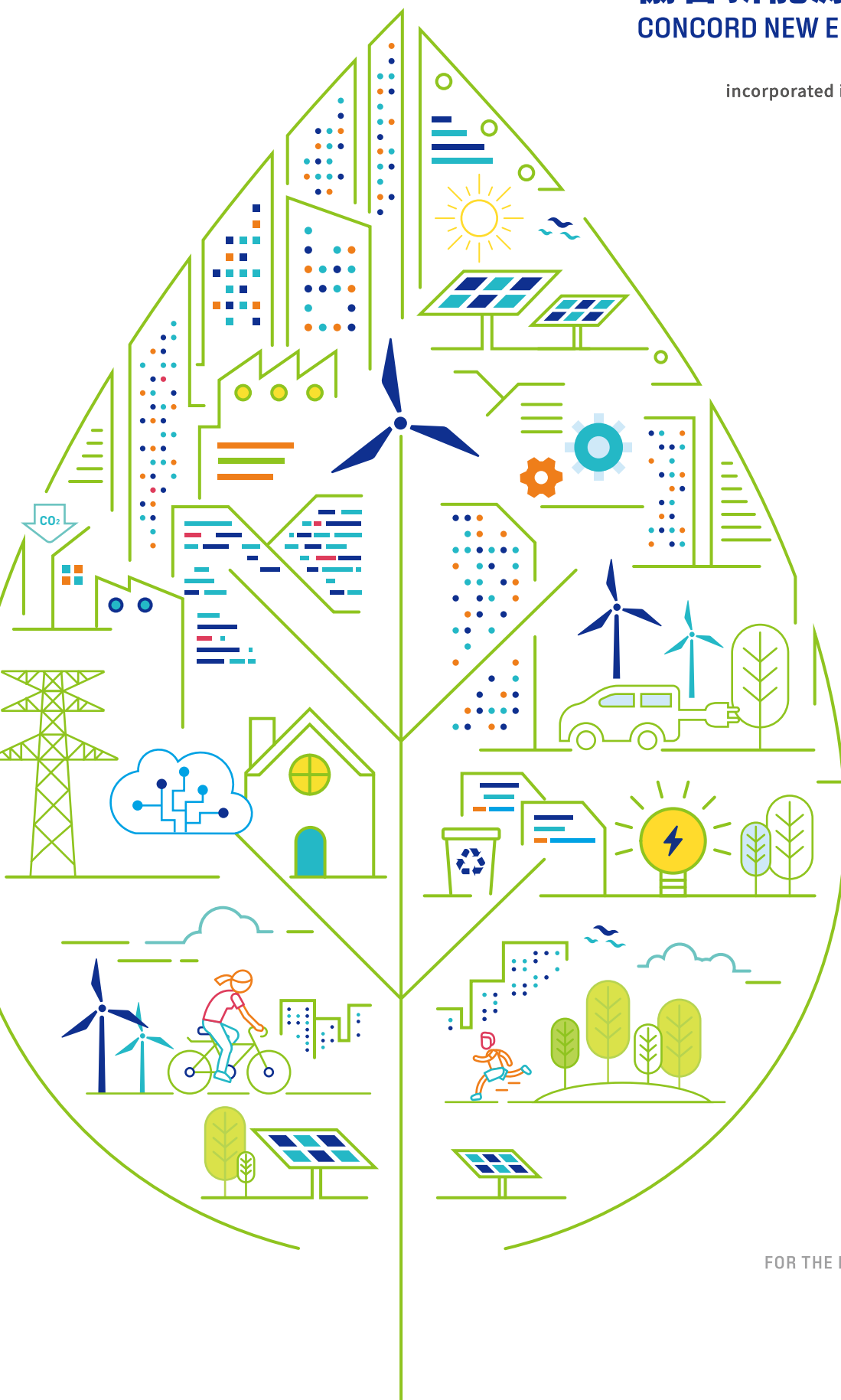


# 協合新能源集團有限公司

## CONCORD NEW ENERGY GROUP LIMITED

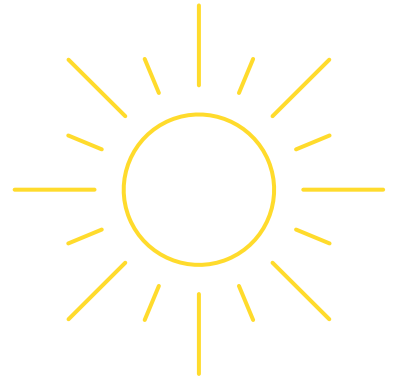
於百慕達註冊成立之有限公司  
incorporated in Bermuda with limited liability

### 2022 Interim Report 中報

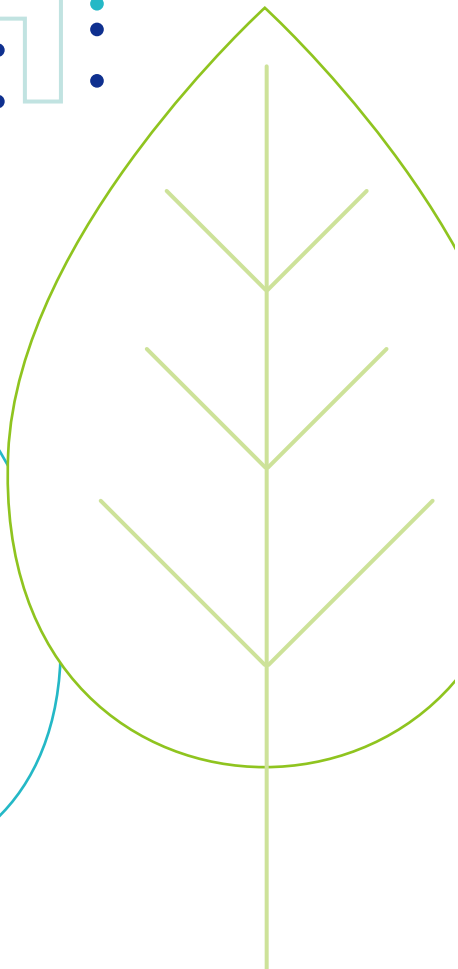
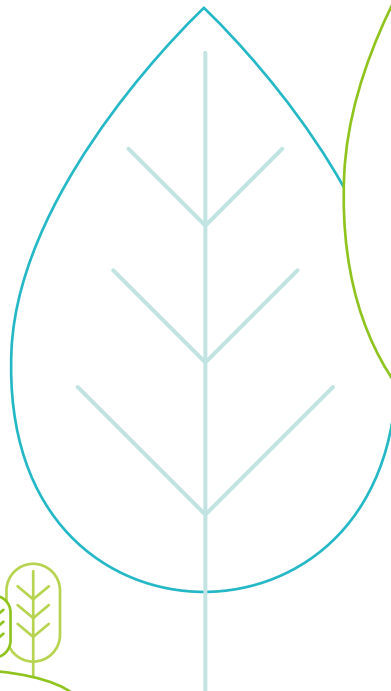
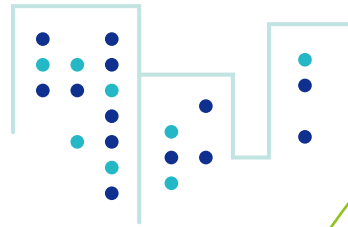


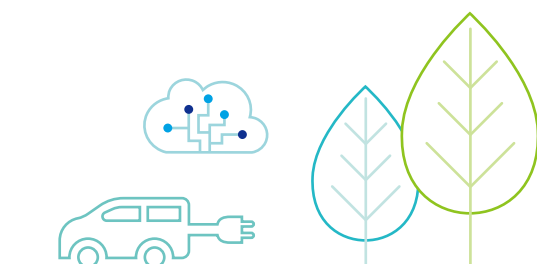
截至二零二二年六月三十日止半年度  
FOR THE HALF YEAR ENDED 30 JUNE 2022

股票代碼  
STOCK CODE 182



能，創未來  
GENERATE FOR GENERATIONS





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## CORPORATE INFORMATION

### 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  
Ms. Li Yongli

### 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 Co., Ltd.  
China Construction Bank Co., Ltd.  
Bank of China Co., Ltd.  
Hua Xia Bank Co., Ltd.  
Industrial Bank Co., Ltd.  
Bank of Ningbo Co., Ltd.  
China Merchants Bank Co., Ltd.  
China Citic Bank International Limited  
Hang Seng Bank (China) Limited  
Huaneng Tiancheng Financial Leasing Co., Ltd.  
China Resources Leasing Co., Ltd.

