

Unaudited Financial Statements for the Third Quarter and Nine Months Ended 30 September 2021

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY AND NINE MONTHS RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2021

(RMB'000)	Note	Actual (WITH financial effects of Convertible Bonds and Warrants)					Actual (WITHOUT financial effects of Convertible Bonds and Warrants)						
		Third quarter ended		% change	Nine months ended		% change	Third quarter ended		% change	Nine months ended		% change
		30 September 2021	30 September 2020 (Restated)*		30 September 2021^	30 September 2020 (Restated)*		30 September 2021	30 September 2020 (Restated)*		30 September 2021^	30 September 2020 (Restated)*	
Continuing operations													
Revenue		771,273	319,504	141.4	1,677,856	830,935	101.9	771,273	319,504	141.4	1,677,856	830,935	101.9
Cost of sales		(695,191)	(217,146)	220.1	(1,391,174)	(585,175)	137.7	(695,191)	(217,146)	220.1	(1,391,174)	(585,175)	137.7
Gross profit		76,082	102,358	(25.7)	286,682	245,760	16.7	76,082	102,358	(25.7)	286,682	245,760	16.7
Other operating income	1	30,933	5,415	471.2	38,634	10,374	272.4	30,933	5,415	471.2	38,634	10,374	272.4
Administrative expenses		(67,691)	(23,350)	189.9	(98,277)	(63,154)	55.6	(67,691)	(20,761)	226.0	(98,277)	(55,191)	78.1
Foreign exchange (loss)/gain		(2,801)	26,572	(110.5)	4,540	13,148	(65.5)	89	363	(75.5)	(162)	(207)	(21.7)
Other operating expenses		(111)	(1,661)	(93.3)	(2,249)	(3,876)	(42.0)	(111)	(1,661)	(93.3)	(2,249)	(3,876)	(42.0)
Finance costs		(221,310)	(51,940)	326.1	(575,001)	(152,570)	276.9	(200,881)	(17,362)	1,057.0	(495,737)	(50,849)	874.9
Gain on disposal of discontinued operations		-	-	n.m.	933,976	-	n.m.	-	-	n.m.	933,976	-	n.m.
Share of profit of associate		547	368	48.6	1,753	1,037	69.0	547	368	48.6	1,753	1,037	69.0
Fair value changes on convertible bonds		399,148	(58,880)	(777.9)	354,113	88,166	301.6	-	-	n.m.	-	-	n.m.
Fair value changes on warrants		-	1,240	(100.0)	-	5,400	(100.0)	-	-	n.m.	-	-	n.m.
Profit/(Loss) before income tax from continuing operations	2	214,797	122	175,963.1	944,171	144,285	554.4	(161,032)	68,720	(334.3)	664,620	147,048	352.0
Income tax expense		(7,124)	(20,644)	(65.5)	(243,112)	(43,904)	453.7	(7,124)	(20,644)	(65.5)	(243,112)	(43,904)	453.7
Profit/(Loss) for the period from continuing operations, net of tax		207,673	(20,522)	(1,112.0)	701,059	100,381	598.4	(168,156)	48,076	(449.8)	421,508	103,144	308.7
Discontinued operations													
Profit for the period from discontinued operations, net of tax	3	-	62,074	(100.0)	25,631	184,101	(86.1)	-	62,074	(100.0)	25,631	184,101	(86.1)
Profit/(Loss) for the period		207,673	41,552	399.8	726,690	284,482	155.4	(168,156)	110,150	(252.7)	447,139	287,245	55.7

(RMB'000)	Actual (WITH financial effects of Convertible Bonds and Warrants)						Actual (WITHOUT financial effects of Convertible Bonds and Warrants)					
	Third quarter ended			Nine months ended			Third quarter ended			Nine months ended		
	30 September 2021	30 September 2020 (Restated)*	% change	30 September 2021^	30 September 2020 (Restated)*	% change	30 September 2021	30 September 2020 (Restated)*	% change	30 September 2021^	30 September 2020 (Restated)*	% change
Other comprehensive income												
<i>Items that may be reclassified subsequently to profit or loss</i>												
Exchange difference on translation of foreign operation	34	(80)	(142.5)	(17)	(44)	(61.4)	34	(80)	(142.5)	(17)	(44)	(61.4)
Net fair value loss on investments in debt instruments classified as at FVTOCI	(468)	(1,405)	(66.7)	(2,883)	(767)	275.9	(468)	(1,405)	(66.7)	(2,883)	(767)	275.9
Total comprehensive income/(loss) for the period	207,239	40,067	417.2	723,790	283,671	155.2	(168,590)	108,665	(255.1)	444,239	286,434	55.1
<u>Profit/(Loss) for the period attributable to:</u>												
Equity holders of the Company	202,536	36,569	453.8	708,795	275,946	156.9	(173,293)	105,167	(264.8)	429,244	278,709	54.0
Non-controlling interests	5,137	4,983	3.1	17,895	8,536	109.6	5,137	4,983	3.1	17,895	8,536	109.6
Profit/(Loss) for the period	207,673	41,552	399.8	726,690	284,482	155.4	(168,156)	110,150	(252.7)	447,139	287,245	55.7
<u>Total comprehensive income/(loss) for the period attributable to:</u>												
Equity holders of the Company	202,111	35,192	474.3	705,862	275,073	156.6	(173,718)	103,790	(267.4)	426,311	277,836	53.4
Non-controlling interests	5,128	4,875	5.2	17,928	8,598	108.5	5,128	4,875	5.2	17,928	8,598	108.5
Total comprehensive income/(loss) for the period	207,239	40,067	417.2	723,790	283,671	155.2	(168,590)	108,665	(255.1)	444,239	286,434	55.1

n.m. denotes not meaningful

* The comparative financial statements for the third quarter and nine months ended 30 September 2020 have been restated to reflect the discontinued operations of the Group's disposal of the entire M&S business.

^ On 16 April 2021, the Group had completed the disposal of the entire M&S business to the Purchaser. As there are no major transactions between 16 April 2021 and 30 April 2021, the accounting cut-off date for the Disposal is taken as 30 April 2021.

Explanatory Notes for WITHOUT financial effects of Convertible Bonds and Warrants:

(1) Financial effects of Convertible Bonds and Warrants consist of fair value change, unrealised foreign exchange translation and amortised interest costs of Convertible Bonds and Warrants.

1(a)(ii) Other information:

Note 1: Other Operating Income

(RMB'000)	Actual (WITH financial effects of Convertible Bonds and Warrants)						Actual (WITHOUT financial effects of Convertible Bonds and Warrants)					
	Third quarter ended			Nine months ended			Third quarter ended			Nine months ended		
	30 September 2021	30 September 2020 (Restated)*	% change	30 September 2021^	30 September 2020 (Restated)*	% change	30 September 2021	30 September 2020 (Restated)*	% change	30 September 2021^	30 September 2020 (Restated)*	% change
Continuing operations												
Government grants	2,016	3,268	(38.3)	6,382	5,255	21.4	2,016	3,268	(38.3)	6,382	5,255	21.4
Reversal of impairment allowance on trade and other receivables, subject to ECL	(228)	-	n.m.	16	-	n.m.	(228)	-	n.m.	16	-	n.m.
Interest income	857	223	284.3	1,847	914	102.1	857	223	284.3	1,847	914	102.1
Government rebates	741	1,660	(55.4)	2,178	3,472	(37.3)	741	1,660	(55.4)	2,178	3,472	(37.3)
Waiver of payable to third-party creditor	23,972	-	n.m.	23,972	-	n.m.	23,972	-	n.m.	23,972	-	n.m.
Gain on disposal of plant and equipment	7	8	(12.5)	40	8	400.0	7	8	(12.5)	40	8	400.0
Others	3,568	256	1,293.8	4,199	725	479.2	3,568	256	1,293.8	4,199	725	479.2
Total	30,933	5,415	471.2	38,634	10,374	272.4	30,933	5,415	471.2	38,634	10,374	272.4
Discontinued operations												
Government grants	-	1,158	(100.0)	2,203	3,842	(42.7)	-	1,158	(100.0)	2,203	3,842	(42.7)
Reversal of impairment allowance on trade and other receivables, subject to ECL	-	11,762	(100.0)	13,104	18,101	(27.6)	-	11,762	(100.0)	13,104	18,101	(27.6)
Interest income	-	944	(100.0)	1,340	3,271	(59.0)	-	944	(100.0)	1,340	3,271	(59.0)
Government rebates	-	875	(100.0)	(8)	990	(100.8)	-	875	(100.0)	(8)	990	(100.8)
Gain on disposal of plant and equipment	-	255	(100.0)	-	827	(100.0)	-	255	(100.0)	-	827	(100.0)
Others	-	405	(100.0)	1,107	1,256	(11.9)	-	405	(100.0)	1,107	1,256	(11.9)
Total	-	15,399	(100.0)	17,746	28,287	(37.3)	-	15,399	(100.0)	17,746	28,287	(37.3)

n.m. denotes not meaningful

* The comparative financial statements for the third quarter and nine months ended 30 September 2020 have been restated to reflect the discontinued operations of the Group's disposal of the entire M&S business.

^ On 16 April 2021, the Group had completed the disposal of the entire M&S business to the Purchaser. As there are no major transactions between 16 April 2021 and 30 April 2021, the accounting cut-off date for the Disposal is taken as 30 April 2021.

Note: There is no difference for other operating income with and without financial effects of Convertible Bonds and Warrants for the nine months ended 30 September 2021.

Note 2: Profit/(Loss) Before Income Tax

(RMB'000)	Actual (WITH financial effects of Convertible Bonds and Warrants)						Actual (WITHOUT financial effects of Convertible Bonds and Warrants)					
	Third quarter ended			Nine months ended			Third quarter ended			Nine months ended		
	30	30	% change	30	30	% change	30	30	% change	30	30	% change
	September 2021	September 2020		September 2021 [^]	September 2020		September 2021	September 2020		September 2021 [^]	September 2020	
(Restated)*		(Restated)*		(Restated)*		(Restated)*		(Restated)*				
Continuing operations												
Depreciation of property, plant and equipment	12,016	21,699	(44.6)	39,752	55,614	(28.5)	12,016	21,699	(44.6)	39,752	55,614	(28.5)
Depreciation of right-of-use assets	3,404	2,182	56.0	5,738	4,638	23.7	3,404	2,182	56.0	5,738	4,638	23.7
Amortisation of intangible assets	25,022	5,021	398.3	79,649	32,310	146.5	25,022	5,021	398.3	79,649	32,310	146.5
Impairment loss on trade and other receivables subject to ECL	(5)	(114)	(95.6)	1,163	741	57.0	(5)	(114)	(95.6)	1,163	741	57.0
Reversal of impairment loss on trade and other receivables subject to ECL	228	-	n.m.	(16)	-	n.m.	228	-	n.m.	(16)	-	n.m.
Loss on disposal of property, plant and equipment - net	-	57	(100.0)	47	25	88.0	-	57	(100.0)	47	25	88.0
Foreign exchange loss/(gain) - net	2,800	(26,572)	(110.5)	(4,540)	(13,148)	(65.5)	(89)	(363)	(75.5)	162	207	(21.7)
Finance costs	221,310	51,940	326.1	575,001	152,570	276.9	200,881	17,362	1,057.0	495,737	50,849	874.9
Fair value changes on convertible bonds	(399,148)	58,880	(777.9)	(354,113)	(88,166)	301.6	-	-	n.m.	-	-	n.m.
Fair value changes on warrants	-	(1,240)	(100.0)	-	(5,400)	(100.0)	-	-	n.m.	-	-	n.m.
Discontinued operations												
Depreciation of property, plant and equipment	-	7,512	(100.0)	10,960	22,436	(51.1)	-	7,512	(100.0)	10,960	22,436	(51.1)
Depreciation of right-of-use assets	-	505	(100.0)	655	1,515	(56.8)	-	505	(100.0)	655	1,515	(56.8)
Amortisation of intangible assets	-	83	(100.0)	113	317	(64.4)	-	83	(100.0)	113	317	(64.4)
Impairment loss on trade and other receivables subject to ECL	-	23,396	(100.0)	7,441	31,170	(76.1)	-	23,396	(100.0)	7,441	31,170	(76.1)
Reversal of impairment loss on trade and other receivables subject to ECL	-	(11,762)	(100.0)	(13,104)	(18,101)	(27.6)	-	(11,762)	(100.0)	(13,104)	(18,101)	(27.6)
Impairment allowance (Reversal of) on inventories, net	-	532	(100.0)	-	(1,203)	(100.0)	-	532	(100.0)	-	(1,203)	(100.0)
(Gain)/Loss on disposal of property, plant and equipment - net	-	(923)	(100.0)	390	(568)	(168.7)	-	(923)	(100.0)	390	(568)	(168.7)
Foreign exchange gain - net	-	(85)	(100.0)	(697)	(859)	(18.9)	-	(85)	(100.0)	(697)	(859)	(18.9)
Finance costs	-	7,343	(100.0)	8,124	22,447	(63.8)	-	7,343	(100.0)	8,124	22,447	(63.8)

