

協合新能源集團有限公司

CONCORD NEW ENERGY GROUP LIMITED

於百慕達註冊成立之有限公司
incorporated in Bermuda with limited liability

2021 Interim Report 中報



截至二零二一年六月三十日止半年度
FOR THE HALF YEAR ENDED 30 JUNE 2021

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MANAGEMENT DISCUSSION AND ANALYSIS

I. Operating Environment

In the first half of 2021, China's economy maintained steady growth, achieving a year-on-year GDP growth of 12.7%, and a geometric average growth of 5.3% for both years. Various macro policies have maintained continuity, stability, and sustainability, and industry, service industries, and fixed asset investment have continued to recover and grow steadily, stimulating rapid growth in power consumption. In the first half of the year, the overall electricity consumption of the society increased by 16.2% year-on-year in China, with a continuous growth of the share of clean energy consumption.

In the first half of 2021, China adhered to its goal orientation, followed the market-oriented direction and strengthened all-round policy protection to promote high-quality development of renewable energy industry in the era of grid parity, and the renewable energy industry in China received a number of positive factors again.

管理層討論及分析

一、經營環境

2021年上半年，中國經濟保持穩定增長，實現GDP同比增長12.7%，兩年幾何平均增長5.3%。各項宏觀政策保持連續性、穩定性、可持續性，工業、服務業、固定資產投資均持續恢復、穩步增長，拉動用電快速增長。上半年，中國全社會用電量同比增長16.2%，清潔能源消費比重繼續提高。

2021年上半年，中國堅持目標導向，按照市場化方向，加強全方位政策保障，促進平價時代可再生能源行業高質量發展，中國可再生能源行業再迎多項利好因素。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

I. Operating Environment (Continued)

Firstly, the main role of new energy in the future power system is clear, helping the industry to develop at a high speed and in the long term. On 15 March, China pointed out that it would build a new power system with new energy as the main body, for the first time, the dominant position of new energy in the future power system was clarified, which will promote the accelerated development of wind power and photovoltaic (PV) power generation industries. The National Energy Administration* (國家能源局) has put forward the goal of which “the national wind power and PV power generation will account for approximately 11% of the total electricity consumption of the society in 2021, and the installed capacity of non-fossil energy power generation will reach approximately 1,100 GW” while implementing renewable energy alternative action, constructing a new type of power system, establishing a weighting mechanism to guide the consumption responsibility and a diversified protection mechanism for grid-connection, improving the Green Electricity Certificate mechanism and the green power consumption mechanism, attracting more financial support under guidance to promote the rapid development of the wind power and PV power generation industries. According to data from the National Energy Administration, in the first half of 2021, the newly installed capacity of wind power in the PRC was 10.84 GW, and the newly installed capacity of PV power generation was 13.01 GW, representing a year-on-year increase of 4.52 GW and 2.86 GW respectively. The national average utilization hours of wind power reached 1,212 hours, representing a year-on-year increase of 88 hours, while the national average utilization hours of PV power reached 660 hours, representing a year-on-year decrease of 3 hours. The national average wind power curtailment rate was 3.6%, representing a decrease by 0.3 percentage point year-on-year, while the national average PV power curtailment was 2.1%, representing a decrease by 0.07 percentage point year-on-year.

管理層討論及分析 (續)

一、經營環境 (續)

一是新能源在未來電力系統中的主體地位明確，助推行業高速、長期發展。3月15日，中國指出要構建以新能源為主體的新型電力系統，新能源在未來電力系統中的主體地位首次得以明確，將推動風電、光伏發電行業加速發展。國家能源局提出了「2021年全國風電、光伏發電發電量佔全社會用電量的比重達到11%左右，非化石能源發電裝機力爭達到11億千瓦左右」的目標，並通過實施可再生能源替代行動，構建新型電力系統，建立消納責任權重引導機制和併網多元保障機制，完善綠色電力證書機制，健全綠色能源消費機制，引導加大金融支持力度等舉措促進風電和光伏發電行業的快速發展。根據國家能源局數據，2021年上半年，中國風電新增裝機容量1,084萬千瓦，光伏發電新增裝機容量1,301萬千瓦，同比分別增長452萬千瓦、286萬千瓦。中國風電平均利用小時數為1,212小時，同比提高88小時；中國光伏平均利用小時數為660小時，同比降低3小時。中國平均棄風率3.6%，同比下降0.3個百分點；中國平均棄光率2.1%，同比下降0.07個百分點。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

I. Operating Environment (Continued)

Secondly, technological advances drive a substantial drop in the average cost of wind power. During the reporting period, wind turbines continued to develop in large-scale and intelligence, single turbine capacity and blade diameter continued to increase. Wind turbine prices declined significantly, and cost per kW of wind power projects declined significantly. PV technology continued to develop with larger silicon wafers and higher power modules, and the conversion efficiency of cells and modules continued to improve. The production capacity of 182 and 210mm size products continued to increase and entered the market rapidly; PV cell technology showed diversified development, with N-type cells rising rapidly and the theoretical photoelectric conversion efficiency generally higher than the average level of 24%. The PV supply chain saw an increase in raw material and module prices in the first half of the year, but due to the strong wait-and-see atmosphere in the domestic market and lukewarm modules demand from overseas, cell prices are now on a downward trend and it is difficult for modules prices to continue to rise, with overall PV supply chain prices remaining stable for the time being. The leapfrogging of technological advances and innovations in wind power and PV power generation will continue to drive up the efficiency of power generation and bring down costs.

Thirdly, Intelligent operation and maintenance (O&M) is set for a period of rapid development. With the rapid development of the wind power and PV power industries, digital and intelligent level of power plants increasing, intelligent O&M will enter a rapid growth track. In addition to the rapid increase in new installed capacity, there is also a growing demand for quality and efficiency improvement in existing power plants, which has led to a rapid increase in demand for out-of-warranty O&M, in-depth technical transformation, intelligent operations, upgrading of old turbines, spare parts management and data services. Intelligent O&M is beginning to cover the value chain of the entire life cycle of power plant assets, and the O&M market continues to expand.

管理層討論及分析 (續)

一、經營環境 (續)

二是技術進步推動風電平均造價大幅下降。本報告期內，風機繼續向大型化、智能化發展，單機容量、葉片直徑繼續增大，風機價格大幅下降，風電項目單位千瓦造價成本大幅下降。光伏技術繼續向更大矽片、更高功率組件發展，電池、組件轉換效率不斷提高。182、210mm尺寸產品產能持續提升，快速進入市場；光伏電池技術呈現多樣化發展，N型電池快速崛起，且理論光電轉換效率普遍高於24%的平均水平。光伏供應鏈在上半年出現原材料、組件價格等的上漲，但因國內市場觀望氛圍濃厚，海外組件需求平淡，目前電池片價格已出現下行趨勢，組件價格持續上調已有難度，光伏供應鏈整體價格暫時維穩。風電、光伏發電技術進步和創新的跨越式提升，將持續推進發電效率的提升和成本的下降。

三是智慧運維迎來高速發展時期。隨著風電、光伏行業的高速發展，電廠數字化、智能化水平的提升，智慧運維將進入快速增長軌道。除了新增裝機容量的快速增加，存量電廠提質增效的需求也越來越高，保外運維、深度技改、智慧運營、老舊機組升級改造、備品備件管理、數據服務等市場需求快速增加，智慧運維開始覆蓋電廠資產全生命週期的價值鏈，運維市場空間持續擴大。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

I. Operating Environment (Continued)

Fourthly, the establishment of a green finance and consumption system was accelerated, and financial support for the renewable energy industry continued to increase. On 16 July 2021, China's national carbon emission trading market officially opened for trading, with the power generation industry becoming the first industry to be included in the national carbon emission trading market. On 10 March, it was confirmed that Beijing will undertake construction of China's national management and trading center for voluntary greenhouse gas emission reduction, with various tasks under active preparation; Chinese Certified Emission Reduction (CCER) market has become more active, and in the context of the carbon market, new energy enterprises can generate additional revenue from the sale of CCER. The issuance of Green Electricity Certificate (GEC) for grid parity projects has also been officially launched, which will increase the revenue of grid parity projects. Meanwhile, financial subsidy funds for wind power and PV power industries which had been confirmed receivable but had not been received could apply for subsidized confirmation loans. Wind power and PV power industries are included in the Real Estate Investment Trusts (REITs) pilot for the infrastructure sector. In addition to the above, the improvement of green financial products and market system, as well as the continuity of financial and monetary policies supporting the real economy, will strongly support the development of the wind power and PV power industries.

管理層討論及分析 (續)

一、經營環境 (續)

四是綠色金融與消費體系加快建立，可再生能源行業的金融支持力度繼續加大。2021年7月16日，中國碳排放權交易市場正式開市交易，發電行業成為首個納入交易市場的行業。3月10日，明確了北京將承建中國溫室氣體自願減排管理和交易中心，各項工作正在積極籌備；中國核證自願減排量(CCER)市場活躍度提高，在碳市場背景下，新能源企業可通過出售CCER獲取額外收益。平價項目綠色電力證書(綠證)核發工作也已正式啟動，將提高平價項目收益。同時，風電、光伏行業已確權應收未收的財政補貼資金可申請補貼確權貸款，風電、光伏行業納入基礎設施領域不動產投資信託基金(REITs)試點，綠色金融產品和市場體系的完善，以及支持實體經濟的財政政策和貨幣政策的連續性，將有力支持風電、光伏行業發展。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review

In the first half of 2021, the Group grasped its strategic positioning, firmed confidence, focused closely on its annual objectives and comprehensively promoted various tasks such as safety production, engineering construction, project development, asset optimization, business synergy, operation management and risk prevention, etc. The scale of projects under construction of the Group reached a record high, the proportion of grid parity projects increased significantly and assets quality continued to be optimized and various operating indicators maintained stable, positive and steady growth. In the first half of the year, major operating indicators such as profit attributable to equity holders of the Group, power plants profit and production capacity all achieved year-on-year growth, and the liability-to-asset ratio continued to decrease, which consolidated the Group's good situation of sustainable and high-quality development.

In the first half of 2021, the Group maintained a generally stable safety situation. The Group has always adhered to the safety management principle of "safety first, prevention oriented and comprehensive management" and established a perfect safety management system. The Group's safety management level was enhanced to ensure the safe and stable operation of the Group through a series of measures such as implementation of safety responsibility system, safety education and training, safety supervision and inspection, investigation and management of hidden dangers, safety culture construction and safety responsibility assessment, etc.

管理層討論及分析 (續)

二、業務回顧

2021年上半年，本集團把握戰略定位，堅定信心，緊密圍繞全年任務目標，全面推進安全生產、工程建設、項目開發、資產優化、業務協同、經營管理、風險防範等各項工作，在建項目規模達到歷史新高，平價項目佔比大幅提高，資產質量持續優化，各項經營指標保持穩中向好、穩健增長。上半年，本集團權益持有人應佔溢利、電廠利潤、投產容量等主要經營指標均實現同比增長，資產負債率繼續降低，鞏固了集團可持續、高質量發展的良好局面。

2021年上半年，本集團安全形勢保持總體平穩。本集團始終堅持「安全第一、預防為主、綜合治理」的安全管理方針，建立了完善的安全管理體系，通過安全責任制的實施、安全教育培訓、安全監督檢查、隱患排查治理、安全文化建設、安全責任考核等系列措施，提升集團安全管理水平，確保集團安全穩定運行。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

In the first half of 2021, the Group achieved a total income of RMB970,259,000 (the same period in 2020: RMB999,540,000), representing a decrease of 2.9% compared with the same period of previous year; profit attributable to equity holders of the Group amounted to RMB403,213,000 (the same period in 2020: RMB379,389,000), representing an increase of 6.3% compared with the same period of previous year; basic earnings per share was RMB4.90 cents (the same period in 2020: RMB4.60 cents); diluted earnings per share was RMB4.85 cents (the same period in 2020: RMB4.31 cents).

As of 30 June 2021, the Group had net assets of RMB6,706,971,000 (31 December 2020: RMB6,494,502,000) and net assets per share was RMB0.79 (31 December 2020: RMB0.78).

(1) Production of Power Plants Retained Positive Momentum

i. Production of Power Plants Retained Safe and Stable, and Attributable Power Generation Grew Steadily

During the reporting period, the Group's attributable power generation achieved year-on-year growth, representing an increase of 8.1% compared with the same period of previous year. Of these, the attributable power generation of wind power plants recorded a year-on-year increase of 14.7% (a year-on-year increase of 13.9% for power generation of wholly-owned wind power plants), mainly due to the improvement in the quality of assets and the increase in installed capacity of power plants; while the attributable power generation of PV power plants recorded a year-on-year decrease of 51.8% due to the reduction in installed capacity caused by the sale of PV power plants.

管理層討論及分析(續)

二、業務回顧(續)

2021年上半年，本集團共實現收入人民幣970,259,000元(2020年同期：人民幣999,540,000元)，較去年同期下降2.9%；集團權益持有人應佔溢利人民幣403,213,000元(2020年同期：人民幣379,389,000元)，較去年同期上升6.3%；基本每股盈利為人民幣4.90分(2020年同期：人民幣4.60分)；攤薄每股盈利為人民幣4.85分(2020年同期：人民幣4.31分)。

截至2021年6月30日，本集團資產淨值人民幣6,706,971,000元(2020年12月31日：人民幣6,494,502,000元)，每股淨資產為人民幣0.79元(2020年12月31日：人民幣0.78元)。

(一) 電廠生產保持良好態勢

1、電廠生產安全穩定，權益發電量穩步增長

本報告期內，本集團權益發電量實現同比增長，較上年同期增長8.1%。其中風電權益發電量同比增長14.7%（獨資風電廠發電量同比增長13.9%），主要受益於電廠資產質量的提升和電廠裝機容量的增加；光伏發電量受電廠出售裝機容量減少等的影響，權益發電量同比減少51.8%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Production of Power Plants Retained Positive Momentum (Continued)

(一) 電廠生產保持良好態勢(續)

i. Production of Power Plants Retained Safe and Stable, and Attributable Power Generation Grew Steadily (Continued)

1、電廠生產安全穩定，權益發電量穩步增長(續)

Total Attributable Power Generation (GWh)

權益總發電量(GWh)

Business Segments 業務板塊	The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
	1H2021 2021上半年	1H2020 2020上半年	Change Rate 變化率	1H2021 2021上半年	1H2020 2020上半年	Change Rate 變化率
Wind Power Generation 風電發電量	2,543.8	2,218.4	14.7%	1,735.4	1,523.4	13.9%
PV Power Generation 光伏發電量	118.0	244.7	-51.8%	111.8	235.7	-52.6%
Total 合計	2,661.8	2,463.0	8.1%	1,847.2	1,759.2	5.0%





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(1) Production of Power Plants Retained Positive Momentum (Continued)

ii. Grid Parity Projects Increased and Net Profit of Power Plants Continued to Grow

During the reporting period, grid parity projects of the Group's power plants accounted for a larger proportion. As of 30 June 2021, the Group's proportion of capacity for grid-connected power plants of grid parity reached 18.2%. Benefited from operation commencement of grid parity projects with high quality, improved assets quality of existing power plants and increased installed capacity, the Group achieved a year-on-year increase in net profit of power plants.

In the first half of 2021, the Group's wholly-owned power plants achieved a total income of RMB865,340,000, representing a decrease of 4.7% compared with the same period of previous year, accounting for 89% of the Group's income (the same period of 2020: 91%).

In the first half of 2021, the Group's wholly-owned power plants achieved a total net profit of RMB409,397,000 from power generation, representing an increase of 4.8% compared with the same period of previous year, and the Group shared RMB120,636,000 in the net profit from the power generation business of its associates and joint ventures.

管理層討論及分析 (續)

二、業務回顧 (續)

(一) 電廠生產保持良好態勢 (續)

2、平價項目增加，電廠淨利潤持續增長

本報告期內，本集團電廠平價項目佔比繼續增大，截至2021年6月30日，本集團平價併網電廠容量佔比達到18.2%。得益於高質量的平價項目投產，存量電廠資產質量提升，以及裝機容量的增加，本集團電廠淨利潤實現同比增長。

2021年上半年，本集團獨資電廠共實現收入人民幣865,340,000元，較上一年度同期降低4.7%，佔集團收入的89%（2020年同期：91%）。

2021年上半年，本集團獨資電廠共實現發電淨利潤人民幣409,397,000元，較上一年度同期增長4.8%，集團分享聯營公司及合營企業發電業務淨利潤人民幣120,636,000元。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Production of Power Plants Retained Positive Momentum (Continued)

(一) 電廠生產保持良好態勢(續)

ii. Grid Parity Projects Increased and Net Profit of Power Plants Continued to Grow (Continued)

2、平價項目增加，電廠淨利潤持續增長(續)

Income and Net Profit of Power Plants (RMB)

電廠收入及淨利潤(人民幣：元)

		1H2021 2021 上半年	1H2020 2020 上半年	Change Rate 變化率
Income of Wholly-owned Power Plants	獨資電廠收入	865,340,000	908,418,000	-4.7%
Including: Wind Power	其中：風電	771,186,000	722,084,000	6.8%
PV Power	光伏	94,154,000	186,334,000	-49.5%
Net Profit of Wholly-owned Power Plants	獨資電廠淨利潤	409,397,000	390,746,000	4.8%
Including: Wind Power	其中：風電	375,337,000	332,619,000	12.8%
PV Power	光伏	34,060,000	58,127,000	-41.4%
Net Profit of Jointly-owned Power Plants	合聯營電廠淨利潤	120,636,000	95,271,000	26.6%
Including: Wind Power	其中：風電	117,452,000	90,252,000	30.1%
PV Power	光伏	3,184,000	5,019,000	-36.6%





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(1) Production of Power Plants Retained Positive Momentum (Continued)

iii. Average Utilization Hours Continued to Grow with Minimal Impacts from Power Curtailment

In the first half of 2021, benefited from the increase in the proportion of grid-connected projects of grid parity with higher utilization hours and technological transformation of power plants, the quality of the Group's power plants continued to improve and the average utilization hours of wind power plants increased significantly. The weighted average utilization hours of the Group's invested wind power plants reached 1,290, representing an increase of 113 hours compared with the same period of previous year, 78 hours higher than the national average. The weighted average utilization hours of wholly-owned wind power plants reached 1,384, representing an increase of 81 hours compared with the same period of previous year, 172 hours higher than the national average.

In the first half of 2021, the weighted average utilization hours of the Group's invested PV power plants reached 771, 111 hours higher than the national average, of which the weighted average utilization hours of wholly-owned PV power plants remained substantially consistent compared with the same period of previous year, 82 hours higher than national average.

管理層討論及分析 (續)

二、業務回顧 (續)

(一) 電廠生產保持良好態勢 (續)

3、平均利用小時數持續增長，限電影響較為有限

2021年上半年，得益於利用小時數較高的平價併網項目佔比的提高，以及電廠技術改造等，本集團電廠質量持續提升，風電平均利用小時數大幅增長。本集團投資持有股權的風電廠加權平均利用小時數為1,290小時，較去年同期提高113小時，高出全國平均水平78小時；其中獨資風電廠加權平均利用小時數較去年同期提高81小時，達到1,384小時，高出全國平均水平172小時。

2021年上半年，本集團投資持有股權的光伏電廠加權平均利用小時數為771小時，高出全國平均水平111小時；其中獨資光伏電廠加權平均利用小時與去年同期基本持平，高出全國平均水平82小時。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

II. Business Review (Continued)

二、業務回顧 (續)

(1) Production of Power Plants Retained Positive Momentum (Continued)

(一) 電廠生產保持良好態勢 (續)

iii. Average Utilization Hours Continued to Grow with Minimal Impacts from Power Curtailment (Continued)

3、平均利用小時數持續增長，限電影響較為有限 (續)

Weighted Average Utilization Hours of Power Plants (Hour)

電廠加權平均利用小時 (小時)

Business Segments 業務板塊	The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
	1H2021 2021 上半年	1H2020 2020 上半年	Change Rate 變化率	1H2021 2021 上半年	1H2020 2020 上半年	Change Rate 變化率
Average Utilization Hours of Wind Power 風電平均利用小時	1,290	1,177	9.6%	1,384	1,303	6.2%
Average Utilization Hours of PV Power 光伏平均利用小時	771	751	2.7%	742	743	-0.1%

In the first half of 2021, the average wind power curtailment rate of the Group's invested wind power plants was 3.8% and the wind power curtailment rate of wholly-owned wind power plants was 4.0%, of which the wind power curtailment rate of wholly-owned wind power plants increased by 0.6 percentage points year-on-year, mainly attributable to the increase in power curtailment rate in some southern regions during the flooding season and the limited output channels in Hebei and Shanxi. The average PV power curtailment rate of the Group's invested PV power plants was 14.1%, of which the PV power curtailment rate of wholly-owned PV power plants was 16.2%.

2021年上半年，本集團投資持有股權的風電廠平均棄風率為3.8%，獨資風電廠棄風率為4.0%，其中獨資風電廠棄風率同比提高0.6個百分點，主要是南方部分地區豐水期以及河北、山西地區外送通道受限導致地區限電率上升。本集團投資持有股權的光伏電廠平均棄光率14.1%，其中獨資光伏電廠棄光率16.2%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

II. Business Review (Continued)

二、業務回顧 (續)

(1) Production of Power Plants Retained Positive Momentum (Continued)

(一) 電廠生產保持良好態勢 (續)

iii. Average Utilization Hours Continued to Grow with Minimal Impacts from Power Curtailment (Continued)

3、平均利用小時數持續增長，限電影響較為有限 (續)

Wind and PV Power Curtailment Rates of Power Plants (%)

電廠棄風棄光率 (%)

Business Segments 業務板塊	The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
	1H2021 2021上半年	1H2020 2020上半年	Change 變化量	1H2021 2021上半年	1H2020 2020上半年	Change 變化量
Wind Power Curtailment Rate 棄風率	3.8%	4.4%	-0.6	4.0%	3.4%	0.6
PV Power Curtailment Rate 棄光率	14.1%	10.1%	4.0	16.2%	11.1%	5.1

iv. Optimizing the Quality of Power Plants Assets to Maintain a Higher Level of Availability of Power Plants

4、優化電廠資產質量，電廠可利用率保持在較高水平

The Group continued to optimize the quality of power plants assets and improve the operational efficiency of power plants by increasing investment in technical transformation, strengthening equipment management and analysis, expediting the troubleshooting of power plants and standardizing the management of power plants operation indicators, etc. Availability of power plants had always remained high. Of these, availability of wind power plants increased compared with the same period of previous year. Availability of the Group's invested wind power plants was 98.02%, of which availability of wholly-owned wind power plants was 98.55%, both of which recorded year-on-year growth. Availability of the Group's invested PV power plants was 99.92%, of which availability of wholly-owned PV power plants was 99.90%, which was substantially consistent year on year.

