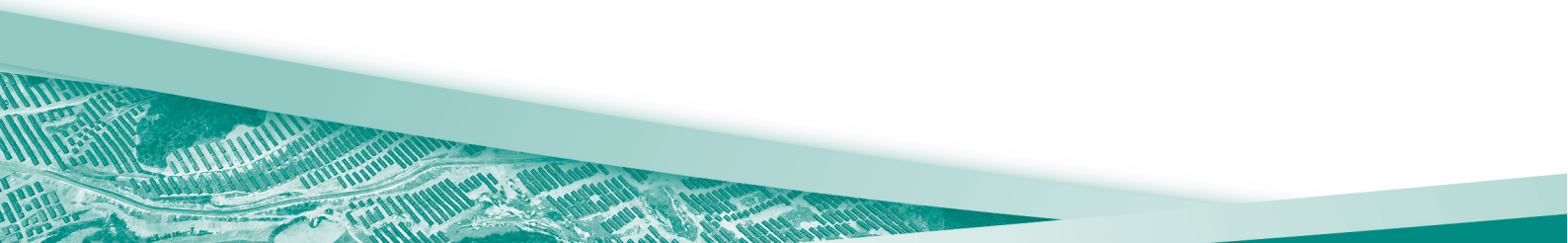
At the annual general meeting of the Company held on 28 June 2023, the proposed amendments to the bye-laws of the Company by way of the adoption of the amend and restated bye-laws of the Company was approved by the shareholders of the Company by way of a special resolution.

#### **購買、出售及贖回本公司上市證券**

本公司及其附屬公司於期內並無購買、出售或贖回任何本公司上市證券。

#### **修訂章程細則並採用新章程細則**

於本公司二零二三年六月二十八日舉行的股東周年大會上，以採納本公司修訂及重述章程細則的方式對本公司章程細則作出的擬議修訂，已獲本公司股東以特別決議的方式批准。



## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME

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

#### Purpose of the Share Option Scheme

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

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

As at the date of approval of the interim condensed financial information, the Company had 25,257,931 share options outstanding under the Share Option Scheme, which represented approximately 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。



## OTHER INFORMATION

### 其他資料

#### Maximum entitlement of each Eligible Participant

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

#### Time of exercise of option

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

#### 各合資格參與者有權得到的最高股份數目

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

#### 購股權的行使時間

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

## OTHER INFORMATION

### 其他資料

#### Price of Shares

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

#### Remaining life of the Share Option Scheme

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

## OTHER INFORMATION

### 其他資料

#### NEW SHARE OPTION SCHEME

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

##### Participants of the New Share Option Scheme

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

##### Purpose of the New Share Option Scheme

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

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

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

#### 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

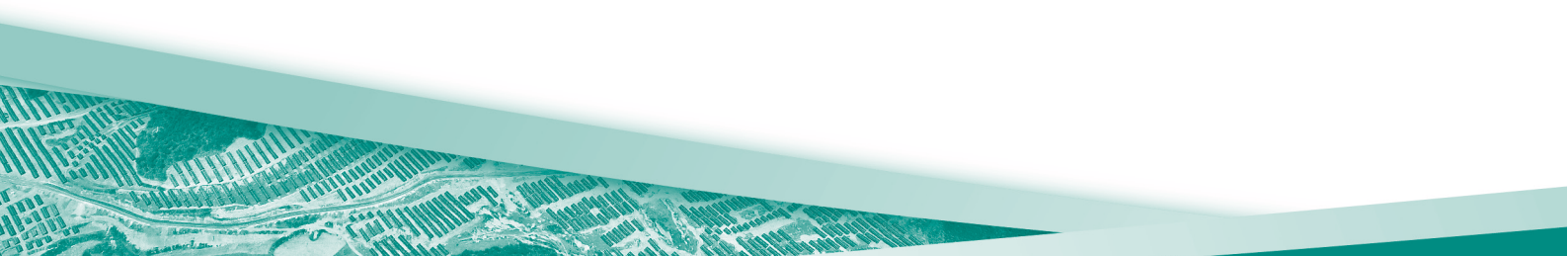
根據新購股權計劃，董事會可酌情決定向合資格人士(董事會全權酌情認為曾經或將會對本集團有貢獻的任何董事或僱員(無論全職或兼職)、顧問或供應商)(「新購股權計劃合資格人士」)授出購股權，以按新購股權計劃釐定的認購價認購董事會所釐定的該等股份數目。

##### 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%。



## OTHER INFORMATION

### 其他資料

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

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

#### Time of exercise of option

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

#### Basis of determining the subscription price

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。

## OTHER INFORMATION

### 其他資料

#### Remaining life of the New Share Option Scheme

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

There was no exercise of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the Company or any of its subsidiaries during the six months ended 30 June 2023.

#### Dilution Effect

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

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30 June 2023, 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。

截至二零二三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

於二零二三年六月三十日，據董事所悉，董事及本公司主要行政人員及彼等的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條所指的登記冊的權益；或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益如下：

## OTHER INFORMATION

## 其他資料

Name 姓名	Company/name of associated corporation 本公司/ 相聯法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding <sup>3</sup> 股權概約百分比 <sup>3</sup>
Mr. Wang Dongwei 王棟偉先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,400,000	0.05%
Mr. Chen Fushan 陳福山先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,400,000	0.05%
Mr. Liu Hongwei 劉紅維先生	Company 本公司	Interest of a controlled corporation <sup>1</sup> 受控法團權益 <sup>1</sup>	Long 長倉	202,038,750	8.01%
		Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,500,000	0.06%
			Sub-total 小計	203,538,750	8.07%

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 2023, 1,870,000 shares under the share award plan has been purchased by the Company but not yet allocated to the respective directors.
- The percentage is calculated on the basis of 2,521,081,780 shares in issue as at 30 June 2023.

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。於二零二三年六月三十日，本公司已購買1,870,000股股份獎勵計劃項下之股份，但有關股份並未分配至各董事。
- 該百分比乃以於二零二三年六月三十日已發行的2,521,081,780股股份為基礎計算。

## OTHER INFORMATION

### 其他資料

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

As at 30 June 2023, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or a chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities, together with any options in respect of such capital, were as follows:

#### 主要股東於股份、相關股份及債券中的權益及短倉

於二零二三年六月三十日，據董事所悉，除上文披露者外，以下人士或法團（並非本公司董事或主要行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須存置的登記冊的權益或短倉，或根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上權益，以及該等人士各自於該等證券擁有之權益數量，連同擁有該等股本涉及之任何購股權如下：

Shareholder 股東	Long/short position 長／短倉	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Water Development (HK) Holding Co., Limited 水發集團(香港)控股有限公司	Long position 長倉	Beneficial owner <sup>1</sup> 實益擁有人 <sup>1</sup>	1,687,008,585	66.92%
	Long position 長倉	Person having a security interest in shares 持有股份抵押權益之人士	180,755,472	7.17%
水發能源集團有限公司	Long position 長倉	Interest of corporation controlled by you <sup>1</sup> 所控制之法團權益 <sup>1</sup>	1,867,764,057	74.09%
水發集團有限公司	Long position 長倉	Interest of corporation controlled by you <sup>1</sup> 所控制之法團權益 <sup>1</sup>	1,867,764,057	74.09%
Strong Eagle Holdings Ltd. <sup>2</sup>	Long position 長倉	Beneficial owner <sup>2</sup> 實益擁有人 <sup>2</sup>	203,802,750	8.08%

## OTHER INFORMATION

### 其他資料

1. Water Development (HK) Holding Co., Limited is 100% beneficially owned by 水發能源集團有限公司 and 水發能源集團有限公司 is 100% beneficially owned by 水發集團有限公司。
  2. Strong Eagle Holdings Ltd. is owned by Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhuo Jianming as to 53%, 15%, 13%, 10%, and 9% respectively.
  3. The percentage is calculated on the basis of 2,521,081,780 Shares in issue as at 30 June 2023.
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。
  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%。
  3. 該百分比乃根據於二零二三年六月三十日已發行2,521,081,780股股份計算。

### SUFFICIENCY OF PUBLIC FLOAT

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

### 足夠公眾持股量

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

#### Revenue

收入

The following table set out the breakdown of revenue:

下表列示收入分類：

		For the six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 RMB million 人民幣百萬元 (unaudited) (未經審核)	2022 二零二二年 RMB million 人民幣百萬元 (unaudited and restated) (未經審核 及經重列)	Increase/ (Decreased) by 增加/(減少)
Construction contracts	建築合同			
– Curtain wall and green building	– 幕牆及綠色建築	487.2	607.7	(120.5)
– Solar EPC	– 太陽能EPC	353.3	103.1	250.2
– Wind Power EPC	– 風能EPC	–	1,548.8	(1,548.8)
		840.5	2,259.6	(1,419.1)
Sale of electricity	電力銷售	389.0	341.7	47.3
Sale of products <sup>1</sup>	產品銷售 <sup>1</sup>	948.8	317.1	631.7
Others	其他	53.4	167.5	(114.1)
Revenue	收入	2,231.7	3,085.9	(854.2)

Notes:

附註：

1. Included Sale of New Material as at 30 June 2023 of RMB33.57 million (30 June 2022: RMB44.78 million).

1. 包含新材料截至二零二三年六月三十日之銷售，人民幣3,357萬(二零二二年六月三十日：人民幣4,478萬)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

		For the six months ended 30 June 截至六月三十日止六個月			
		2023 二零二三年		2022 二零二二年	
Gross profit and gross profit margin 毛利及毛利率		RMB million 人民幣百萬元 (unaudited)  (未經審核)	%	RMB million 人民幣百萬元 (unaudited and restated) (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	32.8	6.7	68.1	11.2
– Solar EPC	– 太陽能EPC	31.6	8.9	3.9	3.8
– Wind Power EPC	– 風能EPC	–	–	296.0	19.1
		64.4	7.7	368.0	16.3
Sale of electricity	電力銷售	226.2	58.1	208.9	61.1
Sale of products <sup>1</sup>	產品銷售 <sup>1</sup>	179.6	18.9	31.1	9.8
Others	其他	33.6	63.1	31.5	18.8
Total gross profit and gross profit margin	總毛利及毛利率	503.8	22.6	639.5	20.7

## Notes:

1. Included the gross profit and gross profit margin of sale of New Material as at 30 June 2023 with RMB7.88 million and 23.5% (30 June 2022: gross profit RMB6.78 million and gross profit margin 15.1%).

The Group's revenue decreased by RMB854 million or 27.7%, from RMB3,086 million in first half 2022 to RMB2,232 million in first half 2023. Gross profit decreased by RMB135 million or 21.2%, from RMB639 million in first half 2022 to RMB504 million in first half 2023.

## 附註：

1. 包含新材料截至二零二三年六月三十日之毛利人民幣788萬及毛利率23.5% (二零二二年六月三十日：毛利人民幣678萬及毛利率15.1%)。

本集團的收入由二零二二年上半年的人民幣30.86億元減少人民幣8.54億元或27.7%至二零二三年上半年的人民幣22.32億元。毛利減少人民幣1.35億元或21.2%，自二零二二年上半年的人民幣6.39億元減至二零二三年上半年的人民幣5.04億元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 1) *Curtain wall and green building*

Revenue from curtain wall and green building EPC dropped by 19.8%, while gross profit margin decreased from 11.2% to 6.7%. The major reason for the decrease in gross profit margin was because of the decrease in the proportion of green building business.

#### 2) *Solar EPC*

Revenue from Solar EPC business increased by 2.4 times, while gross profit margin increased from 3.8% to 8.9%. The material costs for solar EPC dropped slightly in first half 2023. As such, the profitability of Solar EPC business had improved.

#### 3) *Wind Power EPC*

During the first half 2022, our Group was mainly involved in few large scale projects in North East part of China, which have completed in 2022. In first half 2023, no new project for wind power EPC have been incurred.

#### 4) *Sale of electricity*

The Group's accumulated project scale was over 700 megawatts ("MW") at 30 June 2023, 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 increased by 13.8% with a stable margin of 58.1% (2022 first half: 61.1%).