n.m. denotes not meaningful

* The comparative financial statements for the third quarter and nine months ended 30 September 2020 have been restated to reflect the discontinued operations of the Group's disposal of the entire M&S business.

[^] On 16 April 2021, the Group had completed the disposal of the entire M&S business to the Purchaser. As there are no major transactions between 16 April 2021 and 30 April 2021, the accounting cut-off date for the Disposal is taken as 30 April 2021.

Note 3: Results from Discontinued Operations

The Group had on 16 April 2021 completed the disposal of the entire M&S business to Nanjing Sunpower Holdings Co., Ltd. (the "Purchaser") at the consideration of RMB 2.29 billion (the "Disposal"). As there are no major transactions between 16 April 2021 and 30 April 2021, the accounting cut-off date for the Disposal is taken as 30 April 2021. Results of the disposed M&S business are shown as follows:

(RMB'000)	Note	Actual (WITH financial effects of Convertible Bonds and Warrants)					Actual (WITHOUT financial effects of Convertible Bonds and Warrants)						
		Third quarter ended		% change	Nine months ended		% change	Third quarter ended		% change	Nine months ended		% change
		30 September 2021	30 September 2020		30 September 2021*	30 September 2020		30 September 2021	30 September 2020		30 September 2021*	30 September 2020	
Revenue		-	581,592	(100.0)	531,097	1,827,053	(70.9)	-	581,592	(100.0)	531,097	1,827,053	(70.9)
Cost of sales		-	(430,391)	(100.0)	(409,507)	(1,408,319)	(70.9)	-	(430,391)	(100.0)	(409,507)	(1,408,319)	(70.9)
Gross profit		-	151,201	(100.0)	121,590	418,734	(71.0)	-	151,201	(100.0)	121,590	418,734	(71.0)
Other operating income	1	-	15,398	(100.0)	17,746	28,286	(37.3)	-	15,398	(100.0)	17,746	28,286	(37.3)
Selling and distribution expenses		-	(12,592)	(100.0)	(17,260)	(32,366)	(46.7)	-	(12,592)	(100.0)	(17,260)	(32,366)	(46.7)
Administrative expenses		-	(49,406)	(100.0)	(76,032)	(140,204)	(45.8)	-	(49,406)	(100.0)	(76,032)	(140,204)	(45.8)
Foreign exchange gain		-	85	(100.0)	697	859	(18.9)	-	85	(100.0)	697	859	(18.9)
Other operating expenses		-	(24,804)	(100.0)	(8,516)	(34,533)	(75.3)	-	(24,804)	(100.0)	(8,516)	(34,533)	(75.3)
Finance costs		-	(7,343)	(100.0)	(8,124)	(22,447)	(63.8)	-	(7,343)	(100.0)	(8,124)	(22,447)	(63.8)
Profit before income tax from discontinued operations	2	-	72,539	(100.0)	30,101	218,329	(86.2)	-	72,539	(100.0)	30,101	218,329	(86.2)
Income tax expense		-	(10,465)	(100.0)	(4,470)	(34,228)	(86.9)	-	(10,465)	(100.0)	(4,470)	(34,228)	(86.9)
Profit for the period from discontinued operations, net of tax		-	62,074	(100.0)	25,631	184,101	(86.1)	-	62,074	(100.0)	25,631	184,101	(86.1)

* The results of discontinued operations for the third quarter and nine months ended 30 September 2021 consist of results up to 30 April 2021 only.

Note: There is no difference for results from discontinued operations with and without financial effects of Convertible Bonds and Warrants for the nine months ended 30 September 2021.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement at the end of the immediately preceding financial year.

UNAUDITED STATEMENTS OF FINANCIAL POSITION

(RMB'000)	Actual (WITH financial effects of Convertible Bonds and Warrants)			
	Group		Company	
	As at 30 September 2021 (Unaudited)	As at 31 December 2020 (Audited)	As at 30 September 2021 (Unaudited)	As at 31 December 2020 (Audited)
ASSETS				
Current assets:				
Cash and cash equivalents	778,524	534,491	40,124	12,337
Pledged bank deposits	75,292	208,767	-	-
Trade receivables and contract assets	371,888	1,452,343	-	-
Other receivables, deposits and prepayments	305,147	307,428	302,171	83,740
Inventories	56,709	541,003	-	-
Assets held for sale	118,053	-	-	-
Financial assets at fair value through other comprehensive income	71,709	310,387	-	-
Total current assets	1,777,322	3,354,419	342,295	96,077
Non-current assets:				
Property, plant and equipment	623,322	999,488	-	-
Right-of-use assets	247,289	355,800	-	-
Other receivables, deposits and prepayments	29,814	89,488	83,660	83,660
Financial assets at fair value through other comprehensive income	2,935	12,420	-	-
Subsidiaries	-	-	914,379	914,379
Associate	13,775	12,023	-	-
Intangible assets	3,597,096	3,007,078	-	-
Deferred tax assets	26,208	38,819	-	-
Goodwill	415,582	415,582	-	-
Total non-current assets	4,956,021	4,930,698	998,039	998,039
Total assets	6,733,343	8,285,117	1,340,334	1,094,116
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables and contract liabilities	292,276	1,752,494	-	-
Other payables	597,759	396,874	1,724,924	104,384
Lease liabilities	1,914	4,362	-	-
Borrowings	616,007	766,378	-	-
Income tax payable	30,032	48,803	-	-
Total current liabilities	1,537,988	2,968,911	1,724,924	104,384
Non-current liabilities:				
Deferred tax liabilities	216,688	218,692	-	-
Borrowings	2,207,228	1,783,137	-	-
Convertible bonds	1,030,876	1,326,284	1,030,876	1,326,284
Lease liabilities	5,657	3,622	-	-
Total non-current liabilities	3,460,449	3,331,735	1,030,876	1,326,284
Capital and reserves:				
Share capital	57,662	57,251	57,662	57,251
Treasury shares	-	(4,690)	-	(4,690)
Share premium	297,812	309,061	297,812	309,061
General reserves	313,445	295,978	-	-
Share option reserve	319	1,346	319	1,346
Foreign currency translation reserve	(166)	(149)	-	-
Fair value reserve	(854)	363	-	-
Retained earnings (Accumulated losses)	796,930	1,011,993	(1,771,259)	(699,520)
Equity attributable to equity holders of the Company	1,465,148	1,671,153	(1,415,466)	(336,552)
Non-controlling interests	269,758	313,318	-	-
Total equity	1,734,906	1,984,471	(1,415,466)	(336,552)
Total liabilities and equity	6,733,343	8,285,117	1,340,334	1,094,116

(RMB'000)	Actual (WITHOUT financial effects of Convertible Bonds and Warrants)			
	Group		Company	
	As at 30 September 2021 (Unaudited)	As at 31 December 2020 (Audited)	As at 30 September 2021 (Unaudited)	As at 31 December 2020 (Audited)
ASSETS				
Current assets:				
Cash and cash equivalents	778,524	534,491	40,124	12,337
Pledged bank deposits	75,292	208,767	-	-
Trade receivables and contract assets	371,888	1,452,343	-	-
Other receivables, deposits and prepayments	305,147	307,428	302,171	83,740
Inventories	56,709	541,003	-	-
Assets held for sale	118,053	-	-	-
Financial assets at fair value through other comprehensive income	71,709	310,387	-	-
Total current assets	1,777,322	3,354,419	342,295	96,077
Non-current assets:				
Property, plant and equipment	623,322	999,488	-	-
Right-of-use assets	247,289	355,800	-	-
Other receivables, deposits and prepayments	29,814	89,488	83,660	83,660
Financial assets at fair value through other comprehensive income	2,935	12,420	-	-
Subsidiaries	-	-	914,379	914,379
Associate	13,775	12,023	-	-
Intangible assets	3,597,096	3,007,078	-	-
Deferred tax assets	26,208	38,819	-	-
Goodwill	415,582	415,582	-	-
Total non-current assets	4,956,021	4,930,698	998,039	998,039
Total assets	6,733,343	8,285,117	1,340,334	1,094,116
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables and contract liabilities	292,276	1,752,494	-	-
Other payables	584,367	378,296	1,711,532	85,806
Lease liabilities	1,914	4,362	-	-
Borrowings	616,007	766,378	-	-
Income tax payable	30,032	48,803	-	-
Total current liabilities	1,524,596	2,950,333	1,711,532	85,806
Non-current liabilities:				
Deferred tax liabilities	216,688	218,692	-	-
Borrowings	2,207,228	1,783,137	-	-
Convertible bonds	773,222	794,265	773,222	794,265
Finance leases	5,657	3,622	-	-
Total non-current liabilities	3,202,795	2,799,716	773,222	794,265
Capital and reserves:				
Share capital	57,662	57,251	57,662	57,251
Treasury shares	-	(4,690)	-	(4,690)
Share premium	297,812	309,061	297,812	309,061
General reserves	313,445	295,978	-	-
Share option reserve	319	1,346	319	1,346
Foreign currency translation reserve	(166)	(149)	-	-
Fair value reserve	(854)	363	-	-
Retained earnings (Accumulated losses)	1,067,976	1,562,590	(1,500,213)	(148,923)
Equity attributable to equity holders of the Company	1,736,194	2,221,750	(1,144,420)	214,045
Non-controlling interests	269,758	313,318	-	-
Total equity	2,005,952	2,535,068	(1,144,420)	214,045
Total liabilities and equity	6,733,343	8,285,117	1,340,334	1,094,116

1(b)(ii) Aggregate amount of group borrowings and debt securities:

Amount repayable in one year or less, or on demand

(RMB'000)	<u>As at 30 September 2021</u>		<u>As at 31 December 2020</u>	
	Secured	Unsecured	Secured	Unsecured
Borrowings	<u>243,617</u>	<u>372,390</u>	<u>725,378</u>	<u>41,000</u>

Amount repayable after one year

(RMB'000)	<u>As at 30 September 2021</u>		<u>As at 31 December 2020</u>	
	Secured	Unsecured	Secured	Unsecured
Borrowings	<u>2,196,428</u>	<u>10,800</u>	<u>1,783,137</u>	<u>-</u>