本集團通過加大技術改造投入、加強設備治理與分析、加快電廠故障處理、規範電廠運行指標管理等，持續優化電廠資產質量，提高電廠運行效率，電廠可利用率一直保持在較高水平。其中風電廠可利用率較去年同期有所提高。集團投資持有股權的風電場可利用率為98.02%，其中獨資風電場可利用率為98.55%，均實現同比增長。集團投資持有股權的光伏電廠可利用率為99.92%，其中獨資光伏電廠可利用率為99.90%，同比基本持平。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Production of Power Plants Retained Positive Momentum (Continued)

(一) 電廠生產保持良好態勢(續)

iv. Optimizing the Quality of Power Plants Assets to Maintain a Higher Level of Availability of Power Plants (Continued)

4、優化電廠資產質量，電廠可利用率保持在較高水平(續)

Availability of Power Plants (%)

電廠可利用率(%)

Business Segments 業務板塊	The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
	1H2021 2021上半年	1H2020 2020上半年	Change 變化量	1H2021 2021上半年	1H2020 2020上半年	Change 變化量
Availability of Wind Power Plants 風電廠可利用率	98.02%	97.48%	0.54	98.55%	97.83%	0.72
Availability of PV Power Plants 光伏電廠可利用率	99.92%	99.93%	-0.01	99.90%	99.91%	-0.01

During the reporting period, the Group commenced 46 key technical transformation projects at power plants in various regions. In the first half of the year, the Group focused on efficiency improvements, such as super double-feed induction, the installation of small wings on blades, dual-mode modification, PV panel coating and blade leading edge protection, which were effective in improving the performance of wind turbines, increasing power generation of power plants and reducing power losses. Among these, the super double-feed induction technical transformation carried out in Hubei and other places have improved the annual equivalent power generation hours of turbines by 61 hours after evaluation. Safety-related technical transformation projects such as lightning protection, freeze-resistant anemometer and fully insulated pipe masters have enhanced the safety and stability of power plant operations.

本報告期內，本集團在各地區電廠開展重點技術改造項目達46項。上半年重點開展的超級雙饋、葉片加裝小翼、雙模改造、光伏板鍍膜、葉片前緣防護等提效技改有效提升風電機組發電性能，提升電廠發電量，減少電量損失。其中，在湖北等地開展的超級雙饋技改，經效果評估提高機組年等效發電小時數61小時。線路防雷、抗冰凍風速儀、全絕緣管母等安全類技改項目提升了電廠運行的安全性和穩定性。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(1) Production of Power Plants Retained Positive Momentum (Continued)

- iv. *Optimizing the Quality of Power Plants Assets to Maintain a Higher Level of Availability of Power Plants (Continued)*

Meanwhile, the Group speeded up the troubleshooting of power plants and significantly reduced the average breakdown recovery time of power plants. The Group actively promoted equipment management and analysis, analyzed common equipment problems, and provided support for project technical transformation plans while improving equipment availability. The Group continued to promote intelligent operation management of power plants, improve the data sharing solutions between POWER+ and EAM systems, and enhance the online and offline interaction of various tasks to improve the operational efficiency and intelligent operation level of power plants.

管理層討論及分析 (續)

二、業務回顧 (續)

(一) 電廠生產保持良好態勢 (續)

- 4、*優化電廠資產質量，電廠可利用率保持在較高水平 (續)*

同時，本集團加快電廠故障處理速度，電廠平均故障修復時間大幅降低。積極推進設備治理和分析工作，分析設備共性问题，在提高設備可利用率的同時，為項目技改方案提供支持。繼續推進電廠智慧運營管理，完善POWER+與EAM系統數據共享方案，加強各項工作的線上、線下聯動，提升電廠運營效率和智慧運營水平。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Production of Power Plants Retained Positive Momentum (Continued)

(一) 電廠生產保持良好態勢(續)

- v. Average Feed-in Tariff of Power Plants Experienced a Slight Decrease; Transitioned to the Grid Parity Era Smoothly

- 5、平均上網電價略有下浮，向平價時代平穩過渡

During the reporting period, with the impacts of the operation commencement of grid parity projects, the increase in power trading and ancillary service sharing costs, the weighted average feed-in tariff of the Group's invested power plants decreased slightly with a slight decrease. The gradual increase in the proportion of the Group's high quality grid parity projects and the continuous optimization of the quality of the Group's existing power plants would effectively offset the impact of the decrease in average feed-in tariff of power plants and ensure the Group's smooth transition to the grid parity era.

本報告期內，受平價項目投產、電力交易及輔助服務分攤費用增加等的影響，本集團投資持有股權的電廠加權平均上網電價略有下浮，但下浮平穩。本集團高質量平價項目佔比的逐步提升，存量電廠質量的持續優化，將有效抵消平均上網電價下浮的影響，保證集團向平價時代的平穩過渡。

Weighted Average Feed-in Tariff of Power Plants (RMB/kWh) (Including VAT)

電廠加權平均上網電價(元/千瓦時)(含增值稅)

Business Segments 業務板塊	The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
	1H2021 2021上半年	1H2020 2020上半年	Change 變化量	1H2021 2021上半年	1H2020 2020上半年	Change 變化量
Average Feed-in Tariff of Wind Power 風電平均上網電價	0.5118	0.5408	-0.0290	0.5237	0.5690	-0.0453
Average Feed-in Tariff of PV Power 光伏平均上網電價	0.9398	0.9577	-0.0179	0.9405	0.9224	0.0181





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(2) Solid and Vigorous Improvement in Power Plant Development and Construction

i. Continuously Improved Project Management Level and Vigorously Promoted Project Construction

In the first half of 2021, the scale of the Group's projects under construction reached a new high, with a total installed capacity of 1,742.5 MW (the same period in 2020: 946 MW) of the Group's invested power plants, the vast majority of which were wholly-owned grid parity projects. Of these, 6 projects were continued construction with an installed capacity of 387.5 MW, while 12 projects were under new commencement with an installed capacity of 1,355 MW.

In the first half of 2021, the Group strengthened the project safety, quality and environmental protection management systems, adhered to the bottom line of project construction safety and enhanced quality control throughout the process through measures such as standardization, supervision and inspection, and closed-loop rectification, etc. The Group's projects under construction in the first half of the year remained safe and stable, with quality under control. The Group strengthened project cost management, reinforced cost awareness and focused on process control, keeping project costs under control. Meanwhile, the Group actively promoted the application of new models such as large models and long blades, as well as new materials, technologies and techniques to improve project safety and quality, while effectively reducing project costs.

管理層討論及分析 (續)

二、業務回顧 (續)

(二) 電廠開發與建設紮實有力推進

1、持續提高工程管理水平，大力推進項目建設

2021年上半年，本集團在建項目規模達到新高，投資電廠的總建設裝機容量為1,742.5MW（2020年同期：946MW），絕大部分為獨資平價項目。其中，續建項目6個，裝機容量387.5MW；新開工建設項目12個，裝機容量1,355MW。

2021年上半年，本集團加強工程安全、質量、環保管理體系建設，通過標準化建設、監督檢查、閉環整改等措施，堅守工程建設安全底線，強化全過程質量管控；上半年集團在建項目保持安全平穩、質量可控。本集團加強工程造價管理，強化成本意識，注重過程管控，項目造價可控在控。同時，本集團積極推廣大機型、長葉片等新機型以及新材料、新技術、新工藝等的應用，在提高項目安全質量的同時，有效降低項目造價成本。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(2) Solid and Vigorous Improvement in Power Plant Development and Construction (Continued)

i. Continuously Improved Project Management Level and Vigorously Promoted Project Construction (Continued)

During the reporting period, the Group's projects under construction were of a high scale, with intensive construction peaks, diverse project types, large project scales and complex construction conditions, making project construction more difficult and challenging. The Group has strengthened project control and coordination, enhanced the linkage of project planning, design, tendering, supply and commencement, and enhanced full management of safety, quality, technology and capital, with overall progress and key guarantee, to ensure safe and steady progress of project construction. During the reporting period, the Group have 2 new power plants in operation with a total installed capacity of 89.5 MW.

As of 30 June 2021, the Group held equity interests in 67 grid-connected wind power and PV power plants with a total installed capacity of 3,346 MW (the same period in 2020: 3,251 MW) and an attributable installed capacity of 2,406 MW (the same period in 2020: 2,266 MW). Of these, 52 were wind power plants with an installed capacity of 3,142 MW (the same period in 2020: 2,918 MW) and an attributable installed capacity of 2,216 MW, and 15 were PV power plants with an installed capacity of 203 MW (the same period in 2020: 332 MW) and an attributable installed capacity of 190 MW.

管理層討論及分析 (續)

二、業務回顧 (續)

(二) 電廠開發與建設紮實有力推進 (續)

1、持續提高工程管理水平，大力推進項目建設 (續)

本報告期內，本集團在建項目規模高，施工高峰密集，且項目種類多樣、項目規模較大、建設條件複雜等，工程建設難度更高、挑戰更大。本集團加強項目管控與協調力度，加強工程計劃、設計、招標、供貨、開工等各項工作的聯動性，加強安全、質量、技術、資金等全方面的管理，統籌推進，重點保障，確保項目建設安全、穩質推進。本報告期內，本集團新增投產電廠2間，總裝機容量89.5MW。

截至2021年6月30日，本集團持有67間併網發電之風電及光伏電廠股權，總裝機容量3,346MW(2020年同期：3,251MW)，權益裝機容量2,406MW(2020年同期：2,266MW)。其中風電廠52間，裝機容量3,142MW(2020年同期：2,918MW)，權益裝機容量2,216MW；光伏電廠15間，裝機容量203MW(2020年同期：332MW)，權益裝機容量190MW。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

II. Business Review (Continued)

二、業務回顧 (續)

(2) Solid and Vigorous Improvement in Power Plant Development and Construction (Continued)

(二) 電廠開發與建設紮實有力推進 (續)

i. Continuously Improved Project Management Level and Vigorously Promoted Project Construction (Continued)

1、持續提高工程管理水平，大力推進項目建設 (續)

As of 30 June 2021, the Group wholly owned 41 grid-connected wind power and PV power plants with a total installed capacity of 1,775 MW. Of these, 27 were wind power plants with an installed capacity of 1,592 MW and 14 were PV power plants with an installed capacity of 183 MW.

截至2021年6月30日，本集團獨資持有41間併網發電之風電及光伏電廠，總裝機容量1,775MW。其中風電廠27間，裝機容量1,592MW；光伏電廠14間，裝機容量183MW。

Attributable Installed Capacity of Power Plants (MW)

權益電廠裝機容量 (MW)

Business Segments 業務板塊	The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
	1H2021 2021上半年	1H2020 2020上半年	Change Rate 變化率	1H2021 2021上半年	1H2020 2020上半年	Change Rate 變化率
Installed Wind Power Capacity 風電裝機容量	2,216	1,952	13.5%	1,592	1,273	25.1%
Installed PV Power Capacity 光伏裝機容量	190	314	-39.5%	183	303	-39.6%
Total 合計	2,406	2,266	6.2%	1,775	1,576	12.6%



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(2) Solid and Vigorous Improvement in Power Plant Development and Construction (Continued)

ii. Optimization of Project Reserves and Significant Growth in PV Resources Reserves

While the targets of peak carbon dioxide emissions and carbon neutrality have brought about a larger market size, competition in the industry has also become more intense. The Group has been actively planning, relying on advantages such as its professional capabilities, industry synergies and regional distribution, to integrate resources, grasp the key points and concentrate on tackling key problems, and go all out to develop projects and continuously increase the Group's project reserves.

During the reporting period, the Group strengthened its resources development and management and accelerated the expansion of its resource reserves, entering into new contracts for a total of 2,100 MW of wind resources and a total of 5,290 MW of PV resources, of which the capacity of newly signed for PV resources increased by more than three times compared with the same period of previous year. Meanwhile, the Group launched effective investigation and dynamic management of resources to ensure the construction of subsequent projects and the sustainable development of the Group.

管理層討論及分析 (續)

二、業務回顧(續)

(二) 電廠開發與建設紮實有力推進(續)

2、優化項目儲備，光資源儲備大幅增長

在碳达峰、碳中和目標帶來更大市場規模的同時，行業競爭也愈加激烈。本集團積極謀劃，依託自身專業能力、產業協同、區域佈局等優勢，整合資源、抓住重點、集中攻關，全力以赴開發項目，不斷提高集團項目儲備。

本報告期內，本集團加強資源拓展與管理，加速擴大資源儲備，共新簽約風資源 2,100MW，新簽約光資源 5,290MW，其中新簽光資源較去年同期增長超過3倍。同時開展資源有效性排查和動態管理，保證了集團後續項目的建設與持續發展。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(2) Solid and Vigorous Improvement in Power Plant Development and Construction (Continued)

ii. Optimization of Project Reserves and Significant Growth in PV Resources Reserves (Continued)

During the reporting period, the Group had 200MW newly approved (recorded) capacity, 2 projects in total, including 1 wind power project (100MW) and 1 PV project (100MW). Due to the lag in the introduction of construction plans and project application in various regions in the first half of the year, the Group closely tracked the introduction of policies in various regions, planned in advance and applied in a timely manner for the development and construction indicators of projects.

iii. Increased the Intensity on Project Financing and Effectively Reduced Finance Cost

In response to the financial policy of supporting the real economy, the Group actively seized the financing opportunity window, carried out financing replacement and debt maturity structure adjustment, and strived to increase the proportion of low-cost project financing. In the first half of 2021, financing and drawdown amounts for the Group's projects newly entered into reached a record high. In addition, the Group achieved a net increase in loan amount of RMB315 million through the replacement of financing for the existing power plants, further enhancing assets efficiency. The financing cost of new projects decreased, and the Group's consolidated financing cost of new projects was 5.32%, lower 0.28% compared with the same period of previous year.

管理層討論及分析 (續)

二、業務回顧 (續)

(二) 電廠開發與建設紮實有力推進 (續)

2、優化項目儲備，光資源儲備大幅增長 (續)

本報告期內，本集團新增核准(備案)容量200MW，共計2個項目，包括風電項目1個(100MW)，光伏項目1個(100MW)。由於上半年各地區建設方案出台和項目申報有所滯後，本集團密切跟蹤各地政策出台情況，提前謀劃，及時申報項目開發建設指標。

3、加大項目融資力度，有效降低財務費用

針對於支持實體經濟的金融政策，本集團積極抓住融資機會窗口，開展融資置換、債務期限結構調整等工作，努力加大低成本的項目融資比例。2021年上半年，本集團新簽項目融資額、提款額均創歷史新高。此外，集團通過對存量電廠融資置換實現淨增貸款金額人民幣3.15億元，進一步提高資產效率。新增項目融資成本下降，集團新項目綜合融資成本為5.32%，較上年同期下降0.28%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(2) Solid and Vigorous Improvement in Power Plant Development and Construction (Continued)

iii. Increased the Intensity on Project Financing and Effectively Reduced Finance Cost (Continued)

During the reporting period, the Group actively expanded new financing channels and maintained good communication and cooperation with various financial institutions such as banks and financial leasing companies to enhance the diversity and flexibility of financing methods. Meanwhile, the Group strengthened the management for funds planning and deployment, and it coordinated the arrangement of funds to ensure the funds required for project construction.

During the reporting period, the construction of financing models, carbon finance systems and carbon emissions trading market around the value of carbon assets was also accelerated. The Group closely tracked the formulation of policies and the implementation of related measures, and actively carried out policy research and related preparatory work so as to enter the carbon market in a timely manner upon market opening and enhance economic returns.

管理層討論及分析 (續)

二、業務回顧 (續)

(二) 電廠開發與建設紮實有力推進 (續)

3、加大項目融資力度，有效降低財務費用 (續)

本報告期內，本集團積極拓展新的融資渠道，與銀行、融資租賃公司等多類金融機構保持良好溝通與合作，提高融資方式多元性與靈活性；同時加強資金計劃與調度管理，統籌安排資金，保障項目建設所需資金。

本報告期內，圍繞碳資產價值的融資模式、碳金融體系、碳排放權交易市場等的建設也在加快，本集團密切跟蹤政策制定和相關措施的落實情況，積極做好政策研究和相關準備工作，以待市場開放後及時進入碳市場，提高經濟收益。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(3) Continued Optimization of Asset Quality

The Group was determined to implement its development strategy of replacing subsidized projects with grid parity projects, pursuing the “build-transfer” strategy and continuously enhancing its assets management and assets optimization, with the quality of its assets greatly improved.

In the first half of 2021, the Group totally disposed of attributable installed capacity of 96.5MW with renewable energy subsidies in jointly-owned power plants and recovered a total of RMB358 million, effectively improving cash flow and assets structure, reducing financial risks and providing capital support for the Group's construction. The Group maintained long-term good communication and cooperation with state-owned enterprises such as Three Gorges Renewables* (三峽新能源), China Nuclear* (中核), State Power Investment* (國家電投), Zhuhai Port Risen* (珠海港昇) and Shanghai Shenneng* (上海申能), exploring diversified modes of cooperation to achieve mutual benefits and a win-win situation.

During the reporting period, the issuance of Green Electricity Certificate for grid parity projects was officially launched. The Group's three grid parity wind power projects in Jilin Province were successfully included in the first batch of Green Electricity Certificate issuance projects, which would further enhance the economic returns of grid parity projects and improve cash flow. The Group will continue to keep a close eye on the policy and continue to follow up on applications for and transactions of Green Electricity Certificate to enhance projects revenue.

管理層討論及分析 (續)

二、業務回顧 (續)

(三) 資產質量持續優化

本集團堅決貫徹平價項目置換補貼項目的發展戰略，踐行「建成-出售」策略，持續加強資產經營和資產優化，資產質量得到極大提升。

2021年上半年，本集團共計出售帶綠電補貼的合聯營電廠權益裝機容量96.5MW，已回收款項共計人民幣3.58億元，有效改善現金流和資產結構，降低財務風險，為集團的建設提供資金支持。本集團與三峽新能源、中核、國家電投、珠海港昇、上海申能等國有企業保持長期良好溝通與合作，探索多元合作模式，實現互利共贏。

本報告期內，平價項目綠證核發工作正式啟動，本集團吉林省三個平價風電項目成功進入首批綠證核發目錄，將進一步提高平價項目的經濟收益，改善現金流。本集團將繼續緊盯政策，持續跟進綠證申領及交易情況，提高項目收益。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(3) Continued Optimization of Asset Quality (Continued)

The Group will insist on dynamic analysis of the economic efficiency of the existing power plants, strengthen the monitoring and analysis of cash flow and debt indicators, replace the existing power plants with renewable energy subsidies with new high-quality power plants, optimize the capital structure and improve the rate of return to shareholders to ensure the steady development of the Group.

(4) Renewable Energy Services Business

While focusing on its core power generation business, the Group also actively developed related business along the renewable energy industry chain, vigorously developing businesses such as intelligent operation and maintenance (O&M), engineering consultancy and design, and financial leasing. Meanwhile, the Group closely monitored the development trend of the industry and conducted extensive exploration and research on new businesses and technologies in the industry to seize new opportunities in the industry in a timely manner.

During the reporting period, the Group's renewable energy services businesses segments contributed income of RMB104,919,000 (the same period in 2020: RMB91,122,000) to the Group, representing a year-on-year increase of 15.1%.

管理層討論及分析 (續)

二、業務回顧 (續)

(三) 資產質量持續優化 (續)

本集團將堅持動態分析存量電廠經濟效益，加強現金流和負債指標的監控與分析，用新增的優質電廠置換帶綠電補貼的存量電廠，優化資本結構，提高股東回報率，確保集團穩健發展。

(四) 可再生能源服務業務

本集團在專注核心發電業務的同時，積極發展可再生能源產業鏈的相關業務，大力發展智慧運維、工程諮詢與設計、融資租賃等業務。同時，本集團密切關注行業發展趨勢，圍繞行業發展的新業務、新技術等進行了大量探索與研究，以及時抓住行業發展的新機遇。

本報告期內，本集團可再生能源服務業務板塊為集團貢獻收入人民幣104,919,000元(2020年同期：人民幣91,122,000元)，同比增長15.1%。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(4) Renewable Energy Services Business (Continued)

i. Intelligent O&M Segment

The Group's subsidiaries, Beijing Century Concord Operation and Maintenance Co., Ltd. ("Concord O&M") and Beijing Power Concord Technology Development Co., Ltd. ("Power Concord"), jointly formed the intelligent O&M segment of the Group. Concord O&M and Power Concord deepened the synergetic development, vigorously exploring the intelligent O&M service model, improving the technological level of energy Internet of Things (IoT), expanding the business coverage and promoting the application of technology.

Concord O&M and Power Concord vigorously explored the intelligent O&M service model. On the foundation of the intelligent O&M platform POWER+, EAM, mobile inspection terminal function complementation and data interoperability, Concord O&M and Power Concord created an all-in-one intelligent O&M model with online and offline combination of "data analysis-driven, expert diagnosis and solution support, in-depth O&M, and technical transformation and optimization" to achieve efficient management of the entire process of power plant operation in a digital and scientific manner, reducing operating costs, enhancing the operational efficiency of power plant assets. Leveraging the application of the intelligent O&M platform, the professional support of the technical service systems, the protection of safety and quality system and the interaction of three-tier management systems among headquarters + regions + power plants, the Group's intelligent O&M service model of online and offline integration has been optimized gradually and the level of intelligent O&M service has continued to improve.

管理層討論及分析 (續)

二、業務回顧 (續)

(四) 可再生能源服務業務 (續)

1、智慧運維板塊

集團所屬北京協合運維風電技術有限公司(「協合運維」、北京動力協合科技有限公司(「動力協合」)共同組成了集團智慧運維板塊。協合運維與動力協合深化協同發展，大力探索智慧運維服務模式，提高能源物聯網技術水平，加大業務拓展範圍，加快推進技術應用。

協合運維與動力協合大力探索智慧運維服務模式。基於POWER+智慧運維平台、資產管理系統(EAM)、移動巡檢終端的功能互補完善和數據互通互聯，打造「數據分析驅動+專家診斷及方案支持+深度運維+技改優化」的線上線下相結合的一攬子智慧運維模式，實現電站運營的全過程數字化、科學化高效管理，降低運營成本，提高電站資產運行效率。通過智慧運維平台的應用，技術服務體系的專業支撐，安全質量體系的保障，總部+區域+電站三級管理體系的聯動，集團線上、線下相結合的智慧運維服務模式逐步完善，智慧運維服務水平持續提升。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(4) Renewable Energy Services Business (Continued)

i. Intelligent O&M Segment (Continued)

During the reporting period, the innovative achievement of “Construction and Promotion for Application of Intelligent O&M Platform for New Energy Power Plants” by Concord O&M was awarded the second-class achievement level of “Equipment Management and Technology Innovation Achievements in the Power Industry 2021* (2021電力行業設備管理與技術創新成果)” by China Equipment Management Association* (中國設備管理協會), demonstrating the industry’s recognition of the Group’s intelligent O&M technologies and services.