## 公司資料

### 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  
李永麗女士

### 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

中國工商銀行股份有限公司  
中國建設銀行股份有限公司  
中國銀行股份有限公司  
華夏銀行股份有限公司  
興業銀行股份有限公司  
寧波銀行股份有限公司  
招商銀行股份有限公司  
中信銀行(國際)有限公司  
恆生銀行有限公司  
華能天成融資租賃有限公司  
華潤租賃有限公司



## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## PRINCIPAL OFFICE IN HONG KONG

Suite 3901  
39th Floor  
Far East Finance Centre  
16 Harcourt Road  
Admiralty  
Hong Kong

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited  
17th Floor  
Far East Finance Centre  
No. 16 Harcourt Road  
Admiralty  
Hong Kong

## WEBSITE

[www.cnegroup.com](http://www.cnegroup.com)  
[www.irasia.com/listco/hk/concordnewenergy/](http://www.irasia.com/listco/hk/concordnewenergy/)

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 香港主要辦事處

香港  
金鐘  
夏慤道 16 號  
遠東金融中心  
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3901 室

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
金鐘  
夏慤道 16 號  
遠東金融中心  
17 樓

## 網站

[www.cnegroup.com](http://www.cnegroup.com)  
[www.irasia.com/listco/hk/concordnewenergy/](http://www.irasia.com/listco/hk/concordnewenergy/)



## MANAGEMENT DISCUSSION AND ANALYSIS

### I. Operating Environment

Since the beginning of 2022, the international environment has become more complicated than in 2021, with the Russia-Ukraine conflict coupled with a new round of epidemic outbreaks, bringing huge impacts on global politics, trade and economy, energy and finance, the global economy has slowly recovered. The European energy crisis triggered by the Russia-Ukraine conflict has also accelerated the global energy transformation, which will fundamentally reshape the global energy landscape. There is a global consensus that renewable energy will become the mainstay of future energy growth.

On 1 June 2022, the PRC government released the 14th Five-Year Plan for Renewable Energy Development, specifying that the annual renewable energy generation will reach approximately 3.3 trillion kilowatt hours by 2025. During the 14th Five-Year Plan period, renewable energy generation will account for more than 50% of the increase in electricity consumption across of the society, and the amount of wind and solar power generation will double.

In the first half of 2022, the installed capacity of wind and PV power still achieved a substantial growth despite the continued impact of the epidemic. According to the statistics of National Energy Administration of China, as of the end of June 2022, China's installed wind power capacity was approximately 340 GW, representing a year-on-year increase of 17.2%, and the installed capacity of solar power generation was approximately 340 GW, representing a year-on-year increase of 25.8%. From January to June, the average utilization hours of wind power in China was 1,154 hours, representing a decrease of 58 hours compared with the same period of previous year. The average utilization hours of PV power in China reached 690 hours, representing a year-on-year increase of 30 hours.

## 管理層討論及分析

### 一、經營環境

2022年以來，國際環境較2021年更加錯綜複雜，俄烏衝突加之新一輪疫情，對全球政治、經貿、能源、金融等帶來巨大衝擊，全球整體經濟仍然緩慢復蘇。俄烏衝突引發的歐洲能源危機也使得全球能源變革加速，將從根本上重塑全球能源格局。新能源將成為未來能源增量的主體，已在全球範圍內達成共識。

2022年6月1日，中國政府發佈《「十四五」可再生能源發展規劃》，明確到2025年，可再生能源年發電量達到3.3萬億千瓦時左右。「十四五」期間，可再生能源發電量增量在全社會用電量增量中的佔比超過50%，風電和太陽能發電量實現翻倍。

2022年上半年，儘管仍有疫情影響，但上半年風電、光伏裝機仍然實現大幅增長。依據中國國家能源局統計資料，截至2022年6月底，中國風電裝機容量約3.4億千瓦，同比增長17.2%；太陽能發電裝機容量約3.4億千瓦，同比增長25.8%。1-6月中風電平均利用小時數為1,154小時，比上年同期減少58小時。中國光伏平均利用小時數為690小時，同比增加30小時。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### I. Operating Environment (Continued)

#### (1) *As Technology Continued to Advance, Wind Power Equipment Prices Remained Low.*

During the reporting period, wind turbines continued to develop in the direction of larger capacity, taller towers and longer blades. In terms of price, although raw material prices have been fluctuating, the bidding prices of wind turbines have remained below RMB2,000/kW since early 2022, reaching a historical low level. It is anticipated that the price of wind turbines will remain low in the second half of the year.

PV power technology continued to develop towards larger silicon wafers and higher power modules. The more advanced N-type cell technology has been moving towards industrialization, which will help reduce the land use cost of PV power plants, thus increasing the revenue of power generation. 2022 has seen strong demand for modules home and abroad, coupled with rising costs, resulting in high unit price. However, it will enter a downward path after the release of production capacity of PV materials in the future.

#### (2) *The Rapid Development of Energy Storage Facilitated the Consumption New Energy*

In the first half of 2022, China introduced a number of domestic policies on new energy storage successively, which clarify that new types of energy storage can participate in the power market independently, promoting the scale, industrialization and market development of new energy storage. As the energy transformation continues to advance, the increased penetration of wind and solar power will also bring higher demand for energy storage. In the first half of 2022, there was a significant increase in the installed capacity of grid-connected, operational electrochemical energy storage projects in China.

## 管理層討論及分析 (續)

### 一、經營環境 (續)

#### (1) *技術持續進步，風電設備價格維持低位*

本報告期內，風機繼續向大型化、高塔筒、長葉片方向發展。價格方面，雖然原材料價格有漲有跌，但2022年初以來風機投標價格持續低於人民幣2,000元/kW，處於歷史最低水平，預判下半年風機價格仍可維持較低水平。

光伏技術繼續向更大矽片、更高功率組件發展。更為高新的N型電池技術逐步走向產業化，將助力降低光伏用地成本，提升發電收益。2022年國內外組件需求旺盛，加之成本上升，導致單價居高不下，但光伏材料產能釋放後，將進入下降通道。

#### (2) *儲能發展迅猛，助力新能源消納*

2022上半年，中國國內新型儲能政策陸續出台，明確新型儲能可作為獨立主體參與電力市場，推動新型儲能規模化、產業化、市場化發展。隨著能源轉型持續推進，風光滲透率的提升也將帶來對儲能的更高需求。2022年上半年中國並網、投運的電化學儲能項目裝機規模實現大幅提升。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### I. Operating Environment (Continued)

#### (3) *The Credit Environment Continued to Ease, Further Reducing Financing Cost*

On the financial aspect, China's domestic corporate financing environment continued to improve in the first half of 2022, ushering in a number of favorable developments: the announcement of lowered reserve requirement ratio for financial institution, the encouragement of social capital to raise funds through multiple channels, and the setting up of investment funds to support the development of the renewable energy industry according to market-based principles.

#### (4) *Commencement of China Carbon Emission Trading, Laying Out the Development in the International Carbon Market*

Since the opening of China's carbon emission trading market, the first contract fulfillment cycle for the trading of emission rights has completed, with 2,162 power generation companies included in the first fulfillment period and a fulfillment rate over 99.5%. China's carbon price has consistently remained at the level of RMB60/ton with minor fluctuation in the first half of the year.

Hong Kong Exchanges and Clearing Limited announced the establishment of the Hong Kong International Carbon Market Committee. By leveraging on Hong Kong's position as an international financial center, it will facilitate Hong Kong, mainland China and other regions to achieve carbon neutrality goals.