Details of any collaterals

<u>Collaterals</u>	<u>30 September</u>	<u>31 December</u>
	<u>2021</u>	<u>2020</u>
	<u>RMB'000</u>	<u>RMB'000</u>
Secured by building and land use rights of the subsidiary	1,546,267	904,625
Pledge of shareholding subsidiaries	893,778	849,578
Guaranteed by the company	63,890	197,800
Guaranteed by the subsidiary	<u>319,300</u>	<u>556,512</u>

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2021

(RMB'000)	Actual (WITH financial effects of Convertible Bonds and Warrants)			
	Third quarter ended		Nine months ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
Operating activities				
Profit before income tax	214,797	72,660	974,272	362,613
Adjustments for:				
Depreciation of property, plant and equipment	12,016	29,211	50,712	78,050
Amortisation of intangible assets	25,022	5,104	79,762	32,627
Finance costs	221,311	59,283	583,126	175,017
Depreciation of right-of-use assets	3,404	2,687	6,393	6,153
Exchange differences arising on foreign currency translation	(91)	-	(536)	-
Gain on disposal of discontinued operations	-	-	(933,976)	-
Share of profit of associate	(547)	(368)	(1,753)	(1,037)
Impairment allowance (Reversal of) on inventories, net	-	532	-	(1,203)
(Gain)/Loss on disposal of property, plant and equipment	-	(866)	437	(543)
Interest income	(857)	(1,166)	(3,187)	(4,185)
Impairment loss (Reversal of) on trade and other receivables subject to ECL, net	222	11,520	(4,516)	13,810
Amortisation of commitment fee	-	2,590	-	7,964
Exchange loss on warrants	-	203	-	415
Fair value gain on warrants	-	(1,240)	-	(5,400)
Exchange loss/(gain) on convertible bonds	2,890	(26,412)	(4,702)	(13,770)
Fair value (gain)/loss on convertible bonds	(399,148)	58,880	(354,113)	(88,166)
Operating cash flows before movements in working capital	79,019	212,618	391,919	562,345
Trade receivables and contract assets	(29,156)	(110,482)	(232,721)	(40,681)
Financial assets at fair value through other comprehensive income	(11,272)	-	(211,992)	-
Other receivables, deposits and prepayments	(43,981)	(37,970)	(136,278)	(38,482)
Inventories	8,162	(31,595)	(382,160)	(30,326)
Trade payables and contract liabilities	20,219	25,430	257,433	(164,186)
Other payables	42,773	(6,026)	767,185	(5,918)
Cash generated from operations	65,764	51,975	453,386	282,752
Income tax paid	(8,105)	(39,569)	(90,174)	(101,336)
Interest received	857	1,166	3,187	4,185
Interest paid	(28,962)	(17,201)	(92,382)	(50,707)
Net cash from/(used in) operating activities	29,554	(3,629)	274,017	134,894
Investing activities				
Purchase of property, plant and equipment	(15,967)	(28,280)	(51,494)	(63,583)
Prepayment for build-operate-transfer ("BOT") projects	-	(50,086)	(23,608)	(58,729)
Acquisition of right-of-use assets	-	(1,268)	-	(30,679)
Acquisition of intangible assets	(131,890)	(84,778)	(679,051)	(272,644)
Acquisition of subsidiary	-	-	(6,885)	(171,690)
Proceeds from disposal of property, plant and equipment	15	1,709	3,213	1,991
Proceeds from disposal of discontinued operations, net of cash disposed	647,190	-	1,403,070	-
Net cash from/(used in) investing activities	499,348	(162,703)	645,245	(595,334)
Financing activities				
Proceeds from new borrowings	65,081	388,947	2,107,260	1,428,799
Contribution from non-controlling interest holders	-	-	-	7,750
Repayment of borrowings	(107,158)	(202,552)	(1,376,336)	(984,253)
Pledged bank deposits	(8,008)	(39,273)	(25,750)	(35,005)
Proceeds from exercise of share options	-	-	1,945	-
Proceeds from placement of treasury shares	-	-	4,520	-
Payment of dividend to non-controlling interest of a subsidiary	(1,500)	-	(3,026)	-
Payment of dividend	(384,556)	(10,001)	(936,609)	(10,001)
Repayment of lease liabilities	-	-	(787)	-
Payment of excess cash dividend to bondholders*	(171,883)	-	(403,316)	-
Interest paid	(6,948)	(7,504)	(43,113)	(45,301)
Net cash (used in)/from financing activities	(614,972)	129,617	(675,212)	361,989
Net (decrease)/increase in cash and cash equivalents	(86,070)	(36,715)	244,050	(98,451)
Cash and cash equivalents at beginning of period	864,560	628,781	534,491	690,481
Effects of foreign exchange rate changes	34	(80)	(17)	(44)
Cash and cash equivalents at end of period	778,524	591,986	778,524	591,986

(RMB'000)	Actual (WITHOUT financial effects of Convertible Bonds and Warrants)			
	Third quarter ended		Nine months ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
Operating activities				
Profit before income tax	(161,032)	141,259	694,721	365,377
Adjustments for:				
Depreciation of property, plant and equipment	12,016	29,211	50,712	78,050
Amortisation of intangible assets	25,022	5,104	79,762	32,627
Finance costs	200,882	24,705	503,862	73,296
Depreciation of right-of-use assets	3,404	2,687	6,393	6,153
Exchange differences arising on foreign currency translation	(91)	-	(536)	-
Gain on disposal of discontinued operations	-	-	(933,976)	-
Share of profit of associate	(547)	(368)	(1,753)	(1,037)
Impairment allowance (Reversal of) on inventories, net	-	532	-	(1,203)
Interest income	(857)	(1,166)	(3,187)	(4,185)
(Gain)/Loss on disposal of property, plant and equipment	-	(866)	437	(543)
Impairment loss (Reversal of) on trade and other receivables subject to ECL, net	222	11,520	(4,516)	13,810
Operating cash flows before movements in working capital	79,019	212,618	391,919	562,345
Trade receivables and contract assets	(29,156)	(110,482)	(232,721)	(40,681)
Financial assets at fair value through other comprehensive income	(11,272)	-	(211,992)	-
Other receivables, deposits and prepayments	(43,981)	(37,970)	(136,278)	(38,482)
Inventories	8,162	(31,595)	(382,160)	(30,326)
Trade payables and contract liabilities	20,219	25,430	257,433	(164,186)
Other payables	42,773	(6,026)	767,185	(5,918)
Cash generated from operations	65,764	51,975	453,386	282,752
Income tax paid	(8,105)	(39,569)	(90,174)	(101,336)
Interest received	857	1,166	3,187	4,185
Interest paid	(28,962)	(17,201)	(92,382)	(50,707)
Net cash from operating activities	29,554	(3,629)	274,017	134,894
Investing activities				
Purchase of property, plant and equipment	(15,967)	(28,280)	(51,494)	(63,583)
Prepayment for build-operate-transfer ("BOT") projects	-	(50,086)	(23,608)	(58,729)
Acquisition of right-of-use assets	-	(1,268)	-	(30,679)
Acquisition of intangible assets	(131,890)	(84,778)	(679,051)	(272,644)
Acquisition of subsidiary	-	-	(6,885)	(171,690)
Proceeds from disposal of property, plant and equipment	15	1,709	3,213	1,991
Proceeds from disposal of discontinued operations, net of cash disposed	647,190	-	1,403,070	-
Net cash from/(used in) investing activities	499,348	(162,703)	645,245	(595,334)
Financing activities				
Proceeds from new borrowings	65,081	388,947	2,107,260	1,428,799
Contribution from non-controlling interest holders	-	-	-	7,750
Repayment of borrowings	(107,158)	(202,552)	(1,376,336)	(984,253)
Repayment of lease liabilities	-	-	(787)	-
Pledged bank deposits	(8,008)	(39,273)	(25,750)	(35,005)
Payment of excess cash dividend to bondholders*	(171,883)	-	(403,316)	-
Proceeds from placement of treasury shares	-	-	4,520	-
Proceeds from exercise of share options	-	-	1,945	-
Payment of dividend to non-controlling interest of a subsidiary	(1,500)	-	(3,026)	-
Payment of dividend	(384,556)	(10,001)	(936,609)	(10,001)
Interest paid	(6,948)	(7,504)	(43,113)	(45,301)
Net cash (used in)/from financing activities	(614,972)	129,617	(675,212)	361,989
Net (decrease)/increase in cash and cash equivalents	(86,070)	(36,715)	244,050	(98,451)
Cash and cash equivalents at beginning of period	864,560	628,781	534,491	690,481
Effects of foreign exchange rate changes	34	(80)	(17)	(44)
Cash and cash equivalents at end of period	778,524	591,986	778,524	591,986

* The excess cash dividend paid to Convertible Bonds holders is treated as finance cost.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Actual (WITH financial effects of Convertible Bonds and Warrants)											
Group	Share capital	Treasury shares	Share premium	General reserves	Share option reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at January 1, 2020	57,251	(4,690)	309,061	183,165	1,346	19	(3,212)	1,190,358	1,733,298	266,570	1,999,868
<u>Total comprehensive income for January to March 2020</u>											
Profit for January to March 2020	-	-	-	-	-	-	-	217,984	217,984	2,846	220,830
Other comprehensive income for January to March 2020	-	-	-	-	-	39	68	-	107	144	251
Total	-	-	-	-	-	39	68	217,984	218,091	2,990	221,081
<u>Transaction with owners, recognized directly in equity</u>											
Transfer to general reserves	-	-	-	5,634	-	-	-	(5,634)	-	-	-
Contribution from non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	3,000	3,000
Total	-	-	-	5,634	-	-	-	(5,634)	-	3,000	3,000
Balance as at March 31, 2020	57,251	(4,690)	309,061	188,799	1,346	58	(3,144)	1,402,708	1,951,389	272,560	2,223,949
<u>Total comprehensive income for April to June 2020</u>											
Profit for April to June 2020	-	-	-	-	-	-	-	21,393	21,393	707	22,100
Other comprehensive income for April to June 2020	-	-	-	-	-	(3)	400	-	397	26	423
Total	-	-	-	-	-	(3)	400	21,393	21,790	733	22,523
<u>Transactions with owners, recognized directly in equity</u>											
Dividend paid	-	-	-	-	-	-	-	(10,001)	(10,001)	-	(10,001)
Transfer to general reserves	-	-	-	10,354	-	-	-	(10,354)	-	-	-
Contribution from non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	4,750	4,750
Total	-	-	-	10,354	-	-	-	(20,355)	(10,001)	4,750	(5,251)
Balance as at June 30, 2020	57,251	(4,690)	309,061	199,153	1,346	55	(2,744)	1,403,746	1,963,178	278,043	2,241,221

Actual (WITH financial effects of Convertible Bonds and Warrants)