管理層討論及分析 (續)

二、業務回顧 (續)

(四) 可再生能源服務業務 (續)

1、智慧運維板塊 (續)

本報告期內，協合運維「新能源電站智能運維平台建設與推廣應用」創新成果榮獲中國設備管理協會頒發的「2021電力行業設備管理與技術創新成果」二等成果等級，表明了行業對集團智慧運維技術與服務的認可。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(4) Renewable Energy Services Business (Continued)

i. Intelligent O&M Segment (Continued)

While leveraging on the accumulated O&M experience of the Group's power plants, Concord O&M and Power Concord vigorously expanded their external businesses, actively innovated business models and expanded business scope, resulting in significant year-on-year growth in market orders. In the first half of 2021, Concord O&M won O&M business contracts of 15 external power plants with a total capacity of 1.8 GW, serving customers including Wuling Power* (五凌電力), Jingtai (Yuanjing) * (景泰(遠景)), Guangdong Yudean* (粵電), Three Gorges* (三峽), China General Nuclear* (中廣核), Windey* (運達), Shuifa Group* (水發集團), Shenneng* (申能) and Sany Heavy Energy* (三一重能), etc. The share of external O&M capacity increased significantly. As of 30 June 2021, the O&M capacity of Concord O&M reached 8.6 GW. In addition to traditional O&M services, Concord O&M has also actively expanded businesses such as assets management, technical transformation, technical services, data services, spare parts sales, household PV and training services, etc. In the first half of 2021, Concord O&M entered into and won 34 new projects for technical transformation and technical services, data services, spare parts sales and training services. During the reporting period, Concord O&M undertook O&M, assets management, inspection and repair, wind turbine commissioning for 137 wind power and PV power plants, as well as 96 service contracts covering areas such as preventive testing, technical services, technical transformation and spare parts sales.

管理層討論及分析(續)

二、業務回顧(續)

(四) 可再生能源服務業務(續)

1、智慧運維板塊(續)

協合運維與動力協合依託本集團電廠積累運維經驗的同時，大力拓展外部業務，積極創新業務模式，擴大業務範圍，市場訂單同比大幅增長。2021年上半年，協合運維中標15間外部電廠的運維業務合同，中標總容量1.8GW，服務客戶包括五凌電力、景泰(遠景)、粵電、三峽、中廣核、運達、水發集團、申能、三一重能等，外部運維容量佔比大幅提高。截至2021年6月30日，協合運維運維容量達到8.6GW。除傳統運維服務外，協合運維還積極開拓資產管理、技術改造、技術服務、數據服務、備件銷售、戶用光伏、培訓服務等業務；2021年上半年新增簽訂、中標技改與技術服務、數據服務、備件銷售、培訓服務等項目34個。本報告期內，協合運維共承擔137間風電及光伏電廠的運行維護、資產管理、檢修及風機調試業務，承接預防性試驗、技術服務、技術改造、備品備件銷售等服務合同96份。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(4) Renewable Energy Services Business (Continued)

ii. Engineering Consultancy and Design Business

The Group's subsidiary Concord Power Consulting & Design (Beijing) Corp., Ltd. ("Design Company") continuously promoted design optimization and standardized construction, strengthened the full process control of projects, enhanced construction for organization and human resources, and continuously improved design concepts and service quality. While focusing on traditional areas such as design consultancy and EPC markets, Design Company also paid close attention to the development of the new energy market and actively explored new businesses that combine with new energy to enhance competitiveness in the market.

管理層討論及分析 (續)

二、業務回顧 (續)

(四) 可再生能源服務業務 (續)

2、工程諮詢、設計業務

本集團所屬之聚合電力工程設計(北京)股份有限公司(「設計公司」)，持續推進設計優化和標準化建設，加強項目的全過程控制，加強組織與人力資源建設，不斷提升設計理念和服務質量。設計公司在重點開拓設計諮詢市場、EPC市場等傳統領域的同時，密切關注新能源市場發展，積極探索與新能源相結合的新業務，提升市場競爭能力。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(4) Renewable Energy Services Business (Continued)

ii. Engineering Consultancy and Design Business (Continued)

During the reporting period, Design Company completed a total of 259 technical service reports, 86 feasibility study reports, 11 microsite selection reports and a total of 15 preliminary designs, construction drawings designs and record drawing designs. Design Company increased business expansion, won the bid of shortlist for 7 frameworks in the first half of year. Design Company undertook the preparations for Harbin comprehensive energy base planning and Ulanhot modern energy economic development planning, won the bid of project of Beijing highway road area PV resources survey and planning services. Meanwhile, Design Company actively expanded new business, launched research for a variety of new energy innovative development models, and actively explored new energy hydrogen production, integration of wind, PV and hydrogen power and energy storage, clean heating, multi-energy complementary, gas power generation, power exchange plants, abandoned mine management, integrated energy development and other types of business models.

管理層討論及分析 (續)

二、業務回顧 (續)

(四) 可再生能源服務業務 (續)

2、工程諮詢、設計業務 (續)

本報告期內，設計公司總計完成了技術服務報告 259 項，可行性研究報告 86 項，微觀選址報告 11 項；完成初步設計、施工圖設計、竣工圖設計共計 15 項。設計公司加大業務拓展，上半年中標入圍框架 7 項；承接了哈爾濱市綜合能源基地規劃及烏蘭浩特市現代能源經濟發展規劃的編制工作，中選北京市高速公路路域光伏資源調查和規劃服務項目。同時，設計公司積極拓展新業務，開展多種新能源的創新開發模式研究，積極探索新能源製氫、風光氫儲、清潔供暖、多能互補、燃氣發電、換電站、廢棄礦區治理、綜合能源開發等多類業務模式。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(4) Renewable Energy Services Business (Continued)

ii. Engineering Consultancy and Design Business (Continued)

Design Company comprehensively improved its quality management level and launched design optimization and standardized construction, and it continued to improve its design concepts and standards. In the first half of 2021, Design Company once again received AA credit rating for enterprises in the power investigation and design industry. Meanwhile, as a member of the China Electric Power Planning & Engineering Association, Beijing Engineering Exploration and Design Association and Beijing Association of Engineering Consultings, Design Company actively fulfilled its duty as a member and played the role of a member supervisor of the Supervisory Board of China Electric Power Planning & Engineering Association to promote the development of the industry and the Association.

管理層討論及分析 (續)

二、業務回顧 (續)

(四) 可再生能源服務業務 (續)

2、工程諮詢、設計業務 (續)

設計公司全面提升質量管理水平，開展設計優化與標準化建設，持續提高設計理念與設計水平。2021年上半年，設計公司再次獲得電力勘測設計行業企業AA級信用評價。同時，設計公司作為中國電力規劃設計協會、北京工程勘察設計協會和北京市工程諮詢協會成員單位，積極履行會員責任，並發揮中國電力規劃設計協會監事會會員監事的職責，促進行業和協會的發展。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(4) Renewable Energy Services Business (Continued)

iii. Financial Leasing, Energy Storage and Other Businesses

Focusing on the renewable energy industry chain, the Group actively explored new business development models including finance leasing, energy storage, incremental distribution network, hydrogen energy and multi-energy interconnection. The Group's subsidiary Tianjin Green Energy International Leasing Co., Ltd. ("Leasing Company"), focused on serving the new energy industry, with wind power and PV industries as its entry point, and was based on providing financing services to small and medium-sized enterprises owners. At present, Leasing Company has provided financial leasing solutions for centralized and distributed projects for a number of enterprises owners, and it has also cooperated with financial institutions to carry out refinancing business.

The Group will continue to track industry policies and trends in renewable energy development, pay attention to technological development, strengthen its technological reserves, improve risk management, dynamically track the return on investment in new businesses, formulate investment strategies according to the maturity of business development and explore new business growth areas for the Group.

管理層討論及分析 (續)

二、業務回顧 (續)

(四) 可再生能源服務業務 (續)

3、融資租賃、儲能等業務

本集團圍繞可再生能源產業鏈，積極探索融資租賃、儲能、增量配電網、氫能、多能互補等新業務發展模式。本集團所屬之天津國銀新源國際租賃有限公司(「租賃公司」)專注服務於新能源行業，以風電、光伏行業為切入點，立足於為中小業主提供融資服務，目前租賃公司已為多家業主的集中式、分散(佈)式項目等提供融資租賃解決方案，並與金融機構合作，開展再融資業務。

本集團將持續跟蹤行業政策與可再生能源發展趨勢，關注技術發展，加強技術儲備，完善風險管控，動態跟蹤新業務的投資回報情況，根據業務發展的成熟度制定投資策略，開拓集團新的業務增長領域。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

III. Environmental Protection, Compliance and Social Responsibility

In addition to financial performance, the Group believes that high standard of corporate social responsibility is of great significance in building a positive relationship between the enterprise and the society, and in achieving sustainable development and return for the Group. The Group integrates the philosophy of environment, society and governance into its strategic and operational practices, continues to strengthen environmental protection, fulfills its social responsibilities, and achieves sustainable development together with society.

(1) Ecological and Environmental Protection

While complying with national ecological and environmental protection laws and regulations, the Group has formulated its own environmental protection management system and working procedures. When managing the full life cycle of power plants, the Group focused on the investment and management in environmental protection, conservation of water and soil and biodiversity protection. Through various measures including ensuring allocation of funds, optimized designs, technique improvement, technology transform, supervision and inspection, intelligent operation, and education training of enhancing environmental standards and concept of environmental protection, the Group practiced energy conservation, emission reduction, ecological environment protection, and guarded the lucid waters and lush mountains while providing clean energy to protect the natural environment. As such, the Group has established a good image in local investment and development.

管理層討論及分析 (續)

三、環境保護、合規及社會責任

除財務表現外，本集團相信高標準的企業社會責任對於建立良好的企業和社會關係，為集團創造可持續發展和回報有著至關重要的作用。本集團將環境、社會和管治理念融入到戰略和運營實踐中，持續強化環境保護，履行社會責任，與社會共同實現可持續發展。

(一) 生態及環境保護

本集團在遵守國家生態環保法律法規要求的同時，制定自身環境保護管理制度和工作程序。在電廠全生命週期管理中，注重環境保護、水土保持和生物多樣性保護方面的投資和管理。通過保障資金、優化設計、改進工藝、技術改造、監督檢查、智慧運營、教育培訓等措施，提高環保措施標準和環境保護理念，在提供清潔能源的同時，踐行節能減排，保護生態環境，守護綠水青山，為集團在當地投資建設樹立了良好形象。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

III. Environmental Protection, Compliance and Social Responsibility (Continued)

三、環境保護、合規及社會責任(續)

(1) Ecological and Environmental Protection (Continued)

(一) 生態及環境保護(續)

In the first half of 2021, the Group achieved the equivalent reduction of carbon dioxide, sulphur dioxide, and nitrogen oxide emissions and the saving of standard coal and water conservation from the electricity generated by the Group's invested wind power plants and PV power plants, as compared with those by conventional power plants. The reduction in pollutants positively contributed to the reduction in air pollution, greenhouse gas emission and haze.

2021年上半年，本集團投資的風電及光伏發電廠所發電量與傳統電廠相比，相當於減少二氧化碳、二氧化硫、氮氧化物的排放，以及節約標煤和用水。污染物的減排為降低空氣污染和減少溫室氣體排放、減少霧霾作出了積極貢獻。

Emission Reduction by Power Plants

電廠減排量

Emissions Reduction Indicators		1H2021	Accumulated Amount
減排指標		2021上半年	累計數
CO ₂ (Kilotons)	CO ₂ (千噸)	3,045	37,779
SO ₂ (tons)	SO ₂ (噸)	732	25,432
NO _x (tons)	NO _x (噸)	763	23,084
Standard Coal Saving (Kilotons)	節約標煤(千噸)	1,199	13,863
Water Saving (Kilotons)	節約用水(千噸)	4,736	85,328



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

III. Environmental Protection, Compliance and Social Responsibility (Continued)

(2) Compliance

The Group regularly identifies laws and regulations relating to the Group's business, operations and employment, assesses their potential impacts on the Group and actively formulates corresponding measures. While strictly complying with the Environmental Protection Law of the People's Republic of China, the Environmental Impact Assessment Law of the People's Republic of China, the Work Safety Law of the People's Republic of China, the Construction Work Safety Management Regulations, the Work Safety Permit Regulations, the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China and other laws and regulations that have significant impact on the Group, the Group continuously improves its management and sustainable development capabilities.

The requirements for environmental protection and safe production for renewable energy power plants such as wind power and PV plants, which the Group invests in and operates, are relatively more demanding. The government has established supervisory and regulatory authorities and set up stringent monitoring and management procedures and implementation standards. With the accelerated development in fighting climate change and energy transformation, regulatory requirements have become even more stringent, bringing more challenges to the Group's business development and placing higher demands on the Group's power plant development, construction and operation capabilities.

管理層討論及分析 (續)

三、環境保護、合規及社會責任 (續)

(二) 合規

本集團定期識別與集團業務、運營、僱傭等相關的法律及法規，評估其對集團產生的潛在影響，並積極制定相應措施，在嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國安全生產法》、《建設工程安全管理條例》、《安全生產許可證條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》等對集團有重大影響的法律法規的同時，提升集團管理水平和持續發展能力。

本集團所從事的風電、光伏等可再生能源電廠投資運營業務對環境保護、安全生產等要求較高，國家設立了監督管理機構，制定了嚴格的監督管理程序和執行標準，且隨著應對氣候變化和能源轉型發展的加快推進下，監管要求也愈加嚴格，給集團業務的開展帶來了更多挑戰，對集團電廠的開發、建設與運營能力等提出了更高要求。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

III. Environmental Protection, Compliance and Social Responsibility (Continued)

(2) Compliance (Continued)

The Group strictly complies with relevant laws and regulations in its business, operation and employment, by dynamically monitoring changes for timely adjustments and formulation of adaptive strategies. The Group has established a comprehensive safety and quality management system and a multi-level safety and quality management structure with hierarchical control. The life-cycle management of power plants focuses on the protection of the ecological environment, with a commitment to environmental protection in the process of development. The Group continuously improves design standards, and actively adopts new technologies, techniques and equipment to optimize the safety and power generation efficiency of power plants while reducing the potential impact on the environment. Meanwhile, the Group puts emphasis on protecting the legal rights and interests of its employees by securing the employees' rights and interests such as equal opportunity employment, career development and occupational health. It also adheres to the core value of people-orientation and promotes the common development of the Group and its employees.

During the reporting period, save as disclosed above, the Group has complied with the relevant standards, laws and regulations of our business, management and labour standards.

管理層討論及分析 (續)

三、環境保護、合規及社會責任 (續)

(二) 合規 (續)

本集團在業務、運營、僱傭等方面嚴格遵守相關法律法規，並動態跟蹤，以及時調整和制定應對策略。集團建立了完善的安全質量管理體系，構建了多級安全質量管理架構，實行分級管控。電廠全生命週期管理中注重生態環境保護，堅持在保護中開發、在開發中保護。持續提高設計水平，積極使用新技術、新工藝、新設備，在降低對環境的潛在影響時，提高電廠的安全與發電性能。同時，集團注重維護員工合法權益，保障員工平等就業、職業發展、職業健康等方面的權益，堅持以人為本的核心價值觀，促進集團與員工的共同發展。

本報告期內，除上文所披露者外，本集團在業務、管理、勞工規範上，嚴格遵守相關準則、法律及法規。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

III. Environmental Protection, Compliance and Social Responsibility (Continued)

(3) Community Responsibilities

While focusing on the development of clean energy business, the Group pays close attention to the local livelihood and economic development, takes up the responsibility as a corporate citizen, dedicates participation in social welfare, and actively fulfills its social responsibilities to give back to the society.

The Group actively serves for local economic development, maintains close communication with local governments during project development, construction and operation, actively adopts reasonable suggestions from local governments and residents, and promotes the construction of local new energy industries through industrial support, capital and investment promotion, etc., to improve the local infrastructure, promote sound development of local economy, and enhance local people's livelihood and well-being. In the first half of 2021, the Group reached a cooperation with Zhejiang Windey Co., Ltd.* (浙江運達風電股份有限公司) to invest in the construction of a wind turbine equipment manufacturing base in Harbin. After the project is completed, it is expected to generate annual tax revenue of more than RMB300 million. The Group actively fulfills its social responsibilities and assists on local poverty alleviation and economic development through consumption poverty alleviation, pairing poverty alleviation, and donations, etc. In the first half of 2021, the Group's Tibet Gyantse PV Project donated RMB1 million of poverty alleviation funds to the local government.

管理層討論及分析 (續)

三、環境保護、合規及社會責任 (續)

(三) 社區責任

本集團在專注於清潔能源事業發展的同時，關注當地民生與經濟發展，擔當企業公民責任，參與社會公益事業，積極履行社會責任，回饋社會。

本集團積極服務地方經濟建設，在項目開發、建設與運營過程中，與當地政府保持密切溝通，積極採納當地政府、居民的合理建議，通過產業配套、招商引資等方式，推動地方新能源產業建設，改善當地基礎設施，促進地方經濟的健康發展，提升當地民生福祉。2021年上半年，集團與浙江運達風電股份有限公司達成合作，在哈爾濱投資建設風力發電機組裝備製造基地，項目建成達產後預計可形成年稅收3億元以上。集團積極履行社會責任，通過消費扶貧、結對扶貧、捐款捐贈等方式協助當地扶貧減困和發展經濟。2021年上半年，集團西藏江孜光伏項向當地政府捐贈扶貧資金人民幣100萬元。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

III. Environmental Protection, Compliance and Social Responsibility (Continued)

(3) Community Responsibilities (Continued)

The Group has been keen on school-enterprise cooperation. We facilitate the educational advancement of renewable energy in China while promoting the development in local economy, culture, employment and environment. While relying on the project to provide internship and job opportunities, we carry out the recruitment of locals to facilitate local employment. The Group has entered into a donation agreement with the North China Electric Power University Education Foundation and set up a scholarship, with an annual investment of RMB0.33 million to subsidize and reward an accumulative number of total 1,295 outstanding students with excellent conduct and outstanding teachers. A modern apprenticeship system with cooperative development class was set up jointly with Ulanqab Vocational College and Hunan Polytechnic of Water Resources and Electric Power, with an aim to develop talents in local regions, provide employment channel and attract outstanding talents through the forms including "tailor-made class" and "hands-on learning class". In the first half of 2021, a total of 143 students were provided with internship and job opportunities, while 100 students were provided with two-week hands-on learning opportunities.

管理層討論及分析 (續)

三、環境保護、合規及社會責任 (續)

(三) 社區責任 (續)

本集團積極開展校企合作，在促進地方經濟、文化、就業和環境發展的同時，促進國家可再生能源教育事業的發展。同時依託項目提供實習與就業機會，開展屬地化人員招錄，促進當地就業。集團同華北電力大學教育基金會簽訂捐贈協議，設立獎學金，每年出資人民幣33萬元用以資助和獎勵品學兼優的學生和德才兼備的優秀教師，截至目前已累計資助1,295人。同烏蘭察布職業學院和湖南水利水電職業技術學院建立現代學徒制合作培養模式，通過「訂單班」、「實踐學習班」等形式，屬地化定向培養人才，提供就業通道，吸納優秀人才；2021年上半年共為143名學生提供了實習就業機會，為100名學生提供了為期兩周的實踐學習機會。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

III. Environmental Protection, Compliance and Social Responsibility (Continued)

(4) Customers and Suppliers Relationship

During the reporting period, the Group maintained a good relationship between customers and suppliers with no major dispute.

During the reporting period, the Group's top five customers accounted for 70.2% of the Group's total revenue, including 21.7% from State Grid Anhui Electric Power Co., Ltd., the largest customer.

During the reporting period, the Group's top five suppliers accounted for 59.6% of the Group's total procurement, including 19.7% from the largest supplier, Envision Energy Co., Ltd., which supplied wind turbine equipment for wind power projects invested by the Group.

IV. Human Resources

The Group always upholds its core values of "people-orientation, value creation, working for a better future and striving for excellence". It protects the legal rights of its employees, pays attention to their career development, cares for their health and safety, and puts efforts in achieving the common development of the employees as well as the Group. The Group continuously optimizes its human resources management system based on the principle of coordinated strategy, organization, talents and incentives. The Group respects the value of talents, focuses on talent nurturing, seeks to develop their potentials and optimizes the incentive mechanism, fostering a human resources management system that is able to support the strategic implementation and organizational development of the Group.

管理層討論及分析 (續)

三、環境保護、合規及社會責任 (續)

(四) 客戶及供應商關係

本報告期內，本集團與客戶及供應商維持良好關係，並無重大爭議。

本報告期內，本集團五大客戶之銷售額佔本報告期之總銷售額 70.2%，其中最大客戶為國網安徽省電力有限公司，佔 21.7%。

本報告期內，本集團五大供應商之採購額佔本報告期之總採購額 59.6%，其中最大供應商為遠景能源有限公司，佔 19.7%，該公司為本集團投資風電項目供應風電主機設備。

四、人力資源

本集團始終秉承「以人為本、創造價值、著眼未來、追求卓越」的核心價值觀，維護員工合法權益，關心員工職業發展，關注員工健康安全，努力實現員工與集團的共同發展。集團不斷優化人力資源管理體系，依據戰略、組織、人才、激勵相匹配的原則，尊重人才價值，注重人才培養，開發人才潛能，完善人才激勵，形成支撐集團戰略落地和組織發展的人力資源管理體系。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

IV. Human Resources (Continued)

As of 30 June 2021, the Group had 1,729 fulltime employees (31 December 2020: 1,619), 164 of whom worked at the Group's headquarters, 328 in development, construction and production management, 1,078 in O&M, 58 in Energy IoT technology development and 101 in businesses such as design and leasing.