## 管理層討論及分析 (續)

### 一、經營環境 (續)

#### (3) *信貸環境持續寬鬆，融資成本進一步下降*

金融方面，2022年上半年中國國內企業融資環境持續改善，迎來多項利好：下調金融機構存款準備金率，鼓勵社會資本按照市場化原則，多渠道籌資，設立投資基金，支持可再生能源產業發展。

#### (4) *中國碳排放權開啟交易，佈局發展國際碳市場*

自中國碳排放權交易市場開市以來，排放權的交易已經完成了首個履約週期，首個履約期納入發電企業2,162家，履約完成率超過99.5%。價格方面，上半年中國碳價格始終保持在人民幣60元/噸的水平，波動率較低。

香港交易及結算所有限公司宣佈成立香港國際碳市場委員會，利用香港的國際金融中心地位，推動香港、中國內地及其他地區實現碳中和目標。





## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### II. Business Review

In the first half of 2022, the Group's project development achieved remarkable results, maintaining a continued growth trend in various businesses, and the scale of projects under construction hit a record high, with improving quality of assets and steady growth in the service business. In response to epidemic prevention and control, a special office area was set up in Wuhan, Hubei Province, with convenient transportation for flexible work arrangements, and some staff worked on a mobile basis, which guaranteed the sustainable and stable development of business.

In the first half of 2022, the Group achieved a total revenue of RMB1,339,182,000 (1H2021: RMB973,014,000), representing a year-on-year increase of 37.63%. Profit attributable to equity holders of the Group amounted to RMB443,179,000 (1H2021: RMB404,344,000) (restated), representing a year-on-year increase of 9.6%. Basic earnings per share was RMB5.01 cents (1H2021: RMB4.91 cents), and diluted earnings per share was RMB4.99 cents (1H2021: RMB4.87 cents).

As of 30 June 2022, the Group had net assets of RMB7,832,874,000 (31 December 2021: RMB7,562,887,000) and net assets per share was RMB0.85 (31 December 2021: RMB0.84).

As of 30 June 2022, the Group held cash and bank balances of RMB4,353,906,000 (31 December 2021: RMB4,151,437,000). The balance of bank and other borrowings of the Group was RMB11,895,701,000 (31 December 2021: RMB10,939,507,000). The liability-to-asset ratio was 70.79% (31 December 2021: 68.55%).

## 管理層討論及分析 (續)

### 二、業務回顧

2022年上半年，集團項目開發取得了顯著的成績，各項業務均保持了持續發展態勢，在建項目規模再創歷史新高，資產質量繼續優化，服務業務穩步推進。為應對疫情，在交通便利的湖北省武漢市專門設置了辦公區，靈活統籌工作安排，部分人員流動辦公，為保業務持續穩定發展提供了便利條件。

2022年上半年，本集團共實現收入人民幣1,339,182,000元(2021年同期：人民幣973,014,000元)，較去年同期上升37.63%；集團權益持有人應佔溢利人民幣443,179,000元(2021年同期：人民幣404,344,000元)(重述)，較去年同期上升9.6%；基本每股盈利為人民幣5.01分(2021年同期：人民幣4.91分)；攤薄每股盈利為人民幣4.99分(2021年同期：人民幣4.87分)。

截至2022年6月30日，本集團資產淨值人民幣7,832,874,000元(2021年12月31日：人民幣7,562,887,000元)，每股淨資產為人民幣0.85元(2021年12月31日：人民幣0.84元)。

截至2022年6月30日，本集團持有貨幣資金約為人民幣4,353,906,000元(2021年12月31日：人民幣4,151,437,000元)；集團之銀行借款及其他貸款本金借款餘額為人民幣11,895,701,000元(2021年12月31日：人民幣10,939,507,000元)；資產負債率為70.79%(2021年12月31日：68.55%)。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### II. Business Review (Continued)

#### (1) Further Success in Project Development and Steady Progress in Power Plant Construction

##### i. Actively Expanding Project Types while Exploring Energy Storage Reserve

In the first half of the year, by closely following the policies for renewable energy industry in various regions, the Group improved the top-level design by taking advantages of its strengths. It adopted a differentiated strategy to take advantages of its strengths and actively planned ahead to develop projects with all-out efforts leveraging on its professional capabilities, to keep increasing the Group's project reserves.

In the first half of the year, the Group obtained a wind power quota of 800MW in China. 4 wind power projects and 2 PV power projects were newly approved/registered, totaling 1,101MW. The Group actively explored energy storage projects in multiple provinces.

During the reporting period, the Group signed new contracts for 2,300MW of wind power resources and 300MW of PV power resources, and a total of 720MW/1,440MWh of energy storage projects. As of the end of June, the Group has signed contracts for a total of 30.84GW of available wind and solar resource reserves to be developed, including approximately 15.65GW of wind power resources and approximately 15.20GW of PV power resources.

## 管理層討論及分析 (續)

### 二、業務回顧 (續)

#### (一) 項目開發再創佳績，電廠建設穩步推進

##### 1、積極拓展項目類型，探索儲備儲能項目

上半年，本集團緊密跟蹤各地可再生能源產業政策，做好頂層設計、發揮集團優勢，採取差異化戰略，揚長避短，積極謀劃，依託自身專業能力、全力以赴開發項目，不斷提高集團項目儲備。

上半年，本集團在中國境內取得風電指標800MW。新增核准(備案)風電項目4個、光伏項目2個，合計1,101MW。在多個省份積極拓展儲能項目。

本報告期內，集團新簽風電資源2,300MW、光伏資源300MW；簽下儲能項目720MW/1,440MWh。截至6月末，集團已簽約待開發的有效風光資源儲備共計30.84GW，其中風電資源約15.65GW、光伏資源約15.20GW。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### II. Business Review (Continued)

#### (1) Further Success in Project Development and Steady Progress in Power Plant Construction (Continued)

##### ii. Aggressively Advancing Project Construction and Steadily Growing Attributable Installed Capacity

In the first half of 2022, the size of the Group's projects under construction hit a record high, 20 projects have been successively commenced or about to commence, with the total installed capacity of the Group's invested power plants of 1,908MW (1H2021: 1,742.5MW). Among them, 10 projects of 1,134MW were continued construction, and 10 projects of 774MW were under new commencement or at pre-construction stage.

During the reporting period, 3 new power plants with an installed capacity of 160MW were commissioned. As of 30 June 2022, the Group held equity interests in 73 grid-connected wind power and PV power plants with an attributable installed capacity of 2,875.4 MW (1H2021: 2,405.7 MW). Among them, 56 were wind power plants with an attributable installed capacity of 2,424.7 MW, and 17 were PV power plants with an attributable installed capacity of 450.7 MW. The installed capacity of grid parity projects of the Group has reached 1,260MW, accounting for 43.8% of the attributable capacity.

## 管理層討論及分析 (續)

### 二、業務回顧 (續)

#### (一) 項目開發再創佳績，電廠建設穩步推進 (續)

##### 2、大力推進項目建設，權益裝機穩步提升

2022年上半年，本集團在建項目規模達到新高，有20個項目陸續開工或準備開工，投資電廠的總建設裝機容量為1,908MW(2021年同期：1,742.5MW)。其中，續建項目10個1,134MW，新建、籌建項目10個774MW。

本報告期內，新增投產電廠3間，裝機容量160MW。截至2022年6月30日，本集團持有73間併網發電之風電及光伏電廠股權，權益裝機容量2,875.4MW(2021年同期：2,405.7MW)。其中風電廠56間，權益裝機容量2,424.7MW；光伏電廠17間，權益裝機容量450.7MW。本集團平價項目裝機容量已達1,260MW，佔權益容量的43.8%。



## 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) Further Success in Project Development and Steady Progress in Power Plant Construction (Continued)

#### (一) 項目開發再創佳績，電廠建設穩步推進 (續)

ii. Aggressively Advancing Project Construction and Steadily Growing Attributable Installed Capacity (Continued)

2、大力推進項目建設，權益裝機穩步提升 (續)

#### Attributable Capacity of Power Plants (MW)

#### 電廠權益容量 (MW)

Business Segments		1H2022	1H2021	Change Rate
業務板塊		2022上半年	2021上半年	變化率
Wind Power Capacity	風電	2,424.7	2,216.0	9.4%
PV Power Capacity	光伏	450.7	189.7	137.4%
Total	合計	2,875.4	2,405.7	19.5%

#### (2) Power Plant Production and Operation

#### (二) 電廠生產運營

i. Safe and Efficient Production of Power Plants and Steady Growth in Attributable Power Generation

1、電廠生產安全高效，權益發電量穩步增長

During the reporting period, by consistently complying with the safety management policy of "Safety First, Prevention Priority and Comprehensive Management", the Group kept improving the safety management system, continued to strengthen the production safety accountability, and strictly implemented safety education and training, safety supervision and examination and hidden risks identification and management. The Group paid great attention to the cultivation of safety management awareness to effectively enhance its safety level, ensuring the safe and stable operation.