#### 1) *幕牆及綠色建築*

幕牆及綠色建築業務的收入減少19.8%，而毛利率亦由11.2%減少至6.7%。毛利率減少的主要原因是綠色建築業務的比例下降。

#### 2) *太陽能EPC*

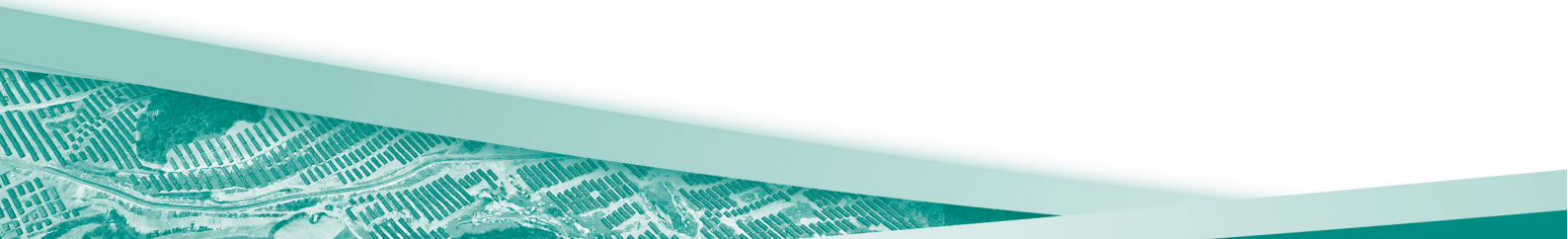
太陽能EPC業務的收入增加2.4倍，而毛利率亦由3.8%增加至8.9%。太陽能EPC的材料成本於二零二三年上半年略為下調，故此太陽能EPC業務的盈利有所改善。

#### 3) *風能EPC*

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，並已在2022年完成。二零二三年並沒有獲取任何風能EPC新項目。

#### 4) *電力銷售*

本集團於二零二三年六月三十日持有的累計項目規模超過700兆瓦（「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。電力銷售收入增長13.8%，而毛利率穩定在58.1%（二零二二年上半年：61.1%）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 recovery in solar power business.

### Other income and gains

Other income and gains during the period ended 30 June 2023 mainly represented government grants and deferred income released to the profit and loss. The other income and gains during the Period slightly increased when comparing with the same period last year.

### Distribution costs

During the period, distribution costs decreased by RMB10.18 million or 32.2%, as compared to the six months ended 30 June 2022, which is in line with the decrease in revenue.

### Administrative expenses

Administrative expenses decreased by RMB13.45 million or 7.9%, as compared to the six months ended 30 June 2022. The decrease was mainly because of various cost saving policies imposed by the Group.

### Liquidity and financial resources

The Group's primary source of funding included bank and other borrowings, advances from Shuifa Group and receivables from project contracts, product sale as well as income from electricity sale. As at 30 June 2023, the Group had outstanding bank and other loans of approximately RMB7,853 million and outstanding bonds of approximately RMB178 million.

Apart from that, the Group also had outstanding balance of approximately RMB206 million due to Shuifa Group, which bear interest at 6% per annum.

### 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光伏業務的復甦。

### 其他收入及收益

於截至二零二三年六月三十日止期間其他收入及收益主要為政府補貼及撥至損益的遞延收入。本期間其他收入及收益與去年同期相比略有增加。

### 分銷成本

本期間分銷成本較截至二零二二年六月三十日止六個月減少人民幣1,018萬元或32.2%，與收入減少幅度相若。

### 行政開支

行政開支較截至二零二二年六月三十日止六個月減少人民幣1,345萬元或7.9%。減少乃主要由於本集團實施的多項節省成本政策所致。

### 流動資金及財務資源

本集團資金的主要來源包括銀行及其他借貸、水發集團墊款以及應收項目合約、產品銷售及電力銷售收入。於二零二三年六月三十日，本集團的未償還銀行及其他貸款約為人民幣78.53億元，而未償還債券約為人民幣1.78億元。

此外，本集團亦有應付水發集團的未償還結餘約人民幣2.06億元，該款項按年利率6%計息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital Expenditures

Capital expenditures of the Group amounted to RMB425 million for the Period (six months ended 30 June 2022: RMB299 million) and were mainly for the investment and construction of the self-invested solar farms.

### Borrowings and bank facilities

The outstanding borrowings comprised bank and other loans of RMB7,853 million with effective interest rates ranging from 5.15% to 6.45%.

### Events after the Reporting Period

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

### 資本支出

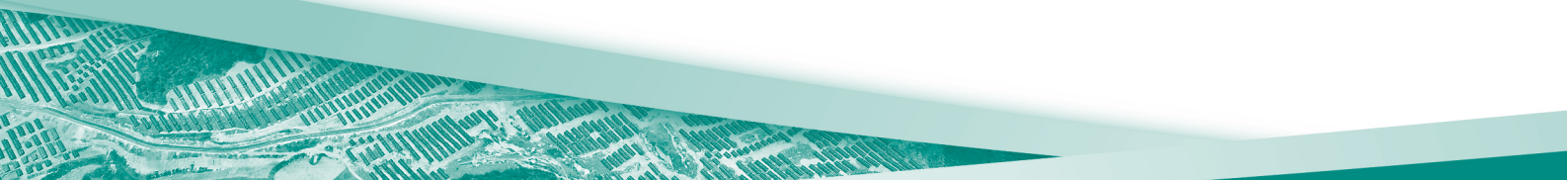
於本期間，本集團的資本支出為人民幣4.25億元（截至二零二二年六月三十日止六個月：人民幣2.99億元），主要用於自營太陽能電站的投資建設。

### 借貸及銀行信貸

未償還借貸包括銀行及其他貸款人民幣78.53億元，實際利率介乎5.15%至6.45%。

### 報告期後事項

於報告期日後，本集團並無任何重大期後事項。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### COMMITMENTS

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

Contracted, but not provided for:	已訂約但未撥備：
Capital contribution for equity investment	權益投資注資
Construction of buildings and solar photovoltaic power stations	建設樓宇及太陽能光伏電站

### DIVIDEND

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

### 承擔

於報告期末，本集團有以下資本承擔：

As at 30 June 2023 於二零二三年 六月三十日 RMB'000 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 (Restated) (經重列)
889,461	995,074
48,686	171,512
<b>938,147</b>	<b>1,116,586</b>

### 股息

截至二零二三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（截至二零二二年六月三十日止六個月：無）。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



### TO THE BOARD OF DIRECTORS OF CHINA SHUIFA SINGYES ENERGY HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 88, 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 2023 and the interim condensed consolidated statement 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 selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致董事會中國水發興業能源集團有限公司

*(於百慕達註冊成立之有限公司)*

### 緒言

我們已審閱載於第22至88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」）於二零二三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選定說明附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及國際會計準則第34號「中期財務報告」編製中期財務資料之報告。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及呈列中期財務資料。我們的責任是根據我們的審閱對中期財務資料作出結論，並按照協定委聘條款，僅向全體董事會報告，而不作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



### SCOPE OF REVIEW

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

### CONCLUSION

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 29 August 2023

### 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，二零二三年八月二十九日



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

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited and restated) (未經審計及 經重列)
	Notes 附註		
<b>Revenue</b>	<b>收入</b>	<b>2,231,691</b>	3,085,905
Cost of sales	銷售成本	<b>(1,727,908)</b>	(2,446,412)
<b>Gross profit</b>	<b>毛利</b>	<b>503,783</b>	639,493
Distribution costs	分銷開支	<b>(21,434)</b>	(31,614)
Administrative expenses	行政開支	<b>(156,199)</b>	(169,648)
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額	<b>(49,748)</b>	(50,187)
Other income	其他收入	<b>14,991</b>	19,296
Other gains – net	其他收益淨額	<b>20,184</b>	8,915
<b>Operating profit</b>	<b>經營溢利</b>	<b>311,577</b>	416,255
Finance income	融資收入	<b>14,751</b>	1,822
Finance costs	融資成本	<b>(246,626)</b>	(202,384)
Finance costs – net	融資成本淨額	<b>(231,875)</b>	(200,562)
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	<b>290</b>	236
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>79,992</b>	215,929
Income tax expense	所得稅開支	<b>(19,262)</b>	(39,635)
<b>Profit for the period</b>	<b>本期間溢利</b>	<b>60,730</b>	176,294
<b>Comprehensive loss</b>	<b>全面虧損</b>		
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	<b>(53,534)</b>	(95,832)
– 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	<b>176</b>	981
<b>Total other comprehensive loss for the period</b>	<b>本期間其他全面虧損總額</b>	<b>(53,358)</b>	(94,851)

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

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited and restated) (未經審計及 經重列)
		Notes 附註	
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	<b>7,372</b>	81,443
<b>Profit for the period attributable to: 以下人士應佔本期間溢利：</b>			
Owners of the Company	本公司擁有人	<b>23,835</b>	139,896
Non-controlling interests	非控股權益	<b>36,895</b>	36,398
		<b>60,730</b>	176,294
<b>Total comprehensive (loss)/income attributable to: 以下人士應佔全面(虧損)/收益總額：</b>			
Owners of the Company	本公司擁有人	<b>(29,523)</b>	45,045
Non-controlling interests	非控股權益	<b>36,895</b>	36,398
		<b>7,372</b>	81,443
<b>Earnings per share for profit attributable to owners of the Company</b>	<b>本公司擁有人應佔盈利每股盈利</b>		
Basic and diluted	基本及攤薄	10	
		<b>RMB0.009</b> <b>人民幣0.009元</b>	RMB0.055 人民幣0.055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。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		Notes	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	6,786,820	7,484,448
Investment properties	投資物業	13	338,526	335,182
Right-of-use assets	使用權資產	12	346,785	381,044
Intangible assets	無形資產	11	103,808	106,588
Prepayments	預付款項		89,891	93,451
Investments accounted for using equity method	使用權益法入賬的投資		3,090	2,801
Deferred tax assets	遞延稅項資產		333,033	312,947
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		23,752	23,567
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>8,025,705</b>	<b>8,740,028</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		87,195	80,106
Contract assets	合約資產	14	3,912,221	3,904,782
Trade and bills receivables	應收貿易款項及應收票據	15	4,915,915	4,494,348
Prepayments, other receivables and other assets	預付款項、按金及其他應收款項	16	1,603,586	1,305,852
Pledged deposits	抵押存款		356,370	336,877
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		6,313	6,469
Cash and cash equivalents	現金及現金等價物		435,660	493,545
<b>Total current assets</b>	<b>流動資產總值</b>		<b>11,317,260</b>	<b>10,621,979</b>
<b>Total assets</b>	<b>資產總額</b>		<b>19,342,965</b>	<b>19,362,007</b>
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	已發行股本	17	174,333	174,333
Reserves	儲備		2,189,787	2,243,325
Retained earnings	保留盈利		1,963,734	1,939,899
			4,327,854	4,357,557
Non-controlling interests	非控股權益		1,099,389	1,103,812
<b>Total equity</b>	<b>權益總額</b>		<b>5,427,243</b>	<b>5,461,369</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	21	5,185,111	5,448,610
Bonds payable	應付債券	22	75,000	75,500
Deferred tax liabilities	遞延稅項負債		106,342	106,961
Lease liabilities	租賃負債	12	91,849	116,057
Deferred income	遞延收益	23	160,889	167,141
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>5,619,191</b>	5,914,269
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易款項及應付票據	19	3,349,682	3,102,262
Other payables and accruals	其他應付款項及應計款項	20	1,549,595	2,013,245
Contract liabilities	合約負債	6	453,196	349,902
Borrowings	借貸	21	2,667,633	2,411,518
Bonds payable	應付債券	22	102,702	-
Income tax payable	應付所得稅		167,936	103,729
Lease liabilities	租賃負債	12	5,787	5,713
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>8,296,531</b>	7,986,369
<b>Total liabilities</b>	<b>負債總額</b>		<b>13,915,722</b>	13,900,638
<b>Total equity and liabilities</b>	<b>權益總額及負債</b>		<b>19,342,965</b>	19,362,007