(1) Employees' Training and Development

The Group attaches great importance to the career development of its employees and focuses on talent nurturing while being committed to providing a development platform for all kinds of talents and formulates a series of plans for talent attraction, retention and training to build a team of high-quality employees with strong professional capabilities and excellent business skills. The Group continues to improve the top-level design of the employees' development and training system to provide them with a fair, diversified and effective career development path. Besides, the Group has established five major job systems, set up career development channels, and continuously improved the system of salary incentive and qualifications. In the first half of 2021, the Group improved and adjusted job qualification models and standards for 12 departments in its headquarters. The Group has continued to increase training efforts and management, and actively carried out research and analysis of training needs, training effects and satisfaction evaluation, and internal faculty construction and knowledge accumulation. Combining online + offline, internal + external training methods, the Group focused on the internal trainers training camp, "Joyful Reading" learning activity, field trip training for executives, orientation training for newcomers, functional and business professional knowledge training and other learning programs in the first half of the year. A total of 23 training sessions were organized at the group level in the first half of the year, with a year-on-year increase of 17.45% in the annual budget for training expenses.

管理層討論及分析 (續)

四、人力資源 (續)

截至2021年6月30日，本集團擁有1,729名全職僱員(2020年12月31日：1,619名)，其中集團總部人員164人，開發、建設、生產管理328人，運行維護1,078人，能源物聯網技術開發58人，設計、租賃等業務101人。

(一) 員工培訓與發展

本集團重視員工職業發展，注重人才培養，致力於為各類人才提供發展平台，並制定一系列的人才吸引、保留與培養計劃，打造一支專業能力過硬、業務精湛的高素質員工隊伍。集團持續完善員工發展與培訓工作體系的頂層設計，為員工提供公平、多元、有效的職業發展路徑。集團建立了五大崗位體系，搭建職業發展通道，持續完善薪酬激勵與任職資格體系，2021年上半年完善與調整集團總部12個部門的崗位任職資格模型及標準。集團不斷加大培訓力度及管理，積極開展培訓需求調研分析、培訓效果及滿意度評估、師資內化知識沉澱等工作，結合線上+線下、內部+外部培訓方式，上半年重點開展了內訓師訓練營、「悅讀」讀書學習活動、高管外派培訓、新員工入職培訓、職能與業務專業知識培訓等學習項目，上半年集團層面共組織培訓23場次，培訓費用年度預算較去年增長17.45%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

IV. Human Resources (Continued)

(1) Employees' Training and Development (Continued)

The subsidiaries of the Group have also established their own personnel training system. Concord O&M adheres to the talent training principles of attracting, retaining, cultivating, and nurturing talents. It has carried out a series of talent training programs such as apprenticeship, beginning (啟程), sharpening (琢玉), blooming (綻放), appointment (點將), and sailing (揚帆), to cultivate cadres from the grassroots level and empower organizational talents as well as improve the technical level of employees, and enhance business efficiency through technical and academic competitions, etc.

Meanwhile, the Group took full advantage of the online training system by providing all employees through online cloud classroom with technical and management courses including professional technology, human resources, financial management, office informatization, corporate culture, laws and regulations, anti-fraud propaganda, etc., for employees to learn independently, and to fully meet the learning needs of employees of different categories and levels.

管理層討論及分析 (續)

四、人力資源 (續)

(一) 員工培訓與發展 (續)

本集團所屬子公司亦建立了自身人才培養體系。協合運維堅持吸引人才、留住人才、培養人才、成就人才的人才培養原則，開展了師帶徒、啟程、琢玉、綻放、點將、揚帆等系列人才培養項目，從基層培養幹部，賦能組織人才；並通過技術比武、知識競賽等方式，提升員工技術水平，為業務提效。

同時，本集團充分利用線上培訓體系，通過網絡雲課堂為全員提供包括專業技術、人力資源、財務管理、辦公信息化、企業文化、法律法規、反舞弊宣傳等技術類和管理類課程，供員工自主學習，充分滿足不同類別、不同層級員工的學習需求。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

IV. Human Resources (Continued)

(2) Employees' Health and Safety

The Group attaches great importance to the occupational health and safety of employees, formulates occupational health and safety management requirements in accordance with relevant laws, regulations and industry standards, and conducts occupational health and safety education and training to ensure the safety and health of employees. The Group provides a series of safeguard measures to ensure the occupational health and safety of employees, including increasing investment for achieving safety, equipped with complete safety tools and safety protection supplies, providing a safe working environment, conducting regular health checkups, formulating emergency plans, and organizing safety education and technical training, occupational health training, etc. Meanwhile, safety education and trainings were increased. In order to improve the professionalism and technical level of safety management personnel, a centralized training activity for safety management personnel was carried out through "special training + ability assessment test + hands-on practice + benchmarking learning".

Meanwhile, under the normalized epidemic prevention and control, the Group has been working tirelessly. According to the changes in the epidemic situation, the Group will issue epidemic prevention reminders in a timely manner, broadcast the knowledge about epidemic prevention, and arrange nucleic acid test and vaccination for employees in an orderly manner. Vaccination is as accessible as possible. As of now, no COVID-19 cases occurred in the Group.

管理層討論及分析 (續)

四、人力資源 (續)

(二) 員工安全與健康

本集團重視員工職業健康與安全，根據相關法律法規和行業標準，制定職業健康安全管理規定，開展職業健康安全教育培訓，保障員工生命安全與健康。本集團為保障員工職業健康安全提供一系列保障措施，包括增加安全投入，配備完備的安全工具和安全防護用品，提供安全的工作環境，開展定期健康體檢，制定應急預案，進行安全教育與技術培訓、職業健康培訓等。同時加大安全教育培訓，為提升安全管理人員專業能力和技術水平，通過「專項培訓+能評考試+實操演練+對標學習」的方式，開展了安全管理人員集中培訓活動。

同時，在常態化疫情防控狀態下，本集團常抓不懈，根據疫情形勢的變化，及時發佈防疫提醒通知，播放防疫宣傳知識，有序組織員工核酸檢測和疫苗接種工作，疫苗接種做到能接盡接。截至目前，本集團未發生過疫情感染事件。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

IV. Human Resources (Continued)

(3) Caring for Employees

The Group pays attention on caring for employees by actively carrying out diversified activities for employees, improving employee benefits and facilitating communication between employees to enhance their sense of belonging, and promote team cohesion with our excellent corporate culture. The Group provides care and assistance to employees with supplemental medical insurance, mutual aid fund, physical examination, holiday benefits, and other welfare. In the first half of 2021, the employees were subsidized with the Group's mutual aid fund of RMB58,000 to solve their difficulties. The Group also held various and diversified staff activities, such as Chinese New Year's greetings, condolences to female staff on 8 March (i.e., International Women's Day), fun events on 1 June (i.e. Children's Day), the shoulder and neck physiotherapy, and encouraged the continuous development of club activities such as the badminton club and the basketball team. The Group also pays attention to the improvement of working environment through replacing office seats, improving the air-conditioning system, and conducting safety inspections so as to provide employees with a comfortable and safe working environment.

管理層討論及分析 (續)

四、人力資源 (續)

(三) 員工關懷

本集團注重員工關懷，積極開展多樣化的員工活動，完善員工福利，促進員工交流，提升員工歸屬感，以優秀的企業文化促進團隊凝聚力的提升。集團提供員工補充醫療保險、員工互助基金、員工體檢、節日福利等多種福利關懷、幫扶員工。2021年上半年，集團員工互助基金支出人民幣5.8萬元用以資助員工解決困難。開展了迎新春、三八節女員工慰問、奇趣六一兒童節、肩頸理療等豐富多樣的員工活動，並鼓勵羽毛球俱樂部、籃球活動小組等俱樂部活動的持續開展。集團同時注重辦公環境的改善，更換辦公座椅、改善空調系統、開展安全檢查等，為員工提供舒適、安全的辦公環境。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

V. Financial Resources and Commitments

As of 30 June 2021, the Group held cash and bank balances of approximately RMB1,777,056,000 (31 December 2020: RMB2,608,069,000). The net assets of the Group were RMB6,706,971,000 (31 December 2020: RMB6,494,502,000). The balance of bank and other borrowings of the Group was RMB7,487,973,000 (31 December 2020: RMB7,754,497,000). The liability-to-asset ratio was 66.61% (31 December 2020: 66.74%).

Pledge of Assets

As of 30 June 2021, the buildings and equipment of the Group were pledged to secure borrowings balance of RMB6,641,083,000 (31 December 2020: RMB6,557,058,000)

Contingent Liability

With effective from 27 June 2019, the subsidiaries of the Group provided joint liability guarantees for the debts of Daoxian Century Concord Wind Power Co., Ltd.* (道縣協合風力發電有限公司) (“Daoxian Century Concord”) and Daoxian Jingtang Century Concord Wind Power Co., Ltd.* (道縣井塘協合風力發電有限公司) (“Daoxian Jingtang”) under the lease contracts. As at 30 June 2021, the total principal debt’s balances of Daoxian Century Concord and Daoxian Jingtang which the Group provided joint liability guarantees were RMB416,350,000.

Save as mentioned above, there was no material contingent liability of the Group as at 30 June 2021.

Commitments

As of 30 June 2021, the Group had capital expenditure contracted for but not provided for in the consolidated financial statements is RMB4,634,511,000 (31 December 2020: RMB2,441,692,000).

管理層討論及分析 (續)

五、財務資源與承擔

截至2021年6月30日，本集團持有貨幣資金約為人民幣1,777,056,000元(2020年12月31日：人民幣2,608,069,000元)；集團淨資產為人民幣6,706,971,000元(2020年12月31日：人民幣6,494,502,000元)；集團之銀行借款及其他借款餘額為人民幣7,487,973,000元(2020年12月31日：人民幣7,754,497,000元)；資產負債率為66.61%(2020年12月31日：66.74%)。

資產抵押

截至2021年6月30日，本集團以房屋及機器設備抵押獲得貸款餘額人民幣6,641,083,000元(2020年12月31日：人民幣6,557,058,000元)。

或然負債

於2019年6月27日起，本集團之附屬公司為道縣協合風力發電有限公司(「道縣協合」)、道縣井塘協合風力發電有限公司(「道縣井塘」)在租賃合同項下的債務提供連帶責任保證。截至2021年6月30日，本集團擔保的道縣協合、道縣井塘之債務本金餘額為人民幣416,350,000元。

除上述提及內容外，於2021年6月30日，本集團並無任何重大或然負債。

承擔

截至2021年6月30日，本集團已簽訂合同但未列入合併報表中之資本開支為人民幣4,634,511,000元(2020年12月31日：人民幣2,441,692,000元)。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VI. Risk Factors and Risk Management

The Group's business development is affected by risk factors including policies, market, climate, power curtailment, capital, exchange rates and COVID-19 epidemic.

The project development and construction as well as the revenue and profit of wind power and PV power generation industries are greatly affected by policy changes. With the improvement of electricity marketization, grid parity, competitive allocation, requirements for supporting energy storage facilities, and the expansion of ancillary service market, wind power and PV power enterprises are facing the risks of a decline in feed-in tariff and revenue. Under the goal of the carbon neutrality, more companies will flood into the new energy field, resulting in a more fierce competition between enterprises in terms of controlling resources, striving for grid-connected conditions and supply chain management. The curtailment of power is still under great pressure in the case of rapid development of wind power and PV power generation, and the safety risks created by climate change and extreme weather conditions on power plant production and personnel will adversely affect the power generation, revenue and profit of power plants. The investment in wind power and PV power plants has a relatively high demand for borrowings. Changes in national economic policies and other factors will cause changes in the level of market interest rates, resulting in a certain impact on the capital cost of the Group. The distribution of renewable energy subsidies will also affect the cash flow of the Group. The Group also engages in foreign investment and issues dollar bonds. Therefore, fluctuations in Renminbi exchange rate will result in foreign exchange losses or gains from the Group's operations in foreign currencies. Besides, the COVID-19 epidemic poses a significant number of uncertainties to the economic development and the normal corporate operation, which may lead to fluctuation in power demand and higher difficulty in supply chain management, and adversely affect the construction and operation of the Group's power plants, power generation and revenue.

管理層討論及分析 (續)

六、風險因素及風險管理

本集團業務發展受政策、市場、氣候、限電、資金、匯率以及新冠肺炎疫情等風險因素的影響。

風電、光伏發電企業的項目開發與建設、收入與利潤受政策影響較大，隨著電力市場化程度的提高、平價上網、競爭性配置、對配套儲能設施的要求、輔助服務市場的放開等，風電、光伏企業面臨著電價下降、收益下滑的風險。在碳中和目標背景下，將有更多企業湧入新能源領域，導致企業在搶佔資源、爭取併網條件、供應鏈管理等方面競爭更加激烈。在風電、光伏發電高速發展的情況下，限電形勢仍存在較大壓力；以及氣候變化、極端天氣對電廠生產及人員產生的安全風險，將給電廠發電量、電廠收入和利潤帶來不利影響。風電、光伏電站投資對借貸資金需求較高，國家經濟政策的變動等因素會引起市場利率水平的變化，對集團資金成本造成一定影響；綠電補貼資金的兌付情況也將對本集團現金流產生影響。本集團亦進行海外投資，發行美元債券，人民幣匯率的變動會對本集團外幣業務產生匯兌損失或者收益。另外，新冠肺炎疫情給經濟發展和企業正常運營造成諸多不確定性，可能造成用電需求波動，供應鏈管理難度加大等，對本集團電廠建設與運營、發電與收入等產生不利影響。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VI. Risk Factors and Risk Management (Continued)

In response to the risks mentioned above, the Group will formulate all sorts of countermeasures to reduce the risks according to the likelihood of occurrence of various risks. The Group will closely follow the direction of policies through prudent judgement of impacts on the policies and make plans in advance. The Group will continue to improve its development capabilities and optimize its deployment of projects by increasing development efforts in regions with no power curtailment. Meanwhile, the Group will actively communicate with the government authorities and electric power dispatch to networks and grids, expand consumption channels, and strive for favorable policies and space for generating power. The Group will improve the design standards, perform stringent safety management and control and strive to balance or reduce the impact of climate on the safety and efficiency of power plants. The Group will also strengthen asset management, optimize asset quality, and improve cash flow management while keeping up with economic policies and market dynamics, strengthening close cooperation with financial institutions, seizing financing support and striving to obtain financing at the lowest cost, to ensure that the continuous optimization of Group's financing costs and structure. The Group will adopt a number of measures to strengthen the management of risks related to exchange rate and effectively implement protective measures against risks associated with exchange rate. Furthermore, the Group will take epidemic prevention and control as part of its normal operations and adjust the prevention and control strategy according to the development of the epidemic situation to prevent and reduce the potential risks on the Group's business caused by imported COVID-19 cases and isolated cases occurring in China.

管理層討論及分析 (續)

六、風險因素及風險管理 (續)

針對上述風險，本集團將根據各種風險發生的可能性，制定降低風險的各項應對措施：緊跟政策導向，研判政策影響，提前做出預案；持續提升自身開發能力，繼續優化項目佈局，加大不限電地區的開發建設力度；同時積極與政府主管部門、電網調度溝通，拓展消納渠道，爭取有利政策和發電空間。提高設計標準、嚴格安全管控，平衡與減少氣候所帶來的電廠安全及效益影響。加強資產經營，優化資產質量，提高現金流管理水平；緊跟經濟政策和市場動態，加強與金融機構的緊密合作，抓住融資支持窗口，爭取以最低的資金成本獲取融資，確保集團融資成本及融資結構的持續優化。採取多種手段加強匯率風險管理，有效開展匯率保護措施。同時，本集團將堅持常態化疫情防控，根據疫情發展形勢動態調整防控策略，防範和降低新冠肺炎疫情國外輸入和國內零星散發對集團業務造成的潛在風險。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VII. Prospects

At present, China's economy is continuing its trend of rapid recovery of growth and China is clearly ahead of other economies in terms of economic recovery. Market expectations for China's economy are steady and positive, with GDP growth generally expected to exceed 8% for the year, higher than the 6% target set by the Chinese government. The rapid growth of the economy and industrial production will drive the demand for power to rise rapidly. Since the beginning of this year, the China's overall electricity demand of the society has continued to grow rapidly, with some provinces experiencing tight power supply and staggered power consumption. The rapid growth of the economy and electricity demand will accelerate the green and low-carbon transformation of energy and the construction of new type of power system with new energy as the mainstay, promoting the rapid development of new energy industry.

Under the "30 • 60" dual carbon targets, China's new energy industry is set for rapid development in the next five years, with provinces (municipalities and autonomous regions) successively introducing Economic Development Plan, increasing the planning scale of renewable energy projects and actively promoting the development of wind power, PV power generation and other renewable energy. Under the new industry situation, the market size will be further expanded and competition in the industry will become increasingly fierce. However, the introduction and improvement of various favorable policies and measures in the industry will facilitate the rapid and long-term development of the renewable energy industry.

管理層討論及分析 (續)

七、 前景展望

當前，中國經濟延續快速恢復增長趨勢，經濟恢復明顯領先於其他經濟體，市場對中國經濟預期穩健向好，普遍預期中國全年GDP增長將超過8%，高於中國政府制定的6%。經濟和工業生產的快速增長，將拉動用電需求的快速攀升。今年以來，中國全社會用電需求持續快速增長，部分省份已出現電力供應緊張、錯峰用電的現象。經濟和電力需求的快速增長將加快推動能源綠色低碳轉型，以及以新能源為主體的新型電力系統的建設，促進新能源行業的快速發展。

在「30 • 60」雙碳目標下，中國新能源行業在未來五年將迎來高速發展，各省(市、自治區)已陸續出台經濟發展規劃，加大可再生能源項目的規劃規模，積極推動風電、光伏發電等可再生能源的發展。在新的行業形勢下，市場規模將進一步擴大，行業競爭也越來越激烈，但行業各項利好政策和措施的出台與完善，將助力可再生能源行業的高速、長期發展。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VII. Prospects (Continued)

Under the new situation where industry opportunities and market competition coexist, the Group will fully leverage its core competitive advantages to achieve sustainable and healthy development. After 15 years of development, the Group has significantly improved the total quantity and quality of its assets, and has accumulated abundant human resources, financial resources, intangible assets and industry experience, resulting in better quality assets, stronger comprehensive strength and significantly enhanced risk resistance, and a solid foundation for sustainable development. With a flexible operating mechanism, efficient decision-making and strict control, the Group is able to respond quickly to market changes and make scientific operating decisions to control risks while seizing industry opportunities in a timely manner. The Group has sufficient project reserves and strong development and construction capabilities in the industry. It has obvious advantages in terms of resource reserves, professional capabilities and integrated costs, and is able to rely on its professional capabilities to ensure timely operation commencement and sustainable development of its projects.

In the second half of 2021, the Group will grasp the opportunities in the industry, focus on its main business of power generation, leverage its professional strengths and collaborate with the services businesses to achieve multi-faceted development of the Group. The Group will adopt a proactive development strategy, vigorously develop projects, accelerate the progress of project construction and operation commencement, adopt a “build-transfer” strategy, actively sell existing projects, replace projects of renewable energy subsidies with grid parity projects and replace less economical projects with projects of lower power costs, so as to improve the quality of the Group’s overall assets and achieve the Group’s sustainable and stable development. At the same time, the Group will vigorously develop its services businesses and increase its market expansion efforts, so as to fully leveraging strengths in multi-business synergy including power plants investment, intelligent O&M, engineering consultancy and design, and financial leasing to ensure the achievement of the Group’s objectives and sustainable and healthy development.

管理層討論及分析 (續)

七、 前景展望 (續)

在行業機遇和市場競爭並存的新形勢下，本集團將充分發揮核心競爭優勢，實現可持續健康發展。本集團經過十五年的發展，資產總量和質量均大幅提高，且積累了豐富的人力資源、財務資源、無形資產和行業經驗，資產質量更優，綜合實力更強，抗風險能力大幅提升，具備堅實的可持續發展基礎。集團經營機制靈活、決策高效、管控嚴格，能夠快速響應市場變化，科學做出經營決策，在及時抓住行業機遇的同時控制風險。集團項目儲備充足，在行業內具有較強的開發能力和建設能力，資源儲備、專業能力、綜合成本優勢明顯，能夠依託自身專業能力保障項目的及時投產和持續發展。

2021年下半年，本集團將緊抓行業機遇，聚焦發電主業，發揮專業優勢，協同服務業多翼發展。集團將採取積極發展的策略，大力開發項目；加快項目建設與投產進度，採取「建成-出售」策略，積極出售存量項目，用平價項目置換綠電補貼項目，用度電成本低的項目置換經濟性略差的項目，提高集團整體資產質量，實現集團的持續穩健發展。同時，大力發展服務業務，加大市場拓展力度，充分發揮電站投資、智慧運維、工程諮詢與設計、融資租賃等多業務協同發展的優勢，確保集團目標的實現和可持續健康發展。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VII. Prospects (Continued)

In the second half of 2021, the Group will focus on the following:

i. Ensuring Safe Production and Guaranteeing Steady Growth in Power Generation Profit

The Group will continue to strengthen safety control, insist on safety first, ensure safe production of power plants, increase power generation and continuously improve power generation profit. The Group will strictly implement the safe production responsibility system and organize daily inspections, special inspections, fire and flood prevention, hidden danger investigation and closed-loop rectification to ensure the safe and stable operation of power plants. The Group are also making every effort to increase power generation and improve power plant profit by relying on intelligent operations, technical transformation, equipment management, refinement of production indicators and tracking and analysis. Meanwhile, the Group closely tracks the development of power trading and the spot market, conducts policy studies and plans ahead to ensure maximum benefits for power plants.

管理層討論及分析 (續)

七、 前景展望 (續)

2021年下半年，本集團將重點做好以下工作：

1、 確保安全生產，保證發電利潤穩步增長

本集團將繼續加強安全管控，堅持安全第一，確保電廠安全生產，增發電量，不斷提高發電利潤。本集團將嚴抓安全生產責任制的落實，組織做好電廠日常巡檢、專項檢查、防火防汛、隱患排查、閉環整改等工作，確保電廠安全穩定運行。依託智慧運營、技術改造、設備治理、生產指標細化與跟蹤分析等措施，全力增發電量，提高電廠利潤。同時，密切跟蹤電力交易和現貨市場開展情況，做好政策研究，提前謀劃，確保電廠效益最大化。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VII. Prospects (Continued)

ii. **Making Full Efforts to Push Forward Project Construction to Ensure Sustained Growth in Attributable Installed Capacity**

During the year, the Group launched many projects with large construction capacity. The Group will continue to enhance its professional management level and push forward the construction of projects to ensure the progress of project construction and the achievement of the annual production target. The Group will continue to improve the level of project planning management, strengthen overall planning and coordination for projects, enhance the control of project nodes, and finalize project construction and equipment supply plans. The Group will continue to improve the level of project safety and quality management and ensure project quality by optimizing design, strengthening supervision, strictly monitoring manufacture, enhancing inspection and implementing rectification. At the same time, the Group will further enhance the environmental protection and soil and water conservation work of projects and strictly implement the “three simultaneous” requirements to achieve green and sustainable development. The Group will continue to exercise strict cost control, improve design concepts, optimize technical solutions and construction organization to effectively control the construction costs of new projects.