本報告期內，集團繼續遵循「安全第一，預防為主，綜合治理」的安全管理方針，不斷完善安全管理體系，繼續強化安全生產責任制，嚴格落實安全教育培訓、安全監督檢查、隱患排查治理，注重安全文化建設，有效提升集團安全水平，確保集團安全穩定運行。



**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) Power Plant Production and Operation** (Continued)

**(二) 電廠生產運營** (續)

*i. Safe and Efficient Production of Power Plants and Steady Growth in Attributable Power Generation* (Continued)

*1. 電廠生產安全高效，權益發電量穩步增長* (續)

During the reporting period, the Group's power plants maintained safe and stable production, and no occurrence of personal injury incidence, nor significant equipment accidents, ensuring stable and reliable power supply as well as personnel and property safety.

本報告期內，集團電廠保持安全、穩定生產，未發生一般人身重傷及以上事故，未發生重大及以上設備事故等，確保了電力供應穩定、可靠和人員人身及財產安全。

During the reporting period, the Group's attributable power generation achieved a year-on-year growth, representing an increase of 24.5% as compared with the same period of previous year, of which, the attributable power generation of wind power plants recorded a year-on-year increase of 16.3%, while the attributable power generation of PV power plants recorded a year-on-year increase of 202.0%.

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 24.5%，其中風電權益發電量同比增長 16.3%，光伏權益發電量同比增長 202.0%。

**Attributable Power Generation (GWh)**

權益發電量 (GWh)

Business Segments		1H2022	1H2021	Change Rate
業務板塊		2022 上半年	2021 上半年	變化率
Wind Power	風電	2,958.8	2,543.8	16.3%
PV Power	光伏	356.3	118.0	202.0%
<b>Total</b>	<b>合計</b>	<b>3,315.1</b>	<b>2,661.8</b>	<b>24.5%</b>



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### II. Business Review (Continued)

#### (2) Power Plant Production and Operation (Continued)

##### i. Safe and Efficient Production of Power Plants and Steady Growth in Attributable Power Generation (Continued)

In the first half of 2022, benefited from the increase in the proportion of grid-connected projects of grid parity with higher utilization hours, the lower power curtailment rate of power plants, strengthening of production management and shortening of troubleshooting time, the quality of the Group's power plants kept improving and the average utilization hours of wind power plants continued to increase. In the first half of the year, the weighted average utilization hours of the Group's invested wind power plants reached 1,321, representing an increase of 31 hours as compared with the same period of previous year and 167 hours higher than the national average. The weighted average utilization hours of the Group's subsidiary-owned wind power plants reached 1,490, representing an increase of 106 hours as compared with the same period of previous year and 336 hours higher than the average in China.

In the first half of 2022, the weighted average utilization hours of the Group's invested PV power plants amounted to 791, representing an increase of 20 hours as compared with the same period of previous year and 101 hours higher than the average in China.

## 管理層討論及分析 (續)

### 二、業務回顧 (續)

#### (二) 電廠生產運營 (續)

##### 1、電廠生產安全高效，權益發電量穩步增長 (續)

2022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，電廠限電率降低，以及加強生產管理、縮短故障處理時間等措施，本集團電廠質量持續提升，風電平均利用小時數持續增長。本集團投資的風電廠上半年加權平均利用小時數為1,321小時，較去年同期提高31小時，高出中國平均水平167小時；其中控股子公司風電廠加權平均利用小時數較去年同期提高106小時，達到1,490小時，高出中國平均水平336小時。

2022年上半年，本集團投資的光伏電廠加權平均利用小時數為791小時，較去年同期提高20小時，高出中國平均水平101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)

(2) Power Plant Production and Operation (Continued)

(二) 電廠生產運營 (續)

- i. Safe and Efficient Production of Power Plants and Steady Growth in Attributable Power Generation (Continued)

- 1、電廠生產安全高效，權益發電量穩步增長 (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 集團投資的電廠			The Group's Subsidiary-owned Power Plants 其中：控股子公司電廠		
	1H2022	1H2021	Change Rate	1H2022	1H2021	Change Rate
	2022 上半年	2021 上半年	變化率	2022 上半年	2021 上半年	變化率
Wind Power 風電	1,321	1,290	2.4%	1,490	1,384	7.7%
PV Power 光伏	791	771	2.6%	783	742	5.5%

In the first half of 2022, the average wind power curtailment rate of the Group's invested wind power plants was 3.4%, representing a decrease of 0.4 percentage point as compared with the same period last year, and the curtailment rate of the Group's subsidiary-owned wind power plants was 2.5%, representing a decrease of 1.5 percentage points as compared with the same period last year. Benefiting from the increased electricity loads and less power curtailment in Tibet in the first half of the year, the average PV power curtailment rate of the Group's invested PV power plants was 4.4%, representing a decrease of 9.7 percentage points as compared with the same period last year.

2022 年 上 半 年，本 集 團 投 資 的 風 電 廠 平 均 棄 風 率 為 3.4%，較 去 年 同 期 下 降 0.4 個 百 分 點，控 股 子 公 司 風 電 廠 棄 風 率 為 2.5%，較 去 年 同 期 下 降 1.5 個 百 分 點。得 益 於 西 藏 地 區 上 半 年 用 電 負 荷 增 加、限 電 較 少，本 集 團 投 資 的 光 伏 電 廠 平 均 棄 光 率 4.4%，較 去 年 同 期 降 低 9.7 個 百 分 點。





## 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) Power Plant Production and Operation (Continued)

## (二) 電廠生產運營 (續)

- i. Safe and Efficient Production of Power Plants and Steady Growth in Attributable Power Generation (Continued)

- 1、電廠生產安全高效，權益發電量穩步增長 (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 集團投資的電廠			The Group's Subsidiary-owned Power Plants 其中：控股子公司電廠		
		1H2022	1H2021	Change	1H2022	1H2021	Change
		2022上半年	2021上半年	變化量	2022上半年	2021上半年	變化量
Wind Power	風電	3.4%	3.8%	-0.4%	2.5%	4.0%	-1.5%
PV Power	光伏	4.4%	14.1%	-9.7%	4.5%	16.2%	-11.7%

- ii. Revenue and Profit of Power Plants Increase Steadily

- 2、電廠收入及利潤穩步增長

Benefited from operation commencement of high quality grid parity projects, improved assets quality of existing power plants and increased installed capacity, the Group achieved a year-on-year increase in revenue and net profit of power plants.

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，本集團電廠收入及淨利潤實現同比增長。

In the first half of 2022, the Group's subsidiary-owned power plants achieved a total revenue of RMB1,044,201,000, representing an increase of 20.3% as compared with the same period of previous year, accounting for 78% of the Group's revenue (1H2021: 89%).

2022年上半年，本集團控股子公司電廠共實現收入人民幣1,044,201,000元，較上一年度同期增長20.3%，佔集團收入的78%（2021年同期：89%）。

In the first half of 2022, the Group's subsidiary-owned power plants achieved a total net profit of RMB437,502,000 from power generation, representing an increase of 6.6% as compared with the same period of previous year, and the share of the Group in the net profit from the power generation business of associates and joint ventures was RMB111,445,000.