<u>Group</u>	Share capital	Treasury shares	Share premium	General reserves	Share option reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at July 1, 2020	57,251	(4,690)	309,061	199,153	1,346	55	(2,744)	1,403,746	1,963,178	278,043	2,241,221
<u>Total comprehensive income for July to September 2020</u>											
Profit for July to September 2020	-	-	-	-	-	-	-	36,568	36,568	4,983	41,551
Other comprehensive loss for July to September 2020	-	-	-	-	-	(80)	(1,235)	-	(1,315)	(108)	(1,423)
Total	-	-	-	-	-	(80)	(1,235)	36,568	35,253	4,875	40,128
<u>Transaction with owners, recognized directly in equity</u>											
Dividend paid	-	-	-	-	-	-	-	-	-	-	-
Transfer to general reserves	-	-	-	38,676	-	-	-	(38,676)	-	-	-
Total	-	-	-	38,676	-	-	-	(38,676)	-	-	-
Balance as at September 30, 2020	57,251	(4,690)	309,061	237,829	1,346	(25)	(3,979)	1,401,638	1,998,431	282,918	2,281,349
<u>Total comprehensive loss for October to December 2020</u>											
Loss for October to December 2020	-	-	-	-	-	-	-	(331,496)	(331,496)	18,850	(312,646)
Other comprehensive income for October to December 2020	-	-	-	-	-	(124)	4,342	-	4,218	2,330	6,548
Total	-	-	-	-	-	(124)	4,342	(331,496)	(327,278)	21,180	(306,098)
<u>Transactions with owners, recognized directly in equity</u>											
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	(4,500)	(4,500)
Transfer to general reserves	-	-	-	58,149	-	-	-	(58,149)	-	-	-
Contribution from non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	13,720	13,720
Total	-	-	-	58,149	-	-	-	(58,149)	-	9,220	9,220
Balance as at December 31, 2020	57,251	(4,690)	309,061	295,978	1,346	(149)	363	1,011,993	1,671,153	313,318	1,984,471

Actual (WITH financial effects of Convertible Bonds and Warrants)

<u>Group</u>	Share capital	Treasury shares	Share premium	General reserves	Share option reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at January 1, 2021	57,251	(4,690)	309,061	295,978	1,346	(149)	363	1,011,993	1,671,153	313,318	1,984,471
<u>Total comprehensive income for January to March 2021</u>											
Profit for January to March 2021	-	-	-	-	-	-	-	85,187	85,187	905	86,092
Other comprehensive loss for January to March 2021	-	-	-	-	-	15	(588)	-	(573)	60	(513)
Total	-	-	-	-	-	15	(588)	85,187	84,614	965	85,579
<u>Transactions with owners, recognized directly in equity</u>											
Transfer to general reserves	-	-	-	6,156	-	-	-	(6,156)	-	-	-
Acquisition of non-controlling interest	-	-	15,881	-	-	-	-	-	15,881	(15,010)	871
Employee share option expenses	162	-	3,631	-	(669)	-	-	-	3,124	-	3,124
Total	162	-	19,512	6,156	(669)	-	-	(6,156)	19,005	(15,010)	3,995
Balance as at March 31, 2021	57,413	(4,690)	328,573	302,134	677	(134)	(225)	1,091,024	1,774,772	299,273	2,074,045
<u>Total comprehensive income for April to June 2021</u>											
Profit for April to June 2021	-	-	-	-	-	-	-	421,072	421,072	11,853	432,925
Other comprehensive loss for April to June 2021	-	-	-	-	-	(66)	(1,869)	-	(1,935)	(18)	(1,953)
Total	-	-	-	-	-	(66)	(1,869)	421,072	419,137	11,835	430,972
<u>Transactions with owners, recognized directly in equity</u>											
Dividend paid	-	-	-	-	-	-	-	(552,053)	(552,053)	-	(552,053)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	(1,526)	(1,526)
Transfer to general reserves	-	-	-	5,388	-	-	-	(5,388)	-	-	-
Acquisition of non-controlling interests	-	-	(15,881)	-	-	-	-	-	(15,881)	-	(15,881)
Disposal of discontinued operations	-	-	(15,840)	-	-	-	1,699	30,217	16,076	(43,452)	(27,376)
Placement of treasury shares	161	4,690	(331)	-	-	-	-	-	4,520	-	4,520
Employee share option expenses	88	-	1,291	-	(358)	-	-	-	1,021	-	1,021
Total	249	4,690	(30,761)	5,388	(358)	-	1,699	(527,224)	(546,317)	(44,978)	(591,295)
Balance as at June 30, 2021	57,662	-	297,812	307,522	319	(200)	(395)	984,872	1,647,592	266,130	1,913,722

Actual (WITH financial effects of Convertible Bonds and Warrants)

<u>Group</u>	Share capital	Treasury shares	Share premium	General reserves	Share option reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at July 1, 2021	57,662	-	297,812	307,522	319	(200)	(395)	984,872	1,647,592	266,130	1,913,722
<u>Total comprehensive income for July to September 2021</u>											
Profit for July to September 2021	-	-	-	-	-	-	-	202,536	202,536	5,137	207,673
Other comprehensive loss for July to September 2021	-	-	-	-	-	34	(459)	-	(425)	(9)	(434)
Total	-	-	-	-	-	34	(459)	202,536	202,111	5,128	207,239
<u>Transactions with owners, recognized directly in equity</u>											
Transfer to general reserves	-	-	-	5,923	-	-	-	(5,923)	-	-	-
Dividend paid	-	-	-	-	-	-	-	(384,556)	(384,556)	-	(384,556)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	(1,500)	(1,500)
Total	-	-	-	5,923	-	-	-	(390,479)	(384,556)	(1,500)	(386,056)
Balance as at September 30, 2021	57,662	-	297,812	313,445	319	(166)	(854)	796,929	1,465,147	269,758	1,734,905

Actual (WITHOUT financial effects of Convertible Bonds and Warrants)

<u>Group</u>	Share capital	Treasury shares	Share premium	General reserves	Share option reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at January 1, 2020	57,251	(4,690)	309,061	183,165	1,346	19	(3,212)	1,308,380	1,851,320	266,570	2,117,890
<u>Total comprehensive income for January to March 2020</u>											
Profit for January to March 2020	-	-	-	-	-	-	-	51,072	51,072	2,846	53,918
Other comprehensive income for January to March 2020	-	-	-	-	-	39	68	-	107	144	251
Total	-	-	-	-	-	39	68	51,072	51,179	2,990	54,169
<u>Transactions with owners, recognized directly in equity</u>											
Transfer to general reserves	-	-	-	5,634	-	-	-	(5,634)	-	-	-
Contribution from non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	3,000	3,000
Total	-	-	-	5,634	-	-	-	(5,634)	-	3,000	3,000
Balance as at March 31, 2020	57,251	(4,690)	309,061	188,799	1,346	58	(3,144)	1,353,818	1,902,499	272,560	2,175,059
<u>Total comprehensive income for April to June 2020</u>											
Profit for April to June 2020	-	-	-	-	-	-	-	122,470	122,470	707	123,177
Other comprehensive income for April to June 2020	-	-	-	-	-	(3)	400	-	397	26	423
Total	-	-	-	-	-	(3)	400	122,470	122,867	733	123,600
<u>Transactions with owners, recognized directly in equity</u>											
Dividend paid	-	-	-	-	-	-	-	(10,001)	(10,001)	-	(10,001)
Transfer to general reserves	-	-	-	10,354	-	-	-	(10,354)	-	-	-
Contribution from non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	4,750	4,750
Total	-	-	-	10,354	-	-	-	(20,355)	(10,001)	4,750	(5,251)
Balance as at June 30, 2020	57,251	(4,690)	309,061	199,153	1,346	55	(2,744)	1,455,933	2,015,364	278,043	2,293,408

Actual (WITHOUT financial effects of Convertible Bonds and Warrants)

<u>Group</u>	Share capital	Treasury shares	Share premium	General reserves	Share option reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interest	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at July 1, 2020	57,251	(4,690)	309,061	199,153	1,346	55	(2,744)	1,455,933	2,015,364	278,043	2,293,408
<u>Total comprehensive income for July to September 2020</u>											
Profit for July to September 2020	-	-	-	-	-	-	-	105,167	105,167	4,983	110,150
Other comprehensive loss for July to September 2020	-	-	-	-	-	(80)	(1,235)	-	(1,315)	(108)	(1,423)
Total	-	-	-	-	-	(80)	(1,235)	105,167	103,852	4,875	108,727
<u>Transactions with owners, recognized directly in equity</u>											
Dividend paid	-	-	-	-	-	-	-	-	-	-	-
Transfer to general reserves	-	-	-	38,676	-	-	-	(38,676)	-	-	-
Total	-	-	-	38,676	-	-	-	(38,676)	-	-	-
Balance as at September 30, 2020	57,251	(4,690)	309,061	237,829	1,346	(25)	(3,979)	1,522,424	2,119,217	282,918	2,402,135
<u>Total comprehensive income for October to December 2020</u>											
Profit for October to December 2020	-	-	-	-	-	-	-	98,315	98,315	18,850	117,165
Other comprehensive income for October to December 2020	-	-	-	-	-	(124)	4,342	-	4,218	2,330	6,548
Total	-	-	-	-	-	(124)	4,342	98,315	102,533	21,180	123,713
<u>Transactions with owners, recognized directly in equity</u>											
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	(4,500)	(4,500)
Transfer to general reserves	-	-	-	58,149	-	-	-	(58,149)	-	-	-
Contribution from non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	13,720	13,720
Total	-	-	-	58,149	-	-	-	(58,149)	-	9,220	9,220
Balance as at December 31, 2020	57,251	(4,690)	309,061	295,978	1,346	(149)	363	1,562,590	2,221,750	313,318	2,535,068

Actual (WITHOUT financial effects of Convertible Bonds and Warrants)

<u>Group</u>	Share capital	Treasury shares	Share premium	General reserves	Share option reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at January 1, 2021	57,251	(4,690)	309,061	295,978	1,346	(149)	363	1,562,590	2,221,750	313,318	2,535,068
<u>Total comprehensive income for January to March 2021</u>											
Profit for January to March 2021	-	-	-	-	-	-	-	59,744	59,744	905	60,649
Other comprehensive loss for January to March 2021	-	-	-	-	-	15	(588)	-	(573)	60	(513)
Total	-	-	-	-	-	15	(588)	59,744	59,171	965	60,136
<u>Transactions with owners, recognized directly in equity</u>											
Transfer to general reserves	-	-	-	6,156	-	-	-	(6,156)	-	-	-
Acquisition of non-controlling interest	-	-	15,881	-	-	-	-	-	15,881	(15,010)	871
Employee share option expenses	162	-	3,631	-	(669)	-	-	-	3,124	-	3,124
Total	162	-	19,512	6,156	(669)	-	-	(6,156)	19,005	(15,010)	3,995
Balance as at March 31, 2021	57,413	(4,690)	328,573	302,134	677	(134)	(225)	1,616,178	2,299,926	299,273	2,599,199
<u>Total comprehensive income for April to June 2021</u>											
Profit for April to June 2021	-	-	-	-	-	-	-	542,793	542,793	11,853	554,646
Other comprehensive loss for April to June 2021	-	-	-	-	-	(66)	(1,869)	-	(1,935)	(18)	(1,953)
Total	-	-	-	-	-	(66)	(1,869)	542,793	540,858	11,835	552,693
<u>Transactions with owners, recognized directly in equity</u>											
Dividend paid	-	-	-	-	-	-	-	(552,053)	(552,053)	-	(552,053)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	(1,526)	(1,526)
Transfer to general reserves	-	-	-	5,388	-	-	-	(5,388)	-	-	-
Acquisition of non-controlling interests	-	-	(15,881)	-	-	-	-	-	(15,881)	-	(15,881)
Disposal of discontinued operations	-	-	(15,840)	-	-	-	1,699	30,217	16,076	(43,452)	(27,376)
Placement of treasury shares	161	4,690	(331)	-	-	-	-	-	4,520	-	4,520
Employee share option expenses	88	-	1,291	-	(358)	-	-	-	1,021	-	1,021
Total	249	4,690	(30,761)	5,388	(358)	-	1,699	(527,224)	(546,317)	(44,978)	(591,295)
Balance as at June 30, 2021	57,662	-	297,812	307,522	319	(200)	(395)	1,631,747	2,294,467	266,130	2,560,597