管理層討論及分析 (續)

七、 前景展望 (續)

2、 全力推進工程建設，確保權益裝機容量持續增長

本年度，本集團開工項目多，建設容量大，本集團將持續提升專業管理水平，全力推進項目建設，保障項目建設進度和年度投產目標的實現。本集團將繼續提高工程計劃管理水平，加強項目統籌協調力度，強化工程節點管控，落實落細工程建設計劃、設備供貨計劃。將持續提高工程安全質量管理水平，通過優化設計、加強監理、嚴格監造、強化監督、落實整改等工作，保證工程質量。同時進一步加強工程環境保護和水土保持工作，嚴格落實「三同時」要求，實現綠色可持續發展。本集團將繼續嚴格造價管控，提高設計理念、優化技術方案與施工組織，有效控制新項目的建設成本。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VII. Prospects (Continued)

iii. *Innovating Development Model and Leading the Group's Sustainable Development*

The Group will continue to give full play to its strengths in projects development, innovate the development model, improve the regional layout, formulate development strategies according to local conditions and in a scientific and flexible manner, make full efforts to capture market share and increase the reserve of quality projects. The Group will strive to obtain construction indicators for conventional projects, actively plan and lay out demonstration projects and base projects and strive for large projects; vigorously develop PV projects, actively develop various forms of integrated resources development projects such as fishery and PV complementary, agriculture and PV complementary and forest and PV complementary projects. At the same time, the Group will pay close attention to the reasonable utilization rate of new energy resources in each provincial administrative region, the grid-connected consumption situation and forecast and analysis, as well as the development strategies of competitors, so as to dynamically adjust the project revenue estimation model and select projects with good economic efficiency and strong risk resistance for development from the development stage.

管理層討論及分析 (續)

七、 前景展望 (續)

3、 創新開發模式，引領集團可持續發展

本集團將繼續發揮項目開發優勢能力，創新開發模式，完善區域佈局，因地制宜、科學靈活制定開發策略，全力搶佔市場份額，提高優質項目儲備。將全力爭取常規項目指標獲取，積極謀劃佈局示範項目、基地項目，爭取大項目；大力開發光伏項目，積極開發漁光互補、農光互補、林光互補等多種形式的綜合資源開發項目。同時高度關注各省級行政區域新能源合理利用率、併網消納情況及預測分析、競爭對手開發策略，動態調整項目收益測算模型，從開發階段就選擇經濟效益好的，抗風險能力強的項目進行開發。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VII. Prospects (Continued)

iv. Upholding the Principle of “Lowest Levelized Cost of Energy” to Enhance the Group’s Competitive Edge

The Group will continue to implement the “lowest levelized cost of energy”(LCOE) strategy, continuously lower the LCOE, build awareness of total cost management, strengthen process control, enhance the quality of power plant assets and operational efficiency, and strengthen the Group’s core competitiveness in the era of competitive bidding and grid parity. The Group will enhance safety production, actively carry out technical transformation and equipment management to increase power generation; improve intelligent O&M and refined management of power plants by relying on IoT technology and POWER+; pay attention to the price trend of wind turbines and equipment and optimize tendering strategies and technical solutions; optimize procurement strategies and accelerate construction progress by optimizing design, applying new models, materials, technologies and techniques to effectively reduce the construction cost of new projects. At the same time, the Group will pay close attention to the development of power trading and spot market in various provinces, study and learn about the power trading policy deeply, and make good plans to improve the economic returns of the projects.

管理層討論及分析(續)

七、 前景展望(續)

4、 貫徹「度電成本最低」原則，提升集團競爭優勢

本集團將繼續貫徹「度電成本最低」策略，不斷降低度電成本，樹立全面成本管理意識，強化過程管控，提升電廠資產質量和運營效益，增強集團在競價、平價上網時代的核心競爭力。集團將加強安全生產，積極開展技術改造和設備管理，增發電量；依託物聯網技術和POWER+等手段提高電廠智慧運維和精細化管理水平；關注主機與設備價格走勢，優化招標策略和技術方案；通過優化設計，應用新機型、新材料、新技術、新工藝，優化採購策略和加快建設進度，有效降低新項目的建設成本。同時，本集團將密切關注各省份電力交易和現貨市場開展情況，深入研究和學習電力交易政策，做好謀劃，提高項目經濟收益。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VII. Prospects (Continued)

v. Continuing to Optimize Asset Quality

The Group will continue to dynamically measure the investment returns of projects, implement the “build-transfer” strategy and increase the replacement of power plants assets with renewable energy subsidy and low capital returns. At the same time, the Group will accelerate the construction progress of grid parity projects, tighten the refined management of power plants and control capital costs; improve the efficiency of grid parity projects through technological innovation, intelligent operation, technical transformation, equipment management and innovative financing; optimize the assets structure and cash flow structure to improve asset quality and investment returns.

vi. Vigorously Developing Service Business and Enhancing Service Business Brand

The Group will vigorously develop service business, strengthen the external business development capabilities of its service business subsidiaries, increase its business scale and intangible assets, and build an influential service business brand in the industry. The Group will continue to enhance the level of intelligent O&M, accelerate the application of energy IoT technology, improve intelligent O&M services and products, and enhance the value and technological attributes of service business through digital and intelligent means. At the same time, the Group will continue to improve the standard of design and the quality of services, actively explore the financial leasing business, innovate development strategies in accordance with the development situation, and promote the synergistic development of design, financial leasing, intelligent O&M and other service businesses with financing.

管理層討論及分析 (續)

七、 前景展望 (續)

5、 持續優化資產質量

本集團將繼續動態測算項目投資收益，踐行「建成-出售」策略，加大帶綠電補貼及資本回報率低的電站資產的置換。同時加快平價項目建設進度，嚴抓電廠精細化管理，嚴控資金成本；通過技術創新、智慧運營、技術改造、設備治理、創新融資等手段，提高平價項目的效益；優化資產結構與現金流結構，提高資產質量與投資回報。

6、 大力發展服務業務，提升服務業務品牌

本集團將大力發展服務業務，加強服務業務各子公司外部業務拓展能力，提高業務規模和無形資產，打造在行業內有影響的服務業務品牌。要繼續提升智慧運維水平，加快能源物聯網技術的應用，完善智慧運維服務與產品，通過數字化、智能化手段提升服務業務價值和科技屬性。同時，繼續提升設計水平和服務質量，積極開拓融資租賃業務，根據發展形勢創新發展策略，以融助產，推動設計、融資租賃、智慧運維等服務業務的協同發展。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2021, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉

於2021年6月30日，各董事及主要行政人員於本公司或其任何聯營公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或已根據證券及期貨條例第XV部或香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）下上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

Interests and short positions in the shares and the underlying shares of the Company as at 30 June 2021

於2021年6月30日於本公司股份及相關股份之權益及淡倉

(i) Long positions in the shares of the Company:

(i) 於本公司股份之好倉：

Number of shares held and nature of interest 持有股份數目及權益性質

Name of the Directors 董事姓名	Personal 個人	Family 家族	Corporate 公司	Total 總計	Approximate percentage of the total issued share capital 佔已發行股本總數之概約百分比
Liu Shunxing 劉順興	27,000,000	—	1,845,484,242 ⁽¹⁾	1,872,484,242 ⁽¹⁾	22.38%
Liu Jianhong 劉建紅	23,710,000	—	150,000,000 ⁽²⁾	173,710,000 ⁽²⁾	2.08%
Gui Kai 桂凱	11,600,000	—	—	11,600,000	0.14%
Niu Wenhui 牛文輝	12,000,000	—	—	12,000,000	0.14%
Shang Jia 尚佳	4,000,000	—	—	4,000,000	0.05%



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION
(Continued)

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉(續)

Interests and short positions in the shares and the underlying shares of the Company as at 30 June 2021
(Continued)

於2021年6月30日於本公司股份及相關股份之權益及淡倉(續)

(i) Long positions in the shares of the Company:
(Continued)

(i) 於本公司股份之好倉：(續)

Number of shares held and nature of interest
持有股份數目及權益性質

Name of the Directors 董事姓名	Personal 個人	Family 家族	Corporate 公司	Total 總數	Approximate percentage of the total issued share capital 佔已發行股本總之概約百分比
Yap Fat Suan, Henry 葉發旋	2,000,000	—	—	2,000,000	0.02%
Jesse Zhixi Fang 方之熙	1,800,000	—	—	1,800,000	0.02%
Huang Jian 黃簡	1,800,000	—	—	1,800,000	0.02%
Zhang Zhong 張忠	1,800,000	—	—	1,800,000	0.02%

Notes:

附註：

- 1,147,877,155 shares are held by China Wind Power Investment Limited ("CWPI") and 697,607,087 shares are held by Splendor Power Limited. CWPI is wholly-owned by Permanent Growth Limited. Mr. Liu Shunxing held as to 46.77% of the issued shares of Permanent Growth Limited and held as to 99% of the issued shares of Splendor Power Limited. Mr. Liu Shunxing beneficially holds 27,000,000 Shares.
- 150,000,000 shares are held by a discretionary trust for which Ms. Liu Jianhong is the founder and settlor and can influence how the trustee exercises its discretion. Ms. Liu Jianhong beneficially holds 23,710,000 Shares.

- China Wind Power Investment Limited (「CWPI」) 持有 1,147,877,155 股，Splendor Power Limited 持有 697,607,087 股。CWPI 由 Permanent Growth Limited 全資擁有。劉順興先生持有 Permanent Growth Limited 之 46.77% 已發行股份及 Splendor Power Limited 之 99% 已發行股份。劉順興先生實益持有 27,000,000 股股份。
- 150,000,000 股股份由全權信託持有，劉建紅女士為該全權信託之創辦人及委託人，並可影響受託人行使其酌情權之方式。劉建紅女士實益持有 23,710,000 股股份。





DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION
(Continued)

Interests and short positions in the shares and the underlying shares of the Company as at 30 June 2021
(Continued)

(ii) Long positions in the underlying shares of the Company:

Save as disclosed above, as at 30 June 2021, none of the directors and chief executives of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

SHARE AWARD SCHEME

The Company has adopted a Scheme on 15 June 2015 (as amended on 29 June 2017) (the "Scheme") so as to allow the Company to issue new shares as the Awarded Shares on 29 June 2017. References are made to the announcements dated 15 June 2015 and 29 June 2017, 2 April 2019 and circular dated 3 June 2019. The Scheme does not constitute a share option scheme for the purpose of Chapter 17 of the Listing Rules.

On 2 April 2019, the Board has resolved that 113,000,000 new awarded shares of the Company (the "New Awarded Shares") to be granted to the trustee (the "Trustee") by way of issue and allotment of new shares to hold on trust for 32 selected persons (the "Selected Persons"), comprising (i) 55,600,000 New Awarded Shares to be allotted and issued to 12 connected Selected Persons and (ii) 57,400,000 New Awarded Shares to be allotted and issued to 20 non-connected Selected Persons, under the Scheme. On 20 June 2019, the Company passed the ordinary resolutions by the shareholders to approve the grant of the New Awarded Shares at the special general meeting.

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉(續)

於2021年6月30日於本公司股份及相關股份之權益及淡倉(續)

(ii) 於本公司相關股份之好倉：

除上文所披露者外，於2021年6月30日，概無本公司董事及主要行政人員及／或任何彼等各自之聯繫人士於本公司及／或其任何聯營公司(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何已記錄於本公司根據證券及期貨條例第352條存置之登記冊，或根據證券及期貨條例第XV部或本公司採納之標準守則已知會本公司及聯交所之權益或淡倉。

股份獎勵計劃

本公司於2015年6月15日採納該計劃(於2017年6月29日修訂)(「計劃」)，以授權本公司發行新股份為獎勵股份。茲提述本公司日期為2015年6月15日、2017年6月29日及2019年4月2日之公佈及2019年6月3日之通函。計劃並不構成上市規則第17章所定義之購股權計劃。

於2019年4月2日，董事會已議決根據計劃，以配發及發行新股份之方式向信託人(「信託人」)授予本公司之113,000,000股新獎勵股份(「新獎勵股份」)，通過信託方式代32名選定人士(「選定人士」)持有，其中(i)55,600,000股新獎勵股份將向12名關連選定人士配發及發行及(ii)57,400,000股新獎勵股份將向20名非關連選定人士配發及發行。於2019年6月20日，本公司於股東特別大會上由股東以普通決議案通過新獎勵股份的授出。



SHARE AWARD SCHEME (Continued)

By the end of 30 June 2021, 146,000,000 awarded shares (including the 113,000,000 New Awarded Shares) have been granted under the Scheme, among which 69,500,000 awarded shares have been vested. There was no purchase of shares by the Trustee under the Scheme.

For details, please refer to note 26 to the consolidated financial statement.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Saved as disclosed under the heading "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, at no time during the period was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the directors of the Company (including their respective spouse and children under the age of 18) to acquire benefits by the means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, saved as disclosed under the section "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO:

(i) Long positions in the shares of the Company:

股份獎勵計劃(續)

截至2021年6月30日，146,000,000股獎勵股份(包括113,000,000股新獎勵股份)已根據計劃授出，其中69,500,000股已歸屬。信託人並無根據計劃購買任何股份。

詳情請參閱綜合財務報表附註26。

董事購買股份之權利

除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」所披露者外，於本期間內任何時間，本公司或其任何附屬公司或聯營公司概無訂立任何安排，致令本公司董事(包括彼等各自之配偶及18歲以下之子女)可藉購入本公司或其任何聯營公司之股份或相關股份或債券而獲利。

主要股東

於2021年6月30日，除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」一節所披露者外，本公司獲知會下列主要股東權益(即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益)：

(i) 於本公司股份之好倉：

Name of shareholder 股東名稱	Number of the shares of the Company held 持有本公司股份數目	Approximate percentage of the total issued share capital 佔已發行股本 總數之概約百分比 (%)
CWPI ⁽¹⁾	1,147,877,155	13.72
Huadian Fuxin 華電福新	880,000,000	10.52
Splendor Power Limited ⁽²⁾	697,607,087	8.34





SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東(續)

(ii) Long positions in the underlying shares of the Company:

(II) 於本公司相關股份之好倉：

Name of shareholder 股東名稱	Number of the underlying shares of the Company held 持有本公司相關股份數目	Approximate percentage of the total issued share capital 佔已發行股本總數之概約百分比 (%)
Goldman Sachs ⁽³⁾	432,390,000	5.17
IFC ⁽⁴⁾	431,449,393	5.16

Notes:

附註：

- (1) The shares are held by CWPI, CWPI is wholly owned by Permanent Growth Limited. Mr. Liu Shunxing held as to 46.77% of the issued shares of Permanent Growth Limited.
- (2) The shares are held by Splendor Power Limited. Mr. Liu Shunxing held as to 99% of the issued shares of Splendor Power Limited.
- (3) On 13 December 2018, the Company entered into the convertible loan agreement (the "Convertible Loan Agreement") with Goldman Sachs, pursuant to which Goldman Sachs agreed to lend and the Company agreed to borrow the convertible loan (the "Convertible Loan") in a principal amount of US\$30,000,000. Goldman Sachs has the right to convert all or any part of the outstanding principal amount of their respective participation in the Convertible Loan into Shares (the "Conversion Shares"). Assuming a conversion price (the "Conversion Price") of (i) HK\$0.5 per Share (for tranche I); (ii) HK\$0.55 per Share (for tranche II); and (iii) HK\$0.6 per Share (for tranche III) and there is no adjustment to the Conversion Price pursuant to the terms of the Convertible Loan Agreement, the aggregate principal amount of the Convertible Loan of US\$30,000,000 is convertible into approximately 432,390,000 Conversion Shares. Details can be referred to the announcements dated 13 December 2018 and 16 January 2019 and the circular dated 25 February 2019. Goldman Sachs also holds 8,114,269 shares of the Company.

- (1) 該等股份由CWPI持有。CWPI由Permanent Growth Limited全資擁有。劉順興先生持有Permanent Growth Limited之46.77%已發行股份。
- (2) 該等股份由Splendor Power Limited持有。劉順興先生持有Splendor Power Limited之99%已發行股份。
- (3) 於2018年12月13日，本公司與Goldman Sachs訂立可換股貸款協議（「可換股貸款協議」），據此，Goldman Sachs同意借出及本公司同意借入可換股貸款（「可換股貸款」），本金額為30,000,000美元。Goldman Sachs有權將其涉及之可換股貸款之全部或任何部分尚未償還本金額轉換為股份（「轉換股份」）。假設轉換價（「轉換價」）為(i)每股股份0.5港元（第一批）；(ii)每股股份0.55港元（第二批）；及(iii)每股股份0.6港元（第三批），及概無根據可換股貸款協議之條款調整轉換價，可換股貸款本金總額30,000,000美元可轉換為約432,390,000股轉換股份。詳情請參閱2018年12月13日及2019年1月16日刊發之公佈以及2019年2月25日之通函。Goldman Sachs亦持有本公司8,114,269股股份。



SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

- (4) On 28 December 2017, the Company entered into the convertible loan agreement (the “Convertible Loan Agreement”) with International Finance Corporation (“IFC”), pursuant to which IFC agreed to lend and the Company agreed to borrow the convertible loan (the “Convertible Loan”) in a principal amount HK\$233,800,000. IFC has the right to convert all or any part of the outstanding principal amount of the Convertible Loan into the Shares (the “Conversion Shares”). Assuming a conversion price (the “Conversion Price”) of (i) HK\$0.5 per Share (for tranche I); (ii) HK\$0.55 per Share (for tranche II); and (iii) HK\$0.6 per Share (for tranche III) (subject to the adjustments as set out in the Convertible Loan Agreement), the aggregate principal amount of the Convertible Loan of HK\$233,800,000 is convertible into approximately 186,960,000 Conversion Shares (for tranche I); 127,472,727 Conversion Shares (for tranche II) and 117,016,666 Conversion Shares (for tranche III). Details can be referred to the announcement dated 28 December 2017.

Saved as disclosed above, as at 30 June 2021, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

CHANGE OF DIRECTORS' INFORMATION

The change of directors' information as required to be disclosed pursuant to Rule 13.51B of the Listing Rules are set out below:

Ms. Shang Jia has been appointed as an executive director of the Company on 7 April 2021.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2021, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Group's listed securities during the Period under review.

主要股東(續)

附註：(續)

- (4) 於2017年12月28日，本公司與國際金融公司(「IFC」)訂立可換股貸款協議(「可換股貸款協議」)。據此，IFC同意借出及本公司同意借入可換股貸款(「可換股貸款」)，本金額為233,800,000港元。IFC有權將可換股貸款之全部或任何部分尚未償還本金額轉換為股份(「轉換股份」)。假設轉換價(「轉換價」)為(i)每股股份0.5港元(第一批)；(ii)每股股份0.55港元(第二批)；及(iii)每股股份0.6港元(第三批)(視乎可換股貸款協議所載的調整)，可換股貸款本金總額233,800,000港元可轉換為約186,960,000股轉換股份(第一批)；127,472,727股轉換股份(第二批)及117,016,666股轉換股份(第三批)。詳情請參閱2017年12月28日刊發之公佈。

除上文所披露者外，於2021年6月30日，概無其他人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第336條向本公司披露之權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

董事資料之更改

根據上市規則第13.51B條須予披露董事資料之更改如下：

尚佳女士於2021年4月7日獲委任為本公司之執行董事。

購買、出售或贖回本公司上市證券

於截至二零二一年六月三十日止六個月，本公司或其任何附屬公司概無於回顧期內購買、出售或贖回本集團任何上市證券。





CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2021, the Board has reviewed the Group's corporate governance code and is satisfied that the Company has complied with the provisions of the relevant Corporate Governance Code (the "CG Code") from time to time, as set out in Appendix 14 to the Listing Rules.

All other information on the Corporate Governance Code of the Company has been disclosed in the Corporate Governance Report contained in the 2020 annual report of the Company issued in April 2021.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have always complied with the required standards set out in the Model Code throughout the six months ended 30 June 2021.

AUDIT COMMITTEE

The Audit Committee comprises three independent nonexecutive directors of the Company, Mr. Yap Fat Suan, Henry, Ms. Huang Jian and Mr. Zhang Zhong. Mr. Yap Fat Suan, Henry is the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the CG Code. The Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2021 have been reviewed by the Audit Committee.