2022年上半年，本集團控股子公司電廠共實現發電淨利潤人民幣437,502,000元，較上一年度同期增長6.6%，集團分享聯營公司及合營企業發電業務淨利潤人民幣111,445,000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)

(2) Power Plant Production and Operation (Continued)

(二) 電廠生產運營 (續)

ii. Revenue and Profit of Power Plants Increase Steadily (Continued)

2、電廠收入及利潤穩步增長 (續)

Revenue and Net Profit of Power Plants (RMB)

電廠收入及淨利潤 (人民幣：元)

		1H2022 2022 上半年	1H2021 2021 上半年	Change Rate 變化率
<b>Revenue of Subsidiary-owned Power Plants</b>	控股子公司電廠收入	<b>1,044,201,000</b>	<b>868,095,000</b>	<b>20.3%</b>
Including: Wind Power	其中：風電	886,417,000	773,941,000	14.5%
PV Power	光伏	157,784,000	94,154,000	67.6%
<b>Net Profit of Subsidiary-owned Power Plants</b>	控股子公司電廠淨利潤	<b>437,502,000</b>	<b>410,528,000</b>	<b>6.6%</b>
Including: Wind Power	其中：風電	375,240,000	376,468,000	-0.3%
PV Power	光伏	62,262,000	34,060,000	82.8%
<b>Net Profit of Jointly-owned and Associated Power Plants</b>	合聯營電廠淨利潤	<b>111,445,000</b>	<b>120,636,000</b>	<b>-7.6%</b>
Including: Wind Power	其中：風電	108,928,000	117,452,000	-7.3%
PV Power	光伏	2,517,000	3,184,000	-21.0%



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### II. Business Review (Continued)

#### (2) Power Plant Production and Operation (Continued)

##### iii. Average Feed-in Tariff of Power Plants Experienced a Slight Decrease

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. Some provinces have started green electricity trading, and the green electricity trading price has increased slightly compared with the original tariff. At the same time, 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 to ensure the Group's smooth transition to the grid parity era.

## 管理層討論及分析 (續)

### 二、業務回顧 (續)

#### (二) 電廠生產運營 (續)

##### 3、平均上網電價有所下浮

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影響，本集團投資的電廠加權平均上網電價有所下浮。個別省份開啟綠電交易，綠電交易價格較原電價略有上升。同時，隨着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		1H2022	1H2021	Change Rate
業務板塊		2022 上半年	2021 上半年	變化量
Wind Power	風電	0.4649	0.5118	-0.0469
PV Power	光伏	0.5338	0.9398	-0.4060



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### II. Business Review (Continued)

#### (3) Financing Channels Actively Expanded and Financing Cost Significantly Reduced

During the reporting period, the financing and credit policies in China continued to loose. Since 2021, the People's Bank Of China has lowered the reserve requirement ratio of financial institutions multiple times and the lending interest rate for domestic enterprises in China has continued to decline. With the growth of the Group's credit reputation in the financial market, it was granted group facilities by several banks through exploration of multiple and diversified channels. In the first half of the year, financing amount for the Group's newly contracted projects hit a record high, with the interest rate reaching a record low. Financing Channels were thereby expanded, while the financing cost of new projects decreased remarkably. The loan drawdown amount for new projects amounted to RMB2.45 billion, which effectively improved asset efficiency.

As of 30 June 2022, the buildings and equipment of the Group were pledged to secure loan balance of RMB10,676,498,000 (31 December 2021: RMB9,702,631,000).

As of 30 June 2022, the Group had capital expenditure contracted for but not yet provided for of RMB4,364,494,000 (31 December 2021: RMB2,068,344,000).

## 管理層討論及分析 (續)

### 二、業務回顧 (續)

#### (三) 積極拓展融資渠道，融資成本顯著下降

本報告期內，國內融資信貸政策持續寬鬆，自2021年央行多次下調金融機構存款準備金率，中國國內企業貸款利率持續走低。本集團持續提升在金融市場中的信用優勢，進行了多渠道、多樣化的探索，取得了多家銀行的集團授信。上半年，本集團新簽項目融資額創歷史新高，融資利率創歷史新低，融資渠道得以拓展，新增項目融資成本顯著下降，實現新增項目提款人民幣24.5億元，有效提升資產效率。

截至2022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10,676,498,000元(2021年12月31日：人民幣9,702,631,000元)。

截至2022年6月30日，本集團已簽訂合同但仍未產生之資本開支為人民幣4,364,494,000元(2021年12月31日：人民幣2,068,344,000元)。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### II. Business Review (Continued)

#### (4) Continued Optimization of Asset to Continuously Improve Asset Quality

During the reporting period, the Group continued to optimize asset and improve asset quality. Through continuous dynamic analysis of existing power plants, the Group strengthened the monitoring and analysis of performance indicators such as power generation capacity, cash flow and debt, and commenced the rolling replacement of power plants to constantly reduce our reliance on renewable energy subsidies, enhance economic efficiency and improve cash flow. In the first half of the year, the Group signed transfer agreement of 144MW projects, and is carrying out equity delivery and payment collection in an orderly manner. Through persistent asset optimization, asset structure and cash flow are effectively improved, and asset quality has been further optimized.

#### (5) Intelligent O&M

The intelligent O&M sector, represented mainly by Beijing Century Concord Operations and Maintenance Co. Ltd. ("Concord O&M") contributed revenue of RMB115,718,000 to the Group (1H 2021: RMB92,064,000), representing a year-on-year increase of 25.7%.

So far, the intelligent O&M sector has provided operation and O&M management services for a variety of clean energy assets such as onshore wind power, offshore wind power, distributed wind power, centralized PV power, distributed PV power, household PV power, separate energy storage station, integrated wind and PV storage and cooling and heating equipment. It also provides service products including technological transformation, spare parts supply and maintenance, intelligent operation platforms, data-analyzing and services.

## 管理層討論及分析 (續)

### 二、業務回顧 (續)

#### (四) 繼續開展資產優化，持續提升資產品質

本報告期內，本集團繼續開展資產優化，提升資產質量。通過對存量電廠持續的動態分析，加強對發電能力、現金流、負債等效益指標的監控與分析，開展電廠的滾動置換，持續降低本集團對綠電補貼的依賴，提升經濟效益，改善現金流。上半年，本集團新簽約轉讓項目144MW，正在有序開展交割、回款等工作。通過持續的資產優化，有效改善資產結構和現金流，有效提升資產質量。

#### (五) 智慧運維

本報告期內，以北京協合運維風電技術有限公司(「協合運維」)為主體的集團智慧運維板塊實現收入人民幣115,718,000元(2021年同期：人民幣92,064,000元)，同比增長25.7%。

智慧運維板塊目前已為陸上風電、海上風電、分散式風電、集中式光伏、分佈式光伏、戶用光伏、獨立儲能電站、風光儲一體化、冷暖設備等各種清潔能源資產類型提供運營及運維管理服務，提供技術改造、備件供應及維修、智慧運營平臺、數據分析及服務等服務產品。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### II. Business Review (Continued)

#### (5) Intelligent O&M (Continued)

Concord O&M has actively strengthened the integration of software and hardware, such as data mining, AI algorithms, intelligent sensors, intelligent inspection robots, and unmanned aerial vehicles (uavs) with the POWER+ platform. It has built closely connections among devices, people, energy and data, continuously optimizing management and technical strategies. The digitalized system is deeply integrated with the service scenarios, with the entire service process standardized through digital means to form a complete technical support and management loop.

In the first half of 2022, Concord O&M continued to strengthen its delivery capabilities, with more than 12GW service capacity.

#### (6) Power Design, Leasing and Other Service Businesses

During the reporting period, the Group's subsidiary Concord Power Engineering Design (Beijing) Co., Ltd. (the "Design Company") actively expanded the external market and its business scope by cooperating with external design institutes to introduce advanced design concepts and carrying out EPC business of distributed PV, wind power, and energy storage projects, to continuously scale up the Company's operation, thus further increasing the proportion of external revenue.