Actual (WITHOUT financial effects of Convertible Bonds and Warrants)

<u>Group</u>	Share capital	Treasury shares	Share premium	General reserves	Share option reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at July 1, 2021	57,662	-	297,812	307,522	319	(200)	(395)	1,631,747	2,294,467	266,130	2,560,597
<u>Total comprehensive loss for July to September 2021</u>											
Loss for July to September 2021	-	-	-	-	-	-	-	(173,293)	(173,293)	5,137	(168,156)
Other comprehensive loss for July to September 2021	-	-	-	-	-	34	(459)	-	(425)	(9)	(434)
Total	-	-	-	-	-	34	(459)	(173,293)	(173,718)	5,128	(168,590)
<u>Transactions with owners, recognized directly in equity</u>											
Transfer to general reserves	-	-	-	5,923	-	-	-	(5,923)	-	-	-
Dividend paid	-	-	-	-	-	-	-	(384,556)	(384,556)	-	(384,556)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	(1,500)	(1,500)
Total	-	-	-	5,923	-	-	-	(390,479)	(384,556)	(1,500)	(386,056)
Balance as at September 30, 2021	57,662	-	297,812	313,445	319	(166)	(854)	1,067,975	1,736,193	269,758	2,005,951

Actual (WITH financial effects of Convertible Bonds and Warrants)

<u>Company</u>	Share capital	Treasury shares	Share premium	Share option reserve	Retained earnings	Equity attributable to equity holders of the Company	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at January 1, 2020	57,251	(4,690)	309,061	1,346	(219,062)	143,906	143,906
Profit for the period, representing total comprehensive income for January to March 2020	-	-	-	-	161,214	161,214	161,214
Balance as at March 31, 2020	57,251	(4,690)	309,061	1,346	(57,848)	305,120	305,120
Loss for the period, representing total comprehensive loss for April to June 2020	-	-	-	-	(110,355)	(110,355)	(110,355)
<u>Transactions with owners, recognised directly in equity</u>							
Dividend paid	-	-	-	-	(10,001)	(10,001)	(10,001)
Balance as at June 30, 2020	57,251	(4,690)	309,061	1,346	(178,204)	184,764	184,764
Loss for the period, representing total comprehensive loss for July to September 2020	-	-	-	-	(77,089)	(77,089)	(77,089)
Balance as at September 30, 2020	57,251	(4,690)	309,061	1,346	(255,293)	107,675	107,675
Loss for the period, representing total comprehensive loss for October to December 2020	-	-	-	-	(444,227)	(444,227)	(444,227)
Balance as at December 31, 2020	57,251	(4,690)	309,061	1,346	(699,520)	(336,552)	(336,552)

Actual (WITH financial effects of Convertible Bonds and Warrants)

<u>Company</u>	Share capital	Treasury shares	Share premium	Share option reserve	Retained earnings	Equity attributable to equity holders of the Company	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at January 1, 2021	57,251	(4,690)	309,061	1,346	(699,520)	(336,552)	(336,552)
Profit for the period, representing total comprehensive income for January to March 2021	-	-	-	-	21,699	21,699	21,699
<u>Transactions with owners, recognised directly in equity</u>							
Employee share option expenses	162	-	3,631	(669)	-	3,124	3,124
Balance as at March 31, 2021	57,413	(4,690)	312,692	677	(677,821)	(311,729)	(311,729)
Loss for the period, representing total comprehensive loss for April to June 2021	-	-	-	-	(360,172)	(360,172)	(360,172)
<u>Transactions with owners, recognised directly in equity</u>							
Employee share option expenses	88	-	1,291	(358)	-	1,021	1,021
Placement of treasury shares	161	4,690	(331)	-	-	4,520	4,520
Disposal of discontinued operation	-	-	(15,840)	-	-	(15,840)	(15,840)
Dividend paid	-	-	-	-	(552,053)	(552,053)	(552,053)
Total	249	4,690	(14,880)	(358)	(552,053)	(562,352)	(562,352)
Balance as at June 30, 2021	57,662	-	297,812	319	(1,590,046)	(1,234,253)	(1,234,253)

Actual (WITH financial effects of Convertible Bonds and Warrants)

<u>Company</u>	Share capital	Treasury shares	Share premium	Share option reserve	Retained earnings	Equity attributable to equity holders of the Company	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at July 1, 2021	57,662	-	297,812	319	(1,590,046)	(1,234,253)	(1,234,253)
Profit for the period, representing total comprehensive income for July to September 2021	-	-	-	-	203,343	203,343	203,343
<u>Transactions with owners, recognised directly in equity</u>							
Dividend paid	-	-	-	-	(384,556)	(384,556)	(384,556)
Balance as at September 30, 2021	57,662	-	297,812	319	(1,771,259)	(1,415,466)	(1,415,466)

Actual (WITHOUT financial effects of Convertible Bonds and Warrants)

<u>Company</u>	Share capital	Treasury shares	Share premium	Share option reserve	Retained earnings	Equity attributable to equity holders of the Company	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at January 1, 2020	57,251	(4,690)	309,061	1,346	(101,041)	261,927	261,927
Loss for the period, representing total comprehensive loss for January to March 2020	-	-	-	-	(5,697)	(5,697)	(5,697)
Balance as at March 31, 2020	57,251	(4,690)	309,061	1,346	(106,738)	256,230	256,230
Loss for the period, representing total comprehensive loss for April to June 2020	-	-	-	-	(9,278)	(9,278)	(9,278)
<u>Transactions with owners, recognised directly in</u>							
Dividend paid	-	-	-	-	(10,001)	(10,001)	(10,001)
Balance as at June 30, 2020	57,251	(4,690)	309,061	1,346	(126,017)	236,951	236,951
Loss for the period, representing total comprehensive loss for July to September 2020	-	-	-	-	(8,490)	(8,490)	(8,490)
Balance as at September 30, 2020	57,251	(4,690)	309,061	1,346	(134,507)	228,461	228,461
Loss for the period, representing total comprehensive loss for October to December 2020	-	-	-	-	(14,416)	(14,416)	(14,416)
Balance as at December 31, 2020	57,251	(4,690)	309,061	1,346	(148,923)	214,045	214,045

Actual (WITHOUT financial effects of Convertible Bonds and Warrants)

<u>Company</u>	Share capital	Treasury shares	Share premium	Share option reserve	Retained earnings	Equity attributable to equity holders of the Company	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at January 1, 2021	57,251	(4,690)	309,061	1,346	(148,923)	214,045	214,045
Loss for the period, representing total comprehensive loss for January to March 2021	-	-	-	-	(3,744)	(3,744)	(3,744)
<u>Transactions with owners, recognized directly in equity</u>							
Employee share option expenses	162	-	3,631	(669)	-	3,124	3,124
Balance as at March 31, 2021	57,413	(4,690)	312,692	677	(152,667)	213,425	213,425
Loss for the period, representing total comprehensive loss for April to June 2021	-	-	-	-	(238,451)	(238,451)	(238,451)
<u>Transactions with owners, recognized directly in equity</u>							
Employee share option expenses	88	-	1,291	(358)	-	1,021	1,021
Placement of treasury shares	161	4,690	(331)	-	-	4,520	4,520
Disposal of discontinued operation	-	-	(15,840)	-	-	(15,840)	(15,840)
Dividend paid	-	-	-	-	(552,053)	(552,053)	(552,053)
Total	249	4,690	(14,880)	(358)	(552,053)	(562,352)	(562,352)
Balance as at June 30, 2021	57,662	-	297,812	319	(943,171)	(587,378)	(587,378)

Actual (WITHOUT financial effects of Convertible Bonds and Warrants)

<u>Company</u>	Share capital	Treasury shares	Share premium	Share option reserve	Retained earnings	Equity attributable to equity holders of the Company	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at July 1, 2021	57,662	-	297,812	319	(943,171)	(587,378)	(587,378)
Loss for the period, representing total comprehensive loss for July to September 2021	-	-	-	-	(172,486)	(172,486)	(172,486)
<u>Transactions with owners, recognized directly in equity</u>							
Dividend paid	-	-	-	-	(384,556)	(384,556)	(384,556)
Balance as at September 30, 2021	57,662	-	297,812	319	(1,500,213)	(1,144,420)	(1,144,420)

1d(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	GROUP AND COMPANY	
	As at 30 September 2021	As at 30 September 2020
	<u>Number of ordinary shares</u>	
<u>Issued and fully paid up:</u>		
At the beginning of the financial year	791,848,142	791,848,142
Add: Exercise of share options during first quarter	2,500,000	-
Add: Exercise of share options during second quarter	1,338,000	-
At the end of the period	<u>795,686,142</u>	<u>791,848,142</u>
Total number of treasury shares (Note A)	-	2,542,000
Total number of issued shares excluding treasury shares	795,686,142	789,306,142
Total number of issued shares	<u>795,686,142</u>	<u>791,848,142</u>

Note A

The number of shares held as treasury shares by the Company represents 0% (30 September 2020: 0.3%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at 30 September 2021.

Total number of shares that may be issued on conversion of all the outstanding convertibles

On 3 March 2017, the Company had completed the issuance of the first tranche convertible bonds of an aggregate principal amount of US\$ 110 million (“Tranche 1 Convertible Bonds” or “CB1s”) which are convertible into fully paid ordinary shares in the capital of the Company (which will potentially represent approximately 28.2% to 51.4% of share capital on a diluted basis) to Glory Sky Vision Limited (“Glory Sky”) (ultimately indirectly and beneficially owned by CDH Fund V, L. P. (“CDH”).

On 10 January 2018, Glory Sky transferred US\$ 60 million Convertible Bonds to DCP Capital Partners L.P. and DCP Group (together, “DCP”), as a result of which, DCP and CDH (each an “Investor” and collectively, the “Investors”) now hold US\$ 60 million and US\$ 50 million Convertible Bonds of the Company, respectively.

On 6 September 2018, the Company obtained shareholders’ approval for the issuance of a second tranche convertible bonds of an aggregate principal amount of US\$ 70 million (“Tranche 2 Convertible Bonds” or “CB2s”) and warrants exercisable at an aggregate amount of US\$ 30 million (the “Warrants”) to DCP and CDH to fund the Green Investments (“GI”) related business of the Company.

The Company and the Investors have entered into an amendment agreement (the “Amendment Agreement”) on 31 December 2020 to amend certain terms of the purchase agreements of the CB1s and CB2s. Accordingly, the maturity date of the CB1s and CB2s is extended by one (1) year and revised to 3 March 2023.

The Company shall issue up to 57,625,714 Warrants at the exercise price of S\$ 0.70 (if exercised before or on 31 December 2019) or S\$ 0.80 (if exercised between 1 January 2020 to 31 December 2020, both dates inclusive), based on an agreed fixed exchange rate S\$ 1.3446 to US\$ 1. Each Warrant carries the right to subscribe for one (1) common share in the capital of the Company if the Warrants were exercised (“Warrant Share(s”).

Subsequently on 15 October 2018, CB2s of an aggregate amount of US\$ 20 million and 16,464,490 Warrants were issued to Blue Starry and Glory Sky. On 21 December 2018, the remaining 35,281,049 Warrants and 5,880,175 Warrants were issued to Blue Starry and Glory Sky respectively. As of 31 December 2020, none of the Warrants has been exercised and all Warrants have expired on 31 December 2020.