For and on behalf of
Concord New Energy Group Limited
Chairman
Liu Shunxing

Hong Kong, 4 August 2021

企業管治常規守則

於截至二零二一年六月三十日止六個月，董事會已審閱本集團之企業管治常規，並信納本公司一直遵守上市規則附錄十四所載之企業管治常規守則（「企業管治常規守則」）之守則條文。

有關本公司企業管治常規守則之所有其他資料已在本公司於二零二一年四月刊發之二零二零年年報之企業管治報告內披露。

進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）。經本公司作出查詢後，本公司全體董事均已確認彼等於截至二零二一年六月三十日止六個月一直遵守標準守則所載之規定標準。

審核委員會

審核委員會由三名本公司獨立非執行董事葉發旋先生、黃簡女士及張忠先生組成。葉發旋先生為審核委員會之主席。審核委員會已採納與企業管治常規守則一致之職權範圍。審核委員會已審閱本集團截至二零二一年六月三十日止六個月之未經審核簡明綜合中期財務報表。

代表
協合新能源集團有限公司
主席
劉順興

香港，二零二一年八月四日



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021 — Unaudited

簡明綜合損益表

截至2021年6月30日止6個月 — 未經審核

			2021	2020
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	3, 4	970,259	999,540
Cost of sales and services rendered	服務成本及銷售成本		(332,739)	(357,088)
Gross profit	毛利		637,520	642,452
Other income	其他收入	5	25,462	17,333
Other gains and losses, net	其他收益及虧損，淨額	6	(732)	63,990
Impairment losses under expected credit loss model, net of reversal	信用減值損失	7	10,830	(24,025)
Distribution and selling expenses	銷售費用		(5,859)	(6,134)
Administrative expenses	管理費用		(135,091)	(156,700)
Finance costs	財務成本	8	(208,255)	(202,575)
Share of profit of joint ventures, net	應佔合營企業收益，淨額		112,348	83,622
Share of profit of associates, net	應佔聯營公司收益，淨額		7,476	6,186
Profit before income tax	除所得稅前溢利	9	443,699	424,149
Income tax expense	所得稅開支	10	(27,028)	(42,579)
Profit for the period	本期間溢利		416,671	381,570
Profit for the period attributable to:	本期間溢利歸屬於：			
Equity shareholders of the Company	本公司股東		403,213	379,389
Non-controlling interests	非控制性權益		13,458	2,181
			416,671	381,570
Earnings per share	每股盈利	11		
Basic (RMB cents)	基本(人民幣分)		4.90	4.60
Diluted (RMB cents)	攤薄(人民幣分)		4.85	4.31





**CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the six months ended 30 June 2021 — Unaudited

簡明綜合損益及其他全面收益表

截至2021年6月30日止6個月 — 未經審核

		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	本期間溢利	416,671	381,570
Other comprehensive income:	其他全面收益：		
<i>Items that may be reclassified subsequently to profit or loss</i>	可能重分類至損益之項目		
Exchange differences on translation of foreign operations	貨幣匯兌折算差額	4,088	(1,476)
Other comprehensive income for the period, net of tax	本期間其他全面收益，扣除稅項	4,088	(1,476)
Total comprehensive income for the period	本期間全面收益總額	420,759	380,094
Total comprehensive income attributable to:	全面收益總額歸屬：		
Equity shareholders of the Company	本公司股東	407,017	378,342
Non-controlling interests	非控制性權益	13,742	1,752
		420,759	380,094



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021 — Unaudited

簡明綜合資產負債表

於2021年6月30日 — 未經審核

			30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	9,005,215	9,335,866
Right-of-use assets	使用權資產		472,605	503,990
Intangible assets	無形資產		829,497	874,259
Interests in associates	於聯營公司之權益		463,240	476,814
Interests in joint ventures	於合營企業之權益		1,258,817	1,509,941
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	30	109,994	50,416
Contract assets	合同資產	14	72,167	48,126
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	1,330,549	988,712
Finance lease receivables	融資租賃應收款項		66,453	18,814
Loan receivables	應收貸款		6,528	20,248
Deferred tax assets	遞延稅項資產		38,337	37,650
			13,653,402	13,864,836
Current assets	流動資產			
Inventories	存貨		16,402	12,148
Contract assets	合同資產	14	524,649	669,655
Trade and bill receivables	應收貿易賬款及票據	15	1,398,632	1,148,588
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	583,023	1,098,489
Finance lease receivables	融資租賃應收款項		10,968	5,326
Loan receivables	應收貸款		2,567	9,146
Amounts due from associates	應收聯營公司款項	17	75,482	77,860
Amounts due from joint ventures	應收合營企業款項	17	31,660	34,164
Cash and cash equivalents	現金及現金等值項目	19	1,345,958	2,280,459
Restricted deposits	受限制存款	19	431,098	327,610
			4,420,439	5,663,445
Assets classified as held for sale	歸類為持有待售之資產	18	2,010,470	—
			6,430,909	5,663,445
Total assets	資產總額		20,084,311	19,528,281



CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (Continued)

As at 30 June 2021 — Unaudited

簡明綜合資產負債表(續)

於2021年6月30日 — 未經審核

			30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
			(Unaudited) (未經審核) RMB'000 人民幣千元	(Audited) (經審核) RMB'000 人民幣千元
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Bank borrowings	20	銀行借款	897,254	1,336,002
Other borrowings	21	其他借款	5,851,788	5,834,431
Senior notes payable		優先票據之應付款項	549,263	552,803
Convertible loan		可換股貸款	328,013	355,270
Lease liabilities		租賃負債	61,238	65,552
Deferred tax liabilities		遞延稅項負債	1,014	4,626
Deferred government grants		遞延政府補助	14,218	14,693
Payables for construction in progress, other payables and accruals	23	項目建造之應付款項、 其他應付款項及應計費用	498,979	518,552
Financial guarantee contract liabilities	24	財務擔保合同負債	24,344	22,542
			8,226,111	8,704,471
Current liabilities		流動負債		
Trade and bill payables	22	應付貿易賬款及票據	1,161,016	959,970
Payables for construction in progress, other payables and accruals	23	項目建造之應付款項、 其他應付款項及應計費用	1,474,850	1,779,996
Contract liabilities		合同負債	55,583	63,681
Amounts due to joint ventures		應付合營企業款項	4,686	4,873
Bank borrowings	20	銀行借款	153,300	171,245
Other borrowings	21	其他借款	585,631	412,819
Senior notes payable		優先票據之應付款項	16,795	811,215
Convertible loan		可換股貸款	136,613	76,395
Lease liabilities		租賃負債	10,562	10,562
Financial guarantee contract liabilities	24	財務擔保合同負債	7,718	8,599
Current income tax liabilities		應付所得稅	17,252	29,953
			3,624,006	4,329,308
Liabilities associated with assets classified as held for sale	18	歸類為持有待售之負債	1,527,223	—
			5,151,229	4,329,308
Total liabilities		負債總額	13,377,340	13,033,779
Net current assets		流動資產淨值	1,279,680	1,334,137
Total assets less current liabilities		資產總值減流動負債	14,933,082	15,198,973
Net assets		資產淨值	6,706,971	6,494,502



**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION** (Continued)

As at 30 June 2021 — Unaudited

簡明綜合資產負債表(續)

於2021年6月30日 — 未經審核

			30 June	31 December
			2021	2020
			2021年	2020年
			6月30日	12月31日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
EQUITY	權益			
Share capital	股本	25	72,412	72,412
Reserves	儲備		6,549,483	6,347,456
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		6,621,895	6,419,868
Non-controlling interests	非控制性權益		85,076	74,634
Total equity	權益總額		6,706,971	6,494,502



CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

For the six months ended 30 June 2021 — Unaudited

簡明綜合權益變動表

截至2021年6月30日止6個月 — 未經審核

		Attributable to owners of the Company										
		本公司擁有人應佔										
		Share capital	Treasury share	Share premium	Contributed surplus	Premium arising on acquisition of non-controlling interests	Exchange reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	庫存股	股份溢價	繳入盈餘	收購非控制性權益所產生之溢價	匯兌儲備	其他儲備	保留盈利	總計	非控制性權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2021 (audited)	於2021年1月1日(經審核)	72,412	(32,201)	313,780	2,359,063	(65,770)	18,724	112,479	3,641,381	6,419,868	74,634	6,494,502
Profit for the period	本期間溢利	—	—	—	—	—	—	—	403,213	403,213	13,458	416,671
Other comprehensive income	其他全面收益	—	—	—	—	—	3,804	—	—	3,804	284	4,088
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	3,804	—	403,213	407,017	13,742	420,759
Vesting of shares under share awarded scheme	獎勵股份之歸屬	—	3,847	6,990	—	—	—	(10,837)	—	—	—	—
Share-based compensation	以股份為基準之付款	—	—	—	—	—	—	3,867	—	3,867	—	3,867
2020 final dividends (Note 12)	2020年度股息(附註12)	—	—	—	—	—	—	—	(208,857)	(208,857)	—	(208,857)
Dividend paid to non-controlling interests	支付股息予非控制性權益	—	—	—	—	—	—	—	—	—	(3,300)	(3,300)
Balance at 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	72,412	(28,354)	320,770	2,359,063	(65,770)	22,528	105,509	3,835,737	6,621,895	85,076	6,706,971



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2021 — Unaudited

截至2021年6月30日止6個月 — 未經審核

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Treasury share	Share premium	Contributed surplus	Premium arising on acquisition of non-controlling interests 收購非控制性權益所產生之溢價	Exchange reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	庫存股	股份溢價	繳入盈餘	產生之溢價	匯兌儲備	其他儲備	保留盈利	總計	非控制性權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2020 (audited)	於2020年1月1日(經審核)	73,652	(46,417)	347,641	2,359,063	(53,105)	(6,167)	109,689	3,158,947	5,943,303	25,898	5,969,201
Profit for the period	本期間溢利	—	—	—	—	—	—	—	379,389	379,389	2,181	381,570
Other comprehensive expense	其他全面開支	—	—	—	—	—	(1,047)	—	—	(1,047)	(429)	(1,476)
Total comprehensive (expense) / income for the period	本期間全面(開支)/收益總額	—	—	—	—	—	(1,047)	—	379,389	378,342	1,752	380,094
Cancellation of treasury shares	註銷庫存股	(1,037)	35,518	(34,481)	—	—	—	—	—	—	—	—
Repurchase of ordinary shares	普通股回購	—	(32,502)	—	—	—	—	—	—	(32,502)	—	(32,502)
Vesting of shares under share awarded scheme	獎勵股份之歸屬	—	5,636	6,753	—	—	—	(12,389)	—	—	—	—
Share-based compensation	以股份為基準之付款	—	—	—	—	—	—	9,317	—	9,317	—	9,317
2019 final dividends (Note 12)	2019年度股息(附註12)	—	—	—	—	—	—	—	(191,893)	(191,893)	—	(191,893)
Disposal of partial interest in a subsidiary	處置附屬公司部分股權	—	—	—	—	—	—	11,528	—	11,528	3,472	15,000
Dividend paid to non-controlling interests	支付股息予非控制性權益	—	—	—	—	—	—	—	—	—	(8,493)	(8,493)
Balance at 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	72,615	(37,765)	319,913	2,359,063	(53,105)	(7,214)	118,145	3,346,443	6,118,095	22,629	6,140,724





CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2021 — Unaudited

截至2021年6月30日止6個月 — 未經審核

		2021	2020
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash flows from operating activities 來自經營活動之現金流量			
Cash generated from operations	經營業務所得之現金	420,926	343,826
Income tax paid	支付所得稅	(44,395)	(40,533)
Net cash generated from operating activities	經營活動所產生之現金淨額	376,531	303,293
Cash flows from investing activities 來自投資活動之現金流量			
Payments for property, plant and equipment	購置物業、廠房及設備	(1,343,011)	(555,433)
Payments for right-of-use assets	購買使用權資產	(45,397)	(47,454)
Net cash inflows from disposal/de-registration of subsidiaries	處置／註銷附屬公司現金流入淨額	153,848	222,564
Proceed from dividends and other receivable received from disposed subsidiaries in previous years	收回以前年度處置附屬公司股利及往來款	455,833	—
Net proceeds from disposal of joint ventures	出售合營企業所得款淨額	273,221	—
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	1,419,797	2,614,650
Payments for acquisition of other financial assets	購置其他金融資產	(1,403,700)	(2,601,910)
Dividends received from joint ventures and associates	已收合營企業及聯營公司之股息	83,017	169,251
Placement of restricted deposits	新增受限制存款	(431,098)	(167,117)
Withdrawal of restricted deposits	受限制存款返還	327,610	143,046
Net proceeds from other investing activities	其他投資活動所得款項淨額	289	38,045
Net cash used in investing activities	投資活動所用之現金淨額	(509,591)	(184,358)



CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the six months ended 30 June 2021 — Unaudited

簡明綜合現金流量表(續)

截至2021年6月30日止6個月 — 未經審核

			2021	2020
	Note		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
Cash flows from financing activities		來自融資活動之現金流量		
Payment for share repurchase		股份之回購	—	(32,502)
Proceeds from bank borrowings		銀行借款所得款項	12,200	200,760
Repayment of bank borrowings		償還銀行借款	(437,401)	(368,373)
Proceeds from other borrowings		其他借款所得款項	1,106,138	261,772
Repayment of other borrowings		償還其他借款	(137,723)	(75,615)
Deposits placed		支付保證金	(60,727)	(17,052)
Repayment of lease liabilities		償還租賃負債	(5,268)	(5,944)
Repayment of bond principles		償還債券本金	(761,153)	—
Net proceeds from partial disposal of subsidiaries		處置附屬公司部分股權之所得	—	64,800
Interest paid		已付利息	(300,183)	(300,481)
Dividends paid to minority shareholder		支付股息予少數股東	(3,300)	(6,245)
Dividends paid to owners of the Company		支付股息予公司擁有人	(208,857)	—
Net cash generated from financing activities		融資活動所產生之現金淨額	(796,274)	(278,880)
Net decrease in cash and cash equivalents		現金及現金等值項目減少淨額	(929,334)	(159,945)
Cash and cash equivalents at beginning of the period		期初之現金及現金等值項目	2,280,459	1,482,566
Exchange gains on cash and cash equivalents		現金及現金等值項目之匯兌收益	(1,107)	3,845
Cash and cash equivalents at end of the period		期終之現金及現金等值項目	1,350,018	1,326,466
Analysis of balances of cash and cash equivalents		現金及現金等值項目結餘之分析		
Cash and bank balances		現金及銀行結餘	1,777,056	1,434,569
Restricted deposits		受限制存款	(431,098)	(167,117)
			1,345,958	1,267,452
Cash and bank balances attributable to a disposal subsidiaries classified as held for sale		分類至持有待售資產之處置附屬公司之現金及銀行結餘	4,060	59,014
			1,350,018	1,326,466





NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

中期綜合財務報表附註

1. Basis of preparation and presentation

The unaudited condensed consolidated financial statements of the Company and its subsidiaries (together the “Group”) for the six months ended 30 June 2021 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020. These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

2. Significant Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value as disclosed in Note 30, as appropriate.

Other than the changes in accounting policies resulting from the application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are consistent with those followed in the Group’s annual financial statements for the year ended 31 December 2020.

1. 編製基準

截至2021年6月30日止6個月之本公司及其附屬公司(「本集團」)未經審核簡明綜合財務報表乃根據香港會計師公會所頒佈之(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之披露規定編制。

本未經審核簡明綜合財務報表並未包括年度財務報表之全部資訊及披露需求，需要與截至2020年12月31日止本集團之年度財務報表一併閱讀。除另有說明，本綜合財務報表均以人民幣(「人民幣」)列報。

2. 主要會計政策

除附註30所披露之某些按公允價值計量之金融工具之外，本簡明綜合財務報表是在歷史成本基礎上編制。

除應用新修訂過之香港財務報告準則(「香港財務報告準則」)對於會計政策之變動，截至2021年6月30日止6個月之簡明綜合財務報表所採用之會計政策和計算方法與本集團截至2020年12月31日止年度財務報表中所列之會計政策和計算方法相一致。



2. Significant Accounting Policies (Continued)

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Covid-19-related rent concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

The application of the Amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. Segment information

Business segments

The management has determined the operating segments based on the internal reports reviewed and used by executive directors of the Company, who are the chief operating decision makers ("CODM"), for strategic decision making.

2. 主要會計政策(續)

於本中期期間內，本集團首次應用以下於2021年1月1日或之後開始之年度期間強制生效之香港財務報告準則提述概念框架之修訂，以及香港會計師公會對《香港財務報告準則》所作之修訂，以編製本集團之簡明綜合財務報表：

香港財務報告準則第16號之修訂本 以後之租金優惠	新冠肺炎有關 2021年6月30日
香港財務報告準則第9號、香港會計準則第39號、 香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	基準利率 改革 — 第2階段

本中期對香港財務報告準則之修訂，對本集團本期及以前期間的財務狀況及業績，以及／或相關簡明綜合財務報表所列明的披露並無重大影響。

3. 分類資料

業務分類

管理層已根據本公司執行董事即主要經營決策者所審閱及於作出策略性決定時採用之內部報告作運營分類。





3. Segment information (Continued)

Business segments (Continued)

The CODM considers the business from a product and service perspective. The Group is organized into certain business units according to the nature of the products sold or services provided. The CODM reviews operating results and financial information of each business unit separately. Accordingly, each business unit (including joint ventures and associates) is identified as an operating segment. These operating segments with similar economic characteristics and similar nature of products sold or services provided have been aggregated into the following reporting segments:

- Power generation segment — operation of wind and solar power plants through subsidiaries, generating electric power for sale to external power grid companies, investing in power plants through joint ventures and associates;
- “Others” segment — provision of power plant operation and maintenance services, provision of design, technical and consultancy services, undertaking electrical engineering and construction of power plant projects (the “engineering, procurement and construction business”), provision of finance lease services and energy internet services.

The CODM assess the performance of the operating segments based on a measure of adjusted earnings before interest and income tax. This measurement basis excludes the effects of non-recurring income and expenditure from the operating segments.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to the third parties at the then prevailing market prices.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' remuneration, certain other gains and losses, certain other income, finance income and finance costs.

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated to operating segments other than assets and liabilities attributable to head office.

3. 分類資料 (續)

業務分類 (續)

本公司主要經營決策者從產品及服務角度分析業務。本集團按出售產品或提供服務之性質確定業務組織。主要經營決策者分別審閱分類業務之經營成果及財務資訊，因此，每一個業務單元(包括合營企業及聯營公司)，被認定為一個經營分類。此類具有類似經濟特徵及出售類似產品或提供類似服務之運營分類分為下述報告分類：

- 發電業務分類—運營附屬公司之風力及太陽能發電電廠，生產電力出售予外部電網公司，並投資於合營企業及聯營公司電廠；
- 「其他」分類—電廠運行及維護服務，提供設計、技術及諮詢服務，承攬電廠項目之電力工程設計及施工(「設計、採購及施工業務」)，提供融資租賃服務及能源物聯網服務。

本公司主要經營決策者根據經調整息税前盈利之計量評估運營分類之表現。該計量基準不包括來自運營分類之非經常性收入及開支之影響。

集團分類間銷售及轉讓參考以當時現行市價向其他獨立第三方進行銷售所採用之售價進行。

經營分類之會計政策與附註2中所述本集團之會計政策相同。分類收益指在未分配總部管理費用、董事報酬、某些其他收益及虧損、某些其他收入、財務收入及財務成本情況下由各分類賺取之收益。

為監控分類效益及分配分類間資源之目的，所有資產及負債將分配給經營分類，歸屬於總部之資產及負債除外。



3. Segment information (Continued)

Business segments (Continued)

3. 分類資料(續)

業務分類(續)

		Power generation 發電業務	Others 其他	Segment total 分部總計	Elimination 抵銷	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
For the six months ended 30 June 2021(Unaudited)	截至2021年6月30日 止6個月(未經審核)					
Segment revenue	分類收入					
Sales to external customers*	售予對外客戶*	865,340	104,919	970,259	—	970,259
Inter-segment sales	集團分類間銷售	—	240,865	240,865	(240,865)	—
		865,340	345,784	1,211,124	(240,865)	970,259
Segment results	分類業績	656,196	(34,373)	621,823		621,823
Unallocated other gains and losses, net	不予分配之其他收益及虧損，淨額					10,098
Unallocated income	不予分配之收入					13,793
Unallocated expenses	不予分配之開支					(5,429)
Finance income	財務收入					11,669
Finance costs	財務成本					(208,255)
Profit before income tax	除所得稅前溢利					443,699
Income tax expense	所得稅開支					(27,028)
Profit for the period	本期間溢利					416,671
As at 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)					
Segment assets	分類資產	17,048,304	2,992,820	20,041,124		20,041,124
Unallocated assets	不予分配之資產					43,187
Total assets	資產總額					20,084,311
Segment liabilities	分類負債	(11,360,371)	(1,547,387)	(12,907,758)		(12,907,758)
Unallocated liabilities	不予分配之負債					(469,582)
Total liabilities	負債總額					(13,377,340)

* Revenue from power generation comprised revenue generated from wind power plants and solar power plants of RMB771,186,000 and RMB94,154,000, respectively.

* 發電業務收入分別來自於風力發電廠及太陽能發電廠，金額分別為人民幣771,186,000元及人民幣94,154,000元。



3. Segment information (Continued)

Business segments (Continued)

		Power generation 發電業務	Others 其他	Segment total 分部總計	Elimination 抵銷	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
For the six months ended 30 June 2020(Unaudited)	截至2020年6月30日 止6個月(未經審核)					
Segment revenue	分類收入					
Sales to external customers*	售予對外客戶*	908,418	91,122	999,540	—	999,540
Inter-segment sales	集團分類間銷售	—	155,108	155,108	(155,108)	—
		908,418	246,230	1,154,648	(155,108)	999,540
Segment results	分類業績	581,001	2,640	583,641		583,641
Unallocated other gains and losses, net	不予分配之其他收益 及虧損，淨額					39,965
Unallocated income	不予分配之收入					12,274
Unallocated expenses	不予分配之開支					(14,215)
Finance income	財務收入					5,059
Finance costs	財務成本					(202,575)
Profit before income tax	除所得稅前溢利					424,149
Income tax expense	所得稅開支					(42,579)
Profit for the period	本期間溢利					381,570
At 31 December 2020 (Audited)	於2020年12月31日 (經審核)					
Segment assets	分類資產	16,348,975	3,068,410	19,417,385		19,417,385
Unallocated assets	不予分配之資產					110,896
Total assets	資產總額					19,528,281
Segment liabilities	分類負債	(11,197,561)	(1,376,804)	(12,574,365)		(12,574,365)
Unallocated liabilities	不予分配之負債					(459,414)
Total liabilities	負債總額					(13,033,779)

* Revenue from power generation comprised revenue generated from wind power plants and solar power plants of RMB722,084,000 and RMB186,334,000, respectively.