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

以上中期簡明綜合財務狀況表應與隨附附註一併閱讀。

Mr. Wang Dongkai

王東凱先生

Director

董事

Mr. Wang Dongwei

王棟偉先生

Director

董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Unaudited 未經審核													
		Attributable to owners of the Company 本公司擁有人應佔													
		Issued capital	Capital reserve	Merger reserve	Contributed surplus	Fair value reserve of financial assets at fair value through other comprehensive income	Statutory reserve fund	Enterprise expansion fund	Share option reserve	Safety fund surplus reserve	Exchange fluctuation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		已發行股本	資本儲備	合併儲備	繳入盈餘	按公平值計量且其變動計入其他全面收益的金 平值儲備	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	保留盈利	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
At 1 January 2023	於二零二三年一月一日	174,333	1,949,456	(57,982)	48,035	(10,359)	392,512	115,969	56,619	-	(250,925)	1,939,899	4,357,557	1,103,812	5,461,369
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	23,835	23,835	36,895	60,730
Other comprehensive income for the period:	本期間其他全面收益：														
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	按公平值計量且其變動計入其他全面收益的權益工具的公平值變動，扣除稅項	-	-	-	-	176	-	-	-	-	-	-	176	-	176
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	-	(53,534)	-	(53,534)	-	(53,534)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	-	-	-	-	176	-	-	-	-	(53,534)	23,835	(29,523)	36,895	7,372
Capital injection by a non-controlling shareholder	一名非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	39,995	39,995
Equity-settled share option arrangement	股本結算之購股權安排	-	-	-	-	-	-	(180)	-	-	-	-	(180)	-	(180)
Distribution to non-controlling shareholders of a subsidiary	分派予一間附屬公司之非控股股東	-	-	-	-	-	-	-	-	-	-	-	-	(14,511)	(14,511)
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	-	-	23,258	-	(23,258)	-	-	-
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	-	(23,258)	-	23,258	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	(66,802)	(66,802)
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	174,333	1,949,456	(57,982)	48,035	(10,183)	392,512	115,969	56,439	-	(304,459)	1,963,734	4,327,854	1,099,389	5,427,243

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

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Unaudited and restated 未經審核及經重列													
		Attributable to owners of the Company 本公司擁有人應佔													
		Issued capital	Capital reserve	Merger reserve	Contributed surplus	Fair value reserve of financial assets at fair value through other comprehensive income	Statutory reserve	Enterprise expansion fund	Share option reserve	Safety fund surplus reserve	Exchange fluctuation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		已發行股本	資本儲備	合併儲備	繳入盈餘	按公平值計量且其變動計入其他全面收益的金融資產公平值儲備	法定儲備基金	企業擴張基金	購股權儲備	安全基金盈餘儲備	匯兌波動儲備	保留盈利	總計	非控股權益	權益總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022 (previously stated)	於二零二二年一月一日 (先前呈列)	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
Business combination under common control (Note 27)	共同控制下之業務合併 (附註 27)	-	-	-	-	-	-	-	-	-	-	77,541	77,541	127,169	204,710
At 1 January 2022 (restated)	於二零二二年一月一日 (經重列)	174,333	2,001,435	(57,982)	23,252	(7,823)	384,973	115,969	55,322	-	(97,189)	1,862,622	4,454,912	431,797	4,886,709
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	139,896	139,896	36,398	176,294
Other comprehensive income for the period:	本期間其他全面收益：														
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	按公平值計量且其變動計入其他全面收益的權益工具的公平值變動，扣除稅項	-	-	-	-	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)	-	139,896	45,045	36,398	81,443
Capital injection by a non-controlling shareholder	一名非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	542,198	542,198
Transaction with non-controlling interest of a subsidiary	與一間附屬公司非控股權益之交易	-	(28,891)	-	-	-	-	-	-	-	-	(28,891)	28,734	(157)	
Establishment of a subsidiary	設立一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	5,984	5,984	
Equity-settled share option arrangement	股本結算之購股權安排	-	-	-	-	-	-	(602)	-	-	-	(602)	-	(602)	
Debt conversion	債務轉換	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer from share premium account	轉移自股份溢價賬	-	(70,000)	-	70,000	-	-	-	-	-	-	-	-	-	
Distribution to non-controlling shareholders of a subsidiary	分派予一間附屬公司之非控股股東	-	-	-	-	-	-	-	-	-	-	-	(5,000)	(5,000)	
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	-	-	-	
At 30 June 2022 (unaudited and restated)	於二零二二年六月三十日 (未經審核及經重列)	174,333	1,902,544	(57,982)	93,252	(7,592)	385,723	115,969	54,720	-	(193,021)	2,002,518	4,470,464	1,040,111	5,510,575

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

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
		Note 附註	
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	經營業務所得現金	361,447	287,168
Income tax paid	已付所得稅	(21,361)	(36,894)
<b>Net cash generated from operating activities</b>	<b>經營活動所得淨現金流量</b>	<b>340,086</b>	<b>250,274</b>
<b>Cash flows from investing activities</b>	<b>投資活動所用現金流量</b>		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(290,872)	(566,900)
Purchase of intangible assets	購買無形資產	-	(30)
Payment for land use right	土地使用權款項	(1,310)	-
Payment for acquisition of subsidiaries, net	收購附屬公司款項淨額	(20,000)	(104,000)
Proceeds from disposal of subsidiary	出售附屬公司之所得款項	15,829	-
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	171	3,548
Proceeds from disposal of land use right	出售土地使用權之所得款項	15,084	-
Redemption of financial assets at fair value through comprehensive income	按公允價值計入損益的金融資產的贖回	(10)	2,000
Loans to related parties	貸款予關聯方	(92,055)	(129,710)
Repayment of loans to related parties	償還貸款予關聯方	33,650	28,150
Placement from maturity of pledged deposits	存入到期之抵押存款	(40,615)	(51,673)
<b>Net cash used in investing activities</b>	<b>投資活動所用淨現金流量</b>	<b>(380,128)</b>	<b>(818,615)</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及經重列)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of bank and other loans	償還銀行及其他貸款	(1,254,525)	(434,113)
Repayment of loans from related parties	償還關聯方貸款	(1,316,293)	(408,290)
Proceeds from bank and other loans	銀行及其他貸款所得款項	1,879,403	1,530,315
Proceeds from loan from related parties	關聯方貸款所得款項	816,960	327,750
Capital injection by a non-controlling shareholder	非控股股東出資	39,995	542,198
Repurchase of notes	購回票據	(500)	-
Redemption of Senior Notes	贖回優先票據	-	(623,261)
Distribution to non-controlling shareholders of a subsidiary	分派予一間附屬公司非控股股東	(14,511)	(1,985)
Principal portion of lease payments	租賃付款的本金部分	(14,260)	(12,128)
Interest portion of lease payments	租賃付款的利息部分	(2,674)	(962)
Interest paid	已付利息	(153,808)	(158,733)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得淨現金流量</b>	<b>(20,213)</b>	<b>760,791</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(60,255)</b>	<b>192,450</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	493,545	740,572
Effects of exchange rate changes on cash and cash equivalents	外匯匯率變動對現金及現金等價物的影響	2,370	1,848
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>435,660</b>	<b>934,870</b>

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

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 1. GENERAL INFORMATION

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

During the six months ended 30 June 2023 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the design, manufacture, supply and installation of conventional curtain walls, wind farm construction and building integrated solar photovoltaic systems, sale of electricity, as well as the manufacture and sale of wind power and solar power products. There were no significant changes in the nature of the Group’s principal activities during the Period.

In the opinion of the directors of the Company (the “Directors”), the immediate holding company, the intermediate holding company and ultimate holding company of the Company are Water Development (HK) Holding Co., Ltd., which is incorporated in Hong Kong, Shuifa Energy Group Limited (水發能源集團有限公司, “Shuifa Energy”), which is incorporated in the PRC, and Shuifa Group Co., Ltd (水發集團有限公司, “Shuifa Group”), which is incorporated in the PRC, respectively.

This interim condensed consolidated financial information has not been audited and are presented in Renminbi (“RMB”), unless otherwise stated.

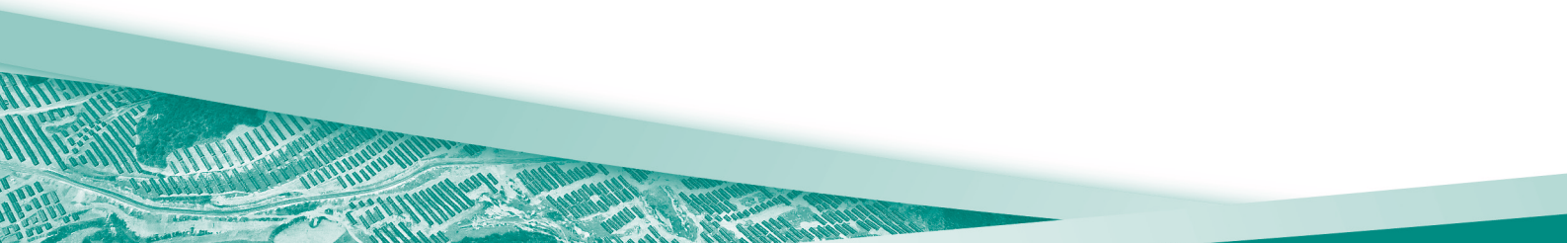
### 1. 一般資料

中國水發興業能源集團有限公司(「本公司」)於二零零三年十月二十四日於百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為4th Floor, North Cedar House, 41 Cedar Avenue, Hamilton, HM12, Bermuda。本公司主要營業地址位於香港干諾道中168-200號信德中心招商局大廈31樓3108室。

截至二零二三年六月三十日止六個月(「本期間」)，本公司及其附屬公司(統稱為「本集團」)主要從事傳統幕牆、風電場建設及太陽能光伏建築一體化系統設計、製造、供應及安裝、電力銷售，以及從事風能及太陽能產品製造及銷售。於本期間內，本集團主要業務的性質並無重大轉變。

本公司董事(「董事」)認為，本公司的間接控股公司、中間控股公司及最終控股公司分別為於香港註冊成立的Water Development (HK) Holding Co., Ltd.以及於中國註冊成立的水發能源集團有限公司(「水發能源」)及水發集團有限公司(「水發集團」)。

除另有說明外，本中期簡明綜合中期財務資料未經審核並以人民幣(「人民幣」)呈列。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”).

The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) except for the adoption of new and amended standards as disclosed in note 3.

On 9 December 2022, Hunan Shuifa Singyes Green Energy Co., Ltd. (“Hunan Green Energy”), an indirect wholly owned subsidiary of the Company, entered into an equity transfer agreement with Shuifa Clean Energy Technology Co., Ltd (“Shuifa Clean Energy”), a company controlled by the ultimate holding company, Shuifa Group. Pursuant to the equity transfer agreement, Hunan Green Energy agreed to subscribe for the 105,613,100 new shares of Shuifa Clean Energy, representing 51% equity holding in Shuifa Clean Energy, at the aggregate subscription price of RMB503,774,500 (equivalent to approximately HK\$569,265,185). The transaction was completed on 29 March 2023.

The Company, Hunan Green Energy and Shuifa Clean Energy are all under the control of Shuifa Group before and after the above transaction. Therefore, the above transaction was accounted for as business combinations under common control using the principles of merger accounting. The financial statements of Shuifa Clean Energy have been included in the Group’s consolidated financial statements as if the acquisition had occurred from the date when the ultimate controlling shareholder first obtained control. Therefore, the opening balances and the comparative figures of the interim condensed consolidated financial information of the Group as at 31 December 2022 and for the six-month period ended 30 June 2022 have been restated.

### 2. 編製基準

截至二零二三年六月三十日止六個月本中期簡明綜合財務資料已根據國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製。

中期簡明綜合財務資料應與截至二零二二年十二月三十一日止年度的年度財務報表一併閱讀，其乃按國際財務報告準則（「國際財務報告準則」）編製，惟附註3披露所採納的新訂及經修訂準則除外。

於二零二二年十二月九日，湖南水發興業綠色能源股份有限公司（「湖南綠色能源」，本公司之間接全資附屬公司）與水發清潔能源科技有限公司（「水發清潔能源」，由最終控股公司水發集團控制的的公司）訂立股權轉讓協議。根據股權轉讓協議，湖南綠色能源同意以總認購價人民幣503,774,500元（相當於約569,265,185港元）認購水發清潔能源105,613,100股新股份，佔水發清潔能源所持之51%股權。該交易於二零二三年三月二十九日完成。

本公司、湖南綠色能源及水發清潔能源於以上交易之前及之後均受水發集團控制。因此，上述交易入賬為共同控制下之業務合併，採用合併會計原則進行會計處理。水發清潔能源的財務報表自最終控股股東首次取得控制權之日起計入本集團綜合財務報表。因此，本集團於二零二二年十二月三十一日及截至二零二二年六月三十日止六個月期間的期初結餘及中期簡明綜合財務資料比較數字已予以重列。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

On 28 June 2023, Tongyu Gaodengsai Electric Power Co., Ltd. (“Tongyu Gaodengsai”) an indirect owned subsidiary of the Company, entered into an equity transfer agreement with Qingdao Chengtai Green Energy Co., Ltd. (“Chengtai Green Energy”), pursuant to which Chengtai Green Energy acquired 100% equity interests in Tongyu Qiangfeng Power Co., Ltd., an indirect wholly owned subsidiary of Tongyu Gaodengsai at cash consideration of RMB67,000,000. At the date of disposal of 28 June 2023, the total assets and net assets of Tongyu Qiangfeng Power Co., Ltd. were RMB840,201,000 and RMB51,096,000 respectively. The Group derived a gain of RMB15,904,000 from the disposal, which was recorded in “Other gains – net”.