## 管理層討論及分析 (續)

### 二、業務回顧 (續)

#### (五) 智慧運維 (續)

協合運維板塊積極加強資料採擷、AI演算法、智慧感測器、智慧巡檢機器人、無人機等軟硬件與POWER+平臺的集成，構建設備、人、能源與資料的無縫連結，持續優化管理與技術策略，將數字化系統與服務場景深度融合，以數位化手段作為服務全流程標準化，形成技術支撐和管理閉環。

2022年上半年，協合運維繼續夯實交付能力，在手服務容量超過12GW。

#### (六) 電力設計、租賃及其他服務業務

本報告期內，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」)，積極拓展外部市場，拓寬業務領域，通過外部設計院進行合作，引進先進的設計理念，開展分散式光伏、分佈式風電及儲能的EPC業務，持續擴大公司的經營規模，進一步提高外部收入比例。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### II. Business Review (Continued)

#### (6) Power Design, Leasing and Other Service Businesses (Continued)

In the first half of the year, the Design Company organized and completed the preparation of and revision to a total of 66 feasibility study reports, project application reports and planning reports, conducted microsite selection for a total of 12 projects with the accumulative selection capacity of 1,630MW, and completed technical services for 10 overseas projects. Meanwhile, the Design Company has achieved a breakthrough in new business segments such as grid connection system, power grid planning and charging piles, and won the third prize of Outstanding QC Achievements in the power industry.

During the reporting period, based on distributed PV power and distributed wind power plants, the Group's subsidiary Tianjin Guoyin Xinyuan International Leasing Co., Ltd. (the "Leasing Company") carried out financial leasing and actively expanded into new businesses including energy storage and incremental distribution network focusing on the renewable energy industry chain. The value of new contracts of external business increased by 190% in the first half of the year as compared with the same period of last year. For existing projects, the risks are manageable without overdue payment. The Leasing Company will maintain close cooperation with financial institutions, and enhanced its financing capabilities via bank factoring, credit facilities and subleasing.

## 管理層討論及分析 (續)

### 二、業務回顧 (續)

#### (六) 電力設計、租賃及其他服務業務 (續)

上半年，設計公司組織完成了可行性研究報告、項目申請報告、規劃報告編制和修訂共66項；共進行了12個項目的微觀選址工作，累計選址容量合計1,630MW；完成10項海外項目技術服務。同時在接入系統、電網規劃、充電樁等新業務上實現突破。設計公司榮獲電力行業QC優秀成果三等獎。

本報告期內，本集團所屬之天津國銀新源租賃有限公司(「租賃公司」)，立足於分佈式光伏和分散式風電电站開展融資租賃，圍繞可再生能源產業鏈，積極拓展儲能、增量配電網等新業務，外部業務新簽合同額較去年同期增長190%。存量項目風險可控，無逾期情況。此外，租賃公司將密切保持與金融機構的合作，通過銀行保理、授信、轉租賃等方式提升自身的融資能力。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### II. Business Review (Continued)

#### (6) Power Design, Leasing and Other Service Businesses (Continued)

During the reporting period, the Group strengthened the whole process management of registration, issuance, sales and payment collection of Green Certificates, particularly focusing on promoting the issuance of Green Certificates for grid parity projects. The number of Green Certificates issued for grid parity projects increased by 29.7% year-on-year, and Green Certificate bulk sales contract has been rebooted.

In the first half of the year, the Group has gradually carried out business adjustment to its electricity sales companies. In the future, the Group will focus on the sales of electricity as its core business, continuously deepen its services and change to an “electricity sales+” business model. Meanwhile, in combination of the latest policies of various provinces in China and market-oriented transactions, the Group will actively explore new business.

### III. Outlook

In the first half of the year, while the energy crisis in Europe triggered by the conflict between Russia and Ukraine has hampered the global economic recovery to a certain extent, countries around the world now attach great importance to their energy security, which is accelerating the process of global energy transformation. The global development of sustainable energy enters the fast lane, benefiting the development of renewable energy.

## 管理層討論及分析 (續)

### 二、業務回顧 (續)

#### (六) 電力設計、租賃及其他服務業務 (續)

本報告期內，本集團加強對綠證註冊、核發、銷售、回款的全過程管理，尤其著重推進平價項目綠證核發工作，平價項目綠證核發數量同比上升29.7%，並已開啟綠證批量銷售合同簽訂。

上半年，集團對所屬之售電公司，逐步開展業務調整，未來將以購售電為核心業務，不斷深化服務，向「售電+」經營模式轉變，同時結合中國國內各省份最新政策，與市場化交易相結合，積極探索新業務。

### 三、前景展望

上半年，隨著俄烏衝突引發的歐洲能源危機，在一定程度上阻礙了全球經濟復蘇，但由此引發全球各國高度重視本國能源安全，加速了全球能源變革的進程，全球新能源發展進入快車道，利好新能源發展。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### III. Outlook (Continued)

Looking forward to the second half of the year, the future trend of the global epidemic remains highly uncertain, and business development is subject to the impact of risk factors such as policies, markets, climate, power curtailment, capital and exchange rates. As China's epidemic prevention and control has fully adopted a normalized management model, the development of renewable energy will further flourish under the guidance of the "dual-carbon" target.

Facing the new situation, the Group will seize the opportunities in the industry and leverage on its professional advantages, focusing on its main business of power generation and co-developing with the service business. In the second half of the year, the Group will focus on the following tasks:

#### (1) **Accelerating Project Construction to Achieve a Rapid Growth in Attributable Installed Capacity**

The Group will accelerate the construction of new and continued projects to ensure that projects are commissioned as scheduled. According to external conditions and its own resource allocation, the Group will continue to strengthen project construction management by optimizing and coordinating all construction procedures, by carrying out project preparations in advance, and by strengthening the evaluation of boundary conditions of preparatory projects. To ensure project constructions are commissioned as scheduled, the Group will optimize the design and construction plans, thus achieving a rapid growth in the Group's attributable installed capacity and the revenue of power plants.

## 管理層討論及分析 (續)

### 三、 前景展望 (續)

展望下半年，雖然全球疫情走勢未來仍具有高度的不確定性，業務發展受政策、市場、氣候、限電、資金、匯率等風險因素的影響，但中國疫情防控已全面進入常態化管理模式，在雙碳目標引導下，總體看，可再生能源將進一步蓬勃發展。

面對新的形勢，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。下半年重點做好以下工作：

#### 1、 **加快項目建設，實現權益裝機容量快速增長**

本集團將加快推進新開工及續建項目建設，確保項目按節點投產。集團將持續加強項目建設管理，根據外部條件和自身資源配置情況，優化統籌各建設環節，紮實前期工作，提早開展工程籌備，強化籌建項目邊界條件評估，通過優化設計方案和施工方案、確保項目建設如期投產，實現集團權益裝機容量和電廠收益快速增長。





## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### III. Outlook (Continued)

#### (2) **Vigorously Develop Renewable Energy Projects and Actively Explore New Businesses such as Energy Storage**

The Group will continue to leverage its advantages in development, innovate development models, and optimize development layout to explore new energy-related businesses according to local conditions. It will actively plan and allocate demonstration projects and comprehensive management projects, further increase its efforts in project development, and make every effort to capture advantageous resources, to increase the resource reserves of energy storage projects. Meanwhile, the Group will pay close attention to equipment prices, dynamically measure investment income on projects, and formulate appropriate development strategies, to maximize the Group's overall benefit.

## 管理層討論及分析 (續)

### 三、 前景展望 (續)

#### 2、 大力開發新能源項目，積極探索儲能等新業務

本集團將繼續發揮在開發方面的優勢能力，創新開發模式，優化開發佈局，因地制宜拓展新能源相關業務，積極謀劃佈局示範項目、綜合治理類項目，進一步加大項目開發力度，全力搶佔優勢資源，加大儲能項目資源儲備。同時，密切關注設備價格，動態測算項目投資收益情況，制定適宜的開發策略，確保集團整體收益最大化。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### III. Outlook (Continued)

#### (3) **Vigorously Develop the Service Business and Strengthen the Synergistic Development of All Sectors**

The Group will vigorously develop its service business, will enhance its ability to expand external businesses, and will actively strengthen the integration of software and hardware with the POWER+ platform, including data mining, AI algorithms, intelligent sensors, intelligent inspection robots and unmanned aerial vehicles (uavs). This will further accumulate data assets for energy and services, will improve business awareness, and will optimize management and technical strategies, thus improving and strengthening the O&M business. The Group will expand its market by focusing on distributed PV power, customer-side energy storage and comprehensive energy management business, and will actively engage in the development of financial leasing business. Meanwhile, it will continue to improve its design standards and service quality, and will promote the synergistic development of service businesses including design, financial leasing and intelligent O&M.