Assuming that all the outstanding CB1s and CB2s have been converted at S\$ 0.50 and S\$ 0.60 respectively and that all the share options granted have been exercised as at 30 September 2021, the maximum number of shares that may be issued as at 30 September 2021 is 359,379,000 ordinary shares (30 September 2020: 413,639,500 ordinary shares, assuming that all the Warrants issued have been exercised as at 30 September 2020). The fully diluted shares (including treasury shares) as at 30 September 2021 and 30 September 2020 were 1,155,065,142 and 1,205,487,642 ordinary shares respectively.

1d(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 30 September 2021	As at 31 December 2020
Total number of issued shares	795,686,142	791,848,142
Less: Total number of treasury shares	-	(2,542,000)
Total number of issued shares excluding treasury shares	795,686,142	789,306,142

1d(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

1d(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

These figures have neither been audited nor reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has consistently applied the same accounting policies and methods of computation in the Group's financial statements for the current reporting period and year compared with the audited financial statements for the year ended 31 December 2020.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

None.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

(a) Based on the weighted average number of ordinary shares on issue; and

	Actual (WITH financial effects of Convertible Bonds and Warrants)			
	Third quarter ended		Nine months ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
<u>From continuing and discontinued operations:</u>				
Net profit attributable to equity holders of the Group (RMB'000)	202,536	36,569	708,795	275,946
Weighted average number of ordinary shares outstanding ('000)	793,279	789,306	793,279	789,306
Earnings per share – basic (RMB cents)	25.53	4.63	89.35	34.96
<u>From continuing operations:</u>				
Net profit/(loss) attributable to equity holders of the Group (RMB'000)	202,536	(20,877)	684,284	95,765
Weighted average number of ordinary shares outstanding ('000)	793,279	789,306	793,279	789,306
Earnings/(Loss) per share – basic (RMB cents)	25.53	(2.64)	86.26	12.13

	Actual (WITHOUT financial effects of Convertible Bonds and Warrants)			
	Third quarter ended		Nine months ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
<u>From continuing and discontinued operations:</u>				
Net (loss)/profit attributable to equity holders of the Group (RMB'000)	(173,293)	105,167	429,244	278,709
Weighted average number of ordinary shares outstanding ('000)	793,279	789,306	793,279	789,306
(Loss)/Earnings per share – basic (RMB cents)	(21.85)	13.32	54.11	35.31
<u>From continuing operations:</u>				
Net (loss)/profit attributable to equity holders of the Group (RMB'000)	(173,293)	47,721	404,733	98,528
Weighted average number of ordinary shares outstanding ('000)	793,279	789,306	793,279	789,306
(Loss)/Earnings per share – basic (RMB cents)	(21.85)	6.05	51.02	12.48

Basic earnings per share for third quarter and nine months ended 30 September 2021 and 30 September 2020 have been calculated based on the weighted average number of ordinary shares issued (excluding treasury shares) at 793,278,889 and 789,306,142 ordinary shares respectively.

6(b) On a fully diluted basis (detailing any adjustments made to the earnings)

	Actual (WITH financial effects of Convertible Bonds and Warrants)			
	Third quarter ended		Nine months ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
<u>From continuing and discontinued operations:</u>				
Net (loss)/profit attributable to equity holders of the Group (RMB'000)	(173,293)	36,569	429,244	275,730
Weighted average number of ordinary shares outstanding ('000)	1,151,467	789,306	1,152,228	1,149,674
(Loss)/Earnings per share – diluted (RMB cents)	(15.05)	4.63	37.25	23.98
<u>From continuing operations:</u>				
Net (loss)/profit attributable to equity holders of the Group (RMB'000)	(173,293)	(20,877)	404,733	95,549
Weighted average number of ordinary shares outstanding ('000)	1,151,467	789,306	1,152,228	1,149,674
(Loss)/Earnings per share – diluted (RMB cents)	(15.05)	(2.64)	35.13	8.31

	Actual (WITHOUT financial effects of Convertible Bonds and Warrants)			
	Third quarter ended		Nine months ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
From continuing and discontinued operations:				
Net (loss)/profit attributable to equity holders of the Group (RMB'000)	(173,293)	105,167	429,244	278,709
Weighted average number of ordinary shares outstanding ('000)	793,279	791,486	794,040	791,486
(Loss)/Earnings per share – <i>diluted</i> (RMB cents)	(21.85)	13.29	54.06	35.21
From continuing operations:				
Net (loss)/profit attributable to equity holders of the Group (RMB'000)	(173,293)	47,721	404,733	98,528
Weighted average number of ordinary shares outstanding ('000)	793,279	791,486	794,040	791,486
(Loss)/Earnings per share – <i>diluted</i> (RMB cents)	(21.85)	6.03	50.97	12.45

Diluted earnings per share for the above periods have been calculated by assuming the outstanding convertibles have been converted at S\$ 0.50 and S\$ 0.60 based on exercise prices of convertible bonds issued on 3 March 2017 and 15 October 2018 respectively, and that all share options granted have been exercised as at 30 September 2021. The warrants issued along with the CB2s have expired on 31 December 2020.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
- (a) current financial period reported on; and**
- (b) immediately preceding financial year.**

	Group			
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(WITH financial effects of Convertible Bonds and Warrants)</i>		<i>(WITHOUT financial effects of Convertible Bonds and Warrants)</i>	
Net asset value per share (RMB cents)	218.04	251.42	252.10	321.18

	Company			
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(WITH financial effects of Convertible Bonds and Warrants)</i>		<i>(WITHOUT financial effects of Convertible Bonds and Warrants)</i>	
Net asset value per share (RMB cents)	(177.89)	(42.64)	(143.83)	27.12

The net asset value per share for 30 September 2021 and 31 December 2020 have been computed based on shareholders' equity as at these dates and the existing share capital of 795,686,142 and 789,306,142 ordinary shares as at 30 September 2021 and 31 December 2020 respectively.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) **Any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

The Group's performance for the third quarter ended 30 September 2021 ("3Q2021") as compared to that of the third quarter ended 30 September 2020 ("3Q2020")

Based on actual financial performance WITH financial effects of Convertible Bonds and Warrants

Revenue

The Group's revenue from continuing operations related to revenue generated from GI business. The revenue of GI business increased by approximately RMB 451.8 million or 141.4% from RMB 319.5 million in 3Q2020 to RMB 771.3 million in 3Q2021, which were mainly contributed by:

- (i) The newly operating plants such as Shantou phase 1;
- (ii) The connections to some new customers and expansion of existing customers' already-resilient businesses for existing plants; and
- (iii) The construction service revenue from service concession arrangements of RMB285.3M in accordance with *IFRIC 12 Service Concession Arrangements*.

Gross Profit

Gross profit from continuing operations decreased by approximately RMB 26.3 million or 25.7% from RMB 102.4 million in 3Q2020 to RMB 76.1 million in 3Q2021, due to increase in the feedstock price in 3Q2021.

Profit Before Income Tax from Continuing Operations

Profit before tax from continuing operations increased by RMB 214.7 million or 175,963.1% from a profit before tax of RMB 0.1 million in 3Q2020 to a profit before tax of RMB 214.8 million in 3Q2021. The increase was mainly attributable to the following factor:

- (a) Increase in fair value gain on Convertible Bonds of RMB 458.0 million from a loss of RMB 58.9 million in 3Q2020 to a gain of RMB 399.1 million in 3Q2021, due mainly to decrease in share price during the financial quarter from 1 July 2021 to 30 September 2021 as compared to the increase in share price during the financial quarter from 1 July 2020 to 30 September 2020.

The above-mentioned factor was offset by:

- (a) Increase in administrative expenses of RMB 44.3 million mainly relating to transaction fee for disposal of M&S business;
- (b) Increase in foreign exchange loss of RMB 29.4 million from a gain of RMB 26.6 million in 3Q2020 to a loss of RMB 2.8 million in 3Q2021, mainly due to the US dollar appreciated more against RMB for the USD Convertible Bonds compared to the same period last year; and
- (c) Increase in finance costs of RMB 169.4 million mainly arising from payment of excess cash dividend to Convertible Bond holders of RMB 171.9 million.

Income Tax Expense for Continuing Operations

The income tax expense for continuing operations decreased by RMB 13.5 million or 65.5% from RMB 20.6 million in 3Q2020 to RMB 7.1 million in 3Q2021. The decrease was mainly in line with the decrease in profit before tax excluding the financial effects of the Convertible Bonds and Warrants from a profit of RMB 68.7 million in 3Q2020 to a loss of RMB 161.0 million in 3Q2021 and income tax incentives.

Profit for the Financial Period - Continuing Operations

As a result of the above, the net profit from continuing operations increased by RMB 228.2 million or 1,112.0% from a net loss of RMB 20.5 million in 3Q2020 to a net profit of RMB 207.7 million in 3Q2021.

Excluding the (1) profit from financial effects of the Convertible Bonds of RMB 375.8 million, (2) adding back the excess cash dividend paid to bondholders of RMB 171.9 million, (3) adding back the transaction costs incurred of RMB 36.9 million relating to the disposal of discontinued operations, the net profit from continuing operations for 3Q2021 was RMB 40.7 million.

Profit for the Financial Period – Discontinued Operations

On 16 April 2021, the Group had completed the disposal of the entire M&S business to the Purchaser. As there are no major transactions between 16 April 2021 and 30 April 2021, the accounting cut-off date for the Disposal is taken as 30 April 2021. Hence, the results of operations for M&S business in 3Q2021 was nil.

Total Profit for the Financial Period

As a result of the above, the Group's net profit attributable to the equity holders increased by RMB 166.0 million or 453.8% from RMB 36.6 million in 3Q2020 to RMB 202.5 million in 3Q2021.

- (b) **Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of the Group's Financial Position

Based on the statement of financial position WITH financial effects of Convertible Bonds and Warrants

The Group's total current assets decreased by approximately RMB 1,577.1 million or 47.0% from RMB 3,354.4 million as at 31 December 2020 to RMB 1,777.3 million as at 30 September 2021. The decrease was mainly due to:

- (a) Decrease in pledged bank deposits of RMB 133.5 million, due primarily to the disposal of pledged deposits of RMB 141.5 million held under M&S segment as a result of the Disposal and offset by increase of RMB 8.0 million for continuing operations as collaterals required for the credit facilities granted;
- (b) Decrease in trade receivables and contract assets of RMB 1,080.5 million arising mainly from the disposal of trade receivables and contract assets of RMB 1,192.8 million held by M&S segment.

Approximately 80.0% and 28.40% of the trade receivables at 31 December 2020 and 30 September 2021 respectively were collected as at 31 October 2021. Most of the trade receivables are due from customers that are state-owned enterprises, the Group's customers are credit worthy. Loss allowances for trade receivables and contract assets are based on the expected credit loss model estimated by reference to past default experience of debtors, including historical and forward-looking information.

Collection efforts have been consistently maintained by the management through constant reminder to customers on their obligation including seeking legal action if necessary;

- (c) Decrease in inventories of RMB 484.3 million due mainly to the disposal of work-in-progress and raw materials and consumables held under M&S segment amounting to RMB 463.6 million; and
- (d) Decrease in financial assets at fair value through other comprehensive income of RMB 238.7 million resulting mainly from the disposal of notes receivables of RMB 232.5 million held by M&S segment as a result of the Disposal.

The above decrease was outweighed by the following:

- (a) Increase in cash and cash equivalents of RMB 244.0 million, mainly due to the cash proceeds from disposal and proceeds from bank loans, offset by the disposal of cash and cash equivalents of RMB 354.4 million held by M&S companies due to the Disposal; and

- (b) Assets held for sale of RMB 118.1 million pertain to an old plant of Xintai project to be disposed, pursuant to the mandatory relocation plan by the local government.