* 發電業務收入分別來自於風力發電廠及太陽能發電廠，金額分別為人民幣722,084,000元及人民幣186,334,000元。



4. Revenue

4.1 An analysis of the Group's revenue for six months ended 30 June 2021 is as follows:

4. 收入

4.1 截至2021年6月30日止6個月本集團收入之分析如下：

		Power generation	Others	Total
		發電業務	其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Revenue from contracts with customers	基於客戶合同之收入確認			
Sales of electricity:	售電收入：			
Basic electricity price	標杆電價收入	577,964	—	577,964
Renewable energy subsidy	可再生能源補貼收入	287,376	—	287,376
Power plant operation and maintenance services	電廠運行及維護收入	—	80,892	80,892
Engineering, procurement and construction	設計、採購及施工收入	—	10,847	10,847
Provision of design services	提供設計服務收入	—	2,958	2,958
Provision of technical and consultancy services	提供技術及諮詢服務收入	—	4,933	4,933
Other revenue	其他收入	—	108	108
		865,340	99,738	965,078
Finance lease income	融資租賃收入	—	5,181	5,181
Total revenue	收入總計	865,340	104,919	970,259



4. Revenue (Continued)

4.1 (Continued)

An analysis of timing of revenue recognition for revenue from contracts with customers is as follows:

		Power generation 發電業務	Others 其他	Total 總計
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Point in time:	按時點確認：			
Sales of electricity	售電收入	865,340	—	865,340
Engineering, procurement and construction	設計、採購及施工收入	—	10,847	10,847
Provision of design services	提供設計服務收入	—	2,958	2,958
Provision of technical and consultancy services	提供技術及諮詢服務收入	—	4,933	4,933
Other revenue	其他收入	—	108	108
		865,340	18,846	884,186
Over time:	按進度確認：			
Power plant operation and maintenance services	電廠運行及維護收入	—	80,892	80,892
Revenue from contracts with customers	基於客戶合同收入	865,340	99,738	965,078

4. 收入(續)

4.1 (續)

基於客戶合同收入按收入確認時間點分析如下：



4. Revenue (Continued)

4.2 An analysis of the Group's revenue for six months ended 30 June 2020 is as follows:

4. 收入(續)

4.2 截至2020年6月30日止6個月本集團收入之分析如下：

		Power generation 發電業務	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue from contracts with customers	基於客戶合同之收入確認			
Sales of electricity:	售電收入：			
Basic electricity price	標杆電價收入	549,586	—	549,586
Renewable energy subsidy	可再生能源補貼收入	347,374	—	347,374
Power plant operation and maintenance services	電廠運行及維護收入	—	51,332	51,332
Engineering, procurement and construction	設計、採購及施工收入	—	11,396	11,396
Provision of design services	提供設計服務收入	—	1,123	1,123
Provision of technical and consultancy services	提供技術及諮詢服務收入	—	13,980	13,980
Provision of agency service on sale of equipment	設備銷售代理收入	—	8,223	8,223
Other revenue	其他收入	—	801	801
		896,960	86,855	983,815
Finance lease income	融資租賃收入	—	4,267	4,267
Financing component interest income	融資成分利息收入	11,458	—	11,458
Total revenue	收入總計	908,418	91,122	999,540





4. Revenue (Continued)

4.2 (Continued)

An analysis of timing of revenue recognition for revenue from contracts with customers is as follows:

		Power generation 發電業務	Others 其他	Total 總計
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Point in time:	按時點確認：			
Sales of electricity	售電收入	896,960	—	896,960
Engineering, procurement and construction	設計、採購及施工收入	—	11,396	11,396
Provision of design services	提供設計服務收入	—	1,123	1,123
Provision of technical and consultancy services	提供技術及諮詢服務收入	—	13,980	13,980
Provision of agency service on sale of equipment	設備銷售代理收入	—	8,223	8,223
Other revenue	其他收入	—	801	801
		896,960	35,523	932,483
Over time:	按進度確認：			
Power plant operation and maintenance services	電廠運行及維護收入	—	51,332	51,332
Revenue from contracts with customers	基於客戶合同收入	896,960	86,855	983,815

4. 收入(續)

4.2 (續)

基於客戶合同收入按收入確認時間點分析如下：



5. Other Income

An analysis of the Group's other income for six months ended 30 June is as follows:

		Six months ended 30 June	
		截至6月30日止6個月	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	11,669	5,059
Government Grants:	政府補助:		
— Tax refunds	— 稅費返還	4,936	4,400
— Others	— 其他	1,857	1,401
Guarantee income	擔保收入	—	4,674
Rental income	租金收入	704	894
Others	其他	6,296	905
		25,462	17,333

6. Other gains and losses, net

An analysis of other gains and losses, net is as follows:

		Six months ended 30 June	
		截至6月30日止6個月	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/gain on disposal/ de-registration of subsidiaries, net (Note 27)	處置/註銷附屬公司之 (虧損)/收益, 淨額(附註27)	(2,892)	48,908
Loss on disposal of joint ventures (Note 27)	處置合營企業之虧損(附註27)	(6,552)	—
Fair value gains on financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)之金融資產之公允價值變動收益	56,528	12,740
Fair value (loss)/gains on derivative component of convertible loan	可換股貸款衍生部分之公允價值變動(虧損)/收益	(37,411)	12,166
Exchange loss, net	匯兌虧損, 淨額	(1,653)	(1,144)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(287)	(3,976)
Others	其他	(8,465)	(4,704)
		(732)	63,990

5. 其他收入

截至6月30日止6個月本集團之其他收入之分析如下:

		Six months ended 30 June	
		截至6月30日止6個月	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	11,669	5,059
Government Grants:	政府補助:		
— Tax refunds	— 稅費返還	4,936	4,400
— Others	— 其他	1,857	1,401
Guarantee income	擔保收入	—	4,674
Rental income	租金收入	704	894
Others	其他	6,296	905
		25,462	17,333

6. 其他收益及虧損, 淨額

其他收益及虧損, 淨額之分析如下:

		Six months ended 30 June	
		截至6月30日止6個月	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/gain on disposal/ de-registration of subsidiaries, net (Note 27)	處置/註銷附屬公司之 (虧損)/收益, 淨額(附註27)	(2,892)	48,908
Loss on disposal of joint ventures (Note 27)	處置合營企業之虧損(附註27)	(6,552)	—
Fair value gains on financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)之金融資產之公允價值變動收益	56,528	12,740
Fair value (loss)/gains on derivative component of convertible loan	可換股貸款衍生部分之公允價值變動(虧損)/收益	(37,411)	12,166
Exchange loss, net	匯兌虧損, 淨額	(1,653)	(1,144)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(287)	(3,976)
Others	其他	(8,465)	(4,704)
		(732)	63,990



7. Impairment losses under expected credit loss model, net of reversal

7. 信用減值損失

		Six months ended 30 June 截至6月30日止6個月	
		2021	2020
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Impairment loss on contract assets	合同資產減值	—	3,887
Impairment loss (reversed)/ recognize on trade receivables	應收貿易賬款減值之(轉回)/確認	(5,276)	6,539
Impairment loss (reversed)/ recognize on other receivables	其他應收款項減值之(轉回)/確認	(5,554)	10,925
Impairment loss on amounts due from joint ventures	應收合營企業款項減值	—	2,200
Impairment loss on finance lease receivables	融資租賃應收款項減值	—	92
Impairment loss on loan receivables	應收貸款減值	—	382
		(10,830)	24,025

8. Finance costs

8. 財務成本

		Six months ended 30 June 截至6月30日止6個月	
		2021	2020
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on:	利息支出:		
— Bank borrowings	— 銀行借款	28,804	93,181
— Other borrowings	— 其他借款	184,335	140,458
— Senior notes payable	— 優先票據之應付款項	36,251	55,158
— Convertible loan	— 可換股貸款	21,583	20,454
— Lease liabilities	— 租賃負債	1,688	1,845
		272,661	311,096
Less: Interest capitalised	減: 資本化利息	(64,406)	(108,521)
		208,255	202,575



9. Profit before income tax

Profit before income tax has been arrived at after charging the following items:

		Six months ended 30 June	
		截至 6 月 30 日止 6 個月	
		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total depreciation and amortization	折舊與攤銷總額	230,209	292,036
Less: Amount capitalised as construction in progress, under property, plant and equipment	減：計入物業、廠房及設備之在建工程之資本化金額	(1,861)	(3,697)
Depreciation and amortization charged to profit or loss	計入損益之折舊與攤銷	228,348	288,339

10. Income tax expense

Current tax	當期稅項		
— People's Republic of China (the "PRC") corporate income tax	— 中華人民共和國 (「中國」) 企業所得稅	27,669	39,737
— PRC withholding tax	— 中國預扣稅	7,099	750
(Over-provision)/under-provision in prior years	過往期間(多)/少計提稅金		
— PRC corporate income tax	— 中國企業所得稅	(1,118)	1,564
Deferred tax	遞延稅項	(6,622)	528
		27,028	42,579

The weighted average tax rate for the current interim period is mainly impacted by the Group's entities operating in the PRC, including certain subsidiaries which are entitled to preferential tax rate.

9. 除所得稅前溢利

除所得稅前溢利已扣除下列各項目：

		Six months ended 30 June	
		截至 6 月 30 日止 6 個月	
		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total depreciation and amortization	折舊與攤銷總額	230,209	292,036
Less: Amount capitalised as construction in progress, under property, plant and equipment	減：計入物業、廠房及設備之在建工程之資本化金額	(1,861)	(3,697)
Depreciation and amortization charged to profit or loss	計入損益之折舊與攤銷	228,348	288,339

10. 所得稅開支

		Six months ended 30 June	
		截至 6 月 30 日止 6 個月	
		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	當期稅項		
— People's Republic of China (the "PRC") corporate income tax	— 中華人民共和國 (「中國」) 企業所得稅	27,669	39,737
— PRC withholding tax	— 中國預扣稅	7,099	750
(Over-provision)/under-provision in prior years	過往期間(多)/少計提稅金		
— PRC corporate income tax	— 中國企業所得稅	(1,118)	1,564
Deferred tax	遞延稅項	(6,622)	528
		27,028	42,579

本中期間內加權平均稅率主要受集團於中國境內公司之影響，包括一些享受優惠稅率之附屬公司。



11. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company RMB403,213,000 (the corresponding period of 2020: RMB379,389,000) by the weighted average number of 8,235,351,000 (the corresponding period of 2020: 8,248,572,000) ordinary shares in issue during the period, after adjusting the effect of shares repurchased and held by the Company's share award scheme.

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares from the share award scheme and the convertible loan.

11. 每股盈利

(a) 每股基本盈利

每股基本盈利是通過調整公司股份獎勵計劃回購及持有之股票之影響，將本公司擁有人應佔溢利人民幣403,213,000元(2020年同期：人民幣379,389,000元)除以期間內已發行普通股之加權平均數8,235,351,000股(2020年同期：8,248,572,000股)計算得出。

(b) 每股攤薄盈利

每股攤薄盈利是經調整已發行普通股之加權平均數至假設兌換股份獎勵計劃及可換股貸款所有攤薄潛在普通股計算。

		Six months ended 30 June	
		截至6月30日止6個月	
		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings:	溢利：		
Earnings for the purpose of basic earnings per share	基本每股盈利之溢利	403,213	379,389
Effect of dilutive potential ordinary shares:	攤薄潛在普通股份之影響：		
Adjustments on convertible loan	可換股貸款之調整	—	15,592
Earnings for the purpose of diluted earnings per share	攤薄每股盈利之溢利	403,213	394,981



11. Earnings per share (Continued)

(b) Diluted earnings per share (Continued)

		Six months ended 30 June	
		截至6月30日止6個月	
		2021	2020
		'000 shares	'000 shares
		千股	千股
Number of shares:	股份數:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	每股基本盈利之普通股份之加權平均數	8,235,351	8,248,572
Effect of dilutive potential ordinary shares:	攤薄潛在普通股份之影響:		
Share award scheme	股份獎勵計劃	70,413	48,777
Convertible loan	可換股貸款	—	866,043
Weighted average number of ordinary shares for the purpose of diluted earnings per share	每股攤薄盈利之普通股加權平均數	8,305,764	9,163,392

12. Dividend

During the current interim period, a final dividend of HK\$0.03 per ordinary share in respect of the year ended 31 December 2020 (the year ended 31 December 2019: HK\$0.025) was declared to the owners of the Company. The aggregate amount of final dividend declared in the current interim period equivalent to approximately RMB208,857,000 (the corresponding period of 2020: RMB191,893,000). The dividend has been paid on 18 June 2021 (2020: 2 July 2020).

The directors of the Company have determined that no dividend will be paid in respect of the interim period (2020: nil).

13. Movements in property, plant and equipment

During the current interim period, the Group had additions of property, plant and equipment of RMB1,483,107,000 (the corresponding period of 2020: RMB1,215,966,000) which mainly related to the construction costs of the Group's new power plants.

In addition, during the current interim period, the Group decided to dispose of its controlling equity interests in certain subsidiaries and, accordingly, property, plant and equipment attributable to these subsidiaries with an aggregate carrying amount of RMB1,597,795,000 (31 December 2020: Nil) has been reclassified as assets classified as held for sale (Note 18).

11. 每股盈利(續)

(b) 每股攤薄盈利(續)

		Six months ended 30 June	
		截至6月30日止6個月	
		2021	2020
		'000 shares	'000 shares
		千股	千股
Number of shares:	股份數:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	每股基本盈利之普通股份之加權平均數	8,235,351	8,248,572
Effect of dilutive potential ordinary shares:	攤薄潛在普通股份之影響:		
Share award scheme	股份獎勵計劃	70,413	48,777
Convertible loan	可換股貸款	—	866,043
Weighted average number of ordinary shares for the purpose of diluted earnings per share	每股攤薄盈利之普通股加權平均數	8,305,764	9,163,392

12. 股息

於本中期期間，已宣告分派2020年12月31日止年度股息每普通股0.03港元(2019年12月31日止年度：0.025港元)。本中期期間之累計宣告股息相當於人民幣208,857,000元(2020年同期：人民幣191,893,000元)。該等股息已於2021年6月18日派付(2020年：2020年7月2日)。

本公司董事決定本中期期間不分派股息(2020年：無)。

13. 物業、廠房及設備之變動

本中期期間，本集團新增物業、廠房及設備人民幣1,483,107,000元(2020年同期：人民幣1,215,966,000元)，主要為集團新電廠之建設成本。

於本中期期間，本集團決定處置某些附屬公司之控制性權益，該些附屬公司相關之物業、廠房及設備總額為人民幣1,597,795,000元(2020年12月31日：無)被重分類至持有待售資產(附註18)。





14. Contract assets

14. 合同資產

		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Tariff adjustment receivables	應收電價調整款項	279,880	329,385
Retention money	質保金	314,778	374,504
Construction contracts	建造合同	2,158	13,892
		596,816	717,781
Analysed for reporting purposes as:	為呈報分析如下：		
Current assets	流動資產	524,649	669,655
Non-current assets	非流動資產	72,167	48,126
		596,816	717,781

15. Trade and bill receivables

15. 應收貿易賬款及票據

		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables, at amortized cost (Note (i))	應收貿易賬款，按攤余成本(附註(i))	328,801	237,437
Tariff adjustment receivables, at amortized cost (Note (ii))	應收電價調整款項，按攤余成本(附註(ii))	1,069,727	777,749
Bill receivables, at FVTPL (Note (iii))	應收票據，按公允價值變動計入損益(附註(iii))	6,476	143,385
		1,405,004	1,158,571
Less: Impairment loss on trade receivables	減：應收貿易賬款減值	(6,372)	(9,983)
		1,398,632	1,148,588



15. Trade and bill receivables (Continued)

Analysed for reporting purposes as:

		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Current assets	流動資產	1,398,632	1,148,588
		1,398,632	1,148,588

Note:

- (i) As at 30 June 2021, the aging analysis of the trade receivables, net of allowance for doubtful debts, presented based on invoice date, was as follows:

		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	221,310	181,130
3 to 6 months	3至6個月	67,533	21,611
6 to 12 months	6至12個月	18,195	6,251
1 to 2 years	1至2年	5,716	17,536
Over 2 years	2年以上	9,675	926
		322,429	227,454

The Group's credit terms granted to customers ranging from 30 to 180 days, except for tariff adjustment receivables recognized by the power plants which have not been included in the Catalogue. On certain construction revenue and equipment sales projects, the Group generally grants project final acceptance period and retention period to its customers ranging from 1 to 2 years from the date of acceptance according to the sales agreements signed between the Group and customers.

15. 應收貿易賬款及票據(續)

為呈報分析如下：

		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Current assets	流動資產	1,398,632	1,148,588
		1,398,632	1,148,588

附註：

- (i) 於2021年6月30日，應收貿易賬款扣除壞賬撥備後淨額之賬齡(以發票日期為準)分析如下：

		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	221,310	181,130
3 to 6 months	3至6個月	67,533	21,611
6 to 12 months	6至12個月	18,195	6,251
1 to 2 years	1至2年	5,716	17,536
Over 2 years	2年以上	9,675	926
		322,429	227,454

本集團予客戶之付款信貸期為30天至180天，除未進入補貼名錄之電廠確認之應收電價調整款項。對於部分施工收入及設備銷售項目，本集團予客戶之最終確認期及質保期為本集團與客戶簽訂銷售協定之日起1至2年。



15. Trade and bill receivables (Continued)

Note: (Continued)

- (ii) As at 30 June 2021, the aging analysis of the tariff adjustment receivables, based on the revenue recognition date, was as follows:

		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	84,799	87,171
3 to 6 months	3至6個月	128,364	68,329
6 to 12 months	6至12個月	174,463	374,667
Over 1 year	1年以上	682,101	247,582
		1,069,727	777,749

The Group's tariff adjustment receivables from the sale of electricity are mainly receivables from the state grid companies. The collection of the tariff adjustment receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies.

- (iii) All bills received by the Group are with a maturity period of less than one year. The Group's bill receivables are reclassified as financial assets at FVTPL because the bill receivables are held in a business model whose objective is to sell.

15. 應收貿易賬款及票據(續)

附註：(續)

- (ii) 於2021年6月30日，應收電價調整款項之賬齡(以收入確認日期為準)分析如下：

	30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Within 3 months	84,799	87,171
3 to 6 months	128,364	68,329
6 to 12 months	174,463	374,667
Over 1 year	682,101	247,582
	1,069,727	777,749

本集團電力銷售應收電價調整款項主要為應收國家電網公司款。在相關中國政府機構完成給國家電網公司之款項分配後，國家電網公司將結算相應電價調整款。

- (iii) 本集團收到所有票據之到期日均少於一年。由於業務模型下應收票據持有是為轉讓，集團應收票據分類至按公允價值計入損益之金融資產。



16. Prepayments, deposits and other receivables

Analysed for reporting purposes as:

Current assets	流動資產
Non-current assets	非流動資產

Included in the above balances are deposits paid for purchase of property, plant and equipment of RMB634,402,000 (31 December 2020: RMB184,574,000), value-added tax recoverable of RMB541,384,000 (31 December 2020: RMB737,160,000) and sales proceeds receivables from disposal of subsidiaries of RMB147,460,000 (31 December 2020: RMB303,246,000).

17. Balances with associates and joint ventures

Included in amounts due from associates are trade-related receivables of RMB8,120,000 (31 December 2020: RMB8,731,000) which are unsecured, interest-free, repayable according to the terms of the relevant contracts and most of them aged within one year.

Included in amounts due from joint ventures are trade-related receivables of RMB13,819,000 (31 December 2020: RMB16,431,000) which are unsecured, interest-free, repayable according to the terms of the relevant contracts, and of which RMB6,464,000 (31 December 2020: RMB9,075,000) are aged within one year and the remaining balances of RMB7,355,000 (31 December 2020: RMB7,356,000) are aged over 1 year.

Except as described above, the remaining balances with associates and joint ventures are unsecured, interest-free and repayable on demand.

16. 預付款項、按金及其他應收款項

30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
583,023	1,098,489
1,330,549	988,712
1,913,572	2,087,201

上述餘額包括預付物業、電廠及設備採購款人民幣 634,402,000 元 (2020 年 12 月 31 日：人民幣 184,574,000 元)、可收回增值稅人民幣 541,384,000 元 (2020 年 12 月 31 日：人民幣 737,160,000 元) 以及處置附屬公司應收款項人民幣 147,460,000 元 (2020 年 12 月 31 日：人民幣 303,246,000 元)。

17. 與聯營公司及合營企業之餘額

應收聯營公司款 中包括應收貿易賬款人民幣 8,120,000 元 (2020 年 12 月 31 日：人民幣 8,731,000 元)、應收聯營公司貿易款項為無抵押擔保、免息並按照相關合約約定之付款信貸期償還，且大部分賬齡在一年內。

應收合營企業款 中包括應收貿易賬款人民幣 13,819,000 元 (2020 年 12 月 31 日：人民幣 16,431,000 元)，該金額無抵押擔保、免息並按相關合同進行償還，其中人民幣 6,464,000 元 (2020 年 12 月 31 日：人民幣 9,075,000 元) 賬齡在一年以內，餘額人民幣 7,355,000 元 (2020 年 12 月 31 日：人民幣 7,356,000 元) 賬齡在一年以上。

除上述款項外，應收聯營公司及合營企業款項為無抵押擔保、免息及無固定還款期。





18. Assets/liabilities classified as held for sale

During the current interim period, the Group decided to dispose of its controlling equity interests in certain subsidiaries, which are mainly engaged in wind power plant and solar power plant operations. Given the consideration that the disposal net proceeds may exceed the net value of assets and liabilities, no impairment loss was recognized.

As at 30 June 2021, the assets and liabilities attributable to these subsidiaries, which were expected to be sold within twelve months, have been classified as held for sales and are presented separately in the condensed consolidated statement of financial statements:

18. 歸類為持有待售之資產／負債

於本中期期間，本集團擬出售某些附屬公司控制性股權，該些附屬公司主要從事風力發電廠及太陽能發電廠之運營。出售之所得款項淨額預期會超過相關資產及負債之賬面淨值，因此並無確認減值虧損。

於2021年6月30日，該些附屬公司資產及負債（預計將在12個月內出售）被歸類為持有待售，並在簡明合併財務報表中單獨列報：

		30 June 2021 2021年 6月30日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	1,597,795
Right-of-use assets	使用權資產	58,643
Intangible assets	無形資產	44,714
Contract assets	合同資產	39,733
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	219,739
Deferred tax assets	遞延稅項資產	2,324
Inventories	存貨	264
Trade and bill receivables	應收貿易賬款及票據	43,198
Cash and cash equivalents	現金及現金等值項目	4,060
Assets classified as held for sale	歸類為持有待售之資產	2,010,470
Bank borrowings	銀行借款	32,066
Other borrowings	其他借款	1,364,789
Trade payables	應付貿易賬款	990
Current income tax liabilities	應付所得稅	192
Other payables and accruals	其他應付款項及應計費用	129,186
Liabilities associated with assets classified as held for sale	歸類為持有待售之負債	1,527,223

The above assets/liabilities classified as held for sale excluded the net amounts due to intragroup entities as at 30 June 2021 totalling RMB25,240,000.

歸類為持有待售之上述資產／負債不包括截止2021年6月30日應付本集團附屬公司之款項淨額，合計人民幣25,240,000元。



19. Cash and cash equivalents

		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	1,777,056	2,608,069
Less: Restricted deposits	減：受限制存款	(431,098)	(327,610)
Cash and cash equivalents	現金及現金等值項目	1,345,958	2,280,459

20. Bank borrowings

The exposure of the Group's bank borrowings are as follows:

		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Fixed-rate borrowings	固定利率借款	213,612	224,194
Variable-rate borrowings	浮動利率借款	836,942	1,283,053
		1,050,554	1,507,247
Analysed for reporting purposes as:	為呈報分析如下：		
Current liabilities	流動負債	153,300	171,245
Non-current liabilities	非流動負債	897,254	1,336,002
		1,050,554	1,507,247

19. 現金及現金等值項目

20. 銀行借款

本集團銀行借款在不同利率下分佈為：



20. Bank borrowings (Continued)

The ranges of effective interest rates on the Group's bank borrowings are as follows:

Effective interest rate:	實際利率：
Variable-rate bank borrowings	浮動利率銀行借款
Fixed-rate bank borrowings	固定利率銀行借款

During the current interim period, the Group decided to dispose of its controlling equity interests in certain subsidiaries and, accordingly, bank borrowings attributable to these subsidiaries of RMB32,066,000 (31 December 2020: Nil) have been reclassified as liabilities associated with assets classified held for sale.