#### (4) **Make Extra Efforts to Ensure Safe Production and Steady Increase of Power Plant Profits**

With the development of the renewable energy industry, intelligent and digital application has been widely employed in the production of power plants in all aspects. Digital tools are used fully and efficiently to enhance the management capabilities of power plants. The Group will focus on the production safety of power plants, will strictly investigate all potential safety risks, and will thoroughly carry out technical upgrades and defect eliminations. A contingency plan is in place in response to emergencies and bad weather, ensuring the stability and safety of the Group's production, and steady profit growth of the power plants.

## 管理層討論及分析 (續)

### 三、 前景展望 (續)

#### 3、 大力發展服務業務，做優做强各板塊協同發展

本集團將大力發展服務業務，加強外部業務拓展能力，積極加強數據採擷、AI演算法、智能傳感器、智能巡檢機器人、無人機等軟硬件與POWER+平臺的集成，沉澱能源與服務的數據資產、提升業務認知水平、優化管理與技術策略，做優做强運維業務。圍繞分佈式光伏和用戶側儲能、綜合能源管理業務等拓展市場，積極開展融資租賃業務。同時，繼續提升設計水平和服務質量，推動設計、融資租賃、智慧運維等服務業務的協同發展。

#### 4、 全力保障安全生產，穩步提升電廠利潤

隨著可再生能源產業的發展，智慧化、數字化已廣泛應用在電廠生產的各環節中，要充分高效運用數字化工具，提升電廠管理能力。要狠抓電廠安全生產，嚴查各項安全隱患，做好技術改造和消缺工作。要做好應對突發事件和不利天氣的預案，確保集團安全生產的穩定局面，並穩步提升電廠利潤。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### III. Outlook (Continued)

#### (5) Continuous Optimization of Existing Asset and Constant Improvement of Asset Efficiency

The Group will continue to adhere to dynamic screening and analysis of its existing assets, will improve the efficiency and cash flow of existing assets and enhance the quality of existing assets by constant asset replacements. Meanwhile, the Group will actively carry out project analysis of efficiency improvement by equipment management, technological transformation, intelligent operation management and innovative financing, to constantly improve the returns and efficiency of asset.

## 管理層討論及分析 (續)

### 三、 前景展望 (續)

#### 5、 繼續優化存量資產，不斷提升資產效益

本集團將繼續堅持存量資產的動態盤點分析，持續通過資產置換，改善存量資產的效益及現金流，提升存量資產質量。同時，將積極開展項目提效分析，通過設備治理、技術改造、智慧運營、創新融資等多種手段，不斷提升資產的回報及效益。



## REPORT OF THE DIRECTORS

### 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 2022, 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:

#### Interests and short positions in the shares and the underlying shares of the Company as at 30 June 2022

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

## 董事會報告

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2022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：

於2022年6月30日於本公司股份及相關股份之權益及淡倉

(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	35,000,000	—	1,704,494,242 <sup>(1)</sup>	1,739,494,242 <sup>(1)</sup>	20.34%
Liu Jianhong 劉建紅	29,710,000	—	150,000,000 <sup>(2)</sup>	179,710,000 <sup>(2)</sup>	2.10%
Gui Kai 桂凱	15,600,000	—	—	15,600,000	0.18%
Niu Wenhui 牛文輝	16,000,000	—	—	16,000,000	0.19%
Zhai Feng 翟鋒	4,000,000	—	—	4,000,000	0.05%
Shang Jia 尚佳	8,000,000	—	—	8,000,000	0.09%



**REPORT OF THE DIRECTORS** (Continued)

**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 2022**  
(Continued)

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

**董事會報告** (續)

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2022年6月30日於本公司股份及相關股份之權益及淡倉 (續)

**(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 佔已發行股本總數之概約百分比
Yap Fat Suan, Henry 葉發旋	3,000,000	—	—	3,000,000	0.04%
Jesse Zhixi Fang 方之熙	2,800,000	—	—	2,800,000	0.03%
Huang Jian 黃簡	2,800,000	—	—	2,800,000	0.03%
Zhang Zhong 張忠	2,800,000	—	—	2,800,000	0.03%

Notes:

- 1,002,877,155 shares are held by China Wind Power Investment Limited ("CWPI") and 701,617,087 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 35,000,000 Shares.
- 150,000,000 shares are held by a discretionary trust for which Ms. Liu Jianhong is the founder and settlor and Ms. Liu Jianhong beneficially holds 29,710,000 Shares.

附註：

- China Wind Power Investment Limited (「CWPI」) 持有1,002,877,155股，Splendor Power Limited持有701,617,087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35,000,000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。劉建紅女士實益持有29,710,000股股份。



## REPORT OF THE DIRECTORS (Continued)

### 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 2022 (Continued)

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

Save as disclosed above, as at 30 June 2022, 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 Board has adopted a Scheme on 15 June 2015, which was amended on 29 June 2017. The Scheme does not constitute a share option scheme for the purpose of Chapter 17 of the Listing Rules. The principal terms of the Scheme are outlined below.

### Purpose

The purpose of the Scheme is to (i) recognize the contributions of the Employees; (ii) provide additional incentives in order to retain the Employees to continue to work for the Group; and (iii) attract suitable personnel for further development of the Group.

### Duration

Subject to any early termination as may be determined by the Board, the Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date.

## 董事會報告 (續)

### 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2022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2022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

董事會於2015年6月15日採納股份獎勵計劃，並於2017年6月29日對該計劃進行了修訂。該計劃並不構成上市規則第17章所定義之購股權計劃。該計劃之主要條款概述如下。

### 目的

該計劃旨在(i)嘉許若干僱員作出之貢獻；(ii)提供更多獎勵，以留住上述僱員繼續為本集團效力；及(iii)吸引合適人員加入推動本集團進一步發展。

### 年期

該計劃之有效期為採納日期起計十(10)年，惟董事會可決定提前終止。



## REPORT OF THE DIRECTORS (Continued)

### SHARE AWARD SCHEME (Continued)

#### Administration

The Scheme shall be subject to the administration of the Board (or a committee from time to time authorized by the Board to manage the Scheme) and the Trustee in accordance with the rules of the Scheme and the Trust Deed. The Board may, from time to time, at its sole discretion determine the number of Awarded Shares to be awarded to the Selected Employees. The Board is entitled to impose any vesting conditions, as it deems appropriate in its absolute discretion with respect to the entitlement of the Selected Employees to the Awarded Shares. Any grant of the Awarded Shares to the connected persons (as defined in the Listing Rules) of the Company must be approved by the independent non-executive Directors (other than the independent non-executive Director who is the Selected Employee). The Board shall not instruct the Trustee to deal in any shares in the market during the period when any Director is in possession of unpublished inside information in relation to the Company or when the dealings in the Company's securities by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws.

#### Scheme Limit

The Board shall not make any further award which will result in the nominal value of Shares awarded by the Board under the Scheme exceeding five (5) per cent of the issued share capital of the Company as at the Adoption Date (the "Scheme Limit") until such Scheme Limit is refreshed according to the Scheme.

The maximum number of Shares which may be awarded to a Selected Employee under the Scheme shall not exceed one (1) per cent of the issued share capital of the Company as at the Adoption Date (the "Individual Limit").

Each of the Scheme Limit and the Individual Limit shall be refreshed automatically on each anniversary date of the Adoption Date during the duration of the Scheme, such that (i) the Scheme Limit so refreshed shall not exceed five (5) per cent of the issued share capital of the Company as at each anniversary date of the Adoption Date; and (ii) the Individual Limit so refreshed shall not exceed one (1) per cent of the issued share capital of the Company as at each anniversary date of the Adoption Date.