The Group's total non-current assets increased by RMB 25.3 million or 0.5% from RMB 4,930.7 million as at 31 December 2020 to RMB 4,956.0 million as at 30 September 2021. The increase was mainly due to:

- (a) Increase in intangible assets of RMB 590.0 million due to service concession arrangements relating to Shantou phase 2, Xintai phase 2, Tongshan, Xinjiang projects on hand as at 30 September 2021.

The above-mentioned factor was offset by:

- (a) Decrease in property, plant and equipment of RMB 376.2 million due mainly to the disposal of property, plant and equipment of M&S segment, and the depreciation expenses incurred;
- (b) Decrease in right-of-use assets of RMB 108.5 million primarily resulting from the disposal of right-of-use assets held by M&S segment, and the depreciation expenses incurred;
- (c) Decrease in other receivables, deposits and prepayments of RMB 59.7 million due primarily to the disposal of other receivables, deposits and prepayments of RMB 41.8 million held by M&S segment, and recognition of service concession arrangement assets approximately RMB 18.0 million; and
- (d) Decrease in deferred tax assets of RMB 12.6 million mainly arising from the disposal of deferred tax assets of M&S segment.

The Group's total current liabilities decreased by RMB 1,430.9 million or 48.2% from RMB 2,968.9 million as at 31 December 2020 to RMB 1,538.0 million as at 30 September 2021, mainly due to the following:

- (a) Decrease in trade payables and contract liabilities of RMB 1,460.2 million primarily as a result of the disposal of trade payables and customer advances held under M&S segment of RMB 1,559.9 million, offset by an aggregate effect of increase in notes payables and trade payables to third parties of RMB 121.8 million and decrease in customer advances of RMB 22.2 million; and
- (b) Decrease in short-term borrowings of RMB 150.4 million due to the disposal of borrowings held under M&S companies.

The above-mentioned factors were offset by:

- (a) Increase in other payables of RMB 200.9 million primarily due to the payables for BOT construction relating to Tongshan, Shantou phase 2, Xintai phase 2 and Xinjiang projects, offset by the disposal of other payables of RMB 165.8 million held by M&S segment.

The Group's total non-current liabilities increased by approximately RMB 128.7 million or 3.9% from RMB 3,331.7 million as at 31 December 2020 to RMB 3,460.4 million as at 30 September 2021. The increase was due to:

- (a) Increase in long-term borrowings of RMB 424.1 million due primarily to the financing of the Xintai, Shantou, Tongshan projects, offset by the disposal of long-term borrowings of RMB 133.5 million held under M&S companies.

The above-mentioned factors were offset by:

- (b) Decrease in fair value of Convertible Bonds of RMB 295.4 million at this period end. *Please refer to Section 8 Financial Effects of Convertible Bonds and Warrants.*

Review of the Group's cash flow statement for the third quarter ended 30 September 2021

Based on the cash flow statement WITH financial effects of Convertible Bonds and Warrants

Net cash from operating activities amounted to approximately RMB 29.6 million in 3Q2021, primarily due to the following factors:

- (a) Increased working capital requirements due to the increase in trade receivables of RMB 29.2 million, increase in financial assets at fair value through other comprehensive income of RMB 11.3 million, increase in other receivables and prepayments of RMB 44.0 million, decrease in inventories of RMB 8.2 million, increase in trade payables of RMB 20.2 million and increase in other payables of RMB 42.8 million; and
- (b) Interest and tax paid of RMB 37.1 million in aggregate.

Net cash from investing activities amounted to RMB 499.3 million mainly due to the net proceeds from disposal of discontinued operations of RMB 647.2 million, offset by purchase of intangible assets and property, plant and equipment of RMB 131.9 million and RMB 16.0 million respectively.

Net cash used in financing activities amounted to RMB 615.0 million due to repayment of bank loans of RMB 107.2 million, interest paid of RMB 6.9 million, payment of excess cash dividend to bondholders of RMB 171.9 million, payment of dividend of RMB 386.1 million in aggregate and payment of pledged bank deposits of RMB 8.0 million, offset by proceeds from bank loans of RMB 65.1 million.

Use of Proceeds from Convertible Bonds

On 3 March 2017, the Company completed the issuance of first tranche convertible bonds with an aggregate principal amount of US\$ 110 million (“Tranche 1 Convertible Bonds” or “CB1s”), which are convertible into fully paid ordinary shares in the capital of the Company to Glory Sky Vision Limited (“Glory Sky”, ultimately indirectly and beneficially owned by CDH Fund V, L.P.).

On 10 January 2018, Glory Sky transferred US\$ 60 million in principal amount of CB1s to DCP as a result of which, DCP and CDH (each an “Investor” and collectively, the “Investors”) holds US\$ 60 million and US\$ 50 million of CB1s of the Company, respectively.

On 6 September 2018, the Company obtained shareholders’ approval for the issuance of a second tranche of convertible bonds with an aggregate principal amount of US\$ 70 million (“Tranche 2 Convertible Bonds or “CB2s”) and warrants with an aggregate exercisable amount of US\$ 30 million (the “Warrants”) to DCP and CDH to fund the GI related business of the Company. The net proceeds raised from the issuance of CB1s is approximately US\$ 106.2 million after deducting transaction expenses of US\$ 3.8 million, while net proceeds from the issuance of CB2s is expected to be approximately US\$ 67.6 million after the CB2s are fully issued to the Investors, after deducting transaction expenses of approximately US\$ 2.4 million.

Subsequently, the Company completed the issuance of CB2s with an aggregate principal amount of US\$ 20 million on 15 October 2018 and completed the issuance of 57,625,714 Warrants on 21 December 2018. As at 31 December 2020, all 57,625,714 Warrants expired unexercised and ceased to be valid for any purpose. To-date, the Company’s completed issuance of Convertible Bonds (both Tranche 1 and Tranche 2) is an aggregate principal amount of US\$ 130 million, and the net proceeds raised from the issuance of Convertible Bonds is US\$ 123.8 million.

On 31 December 2020, the Company and the Investors entered into an amendment agreement (the “Amendment Agreement”) to amend certain terms of the purchase agreements of the CBs. The Amendment Agreement confirms that the aggregate principal amount of the Tranche 1 Convertible Bonds and Tranche 2 Convertible Bonds (collectively, the “Convertible Bonds” or “CBs”) issued as at the date of the Amendment Agreement is US\$ 130 million, and stipulated that the maturity date of the CBs is extended by one (1) year to 3 March 2023¹.

The net proceeds have been and will be utilised for the expansion and further investment into Green Investments business, including by way of BOT/BOO/TOT models of centralised steam and electricity projects and other environmental protection related projects. As at 31 October 2021, the Company has utilised an aggregate of US\$ 123.8 million of the net proceeds from Convertible Bonds as per the schedule below.

Project	Use of Convertible Bonds Proceeds	Amount
Shantou	Project construction and equipment procurement	US\$ 20.4 million (approximately RMB 132.6 million)

¹ For the full details, please refer to the circular to shareholders that was released on 31 March 2021.

Liutuan	Registered capital	US\$ 0.8 million (approximately RMB 5.2 million)
Jining JVC	Installation of steam distribution pipeline	US\$ 1.6 million (approximately RMB 10.3 million)
Xinjiang	Registered capital	US\$ 1.4 million (approximately RMB 9.0 million)
Yingtian ⁽³⁾	Registered capital	US\$ 0.1 million (approximately RMB 0.5 million)
Shandong Yangguang Institute	Purchase consideration of the acquisition	US\$ 4.3 million (approximately RMB 28.0 million)
Xinyuan Thermal Power	Purchase consideration of the acquisition	US\$ 13.1 million (approximately RMB 85.0 million)
Xintai Zhengda Thermoelectric	Purchase consideration of the acquisition and construction of new facilities	US\$ 22.0 million (approximately RMB 145.0 million)
Yongxing Thermal Power	Purchase consideration of the acquisition	US\$ 50.2 million (approximately RMB 325.5 million)
General	Administrative and general expenses for business expansion of Green Investment related business	US\$ 9.9 million (approximately RMB 64.6 million) ⁽²⁾
Total Convertible Bonds Proceeds utilised		US\$ 123.8 million (approximately RMB 805.7 million)

*Note:

(1) The exchange rate is based on the actual settlement conditions.

(2) It consists of (a) RMB42.7 million of remuneration for the development and management teams of GI; (b) RMB20.3 million of pre-development expenses of GI projects, such as costs expended for pre-investment due diligence activities, including project inspection, valuation and audit fees, communication costs and travel expenses etc; (c) RMB1.5 million of purchase of fixed assets for development teams of GI business; (d) RMB0.1 million of stamp duties for applicable GI transactions.

(3) Yingtian Sunpower Clean Energy Co., Ltd. was cancelled after the comprehensive evaluation of the Company

Each of the above utilisation of the proceeds from the Convertible Bonds is consistent with the intended use as disclosed in the Company's circular to shareholders.

Use of Proceeds from Disposal of M&S Business

The Company announced the proposed disposal of the M&S business on 31 December 2020. On 16 April 2021, the proposed disposal was approved by shareholders of the Company at a Special General Meeting.

On 21 May 2021 and 2 July 2021, the Company announced that it has received the Tranche 1 and Tranche 2 Consideration of RMB 1,603.0 million and RMB 687.0 million respectively, for an aggregate amount of RMB 2,290.0 million. After accounting for the expenses incurred by the Company in connection with the disposal, including capital gains tax and stamp duties, of RMB 208.9 million and project adviser fees of RMB 59.0 million, the net proceeds from the proposed disposal of the M&S were RMB 2,022.1 million.

Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the circular to shareholders dated 3 May 2021.

As of 31 October 2021	Use of Proceeds (RMB'000)
Proposed Special Dividend	(925,144) ⁽¹⁾
Bondholder's Special Dividend	(403,316) ⁽¹⁾⁽²⁾
Changrun Project - used for the acquisition of a 25-year exclusive right to supply steam to Sanli	(100,000)
Construction of Shanxi Xinjiang Project	(38,570)
Construction of Tongshan Project	(20,176)
Pipeline construction for Xintai, Changrun Projects	(42,689)
Subtotal of net disposal proceeds used	(1,529,895)
Use of Proceeds balance	492,232

Note:

- (1) On 18 June 2021 and 21 July 2021, a Special Dividend of RMB 925.1 million and RMB 403.3 million was paid to the shareholders and bondholders of the Company respectively.
- (2) Based on the actual exchange rate utilised by the Company to exchange RMB into USD.

Use of Proceeds from Placement of Treasury Shares

On 19 May 2021, the Shareholders in a Special General Meeting approved the proposed placement of 2,542,000 treasury shares (the "Placement Shares") to the Placees at a price of S\$0.368 for each Placement Share, on and subject to the terms of the Placement Letters (the "Proposed Placement"), as stated in the circular to shareholders dated 3 May 2021 (the "Circular").

On 1 June 2021, the Company allotted and issued a total of 2,542,000 treasury shares, being the aggregate number of Placement Shares, to the Placees in the proportion set out in Paragraph 2.4 of the Circular.

The gross proceeds arising from the Proposed Placement are S\$935,456.00, while the amount of actual net proceeds from the Proposed Placement are S\$845,096.37 (the “Net Proceeds”), after deducting expenses of S\$90,359.63 comprising (a) legal and regulatory fees and (b) miscellaneous expenses.

Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Circular.

The Company intends to use all of the net proceeds for its general working capital purposes, such as the procurement of raw materials required for operation of GI plants. As at 31 October 2021, the Net Proceeds have not been used.

Financial Effects of Convertible Bonds and Warrants

Convertible Bonds were issued on 3 March 2017 and 15 October 2018 with the carrying amount of the Convertible Bonds currently stated at fair value as at 31 March 2017 and 15 October 2018 respectively. In accordance with SFRS(I), the financial effects on profit or loss associated with the issuance of compound financial instruments are as follows: (i) fair value change arising from fair valuation relating to the conversion option and Warrants and (ii) amortised interest charge relating to the amortised cost liability component of the Convertible Bonds and commitment fees of Warrants. The fair value change is an accounting treatment arising from the compliance with the accounting standards and has no cash flow effect and no financial impact on the performance targets in relation to the Convertible Bonds as stipulated in the Convertible Bonds Agreement stated in the circular dated 13 February 2017 and 21 August 2018 respectively.

The fair value change of the Convertible Bonds and Warrants and the related financial effects to the statement of profit or loss and other statements have no operational effects to the financial performance of the Group. Financial effects of Convertible Bonds and Warrants consist of unrealised foreign exchange translation, amortised interest expense (inclusive of interest charges) and fair value gain/(loss) of Convertible Bonds and Warrants. Excluding the financial effects of the Convertible Bonds and Warrants, total net profit attributable to equity holders of the Company decreased by RMB 278.5 million or 264.8% from net profit of RMB 105.2 million in 3Q2020 to net loss of RMB 173.3 million in 3Q2021, while the net profit from continuing operations attributable to equity holders of the Company decreased by RMB 221.0 million or 463.1% from net profit of RMB 47.7 million in 3Q2020 to net loss of RMB 173.3 million in 3Q2021.

- 9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

There is no variance between the actual results and the forecast, or prospect statement previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Sunpower's GI business saw strong demand for steam in 9M 2021. Total steam sales volume grew 72.0% and 69.6% YoY to record highs of 5.88 million tons and 1.95 million tons in 9M 2021 and 3Q 2021 respectively.

As a result, GI recurring revenue² grew 67.6% YoY in 9M 2021 to RMB1,392.6 million, driven by the rapid ramp-up of Shantou Project Phase 1³ and other high-quality GI projects. GI recurring EBITDA⁴ grew 34.9% YoY to RMB408.0 million, GI recurring PATMI⁵ grew 2.8% YoY to RMB127.7 million and GI operating cashflow⁶ grew 239.7% YoY to RMB181.2 million.

The M&S business was deconsolidated on 30 April 2021 following the disposal.⁷ Including the substantial gain on disposal recorded in 1H 2021, and expenses incurred by the Company in connection with the disposal such as the excess cash dividend paid to Convertible Bond holders which is recognised as finance cost, project adviser fees and withholding taxes, group PATMI without financial effects of CBs rose 54.0% YoY to RMB429.2 million in 9M 2021. Excluding these items, group PATMI without financial effects of CBs in 9M 2021 was RMB149.6 million, which reflects the operating results of the Group. Group underlying operating cash flow rose 87.2% YoY to RMB295.1 million.

The 9M 2021 GI results were achieved despite cost pressures on the production operations of the GI projects caused by the surge in feedstock price, and operational constraints faced by some downstream customers due to power rationing in several provinces toward end-September 2021.

With the global economy reopening, the value of imports and exports rose 22.7% YoY to RMB28.3 trillion in 9M 2021, suggesting rising overseas orders for manufacturers.⁸ Companies are also

² GI recurring revenue refers to recurring revenue generated by the GI business. It excludes one-time contributions from internal EPC services for BOT projects that are provided by the Group's internal project management department, recognised under *IFRIC 12 Service Concession Arrangements*.

³ Shantou Phase 1 became operational in 4Q 2020

⁴ GI recurring EBITDA refers to the recurring Earnings before Interest, Tax, Depreciation and Amortisation of the GI Business. It excludes gains or costs incurred by way of the M&S disposal such as excess cash dividends, gain on disposal, withholding tax, etc.; one-time contributions from internal EPC services for BOT projects that are provided by the Group's internal project management department, recognised under *IFRIC 12 Service Concession Arrangements*; as well as expenses incurred by the Company that are not related to the running of the GI Business, such as listing-related expenses and remuneration of the employees at the group level, etc., which reflects the true operating results of the GI business.

⁵ GI recurring PATMI refers to the recurring Profit After Tax and Minority Interests of the GI Business. It excludes gains or costs incurred by way of the M&S disposal such as excess cash dividends, gain on disposal, withholding tax, etc.; one-time revenue contributions from internal EPC services for BOT projects that are provided by the Group's internal project management department, recognised under *IFRIC 12 Service Concession Arrangements*; as well as expenses incurred by the Company that are not related to the running of the GI Business, such as listing-related expenses and remuneration of the employees at the group level, etc., which reflects the profit of GI business attributable to the Group.

⁶ GI operating cashflow refers to cashflow generated by operating activities of the GI Business.

⁷ Due to the disposal, the M&S business contributed 4 months to the group financial results in 9M 2021 vs 9 months in 9M 2020.

⁸ <https://enapp.chinadaily.com.cn/a/202110/19/AP616e064ca310b7d50bab4d8c.html>

increasingly able to raise prices to pass on rising input costs. The producer price index for manufactured goods rose 10.7% YoY in September 2021, the highest in 2021, and 6.7% YoY in 9M 2021.⁹

Meanwhile, the government's measures to alleviate the tight energy supply are gradually taking effect. The National Development and Reform Commission (NDRC) recently stated that the implementation of energy supply and price stabilisation has achieved initial results, and more measures will be taken to ensure energy supply and stable prices.¹⁰ The tight energy supply is therefore expected to be temporary in the longer term, with a reasonable expectation that feedstock price volatility will find relief. The surge in feedstock price is expected to be exceptional as a result of various factors.

The feedstock prices as at the date of this announcement remain at a relatively higher level compared to a year ago, and this is expected to have some pressures on the production operations in the short term. The Group has been raising steam prices with customers and shortened the steam price adjustment period to mitigate these pressures. In addition, it has also taken various other measures that position it well to navigate the current headwinds, such as controlling unit material consumption, stocking up feedstock when prices are conducive, pursuing cost savings and increasing efficiency, and adding new customers.

Sunpower remains well-positioned to benefit from the long-term development of industrial parks as it is an exclusive supplier of steam, a non-discretionary production input, to industrial users. The Group continues to generate a high Net Present Value (NPV) of high-quality, recurring income and cashflows over the long term.

Barring unforeseen circumstances, the Group expects the business trends summarized below to support its business in FY2021. Please note that Sunpower's financial results¹¹ should be viewed on a 12-month basis to arrive at a balanced perspective.

(1) Various mitigation measures have been taken against higher feedstock price, namely:

- Steam prices have been raised and the price adjustment period has been shortened, while feedstock price will be closely monitored.
- Additional measures include controlling unit material consumption, stocking up at conducive prices, pursuing cost savings through blended consumption of sludge, increasing efficiency, and adding new customers.

(2) Continued ramp-up and enhancement of all existing GI plants, namely:

- Continuous connection of new customers, following mandatory closures of small dirty boilers, mandatory location and/or relocation of new factories into industrial parks, expansion of

⁹ http://www.stats.gov.cn/english/PressRelease/202110/t20211015_1822928.html

¹⁰ https://www.ndrc.gov.cn/fzqgw/jgsj/yxi/sjdt/202110/t20211019_1300082.html?code=&state=123

¹¹ Under the terms of the Amendments to the Convertible Bond Purchase Agreements, the performance target for the financial year ended 31 December 2021 ("FY2021") has been replaced with a new performance target for the financial year ended 31 December 2022 ("FY2022"). Refer to the 31 March 2021 circular to shareholders for more details.

coverage area, and/or organic growth of customers and industrial parks served by the Group's GI plants.

- Changrun Project started to supply Sanli from May 2021 after the connecting pipeline was completed.

(3) Anticipated additional contributions from new plants, namely:

- Shantou Project Phase 1 is in full operation while Phase 2 is expected to be completed soon.
- The biomass boiler of Xintai Zhengda Project that is in commercial operation is being ramped up, while the remaining part is expected to be completed in 2021.
- Tongshan Project Phase 1 is expected to be completed in 2021.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

None.

**(b) (i) Amount per share in cents
(ii) Previous corresponding period in cents**

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended by the Board of Directors of the Company for the quarter ended 30 September 2021. It is not the Company's practise to declare dividends during the third quarter of the financial year.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has obtained a general mandate from shareholders for IPTs. The IPT mandate shall continue in force until the conclusion of the next annual general meeting in the calendar year 2022. The IPTs for the nine months ended 30 September 2021 are outlined as follows:

Name of Entity At Risk Related Party	Name of Interested Person	Nature of Relationship	Nature of Transaction	9M2021	
				Aggregate value of all interested person transactions for the nine months ended 30 September 2021 (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) RMB'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual for the nine months ended 30 September 2021 (excluding transactions less than \$100,000) RMB'000
Hebei Changrun Environmental Ltd.	Jiangsu Sunpower Pipe-Line Engineering Technology Co., Ltd. <u>AND</u> Shandong Yangguang Engineering Design Institute Co., Ltd.	Associate of controlling shareholders	Design fee paid for pipeline construction project	N.A.	20,974
Hebei Changrun Environmental Ltd.	Jiangsu Sunpower Pipe-Line Engineering Technology Co., Ltd.	Associate of controlling shareholders	Development cost for heating pipe network extension project	N.A.	5,771
Hebei Changrun Environmental Ltd.	Jiangsu Sunpower	Associate of controlling shareholders	Equipment cost paid for waste heat utilisation project	N.A.	3,310

Name of Entity At Risk Related Party	Name of Interested Person	Nature of Relationship	Nature of Transaction	9M2021	
				Aggregate value of all interested person transactions for the nine months ended 30 September 2021 (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) RMB'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual for the nine months ended 30 September 2021 (excluding transactions less than \$100,000) RMB'000
Shantou Sunpower Keying Thermal Power Co., Ltd.	Shandong Yangguang Engineering Design Institute Co., Ltd.	Associate of controlling shareholders	Construction fee paid for Engineering, Procurement and Construction ("EPC") contract	N.A.	(3,813)*
Xuzhou Sunpower Clean Energy Co., Ltd.	Shandong Yangguang Engineering Design Institute Co., Ltd.	Associate of controlling shareholders	Construction fee paid for EPC contract	N.A.	42,074
Xinjiang Sunpower Clean Energy Co., Ltd.	Shandong Yangguang Engineering Design Institute Co., Ltd.	Associate of controlling shareholders	Construction fee paid for EPC contract	N.A.	11,927

*Negative transaction amount pertains to reversal of over-accrued construction costs to Shandong Yangguang Engineering Design Institute Co., Ltd.

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

We do hereby confirm on behalf of the Board of Directors of the Company (“the Board”) that, to the best of our knowledge nothing has come to the attention of the Board which may render the unaudited financial statements for the third quarter and nine months ended 30 September 2021 to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in [Appendix 7.7](#)) under [Rules 720\(1\)](#).

The Company has obtained undertakings from all directors and executive officers.

For and on behalf of the
Board of Directors of
SUNPOWER GROUP LTD.

Ma Ming
Chief Executive Officer

Yang Zheng
Lead Independent Director

BY ORDER OF THE BOARD

Ma Ming
Chief Executive Officer

10 November 2021