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in those annual financial statements.

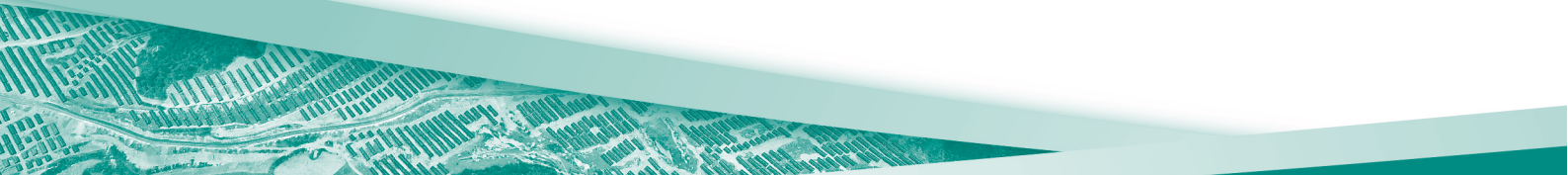
Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total earnings for the financial year.

### 3. 會計政策變動及披露

於二零二三年六月二十八日，本公司間接擁有附屬公司通榆高登賽電力有限公司（「通榆高登賽」）與青島城泰綠色能源有限公司（「城泰綠色能源」）訂立股權轉讓協議，據此城泰綠色能源收購通榆高登賽之間接全資附屬公司通榆強風電力有限公司之100%權益，現金代價為人民幣67,000,000元。於出售日期二零二三年六月二十八日，通榆強風電力有限公司之總資產及淨資產分別為人民幣840,201,000元及人民幣51,096,000元。本集團由出售事項獲得收益人民幣15,904,000元，其將計入「其他收益淨額」。

除下文所述者外，所應用的會計政策與截至二零二二年十二月三十一日止年度的年度財務報表所應用者一致（請參閱年度財務報表）。

中期所得稅根據適用於財政年度預期盈利總額的稅率預提。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (a) New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not make retrospective adjustments as a result of adopting these standards.

Standards and amendments	Key requirements	Effective for annual periods beginning on or after
IFRS 17	Insurance contracts	1 January 2023
IAS 8 (Amendments)	Definition of Accounting Estimates	1 January 2023
IAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
IAS 1 and IFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023

### 3. 會計政策變動及披露 (續)

#### (a) 本集團採納的新訂及經修訂準則

若干經修訂準則適用於本報告期間。本集團並無因採納該等準則而作出追溯調整。

準則及修訂本	主要要求	於以下日期或之後開始的年度期間生效
國際財務報告準則第17號	保險合約	二零二三年一月一日
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
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
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

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (b) New or amended standards not yet effective

The following new or amended accounting standards have been issued but are not effective for the financial year beginning on 1 January 2022 and have not been early adopted by the Group:

Standards and amendments	Key requirements	Effective for annual periods beginning on or after	準則及修訂本	主要要求	於以下日期或之後開始的年度期間生效
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024	國際會計準則第1號(修訂本)	負債分類為即期或非即期	二零二四年一月一日
IAS 1 (Amendments)	Non-current liabilities with covenants	1 January 2024	國際會計準則第1號(修訂本)	附有契諾的非流動負債	二零二四年一月一日
IFRS 16 (Amendments)	Lease liability in sale and leaseback	1 January 2024	國際財務報告準則第16號(修訂本)	售後租回的租賃負債	二零二四年一月一日
IFRS 7 and IAS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024	國際財務報告準則第7號及國際會計準則第7號(修訂本)	供應商融資安排	二零二四年一月一日
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)

#### (b) 尚未生效的新訂或經修訂準則

以下為已頒佈但於二零二二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訂或經修訂會計準則：

準則及修訂本	主要要求	於以下日期或之後開始的年度期間生效
國際會計準則第1號(修訂本)	負債分類為即期或非即期	二零二四年一月一日
國際會計準則第1號(修訂本)	附有契諾的非流動負債	二零二四年一月一日
國際財務報告準則第16號(修訂本)	售後租回的租賃負債	二零二四年一月一日
國際財務報告準則第7號及國際會計準則第7號(修訂本)	供應商融資安排	二零二四年一月一日
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

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。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 4. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

### 5. FINANCIAL RISK MANAGEMENT

#### 5.1 Financial risk factors

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

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2022.

There have been no significant changes in any risk management policies since the year ended 31 December 2022.

### 4. 估計

編製中期財務報表需要管理層作出判斷、估計及假設，有關估計及假設會影響會計政策之應用以及所呈報資產及負債、收入及費用的金額。實際結果可能與該等估計有所出入。

於編製該等中期簡明綜合財務報表時，管理層在應用本集團會計政策時作出之主要判斷及估計不確定因素之主要來源，與截至二零二二年十二月三十一日止年度之綜合財務報表所應用者一致。

### 5. 財務風險管理

#### 5.1 財務風險因素

本集團之業務活動使其面臨多種財務風險：市場風險（包括外匯風險、公平值利率風險及現金流量利率風險）、信貸風險及流動資金風險。

中期簡明綜合財務報表並不包括年度財務報表規定之所有財務風險管理資料及披露，且應與本集團於二零二二年十二月三十一日止年度之年度財務報表一併閱讀。

自截至二零二二年十二月三十一日止年度起，風險管理政策概無任何重大變動。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.2 Liquidity risk

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

As at 30 June 2023, the contractual maturities of the Group's non-derivative financial liabilities were as follows:

		Within 1 year 一年內 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元	2-5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)					
Borrowings (including interest payable)	借貸(包括應付利息)	3,029,043	1,687,058	2,388,050	2,080,281	9,184,432
Bonds payable (including interest payable)	應付債券(包括應付利息)	125,500	6,000	76,400	-	207,900
Lease liabilities	租賃負債	24,282	7,857	23,704	71,639	127,482
Trade and bills payables	應付貿易款項及應付票據	3,349,682	-	-	-	3,349,682
Other payables and accruals	其他應付款項及應計款項	1,012,759	-	-	-	1,012,759
<b>Total</b>	<b>總計</b>	<b>7,541,266</b>	<b>1,700,915</b>	<b>2,488,154</b>	<b>2,151,920</b>	<b>13,882,255</b>
As at 31 December 2022 (Restated)	於二零二二年 十二月三十一日(經重列)					
Borrowings (including interest payable)	借貸(包括應付利息)	2,798,796	1,456,861	2,447,781	2,612,506	9,315,944
Bonds payable (including interest payable)	應付債券(包括應付利息)	6,040	6,040	79,946	-	92,026
Lease liabilities	租賃負債	20,518	28,772	10,369	86,943	146,602
Trade and bills payables	應付貿易款項及應付票據	3,102,262	-	-	-	3,102,262
Other payables and accruals	其他應付款項及應計款項	1,465,988	-	-	-	1,465,988
<b>Total</b>	<b>總計</b>	<b>7,393,604</b>	<b>1,491,673</b>	<b>2,538,096</b>	<b>2,699,449</b>	<b>14,122,822</b>

### 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。

於二零二三年六月三十日，本集團非衍生金融負債的合約到期情況如下：

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.3 Fair value estimation

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

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

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

### 5. 財務風險管理 (續)

#### 5.3 公平值估計

下表利用估值法分析按公平值入賬之金融工具。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)。

按公平值計量層級劃分的公平值計量如下：



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.3 Fair value estimation (Continued)

The following table presents the Group's financial assets measured at fair value at 30 June 2023 and 31 December 2022.

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 30 June 2023 (unaudited)</b>	<b>於二零二三年 六月三十日 (未經審核)</b>				
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產				
– Listed equity securities	– 上市股本證券	6,313	–	–	6,313
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金融資產				
– Equity securities	– 股本證券	–	–	23,752	23,752
<b>As at 31 December 2022 (restated)</b>	<b>於二零二二年 十二月三十一日 (經重列)</b>				
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產				
– Listed equity securities	– 上市股本證券	6,469	–	–	6,469
Financial assets at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益的金融資產				
– Equity securities	– 股本證券	–	–	23,567	23,567

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

The carrying amounts of equity securities approximate their fair values.

### 5. 財務風險管理(續)

#### 5.3 公平值估計(續)

下表呈列本集團於二零二三年六月三十日及二零二二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。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 6. SEGMENT INFORMATION

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

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

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

### 6. 分部資料

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

董事會根據以下四個本集團主要業務分部對業績進行評估：

- (i) 建築服務：提供建築服務的收益隨時間確認收益，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。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

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

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

#### (a) Segment revenue

### 6. 分部資料(續)

- (iv) 其他：其他餘下分部包括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。

#### (a) 分部收入

Six months ended 30 June  
截至六月三十日止六個月

		2023 二零二三年		2022 二零二二年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		(Unaudited) (未經審核)		(Unaudited and restated) (未經審核及 經重列)	
Revenue from contracts with customers 客戶合約收入					
Sale of products	產品銷售	948,821	42.52	317,135	10.28
Construction services	建築服務	840,521	37.66	2,259,600	73.22
Sale of electricity	電力銷售	388,998	17.43	341,700	11.07
Others	其他	53,351	2.39	167,470	5.43
Revenue	收入	2,231,691	100.00	3,085,905	100.00

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### (b) Other segment information

截至二零二三年及二零二二年六月三十日止六個月的分部業績如下：

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

		Six months ended 30 June 2022 (Unaudited and restated) 截至二零二二年六月三十日止六個月(未經審核及經重列)					
		Construction services 建築服務 RMB'000 人民幣千元	Sale of products 產品銷售 RMB'000 人民幣千元	Sale of electricity 電力銷售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 註銷 RMB'000 人民幣千元	The Group 本集團 RMB'000 人民幣千元
Revenue from contracts with customers:	客戶合約收入：						
- Recognised at a point of time	- 於某個時點確認	-	317,135	341,700	144,958	-	803,793
- Recognised over time	- 隨時間推移確認	2,259,600	-	-	22,512	-	2,282,112
<b>Total revenue from external customers</b>	<b>外部客戶收入總額</b>	<b>2,259,600</b>	<b>317,135</b>	<b>341,700</b>	<b>167,470</b>	<b>-</b>	<b>3,085,905</b>
Inter-segment revenue	分部間收入	72,436	163,868	-	-	(236,304)	-
<b>Segment revenue</b>	<b>分部收入</b>	<b>2,332,036</b>	<b>481,003</b>	<b>341,700</b>	<b>167,470</b>	<b>(236,304)</b>	<b>3,085,905</b>
<b>Gross profit</b>	<b>毛利</b>	<b>377,040</b>	<b>46,636</b>	<b>208,598</b>	<b>31,813</b>	<b>(24,594)</b>	<b>639,493</b>

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### (b) Other segment information (Continued)

##### Segment assets/liabilities

The segment assets/liabilities as at 30 June 2023 and 31 December 2022 are as follows:

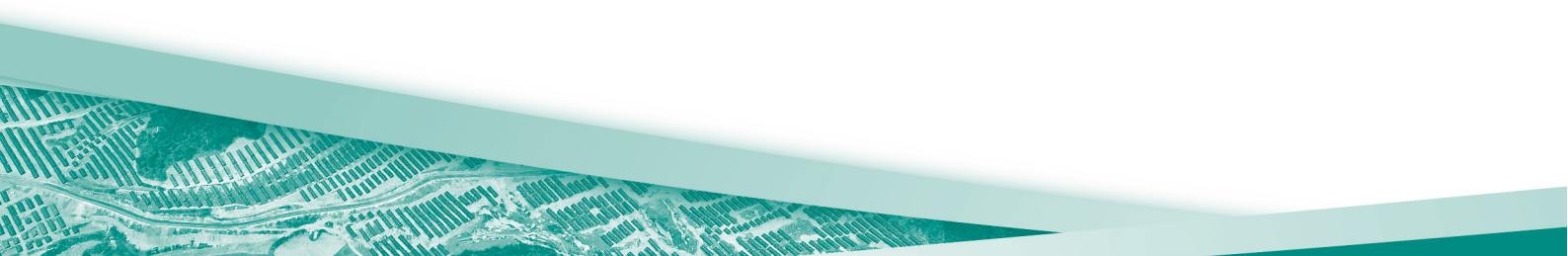
		As at 30 June 2023 (Unaudited) 於二零二三年六月三十日(未經審核)					
		Construction services 建築服務 RMB'000 人民幣千元	Sale of products 產品銷售 RMB'000 人民幣千元	Sale of electricity 電力銷售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	The Group 本集團 RMB'000 人民幣千元
Segment assets	分部資產	17,126,186	3,361,973	12,112,011	447,707	732,612	33,780,489
Elimination	註銷						(14,437,524)
Total assets	總資產						19,342,965
Segment liabilities	分部負債	9,391,262	3,600,757	6,437,042	104,731	8,834,037	28,367,829
Elimination	註銷						(14,452,107)
Total liabilities	總負債						13,915,722