21. Other borrowings

During the current interim period, the Group leased certain of its plant and equipment under finance lease arrangement with a total withdraw value of RMB1,691,889,000 (the corresponding period of 2020: RMB563,017,000). In aggregate from the Financial Institution of which RMB585,751,000 (the corresponding period of 2020: RMB301,245,000) was received in the form of bills. The average lease term is approximately 10 years. Interest rates underlying are floated at respective contract dates ranging from 5.2% to 6.1% per annum. Despite the Agreements involves a legal form of a lease, the Group accounted for the Agreement as collateralized borrowing in accordance with the actual substance of the Agreements.

During the current interim period, the Group decided to dispose of its controlling equity interests in certain subsidiaries and, accordingly, other borrowings attributable to these subsidiaries of RMB1,364,789,000 (31 December 2020: Nil) have been reclassified as liabilities associated with assets classified held for sale.

20. 銀行借款(續)

本集團銀行借款之實際利率之範圍如下：

30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
2.9%-5.3%	2.9%-6.9%
1.0%-4.5%	1.0%-4.4%

於本中期期間，本集團決定處置某些附屬公司之控制性股權，該些附屬公司相關之銀行借款人民幣32,066,000元(2020年12月31日：無)已重分類為持有待售資產相關之負債。

21. 其他借款

於本中期期間，本集團以融資租賃方式租用若干機器設備，提款金額為人民幣1,691,889,000元(2020年同期：人民幣563,017,000元)，其中人民幣585,751,000(2020年同期：人民幣301,245,000元)是從金融機構通過票據收到。平均租期約為10年，利率為浮動利率，在合約期限內為每年5.2%至6.1%之間。儘管協定涉及租約之法律形式，本集團根據協定之實質將協定按照擔保借款入賬。

於本中期期間，本集團決定處置某些附屬公司之控制性股權，該些附屬公司相關之其他借款人民幣1,364,789,000元(2020年12月31日：無)已重分類為持有待售資產相關之負債。



22. Trade and bill payables

22. 應付貿易賬款及票據

		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Trade payables (Note i)	應付貿易賬款(附註i)	530,359	533,037
Bill payables (Note ii)	應付票據(附註ii)	630,657	426,933
		1,161,016	959,970

Note:

- (i) As at 30 June 2021, the aging analysis of the trade payables, based on invoice date, was as follows:

附註:

- (i) 於2021年6月30日，應付貿易賬款之賬齡(按發票日期為準)分析如下：

		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	89,770	102,595
3 to 6 months	3至6個月	10,416	9,950
6 to 12 months	6至12個月	9,733	10,519
1 to 2 years	1至2年	73,917	55,786
Over 2 years	超過2年	346,523	354,187
		530,359	533,037

Included in trade payables as at 30 June 2021 were retention money held in respect of construction contracts of RMB336,775,000(31 December 2020: RMB398,615,000).

於2021年6月30日，應付賬款包括建造合同相關之品質保證金人民幣336,775,000元(2020年12月31日：人民幣398,615,000元)。

- (ii) As at 30 June 2021, the maturity date of bill payables was "within 6 months" (31 December 2020: same).

- (ii) 於2021年6月30日，應付票據到期日指「6個月內」(2020年12月31日：相同)。



23. Payables for construction in progress, other payables and accruals

23. 項目建造之應付賬款、其他應付款項及應計費用

		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Payables for construction in progress	項目建造之應付款項	1,158,007	1,445,417
Retention money payables	保證金應付賬款	506,362	552,669
Deposits received for disposal of subsidiaries	處置附屬公司預收股權款	2,500	2,500
Other payables and accruals	其他應付款項及應計款項	306,960	297,962
		1,973,829	2,298,548
<i>Less: Balances repayable after one year and shown under non-current liabilities</i>	<i>減：一年後償付之金額並列示於非流動負債之金額</i>	(498,979)	(518,552)
Current portion classified under current liabilities	流動部分分類至流動負債	1,474,850	1,779,996

24. Financial guarantee liabilities/contingent liabilities

24. 財務擔保合同負債／或有負債

		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Analysed for reporting purposes as:	為呈報分析如下：		
Current liabilities	流動負債	7,718	8,599
Non-current liabilities	非流動負債	24,344	22,542
		32,062	31,141

The Group provided guarantee to a leasing companies in favour of associates of the Group in respect of a finance lease facilities provided to that associates. As at 30 June 2021, the aggregate amount of guarantees was RMB428,852,000 (31 December 2020: RMB461,547,000), which represented the amount that could be required to be paid if guarantees were called upon in entirety, of which RMB428,852,000 (31 December 2020: RMB461,547,000) had been utilized by the associates as at 30 June 2021.

本集團為其聯營公司之融資租賃安排向其租賃公司提供擔保。截至2021年6月30日，擔保總額為人民幣428,852,000元(2020年12月31日：人民幣461,547,000元)，即可能要求擔保方支付之全額擔保金額，因人民幣428,852,000元(2020年12月31日：人民幣461,547,000元)已於2021年6月30日由聯營公司使用。



25. Share capital

Ordinary shares issued of HK\$0.01 each:

		No. of shares 股份數目	Nominal value 面值
		<i>000's</i> 千股	<i>RMB'000</i> 人民幣千元
As at 1 January 2021 (Audited):	於 2021 年 1 月 1 日 (經審核):	8,366,855	72,412
As at 30 June 2021 (Unaudited):	於 2021 年 6 月 30 日 (未經審核):	8,366,855	72,412

Note:

Treasury shares for the purpose of share award schemes

As at 30 June 2021, 123,300,000 ordinary shares are held as treasury shares (31 December 2020: 156,300,000 shares) for the purpose of the Group's share award schemes.

26. Share award schemes

Movements in the number of awarded shares during the year are as follows:

		No. of shares 股份數目
		<i>000's</i> 千股
As at 31 December 2020 (Audited)	於 2020 年 12 月 31 日 (經審核)	109,500
Vested during the period	本期間已歸屬獎勵	(33,000)
As at 30 June 2021 (Unaudited)	於 2021 年 6 月 30 日 (未經審核)	76,500

27. Disposal/de-registration of subsidiaries and joint ventures

During the current interim period, the Group deregistered certain wholly-owned subsidiaries of the Group and recorded an aggregate loss on de-registrations of RMB2,892,000 (six months ended 30 June 2020: RMB9,655,000).

During interim period of 2020, the Group disposed the entire capital share of certain subsidiaries with an aggregate consideration of RMB446,648,000, and resulting disposal gain of RMB58,563,000.

25. 股本

已發行普通股每股 0.01 港元：

		No. of shares 股份數目	Nominal value 面值
		<i>000's</i> 千股	<i>RMB'000</i> 人民幣千元
As at 1 January 2021 (Audited):	於 2021 年 1 月 1 日 (經審核):	8,366,855	72,412
As at 30 June 2021 (Unaudited):	於 2021 年 6 月 30 日 (未經審核):	8,366,855	72,412

附註：

股份激勵計劃之庫存股

於 2021 年 6 月 30 日，為集團股份獎勵之目的 123,300,000 股普通股被持作庫存股 (2020 年 12 月 31 日：156,300,000 股)。

26. 股份獎勵計劃

獎勵股份之數量變動如下：

		No. of shares 股份數目
		<i>000's</i> 千股
As at 31 December 2020 (Audited)	於 2020 年 12 月 31 日 (經審核)	109,500
Vested during the period	本期間已歸屬獎勵	(33,000)
As at 30 June 2021 (Unaudited)	於 2021 年 6 月 30 日 (未經審核)	76,500

27. 處置／註銷附屬公司及合營企業

於本中期期間，本集團註銷某些全資附屬公司，註銷虧損合計為人民幣 2,892,000 元 (截至 2020 年 6 月 30 日止 6 個月：人民幣 9,655,000 元)。

於 2020 年中期期間，本集團出售若干附屬公司之全部股權，對價合計人民幣 446,648,000 元，產生出售收益為人民幣 58,563,000 元。



27. Disposal/de-registration of subsidiaries and joint ventures
(Continued)

During the current interim period, the Group disposed of some joint ventures for an aggregate consideration of RMB192,469,000 and resulting in aggregate loss on disposal of RMB6,552,000.

28. Commitment

As at 30 June 2021, capital expenditure in respect of acquisition of property, plant and equipment contracted for but not yet provided amounted to RMB4,634,511,000 (31 December 2020: RMB2,441,692,000).

29. Related party transactions

Save as disclosed elsewhere in these condensed consolidated financial statements, the following significant transactions were carried out by the Group with related parties:

27. 處置／註銷附屬公司及合營企業(續)

於本中期期間，本集團出售若干合營企業之全部股權，對價合計人民幣192,469,000元，產生出售虧損為人民幣6,552,000元。

28. 承擔

於2021年6月30日，已簽訂購建物業，廠房及機器設備合同但尚未產生之資本開支為人民幣4,634,511,000元(2020年12月31日：人民幣2,441,692,000元)。

29. 關聯方交易

除本簡明綜合財務報表中另有披露外，以下為本集團與關聯方進行之重大交易：

		Six months ended 30 June	
		截至6月30日止6個月	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of goods and services to associates and joint ventures (Note)	向聯營公司及合營企業銷售貨品及服務(附註)	27,172	24,850
Guarantee income from associates	聯營公司擔保收入	—	4,674
Finance lease of associates	聯營公司融資收入	1,436	1,166

Note: The terms and conditions of sales of goods and services were mutually agreed by both parties.

附註：銷售貨品及服務按雙方同意之商業條款與關聯方洽商。

30. Fair value of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data of the extent it is available. Where Level 1 inputs are not available, the Group determines the appropriate valuation techniques and inputs for fair value measurements and works closely with the qualified valuers to establish the appropriate valuation techniques and inputs to the model.

30. 金融工具之公允價值按持續基準進行計量

部分集團之金融工具在財務報告中以公允價值計量。

本集團根據可獲得之市場資料之可觀察程度估計公允價值。如果無法獲得第一層次輸入值，本集團將計量通過適當之估值技術和輸入值進行公允減值計量，並通過合格評估師為該模型建立適當之估值技術和輸入值。



30. Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

Fair value of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value on a recurring basis. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

30. 金融工具之公允價值按持續基準進行計量(續)

金融工具之公允價值按持續基準進行計量

本集團部分金融資產和金融負債以公允價值持續進行計量，下表給出了如何確定這些金融資產及金融負債之公允價值之資訊。

		Fair value hierarchy			
		公允價值層級			
		Level 1	Level 2	Level 3	Total
		第1層	第2層	第3層	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 30 June 2021 (Unaudited)	於2021年6月30日(未經審核)				
Financial assets at FVTPL	按公允價值計入損益之金融資產				
Unlisted equity securities	非上市股票	—	—	77,207	77,207
Investment in a convertible bond	可轉股債券投資	—	—	32,787	32,787
Contingent consideration in disposal of capital shares	股權轉讓款或有對價	—	—	94,214	94,214
Bill receivables	應收票據	—	6,476	—	6,476
Financial liabilities	金融負債				
Derivative financial liabilities	衍生金融負債	—	—	57,657	57,657
At 31 December 2020 (Audited)	於2020年12月31日(經審核)				
Financial assets at FVTPL	按公允價值計入損益之金融資產				
Unlisted equity securities	非上市股票	—	—	17,629	17,629
Investment in a convertible bond	可轉股債券投資	—	—	32,787	32,787
Contingent consideration in disposal of capital shares	股權轉讓款或有對價	—	—	131,664	131,664
Bill receivables	應收票據	—	143,385	—	143,385
Financial liabilities	金融負債				
Derivative financial liabilities	衍生金融負債	—	—	20,512	20,512

There were no transfers between level 1 and 2 during the period ended 30 June 2021, and there were no transfers into or out of Level 3 during the period.

截至2021年6月30日之期間在第1層與第2層間無轉移，且第3層無轉入或轉出。



30. Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

30. 金融工具之公允價值按持續基準進行計量(續)

金融工具之公允價值按持續基準進行計量(續)

Financial assets/ Financial liabilities 金融資產/ 金融負債	Fair value as at (RMB'000) 公允價值(人民幣千元)		Fair value hierarchy 公允價值 層級	Valuation technique(s) and key input(s) 估值方法及關鍵資料	Significant unobservable input(s) 重大非直接獲得之資料
	30 June 2021 2021年6月30日 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 (Audited) (經審核)			
Unlisted equity securities 非上市股權	77,207	17,629	Level 3 第三層	Income approach—in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investees, based on an appropriate discount rate. 收入法—此方法是現金流折現法，基於使用適當折現率，用於計算從被投資人所有權相關之未來可預測經濟利益流入之現值。	Long-term pre-tax operating margin, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 65% to 67% (2020: 65% to 67%). 長期稅前經營利潤率，考慮到管理層之經驗和對特定行業市場情況之瞭解，從65%到67%不等(2020年：從65%到67%不等)。 Discount rate of 12% (2020:12%) determined using a Capital Asset Pricing Model (Note(a)). 貼現率採用資本資產定價模型為12%(2020年：12%)(附註(a))
Investment in a convertible bond 可轉換債券之投資	32,787	32,787	Level 3 第三層	Price (P) to net income (E) multiples method was used to determine the fair value of the investment since the method reflects the going concern of the subject group's business, and there exist a group of comparable companies in the market in the similar business as the subject group that provided direct reference on the P/E multiples. 價格(P)淨利潤(E)倍數法用於確定投資之公允價值，反映集團業務之持續經營狀況，並假設存在一組可直接提供參考市盈率倍數之市場上可比公司之類似業務。	An estimated price to earnings multiple of a group of listed companies operating in comparable business, adjusted for the uniqueness of the subject group's business being valued. 一組經營可比業務之上市公司之估計市盈率，並根據被評估公司業務之獨特性進行調整。 The net income of the subject groups business for the year 2021. 集團2021年業務之淨收入。



30. Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

30. 金融工具之公允價值按持續基準進行計量(續)

Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

金融工具之公允價值按持續基準進行計量(續)

Financial assets/ Financial liabilities 金融資產/ 金融負債	Fair value as at (RMB'000) 公允價值(人民幣千元)		Fair value hierarchy 公允價值 層級	Valuation technique(s) and key input(s) 估值方法及關鍵資料	Significant unobservable input(s) 重大非直接獲得之資料
	30 June 2021 2021年6月30日 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 (Audited) (經審核)			
Derivative component in relation to the convertible bonds issued by the Group 與本集團發行之可轉換債券有關之衍生成分	57,657	20,512	Level 3 第三層	Binomial option pricing model 二叉樹期權定價模型	Expected volatility: 32% to 40% (2020: 26% to 28%), taking into account of the historical stock price of the Company with duration similar to the life of the convertible bonds (Note (b)). 預期波動率：32%到40% (2020：26%到28%不等)，考慮到本公司歷史股價持續時間與可轉債有效期相似(附註(b))。
Contingent consideration in disposal of capital shares 股權轉讓款或有對價	94,214	131,664	Level 3 第三層	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow into the Group arising from the contingent consideration, based on an appropriate discount rate. 採用折現現金流量法，根據適當之折現率，計算或有對價將流入本集團之預期未來經濟利益之現值。	Probability to meet the conditions set out in the share purchase agreements, including whether and when the disposed power plants could be registered in the Catalogue (Note (c)). 符合股份購買協議中規定條件之可能性，包括是否處置電廠及何時可再生能源電價附加資金補助目錄中登記(附註(c))。
Bill receivables 應收票據	6,476	143,385	Level 2 第二層	Discounted cash flow method was used to capture the present value of the contracted cash flows discounted at a rate that reflects the market credit risk. 現金流量折現法是用反映市場信用風險之折現率來計算合同現金流量之現值。	N/A 不適應





30. Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

Notes:

- (a) An increase in the discount rate used in isolation would result in a decrease in the fair value measurement of the unlisted equity securities, and vice versa. A 5% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of the unlisted equity securities by RMB1,490,000 and RMB1,579,000 respectively (12 December 2020: RMB1,312,000 and RMB1,390,000 respectively).
- (b) An increase in the expected volatility used in isolation would result in an increase in the fair value measurement of the conversion option derivatives, and vice versa. A 5% increase/decrease in the volatility holding all other variables constant would increase/decrease the carrying amount of the conversion option derivatives by RMB10,900,000 and RMB11,040,000 respectively (31 December 2020: RMB8,615,000 and RMB7,853,000 respectively).
- (c) An increase in the probability for the power plants to be registered in the Catalogue sooner used in isolation would result in an increase in the fair value measurement of the contingent consideration, and vice versa.

30. 金融工具之公允價值按持續基準進行計量(續)

金融工具之公允價值按持續基準進行計量(續)

附註：

- (a) 單一上調折現率將導致未上市股票公允價值計量的減少，反之亦然。在其他所有變量不變之情況下，折現率上調/下調5%將使未上市股票之賬面價值分別減少/增加人民幣1,490,000元和人民幣1,579,000元(2020年12月31日：人民幣1,312,000元和人民幣1,390,000元)。
- (b) 單一上調預期波動率將導致可轉換期權衍生工具公允價值計量之增加，反之亦然。所有其他變數不變之波動率增加/減少5%，將使可轉換期權衍生品帳面價值分別增加/減少人民幣10,900,000元和人民幣11,040,000元(2020年12月31日：人民幣8,615,000元和人民幣7,853,000元)。
- (c) 發電廠在單獨使用時儘早登記入可再生能源電價附加資金補助目錄之可能性增加，將導致或有對價之公允價值計量增加，反之亦然。



30. Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurement

30. 金融工具之公允價值按持續基準進行計量(續)

金融工具之公允價值按持續基準進行計量(續)

第3層公允價值計量之調節

		Investments in a convertible bond 可轉股貸 款投資	Contingent Consideration in disposal of capital shares 股權轉讓款 或有對價	Unlisted equity securities 非上市 股票	Derivative component of convertible loan 可轉股貸款 之衍生部分
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance as at 1 January 2021 (Audited)	於2021年1月 1日餘額(經審核)	32,787	131,664	17,629	20,512
Equity method accounting equity investment is measured at fair value (Note)	權益法核算股權投資轉 按公允價值計量(附註)	—	—	17,502	—
Disposal	處置	—	—	(8,756)	—
Settlement	收款	—	(32,823)	—	—
Fair value changes	公允價值變動	—	(4,627)	50,832	37,411
Exchange differences	匯兌損益	—	—	—	(266)
Balance as at 30 June 2021 (Unaudited)	於2021年6月30日餘額 (未經審核)	32,787	94,214	77,207	57,657
Balance as at 1 January 2020 (Unaudited)	於2020年1月1日餘額(未經審核)	22,568	74,191	12,277	15,358
Purchases	購買	10,321	—	—	—
Capital injection	注入資本	—	—	2,241	—
Addition	新增	—	43,617	—	—
Settlement	收款	—	(18,576)	—	—
Fair value changes	公允價值變動	—	—	—	(12,166)
Exchange differences	匯兌損益	—	—	—	244
Balance as at 30 June 2020 (Unaudited)	於2020年6月30日餘額(未經審核)	32,889	99,232	14,518	3,436





30. Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurement (Continued)

Note:

Due to the introduction of new shareholders in Malta, Inc, the investment unit of the Group, the Group has lost significant influence on Malta, Inc. Therefore, the equity method is replaced with accounting treatment for equity in accordance with the financial instrument recognition and measurement standards. At the end of this period, the fair value of the equity is recognized at \$1.2699 per share according to the share price at the time of the new shareholder's investment.

Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the condensed consolidated statement of financial position, together with the interest accruals, approximate their respective fair values at the end of the reporting period.

30. 金融工具之公允價值按持續基準進行計量(續)

金融工具之公允價值按持續基準進行計量(續)

第3層公允價值計量之調節(續)

附註：

由於本集團投資單位 Malta, Inc 在本期引入新股東，本集團對 Malta, Inc 失去重大影響，由權益法核算改按金融工具確認和計量準則之規定對股權進行會計處理；本期末按新股東入股時股價，每股 1.2699 美元確認股權之公允價值。

非經常性以公允價值計量之金融工具之公允價值

本公司董事認為，簡明綜合資產負債表中以攤餘成本計量之金融資產和負債之帳面價值，連同應計利息，與報告期末各自之公允價值近似。



BOARD OF DIRECTORS

Executive directors

Mr. Liu Shunxing (*Chairman*)
Ms. Liu Jianhong (*Vice Chairperson*)
Mr. Gui Kai (*Chief Executive Officer*)
Mr. Niu Wenhui
Mr. Zhai Feng
Ms. Shang Jia

Non-executive director

Mr. Wang Feng

Independent non-executive directors

Mr. Yap Fat Suan, Henry
Dr. Jesse Zhixi Fang
Ms. Huang Jian
Mr. Zhang Zhong

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the
Financial Reporting Council Ordinance

FINANCIAL INSTITUTIONS

Industrial and Commercial Bank of China
China Development Bank
Bank of China
International Finance Corporation
Goldman Sachs Group
China Everbright Bank
Hua Xia Bank
SPD Bank
Agricultural Development Bank of China
Huaneng Tiancheng Financial Leasing Co., Ltd.
Everbright Financial Leasing Co., Ltd.
State Grid International Leasing Company Ltd.
Citic Financial Leasing Co., Ltd.
China Resources Leasing Co., Ltd.
CGN International Financial Leasing Co., Ltd.
Bank of Beijing Financial Leasing Co., Ltd.
Huaxia Financial Leasing Co., Ltd.
Industrial Bank Financial Leasing Co., Ltd.
China Minsheng Bank

董事會

執行董事

劉順興先生 (*主席*)
劉建紅女士 (*副主席*)
桂凱先生 (*行政總裁*)
牛文輝先生
翟鋒先生
尚佳女士

非執行董事

王峰先生

獨立非執行董事

葉發旋先生
方之熙博士
黃簡女士
張忠先生

公司秘書

陳錦坤先生

核數師

畢馬威會計師事務所
執業會計師
於《財務匯報局條例》下的註冊公眾利益
實體核數師

金融機構

中國工商銀行
國家開發銀行
中國銀行
國際金融公司
高盛集團
光大銀行
華夏銀行
浦發銀行
中國農業發展銀行
華能天成融資租賃有限公司
光大金融租賃股份有限公司
國網國際融資租賃有限公司
中信金融租賃有限公司
華潤租賃有限公司
中廣核國際融資租賃有限公司
北銀金融租賃有限公司
華夏金融租賃有限公司
興業金融租賃有限責任公司
中國民生銀行





CONCORD NEW ENERGY GROUP LIMITED
2021 INTERIM REPORT



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