### 6. 分部資料(續)

#### (b) 其他分部資料(續)

##### 分部資產/負債

截至二零二三年六月三十日及二零二二年十二月三十一日的分部資產/負債如下：



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### (b) Other segment information (Continued)

Segment assets/liabilities (Continued)

Reconciled to entity assets and liabilities as follows:

### 6. 分部資料 (續)

#### (b) 其他分部資料 (續)

分部資產/負債 (續)

與實體資產及負債調節如下：

As at 30 June 2023 (Unaudited)  
於二零二三年六月三十日 (未經審核)

		Assets 資產	Liabilities 負債
<b>Segment assets/liabilities after elimination</b>	<b>註銷後的分部資產/負債</b>	<b>18,610,353</b>	5,081,685
Unallocated:	未分配：		
Deferred income tax assets/liabilities	遞延所得稅資產/負債	<b>333,033</b>	106,342
Loans to/from related parties	貸款予關聯方/關聯方貸款	<b>372,737</b>	529,313
Long-term equity investments (including FVOCI)	長期權益投資 (包括按公平值計量且其變動計入其他全面收益)	<b>26,842</b>	-
Borrowings	借貸	-	7,852,744
Bonds payable	應付債券	-	177,702
Income tax payable (EIT)	應付所得稅 (企業所得稅)	-	167,936
<b>Total</b>	<b>總計</b>	<b>19,342,965</b>	13,915,722

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### (b) Other segment information (Continued)

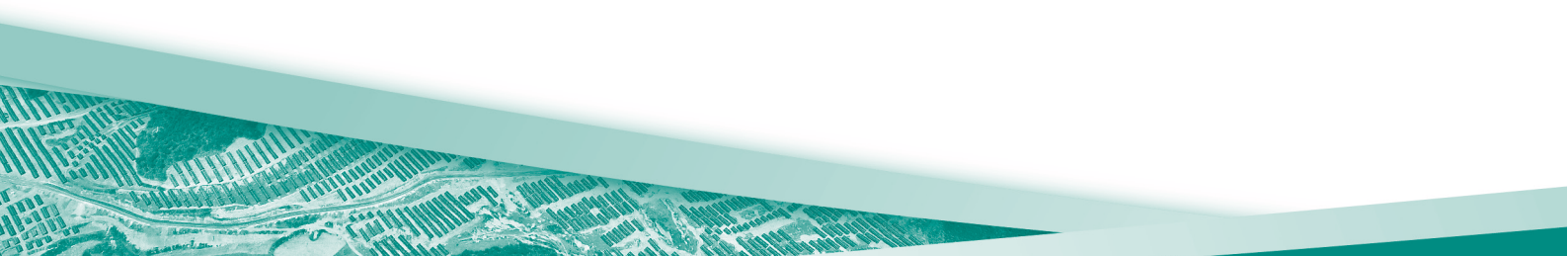
Segment assets/liabilities (Continued)

		As at 31 December 2022 (Restated)					The Group
		於二零二二年十二月三十一日(經重列)					本集團
		Construction services 建築服務	Sale of products 產品銷售	Sale of electricity 電力銷售	Others 其他	Unallocated 未分配	
<b>Segment assets</b>	<b>分部資產</b>	16,873,268	3,168,107	12,433,130	408,949	615,203	33,498,657
Elimination	註銷						(14,136,650)
<b>Total assets</b>	<b>總資產</b>						19,362,007
<b>Segment liabilities</b>	<b>分部負債</b>	9,711,523	2,598,257	6,204,442	62,936	9,259,767	27,836,925
Elimination	註銷						(13,936,287)
<b>Total liabilities</b>	<b>總負債</b>						13,900,638

### 6. 分部資料(續)

#### (b) 其他分部資料(續)

分部資產/負債(續)



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### (b) Other segment information (Continued)

Segment assets/liabilities (Continued)

#### Segment assets/liabilities after elimination 註銷後的分部資產／負債

		Assets 資產	Liabilities 負債
Unallocated:	未分配：		
Deferred income tax assets/liabilities	遞延所得稅資產／負債	312,947	106,961
Loans to/from related parties	貸款予關聯方／關聯方貸款	275,888	1,113,449
Long-term equity investments (including FVOCI)	長期權益投資(包括按公平值計量且其變動計入其他全面收益)	26,368	-
Borrowings	借貸	-	7,860,128
Bonds payable	應付債券	-	75,500
Income tax payable (EIT)	應付所得稅(企業所得稅)	-	103,729
<b>Total</b>	<b>總計</b>	<b>19,362,007</b>	<b>13,900,638</b>

### 6. 分部資料(續)

#### (b) 其他分部資料(續)

分部資產／負債(續)

As at 31 December 2022 (Restated)  
於二零二二年十二月三十一日(經重列)

Assets  
資產

Liabilities  
負債

**18,746,804**

4,640,871

**312,947**

106,961

**275,888**

1,113,449

**26,368**

-

-

7,860,128

-

75,500

-

103,729

**19,362,007**

**13,900,638**



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### (b) Other segment information (Continued)

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

### 6. 分部資料(續)

#### (b) 其他分部資料(續)

根據業務所在地劃分，各地區產生的收入如下：

		Six months ended 30 June 截至六月三十日止六個月			
		2023 二零二三年		2022 二零二二年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		(Unaudited) (未經審核)		(Unaudited and restated) (未經審核及 經重列)	
Domestic – Mainland China	國內 – 中國大陸	2,008,934	90.02	2,999,181	97.19
Overseas	海外	222,757	9.98	86,724	2.81
		2,231,691	100.00	3,085,905	100.00

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### (b) Other segment information (Continued)

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

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

The total of non-current assets other than financial instruments and deferred income tax assets

Domestic – Mainland China	國內 – 中國大陸	<b>7,619,772</b>	8,363,801
Overseas	海外	<b>22,928</b>	13,782
		<b>7,642,700</b>	8,377,583

### 6. 分部資料 (續)

#### (b) 其他分部資料 (續)

根據業務所在地劃分，各地區產生的收入如下：

除股本投資及遞延所得稅資產外位於不同地區的非流動資產總值如下：

As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
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# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### (c) Liabilities related to contracts with customers

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

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Construction services	建築服務	194,309	190,078
Sale of products	產品銷售	68,887	159,824
<b>Total contract liabilities</b>	<b>合約負債總額</b>	<b>263,196</b>	<b>349,902</b>

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

		Six months ended 30 June 截至六月三十日止六個月 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
Construction contracts	建築服務	11,376	49,979
Sale of products	產品銷售	133,187	168,569
		<b>144,563</b>	<b>218,548</b>

### 6. 分部資料(續)

#### (c) 與客戶合約相關負債

- (i) 本集團已確認以下與客戶合約相關的負債：

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Construction services	建築服務	194,309	190,078
Sale of products	產品銷售	68,887	159,824
<b>Total contract liabilities</b>	<b>合約負債總額</b>	<b>263,196</b>	<b>349,902</b>

- (ii) 下表顯示於本報告期間就結轉合約負債確認的收入：

		Six months ended 30 June 截至六月三十日止六個月 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
Construction contracts	建築服務	11,376	49,979
Sale of products	產品銷售	133,187	168,569
		<b>144,563</b>	<b>218,548</b>

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 7. OTHER INCOME

### 7. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
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	6,453	8,109
Amortisation of deferred government grants (note 23)	遞延政府補助攤銷 (附註23)	6,252	6,635
Other government grant income	其他政府補助收入	1,588	1,683
Service income	服務收入	698	2,869
		<b>14,991</b>	19,296

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 8. FINANCE COSTS, NET

### 8. 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
<b>Finance cost:</b>	<b>融資成本：</b>		
– Interest on bank and other loans	– 銀行及其他貸款利息	<b>238,841</b>	127,558
– Interest on amounts due to related parties (note 28(b))	– 應付關聯方款項利息 (附註28(b))	<b>21,288</b>	26,929
– Interest on bonds payable (note 22)	– 應付債券利息 (附註22)	<b>5,858</b>	–
– Interest on lease liabilities (note 12)	– 租賃負債利息 (附註12)	<b>2,646</b>	3,045
– Interest on senior notes	– 優先票據利息	–	52,708
– Others	– 其他	<b>1,776</b>	–
		<b>270,409</b>	210,240
Less: Foreign exchange (gains)/losses, net	減：外匯 (收益) / 虧損淨額	<b>(12,223)</b>	2,878
Interest capitalised	資本化利息	<b>(11,560)</b>	(10,734)
		<b>(23,783)</b>	(7,856)
Total finance costs	融資成本總額	<b>246,626</b>	202,384
<b>Finance income:</b>	<b>融資收入：</b>		
– Bank interest income	– 銀行利息收入	<b>(9,221)</b>	(1,822)
– Interest on amounts due from related parties (note 28(b))	– 應收關聯方款項之利息 (附註28(b))	<b>(5,530)</b>	–
		<b>(14,751)</b>	(1,822)
<b>Finance costs – net</b>	<b>融資成本淨額</b>	<b>231,875</b>	200,562

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 9. INCOME TAX EXPENSE

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

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

The Group’s subsidiaries registered in Hong Kong are subject to a rate of 16.5% (2022: 16.5%) on the estimated assessable profits for the six months ended 30 June 2023.

### 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二零二三年六月三十日止六個月按16.5% (二零二二年：16.5%)之稅率就估計應課稅溢利繳稅。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 9. INCOME TAX EXPENSE (Continued)

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

### 9. 所得稅開支(續)

於報告期間所得稅開支主要部分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
Current income tax	當期所得稅	39,967	45,834
Deferred income tax credit	遞延所得稅抵免	(20,705)	(6,199)
Income tax charge	所得稅支出	19,262	39,635

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 10. EARNINGS PER SHARE

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 (2022: 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 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices of the Company's shares during the Period and the six months ended 30 June 2022.

### 10. 每股盈利

每股基本盈利金額乃根據本公司擁有人應佔本期間溢利及本期間已發行普通股的加權平均數2,521,081,780股(二零二二年: 2,521,081,780股)計算。

截至本期間及截至二零二二年六月三十日止六個月，由於本公司未行使購股權的行使價高於本公司股份的平均市場價格，因此未對本期間及截至二零二二年六月三十日止六個月所呈列的每股基本盈利作出任何調整。

#### Six months ended 30 June

#### 截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited and restated)
(未經審核)	(未經審核及經重列)

Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	23,835	139,896
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	RMB0.009	RMB0.055
		人民幣0.009元	人民幣0.055元



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 11. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

### 11. 物業、廠房及設備及無形資產

於本期間，物業、廠房及設備及無形資產變動如下：

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
<b>Six months ended 30 June 2022 截至二零二二年六月三十日止六個月</b>			
Opening net book amount as at 1 January 2022	於二零二二年一月一日的年初賬面淨值	6,357,812	106,331
Additions	添置	299,921	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	(128,109)	(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	6,526,983	103,842
<b>Six months ended 30 June 2023 截至二零二三年六月三十日止六個月</b>			
Opening net book amount as at 1 January 2023	於二零二三年一月一日的年初賬面淨值	<b>7,484,448</b>	<b>106,588</b>
Additions	添置	<b>425,377</b>	-
Disposal of subsidiaries	出售附屬公司	<b>(964,071)</b>	-
Disposals	出售	<b>(128)</b>	-
Transfer to investment properties (note 13)	轉移至投資物業(附註13)	<b>(7,477)</b>	-
Depreciation charged for the Period	本期間折舊支出	<b>(152,363)</b>	<b>(2,781)</b>
Exchange realignment	匯兌調整	<b>1,034</b>	<b>1</b>
Closing net book amount as at 30 June 2023	於二零二三年六月三十日的期末賬面淨值	<b>6,786,820</b>	<b>103,808</b>

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

- (a) As at 30 June 2023, certain of the Group's property, plant and equipment with a net carrying amount of approximately RMB4,948,491,000 (31 December 2022: RMB5,338,928,000) were pledged to secure bank and other loans granted to the Group (note 21).
- (b) As at 30 June 2023, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB223,730,000 (31 December 2022: RMB226,631,000) was in progress. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained. In the opinion of the Directors, there is no major obstacles for the Group to obtain these building ownership certificates.

### 11. 物業、廠房及設備及無形資產 (續)

- (a) 於二零二三年六月三十日，賬面淨值約為人民幣4,948,491,000元(二零二二年十二月三十一日：人民幣5,338,928,000元)之本集團若干物業、廠房和設備已抵押作為授予本集團的銀行及其他貸款之擔保(附註21)。
- (b) 於二零二三年六月三十日，賬面淨值約為人民幣223,730,000元(二零二二年十二月三十一日：人民幣226,631,000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。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 12. LEASES

#### (i) Amounts recognised in the consolidated statements of financial position

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

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Land use right	土地使用權	332,969	365,111
Leased plant and office premises	已租出的廠房及辦公室物業	13,816	15,933
		<b>346,785</b>	<b>381,044</b>
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	5,787	5,713
Non-current	非流動	91,849	116,057
		<b>97,636</b>	<b>121,770</b>

As at 30 June 2023 and 31 December 2022, none of the Group's land use right were pledged to secure bank and other loans granted to the Group.

### 12. 租賃

#### (i) 於綜合財務狀況表中確認的金額

中期簡明綜合財務狀況表呈列以下有關租賃的金額：

於二零二三年六月三十日及二零二二年十二月三十一日，概無抵押本集團的土地使用權作為授予本集團的銀行及其他貸款之擔保。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 12. LEASES (Continued)

#### (ii) Amounts recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income

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其他全面收益表中確認的金額

中期簡明綜合損益表呈列以下有關租賃的金額

#### Six months ended 30 June

#### 截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited and restated)
(未經審核)	(未經審核及經重列)

#### Depreciation charge of right-of-use assets 使用權資產的折舊開支

Land use right	土地使用權	7,734	6,536
Leased plant and office premises	已租出的廠房及辦公室	2,152	1,786
		9,886	8,322

Interest expense on lease liabilities (note 8)	於租賃負債之利息開支 (附註8)	2,646	3,045
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Expense relating to short-term leases and low value leases	與短期租賃及低價值租賃有關的開支	1,688	2,786
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The total cash outflow for leases of six months ended 30 June 2023 were RMB18,622,000 (for the six months ended 30 June 2022: RMB15,876,000).

截至二零二三年六月三十日止六個月的租賃現金流出總額為人民幣18,622,000元(截至二零二二年六月三十日止六個月：人民幣15,876,000元)。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 13. INVESTMENT PROPERTIES

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

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
<b>Six months ended 30 June</b>	<b>截至六月三十日止六個月</b>		
Opening net book amount as at 1 January 2023	於二零二三年一月一日的年初賬面淨值	335,182	340,590
Transfer from property, plant and equipment (note 11)	轉移自物業、廠房及設備(附註11)	7,477	-
Disposal	出售	-	(1,735)
Transfer to right of use	轉移至使用權	-	(386)
Depreciation charged for the Period	本期間折舊支出	(4,133)	(3,672)
Closing net book amount as at 30 June	於六月三十日的期末賬面淨值	338,526	334,797

### 13. 投資物業

本集團投資物業之變動如下：

	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
Opening net book amount as at 1 January 2023	335,182	340,590
Transfer from property, plant and equipment (note 11)	7,477	-
Disposal	-	(1,735)
Transfer to right of use	-	(386)
Depreciation charged for the Period	(4,133)	(3,672)
Closing net book amount as at 30 June	338,526	334,797



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 13. INVESTMENT PROPERTIES (Continued)

- (a) As at 30 June 2023, the Group's investment properties were leased to third parties.
- (b) As at 30 June 2023, certain of the Group's investment properties with a net carrying amount of approximately RMB222,608,000 (31 December 2022: RMB225,341,000) were pledged to secure the bank loan granted to the Group (note 21).
- (c) As at 30 June 2023, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB59,865,000 (31 December 2022: RMB60,524,000) 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) 於二零二三年六月三十日，本集團的投資物業乃出租予第三方。
- (b) 於二零二三年六月三十日，本集團賬面淨值約為人民幣222,608,000元(二零二二年十二月三十一日：人民幣225,341,000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(附註21)。
- (c) 於二零二三年六月三十日，賬面淨值約為人民幣59,865,000元(二零二二年十二月三十一日：人民幣60,524,000元)之若干樓宇之物業產權證書正在申請過程當中。該等樓宇僅於取得其相關的產權證書時方可出售、轉讓或按揭。董事認為，本集團取得該等樓宇產權證書並無重大障礙。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 14. CONTRACT ASSETS

### 14. 合約資產

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Contract assets	合約資產	4,145,240	4,146,431
Loss allowance	虧損撥備	(233,019)	(241,649)
Total contract assets	總合約資產	<b>3,912,221</b>	3,904,782

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

合約資產初始按建築服務收入確認，因為代價的收取以建築成功竣工為條件。在客戶完成建築和驗收後，確認作合同資產的金額重新分類至應收貿易款項。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 15. TRADE AND BILLS RECEIVABLES

### 15. 應收貿易款項及應收票據

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables from contracts with customers	應收客戶合約的貿易款項	4,377,184	4,106,381
Tariff subsidy receivables	應收電價補貼	1,524,548	1,292,892
Bills receivables	應收票據	6,892	29,960
		<b>5,908,624</b>	<b>5,429,233</b>
Less: impairment	減：減值	<b>(992,709)</b>	<b>(934,885)</b>
		<b>4,915,915</b>	<b>4,494,348</b>

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

於報告期末，按照結算日期計算的應收貿易款項及應收票據賬齡分析如下：

		Trade receivables 應收貿易款項		Tariff subsidy receivables 應收電價補貼	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Within 180 days	180日內	887,361	912,959	231,656	280,792
181 days to 365 days	181日至365日	462,883	891,784	280,792	221,037
1 to 2 years	一至兩年	1,252,063	531,026	378,943	376,488
2 to 3 years	兩至三年	241,433	410,608	349,909	211,552
Over 3 years	三年以上	1,533,444	1,360,004	283,248	203,023
		<b>4,377,184</b>	<b>4,106,381</b>	<b>1,524,548</b>	<b>1,292,892</b>



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

The Group's tariff subsidy receivables from the sale of electricity are mainly receivables from the State Grid. 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 2023 the Group has pledged tariff subsidy receivables and trade receivables of approximately RMB1,334,780,000 (31 December 2022: RMB1,100,294,000) to secure bank and other loans granted to the Group (note 21).

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

### 15. 應收貿易款項及應收票據(續)

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

於二零二三年六月三十日，本集團已抵押約人民幣1,334,780,000元(二零二二年十二月三十一日：人民幣1,100,294,000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期與其公平值相若。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 16. 預付款項、其他應收款項及其他資產

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Amounts due from related parties (note 28(c))	應收關聯方款項 (附註28(c))	372,737	275,888
Deposits	訂金	294,951	314,988
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	198,939	214,063
Other receivables	其他應收款項	847,463	610,863
		<b>1,714,090</b>	1,415,802
Less: impairment	減：減值	<b>(110,504)</b>	(109,950)
		<b>1,603,586</b>	1,305,852

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

預付款項、其他應收款項及其他資產的賬面值於資產負債表日期與其公平值相若。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 17. SHARE CAPITAL

### 17. 股本

		As at 30 June 2023 於二零二三年 六月三十日 '000 千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 '000 千元 (Restated) (經重列)
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	<b>USD32,000</b> <b>32,000 美元</b>	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	<b>USD25,211</b> <b>25,211 美元</b>	USD25,211 25,211 美元
Equivalent to RMB	折合人民幣	<b>RMB174,333</b> <b>人民幣 174,333 元</b>	RMB174,333 人民幣 174,333 元

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

本公司已發行股本於本期間並無變動。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 18. SHARE OPTION SCHEME

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

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

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

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

### 18. 購股權計劃

#### (a) 本公司的購股權計劃

本公司設有購股權計劃(「舊計劃」)，目的是向對本集團營運的成功作出貢獻的合資格人士提供激勵和獎勵。舊計劃已於二零一八年十二月十九日終止，而已授出購股權於二零二七年五月二十一日前繼續有效。一項新的購股權計劃(「新計劃」)已於二零一八年六月四月獲本公司股東批准，並將自該日起10年有效。新計劃的合資格人士包括本集團的董事、僱員、顧問及供應商。詳情請參閱本集團截至二零一八年十二月三十一日止年度的年度財務報表。

自新計劃於二零一八年採納以來，並無根據新計劃授出任何購股權。

根據舊計劃授出的以下購股權於本期間尚未行使：

Six months ended 30 June 截至六月三十日止六個月				
2023 二零二三年		2022 二零二二年		
Weighted average exercise price 加權平均 行使價 HKD per share 每股港元	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權平均 行使價 HKD per share 每股港元	Number of options 購股權 數目 '000 千份	
At 1 January and at 30 June	於一月一日及六月三十日	6.26	18,026	6.26 18,026

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 18. SHARE OPTION SCHEME (continued)

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

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

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

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

### 18. 購股權計劃(續)

#### (a) 本公司的購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

Number of shares 股份數目	
Six months ended 30 June 截至六月三十日止六個月	
2023 二零二三年 '000 千份	2022 二零二二年 '000 千份
2,008	2,008
2,009	2,009
2,009	2,009
4,000	4,000
4,000	4,000
4,000	4,000
<b>18,026</b>	18,026

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

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 18. SHARE OPTION SCHEME (continued)

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

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

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

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

### 18. 購股權計劃 (續)

#### (b) 興業新材料的購股權計劃

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

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

於本期間，興業新材料計劃下尚未行使之購股權如下：

		Six months ended 30 June 截至六月三十日止六個月			
		2023 二零二三年		2022 二零二二年	
		Exercise price 行使價 HKD per share 每股港元	Number of options 購股權數目 ‘000 千份	Exercise price 行使價 HKD per share 每股港元	Number of options 購股權數目 ‘000 千份
At 1 January	於一月一日	1.16	5,100	1.16	7,790
Forfeited during the Period	期內已沒收	1.16	(410)	1.16	(1,680)
At 30 June	於六月三十日		4,690		6,110

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 18. SHARE OPTION SCHEME (continued)

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

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

Exercise price 行使價 HKD per share 每股港元	Exercise period 行使期
1.16	31/1/2021-30/1/2028
1.16	31/1/2022-30/1/2028
1.16	31/1/2023-30/1/2028

During the six months ended 30 June 2023, a total of 410,000 options (2022: 1,680,000) were forfeited due to the resignation of grantees and no option (2022: Nil) was cancelled due to voluntary surrender or other reasons.

During the six months ended 30 June 2023, Singyes New Materials recognised net reversal of share option expense of RMB180,000 (2022: net reversal of share option expense of RMB602,000) due to the forfeiture of share options.

### 18. 購股權計劃(續)

#### (b) 興業新材料的購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

Number of shares 股份數目	
For the six months ended 30 June 截至六月三十日止六個月	
2023 二零二三年 '000 千份	2022 二零二二年 '000 千份
1,563	2,037
1,564	2,036
1,563	2,037
<b>4,690</b>	<b>6,110</b>

截至二零二三年六月三十日止六個月，由於承授人辭任，合共失效410,000份購股權(二零二二年：1,680,000份)，並無購股權因自願放棄或其他原因而被註銷(二零二二年：無)。

截至二零二三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180,000元，乃由於沒收購股權所致(二零二二年：購股權開支撥回淨額人民幣602,000元)。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 19. TRADE AND BILLS PAYABLES

### 19. 應付貿易款項及應付票據

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Accounts payable	應付賬款	2,824,844	3,042,262
Bills payable	應付票據	524,838	60,000
		<b>3,349,682</b>	<b>3,102,262</b>

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

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

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Within 3 months	三個月內	706,416	859,359
Between 3 months and 6 months	三至六個月	277,801	229,749
Between 6 months and 1 year	六個月至一年	914,638	1,159,054
Between 1 year and 2 years	一至兩年	1,079,635	643,973
Between 2 years and 3 years	兩至三年	248,520	118,945
Over 3 years	三年以上	122,672	91,182
		<b>3,349,682</b>	<b>3,102,262</b>



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 19. TRADE AND BILLS PAYABLES (continued)

As at 30 June 2023, the Group's bills payables were secured by pledged deposits amounting to RMB13,247,000 (31 December 2022: RMB15,192,000).

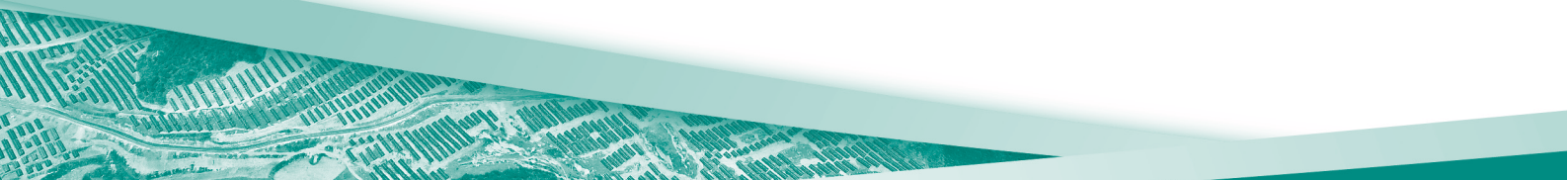
### 20. OTHER PAYABLES AND ACCRUALS

### 19. 應付貿易款項及應付票據(續)

於二零二三年六月三十日，本集團的應付票據乃以金額人民幣13,247,000元（二零二二年十二月三十一日：人民幣15,192,000元）的抵押存款作擔保。

### 20. 其他應付款項及應計款項

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Amounts due to related parties (note 28(c))	應付關連方款項 (附註28(c))	529,313	1,113,449
Tax and surcharge payables	應付稅項及附加費	365,521	349,283
Acquisition payables	應付收購款項	143,953	163,953
Accrued expenses	應計開支	23,416	32,642
Dividend payable	應付股息	9,052	9,038
Interest payables	應付利息	6,547	6,100
Others	其他	471,793	338,780
		<b>1,549,595</b>	<b>2,013,245</b>



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 21. BORROWINGS

### 21. 借貸

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Non-current			
	非即期		
Bank borrowings – Secured	銀行借貸 – 有抵押	2,155,795	1,775,443
Bank borrowings – Unsecured	銀行借貸 – 無抵押	202,245	472,722
Other borrowings – Secured	其他借貸 – 有抵押	2,827,071	3,200,445
		<b>5,185,111</b>	5,448,610
Current			
	即期		
Bank borrowings – Secured	銀行借貸 – 有抵押	703,869	322,766
Bank borrowings – Unsecured	銀行借貸 – 無抵押	709,623	783,472
Other borrowings – Secured	其他借貸 – 有抵押	539,912	608,820
Other borrowings – Unsecured	其他借貸 – 無抵押	714,229	696,460
		<b>2,667,633</b>	2,411,518
Total borrowings	借貸總額	<b>7,852,744</b>	7,860,128

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 21. BORROWINGS (continued)

- (1) As at 30 June 2023, 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 certain subsidiaries. The bank borrowings were also guaranteed by Shuifa Energy, Shuifa Group, the subsidiaries, and several senior management personnel of the Group.
- (2) As at 30 June 2023, the other borrowings were loans from independent third parties, in relation to equipment sale-and-leaseback arrangements. The other borrowings are secured by the pledge of the property, plant and equipment (note 11), trade receivables (note 15), the right on the annual return of its solar photovoltaic power station and equity shares of certain subsidiaries, and Shuifa Energy and Shuifa Group provided guarantee to these other borrowings.

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

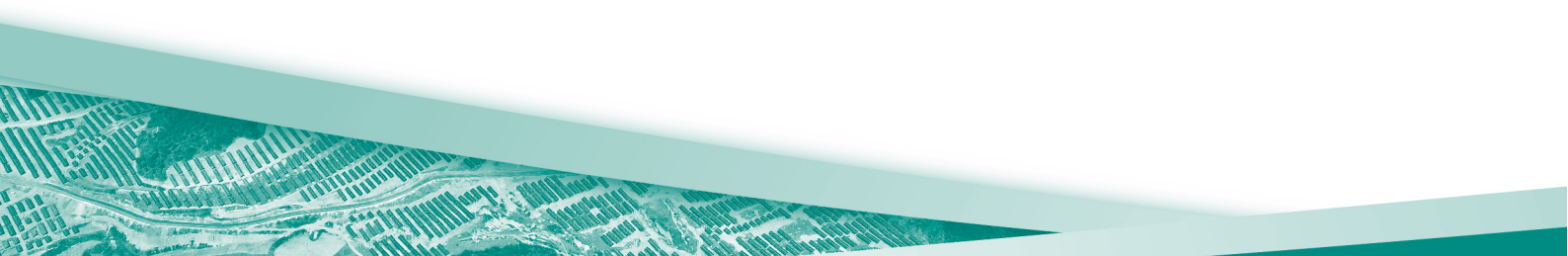
As at 30 June 2023, except for those bank borrowings which are denominated in HKD617,951,000 and USD170,000,000 (31 December 2022: HKD643,040,000 and USD172,010,000), all bank and other loans were denominated in RMB.

### 21. 借貸(續)

- (1) 於二零二三年六月三十日，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)及若干附屬公司權益股份之抵押作擔保。銀行借貸亦由水發能源、水發集團、本集團附屬公司及多名高級管理人員所擔保。
- (2) 於二零二三年六月三十日，其他借貸為來自獨立第三方的貸款，乃關於設備售後回租安排。其他借貸以物業、廠房及設備(附註11)、應收貿易款項(附註15)、若干太陽能光伏電站年回報權及若干附屬公司權益股份之抵押作擔保，而水發能源及水發集團為該等其他借貸提供擔保。

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

於二零二三年六月三十日，除以617,951,000港元及170,000,000美元(二零二二年十二月三十一日：643,040,000港元及172,010,000美元)計值的銀行借貸外，所有銀行及其他貸款均以人民幣計值。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 21. BORROWINGS (continued)

The weighted average effective interest rates per annum as at the period ended 30 June 2023 and 31 December 2022 were as follows:

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
USD	美元	6.45%	6.42%
RMB	人民幣	5.15%	5.30%
HKD	港元	5.26%	5.33%

### 22. BONDS PAYABLE

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Current	即期	102,702	-
Non-current	非即期	75,000	75,500
		<b>177,702</b>	<b>75,500</b>

### 21. 借貸(續)

截至二零二三年六月三十日及二零二二年十二月三十一日止期間之加權平均實際年利率如下：

### 22. 應付債券

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 22. BONDS PAYABLE (continued)

The bonds payable recognised in the interim condensed consolidated statement of financial position as at 30 June 2023 are calculated as follows:

Opening net book amount as at 1 January	於一月一日年初賬面淨值	75,500
Issue of Panda notes	發行熊貓票據	99,850
Effective interest recognised for the Period (note 8)	本期間確認的實際利息(附註8)	5,858
Interest payable during the Period	本期間應付利息	(3,006)
Redeem of notes	贖回票據	(500)
Closing net book amount as at 30 June	於六月三十日期末賬面淨值	177,702

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

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

### 22. 應付債券(續)

於二零二三年六月三十日之中期簡明綜合財務狀況表中確認的應付債券按以下方式計算：

2023  
二零二三年  
RMB'000  
人民幣千元  
(Unaudited  
and restated)  
(未經審核及經重列)

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

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

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 23. DEFERRED INCOME

Movements in deferred income during the Periods are as follows:

		Period ended 30 June 2023 截至二零二三年 六月三十日止期間 RMB'000 人民幣千元 (Unaudited) (未經審核)	Period ended 30 June 2022 截至二零二二年 六月三十日止期間 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of Period	於期初	167,141	179,967
Released to profit or loss (note 7)	轉至損益(附註7)	(6,252)	(6,635)
At end of Period	於期末	160,889	173,332

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

遞延收益於該等期間的變動如下：

	Period ended 30 June 2023 截至二零二三年 六月三十日止期間 RMB'000 人民幣千元 (Unaudited) (未經審核)	Period ended 30 June 2022 截至二零二二年 六月三十日止期間 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of Period	167,141	179,967
Released to profit or loss (note 7)	(6,252)	(6,635)
At end of Period	160,889	173,332

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

### 24. DIVIDENDS

No interim dividend was proposed by the Directors in respect of the Period (2022: nil).

### 24. 股息

董事不建議派發本期間的中期股息(二零二二年：無)。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 25. CONTINGENT LIABILITIES

As at 30 June 2023, the Group had no significant contingent liabilities (31 December 2022: nil).

### 26. COMMITMENTS

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

### 25. 或然負債

於二零二三年六月三十日，本集團並無重大或然負債(二零二二年十二月三十一日：無)。

### 26. 承擔

於本期間末，本集團有下列資本承擔：

		<b>As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)</b>
Contracted, but not provided for:	已訂約但未撥備：		
– Capital contribution for equity investment	– 權益投資注資	<b>889,461</b>	995,074
Construction of buildings and solar photovoltaic power stations	建設樓宇及太陽能光伏電站	<b>48,686</b>	171,512
Total	總計	<b>938,147</b>	1,166,586



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 27. BUSINESS COMBINATION

#### (a) Business Combination Under Common Control

As mentioned in Note 2, on 9 December 2022, Hunan Green Energy, an indirect wholly owned subsidiary of the Company, entered into an equity transfer agreement with Shuifa Clean Energy, a company controlled by the ultimate holding company, Shuifa Group. Pursuant to the equity transfer agreement, Hunan Shuifa Singyes agreed to subscribe for 105,613,100 shares of Shuifa Clean Energy at the aggregate subscription price of RMB503,774,500 (equivalent to approximately HK\$569,265,185). The transaction was completed on 29 March 2023.

The Company, Hunan Green Energy and Shuifa Clean Energy are all under the control of Shuifa Group before and after the above transaction. Therefore, the above transaction was regarded as a common control combination and accounted for using the principles of merger accounting. Comparative figures as at 31 December 2022 and for the six-month period ended 30 June 2022 were also restated accordingly.

### 27. 業務合併

#### (a) 共同控制下的業務合併

誠如附註2提及，於二零二二年十二月九日，湖南綠色能源（本公司之間接全資附屬公司）與水發清潔能源（由最終控股公司水發集團控制的公司）訂立股權轉讓協議。根據股權轉讓協議，湖南水發興業同意以總認購價人民幣503,774,500元（相當於約569,265,185港元）認購水發清潔能源105,613,100股股份。該交易於二零二三年三月二十九日完成。

本公司、湖南綠色能源及水發清潔能源於以上交易之前及之後均受水發集團控制。因此，上述交易被視為共同控制合併，採用合併會計原則進行會計處理。於二零二二年十二月三十一日及截至二零二二年六月三十日止六個月期間的比較數字亦相應重列。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 27. BUSINESS COMBINATION (Continued)

#### (a) Business Combination Under Common Control (Continued)

Reconciliation of the results of operations for the six months ended 30 June 2022 and the financial position as at 31 December 2022 previously reported by the Group and the restated amounts presented in the consolidated financial statements are set out below:

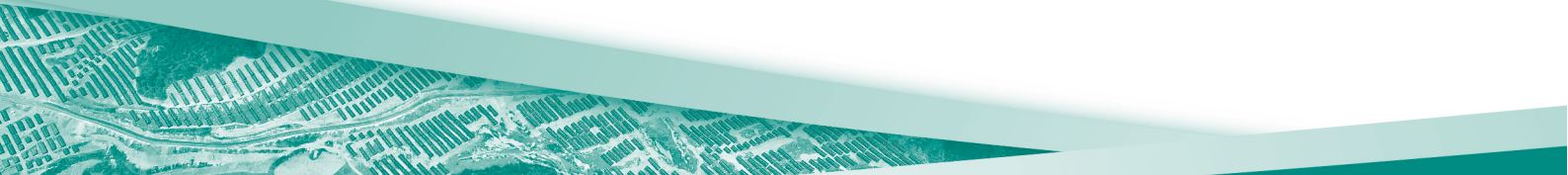
	The Group (as previously reported)	The Common Control Acquisitions	Elimination	As at 31 December 2022 The Group (Restated) 於二零二二 年十二月 三十一日 本集團 (經重列)	As at 30 June 2023 The Group 於二零二三年 六月三十日 本集團
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元

Financial position	財務狀況					
Current assets	流動資產	9,905,086	779,952	(63,059)	10,621,979	11,317,260
Total assets	資產總額	16,971,204	2,453,862	(63,059)	19,362,007	19,342,965
Current liabilities	流動負債	7,136,534	912,894	(63,059)	7,986,369	8,296,531
Total liabilities	負債總額	11,904,318	2,059,379	(63,059)	13,900,638	13,915,722
Equity attributable to the equity holders of the Company	本公司股權持有人應佔權益	4,199,037	310,824	(152,304)	4,357,557	4,327,854
Non-controlling interests	非控股權益	867,849	83,659	152,304	1,103,812	1,099,389

### 27. 業務合併(續)

#### (a) 共同控制下的業務合併(續)

截至二零二二年六月三十日止六個月的經營業績及本集團先前呈報於二零二二年十二月三十一日的財務狀況的對賬，以及於綜合財務報表中呈列的經重列金額載列如下：



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 27. BUSINESS COMBINATION (Continued)

### 27. 業務合併 (續)

#### (a) Business Combination Under Common Control (Continued)

#### (a) 共同控制下的業務合併 (續)

		The Group (as previously reported)	The Common Control Acquisitions	Elimination	For the six-month period ended 30 June 2022 The Group (Restated)	For the six-month period ended 30 June 2023 The Group
		本集團 (先前呈報)	共同 控制收購	註銷	截至二零二二 年六月三十日 止六個月期間 本集團 (經重列)	截至 二零二三年 六月三十日 止六個月期間 本集團
		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
<b>Results of operations</b>	<b>經營業績</b>					
Revenue	收入	2,966,035	119,870	-	3,085,905	<b>2,231,691</b>
Operating profit	經營溢利	334,917	81,338	-	416,255	<b>311,577</b>
Profit for the period	期內溢利	120,743	55,551	-	176,294	<b>60,730</b>
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	114,542	49,713	(24,359)	139,896	<b>23,835</b>
Profit attributable to the non- controlling interests	非控股權益應佔溢利	6,201	5,838	24,359	36,398	<b>36,895</b>
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.045	0.126	-	0.055	<b>0.009</b>
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.045	0.126	-	0.055	<b>0.009</b>

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 28. RELATED PARTY TRANSACTIONS AND BALANCES

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

- (a) The directors of the Company are of the view that the following parties/companies were related parties that had transaction or balances with the Group are as follows:

#### Name of related parties

#### 關連方名稱

Shuifa Group

水發集團

Shandong Shuifa Minsheng Commercial Operation Management Co., Ltd.

山東水發民生商業運營管理有限公司

Shandong Herun Real Estate Co., Ltd.

山東和潤置業有限公司

Dun'an (Tianjin) Energy Saving System Co., Ltd.

盾安(天津)節能系統有限公司

Shandong Shuifa Comprehensive Energy Co., Ltd.

山東水發綜合能源有限公司

Qingdao Neng'an Hengxin Technology Co., Ltd.

青島能安恆信科技有限公司

Shandong Shuifa Mingde Property Management Co., Ltd.

山東水發明德物業管理有限公司

Shuifa Zhuoheng Engineering Management Co., Ltd.

水發卓恆工程管理有限公司

Shuifa Energy

水發能源

#### Relationship with the Company

#### 與本公司的關係

Ultimate parent company

最終母公司

Controlled by Shuifa Group

由水發集團控制

Controlled by Shuifa Group

由水發集團控制

Controlled by Shuifa Group

由水發集團控制

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Controlled by Shuifa Group

由水發集團控制

Controlled by Shuifa Group

由水發集團控制

### 28. 關連方交易及結餘

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

- (a) 本公司董事認為與本集團有交易或結餘的關連方／公司如下：



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

- (a) The directors of the Company are of the view that the following parties/companies were related parties that had transaction or balances with the Group are as follows: (Continued)

**Name of related parties**  
**關連方名稱**

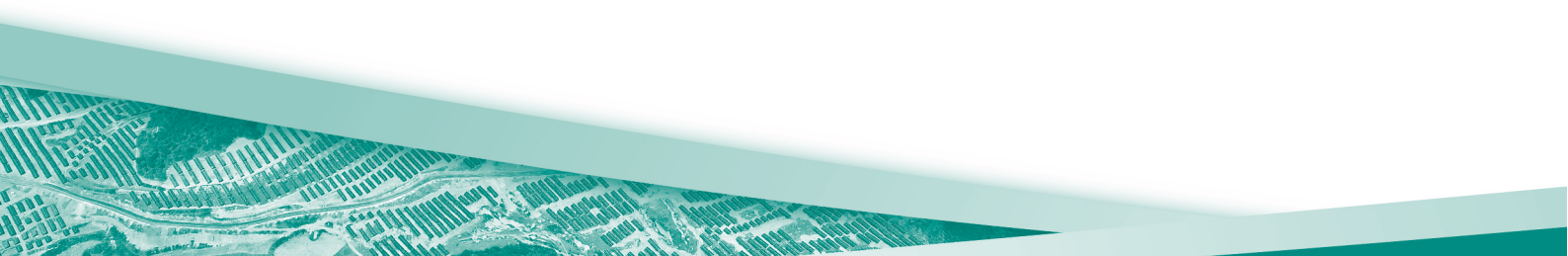
Shandong Shuifa Lida Clean Energy Co., Ltd.  
山東水發立達清潔能源有限公司  
SDIC Inner Mongolia Green Development Co., Ltd.  
水發交投內蒙古綠色發展有限公司  
Liaoning Chenghui New Energy Co., Ltd.  
遼寧誠惠新能源有限公司  
Lintao Dongju Solar Energy Technology Co., Ltd.  
臨洮縣東營太陽能科技有限責任公司  
Shandong Shuifa Talent Development Group Co., Ltd.  
山東水發人材發展集團有限公司  
Shandong Shuifa Innovation Investment Co., Ltd.  
山東水發創新投資有限公司  
Strong Eagle Holdings Limited  
Strong Eagle Holdings Limited

### 28. 關連方交易及結餘 (續)

- (a) 本公司董事認為與本集團有交易或結餘的關連方／公司如下：  
(續)

**Relationship with the Company**  
**與本公司的關係**

Controlled by Shuifa Group  
由水發集團控制  
Controlled by Shuifa Group  
由水發集團控制  
Controlled by Shuifa Group  
由水發集團控制  
Controlled by Shuifa Group  
由水發集團控制  
Controlled by Shuifa Group  
由水發集團控制  
Controlled by Shuifa Group  
由水發集團控制  
Non-controlling Interest  
非控股權益



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

#### (b) Transactions with

### 28. 關連方交易及結餘 (續)

#### (b) 與以下各方的交易

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核 及經重列)
Ultimate holding company:	最終控股公司：		
Loan interest (note 8)	貸款利息(附註8)	20,005	26,929
Repayment of loans from related parties	償還關聯方貸款	(1,312,893)	(321,916)
Proceeds from loan from related parties	關聯方貸款所得款項	706,216	225,000
Fellow subsidiaries:	同系附屬公司：		
Loans to related parties	貸款予關聯方	(92,055)	(129,710)
Repayment of loans to related parties	償還貸款予關聯方	33,650	28,150
Repayment of loans from related parties	償還關聯方貸款	(3,400)	(86,374)
Proceeds from loan from related parties	關聯方貸款所得款項	110,744	102,750
Purchase of construction services	購買建築服務	85,420	96,505
Sale of electricity	電力銷售	1,504	1,305
Loan interest (note 8)	貸款利息(附註8)	1,283	–
Loan interest income (note 8)	貸款利息收入(附註8)	5,530	–
Service fee	服務費	505	100
Provision of operating leases	提供經營租賃	435	1,206
Provision of construction services	提供建築服務	102	454
Purchase of goods	購買商品	–	29,850

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

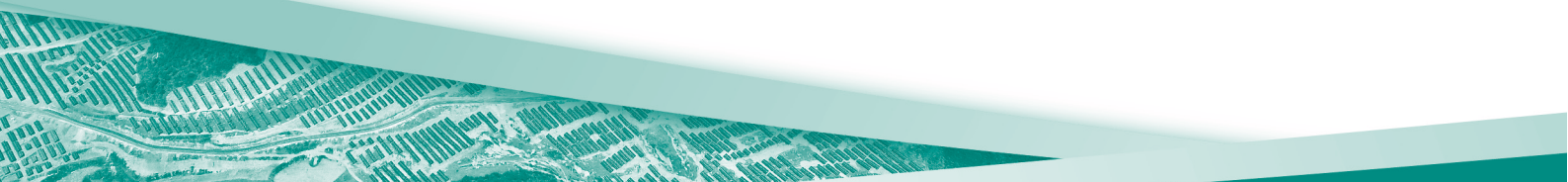
#### (c) Outstanding balances with related parties

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)	<b>362,737</b>	265,888
Contract assets	合約資產	<b>8,786</b>	8,786
Due from non-controlling interest:	應收非控股權益：		
Prepayments, and receivables and other assets (note 16)	預付款項、其他應收款項及其他資產(附註16)	<b>10,000</b>	10,000
Due to the Ultimate holding company:	應付最終控股公司：		
Other payables and accruals (note 20)	其他應付款項及應計款項(附註20)	<b>313,470</b>	900,142
Due to fellow subsidiaries:	應付同系附屬公司：		
Other payables and accruals (note 20)	其他應付款項及應計款項(附註20)	<b>215,843</b>	213,307
Contract liabilities	合約負債	<b>190,000</b>	-

### 28. 關連方交易及結餘(續)

#### (c) 關連方未償還結餘

As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited and restated) (未經審核 及經重列)
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# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

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

The amount due from fellow subsidiaries including a loan due from Shuifa Energy with principal amount of RMB221,210,000 (31 December 2022: RMB206,210,000) as at 30 June 2023. The loan is interest bearing at a rate of 5% (2022: nil) per annum.

The amount due to the ultimate holding company, Shuifa Group, is a loan with principal amount of RMB206,199,000 (31 December 2022: RMB812,405,000) as at 30 June 2023. The loan interest bearing at a rate of 6% (2022: 6%) per annum.

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

### 28. 關連方交易及結餘 (續)

#### (c) 關連方未償還結餘 (續)

於二零二三年六月三十日，應收同系附屬公司款項包括應收水發能源貸款，其本金額為人民幣221,210,000元(二零二二年十二月三十一日：人民幣206,210,000元)。該貸款按年利率5%(二零二二年：無)計息。

應付最終控股公司水發集團的款項為於二零二三年六月三十日本金額為人民幣206,199,000元(二零二二年十二月三十一日：人民幣812,405,000元)的貸款。貸款年利率為6%(二零二二年：6%)。

#### (d) 本集團主要管理人員的薪酬

Six months ended 30 June

截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited and restated)
(未經審核)	(未經審核及經重列)

Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,540	5,726
Pension scheme contributions	退休金計劃供款	140	187
		3,680	5,913



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

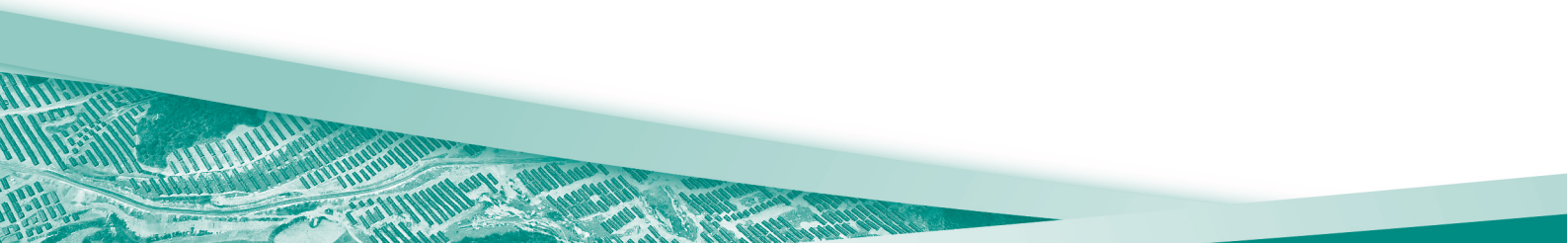
For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

The interim condensed financial information was approved and authorised for issue by the board of directors on 29 August 2023.

### 29. 批准中期簡明財務資料

中期簡明財務資料於二零二三年八月二十九日獲董事會批准及授權刊發。





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