## 董事會報告 (續)

### 股份獎勵計劃 (續)

#### 管理

股份獎勵計劃將由董事會(或獲董事會不時授權以管理該計劃之委員會)和信託人根據該計劃及信託契約之規則管理。董事會可不時全權酌情釐定授予選定僱員之獎勵股份數目。董事會在其認為合適之情況下，有權就選定僱員所享有之獎勵股份之歸屬權利施加任何條件。任何向本公司之關連人士(定義見上市規則)授出獎勵股份之事宜必須得到獨立非執行董事(不包括將獲得股份獎勵的獨立非執行董事)的批准。董事會不可在董事獲知本公司有關之內幕消息或者上市規則或其他任何適用之法律規定或要求董事禁止買賣本公司證券期間指示信託人進行任何股份交易。

#### 計劃限額

董事會不得根據股份獎勵計劃再向選定僱員授出任何獎勵，致使根據股份獎勵計劃授出之股份面值超過本公司於採納日期已發行股本之百分之五(5%)「計劃限額」，直至計劃限額根據股份獎勵計劃更新。

根據股份獎勵計劃授予單個選定僱員之股份數目最多不得超過本公司於採納日期已發行股本之百分之一(1%)「個人限額」。

計劃限額及個人限額將於股份獎勵計劃期間採納日期後之每個周年日自動更新，使(i)經更新之計劃限額不超過本公司於採納日期各周年日已發行股本之百分之五(5%)；及(ii)經更新之個人限額不超過本公司於採納日期各周年日已發行股本之百分之一(1%)。





## REPORT OF THE DIRECTORS (Continued)

### SHARE AWARD SCHEME (Continued)

#### Scheme Limit (Continued)

As at the date of this report, the total number of the Awarded Shares that can be granted is 448,773,457, representing 5% of the issued share capital of the Company. The remaining life of the Scheme is 3 years.

#### Operation of the Scheme

The Board or a committee authorized by the Board to manage the Scheme shall (i) issued as new Shares by the Company to the Trustee held on trust for the Selected Person or (ii) purchased by the Trustee on the market, in either case out of cash paid by the Company by way of settlement to the Trustee pursuant to the terms of the Scheme. The Company shall pay the Trustee sufficient funds for any purchase including the cost of the Awarded Shares and the relevant expenses.

The Board or a committee authorized by the Board to manage the Scheme shall inform the Trustee the names of the Selected Employees, the number of shares awarded to them, the vesting date, the vesting conditions (if any) and other relevant information under the Scheme and the Trust Deed. Within 20 business days (on which the trading of Shares has not been suspended) after the Trustee receives the cash for the acquirement of new Shares or the purchase of the Awarded Shares, the Trustee shall apply the same towards the purchase of the Awarded Shares at the prevailing market price at its discretion. The Awarded Shares so purchased will be kept by the Trustee until the relevant vesting conditions are met and until then the Awarded Shares will be transferred to the Selected Employees accordingly.

#### Vesting and Lapse

Subject to the terms and conditions of the Scheme and the fulfillment of all vesting conditions determined by the Board, the relevant Awarded Shares and Related Income held by the Trustee on behalf of any Selected Employee shall vest in such Selected Employee on the vesting date and the Trustee shall cause the awarded shares and related income to be transferred to such Selected Employee.

## 董事會報告 (續)

### 股份獎勵計劃 (續)

#### 計劃限額 (續)

於本報告日期，可予授出之獎勵股份總數為448,773,457股，佔本公司已發行股本之5%。該計劃之剩餘年期為3年。

#### 股份獎勵計劃之運作

董事會或經其授權管理該計劃之委員會可以根據信託契約條款，由(i)本公司向信託人發行以信託方式為選定人士持有之新股份或(ii)信託人在市場上購入，上述兩種情況均由本公司根據計劃之條款以現金向信託人償付之方式作出。本公司應向信託人支付足額購股資金，包括獎勵股份成本及其他相關費用。

董事會或經其授權管理該計劃之委員會應通知信託人選定僱員名單、授予彼等之股份數目、歸屬日期、歸屬條件(如有)以及該計劃及信託契約下之其他相關資料。在信託人收到購入獎勵股份的現金後20個營業日(屆時股份不得被暫停買賣)內，信託人應該酌情將之用以取得新股份或按現行市場價格購入獎勵股份。在相應歸屬條件達成及屆時將獎勵股份相應過戶予選定僱員前，該等獎勵股份將由信託人持有。

#### 歸屬及失效

按照該計劃的條款和條件，在董事會釐定的所有歸屬條件達成時，由信託人代表選定僱員持有的獎勵股份和相關收益，應於歸屬日期當日歸屬於該選定僱員，信託人應促成將獎勵股份和相關收益過戶予該選定僱員。





## REPORT OF THE DIRECTORS (Continued)

### SHARE AWARD SCHEME (Continued)

#### Vesting and Lapse (Continued)

In the event that prior to the Vesting Date the Selected Employee ceases to be an Employee, any unvested Awarded Shares and Related Income that the Selected Employee is entitled to shall lapse in accordance with the terms of the Scheme, unless the Board determines otherwise.

Where any Awarded Share does not vest in accordance with the relevant provision and becomes Returned Share, the Board may grant Award(s) of such Returned Shares to other Selected Employees subject to such conditions or limitations as the Board may decide.

Notwithstanding any other provisions provided in the Scheme, if there occurs an event of change of control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, unless the Board determines otherwise, all the unvested Awarded Shares shall immediately vest on the date when such change of control event becomes or is declared unconditional and such date shall be deemed to be the Vesting Date.

#### Rights

The Selected Employees shall not have any interest or rights (including the right to vote or receive dividends) in any Awarded Shares or in the Related Income unless and until the Trustee has vested the ownership of such Awarded Shares in the Selected Employees.

The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust.

#### Termination

The Scheme shall terminate on the earlier of the 10th anniversary date of the Adoption Date or such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of the Selected Employees.

## 董事會報告 (續)

### 股份獎勵計劃 (續)

#### 歸屬及失效 (續)

若選定僱員在歸屬日期前不再是僱員，除非董事會另有決定，否則根據該計劃的條款，該選定僱員有權獲授予之獎勵股份及相關收益將予相應失效。

任何未按有關條文歸屬的獎勵股份將構成退還股份，董事會可以將該等退還股份授予其他選定僱員，並按董事會之決定賦予條件或限制。

儘管於股份獎勵計劃內有任何其他條文規定，惟倘本公司發生控制權變動（不論以要約、合併、協議安排或其他方式進行），除非董事會另有決定，所有未獲歸屬之獎勵股份須於該等控制權變動事項成為或被宣告為無條件之日期立即予以歸屬，而該日期須被視為歸屬日期。

#### 權利

選定僱員不得於任何獎勵股份或相關收益中擁有任何權益或權利（包括投票或收取股息的權利），直到信託人將有關獎勵股份的所有權歸屬予選定僱員。

信託人不能就信託下持有的任何股份行使投票權。

#### 終止

股份獎勵計劃須於採納日期第十週年之日，或董事會決定提早終止（該終止不影響選定僱員之現有權利）之日期（以較早者為準）終止。



## REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

## SHARE AWARD SCHEME (Continued)

## 股份獎勵計劃(續)

Details of the movements in the number of Awarded Shares during the period are as follows:

本期間獎勵股份數目的變動詳情如下：

Number of category of participant	Date of grant of Awarded Shares	Number of Awarded Shares outstanding as at 1 January 2022 於2022年1月1日尚未行使之獎勵股份數目	Number of Awarded Shares granted during the period 本期間已授出之股份獎勵數目	Number of Awarded Shares vested during the period 本期間已歸屬之獎勵股份數目	Number of Awarded Shares unvested as at 30 June 2022 於2022年6月30日未歸屬之獎勵股份數目	Number of Awarded Shares cancelled during the period 本期間已註銷之獎勵股份數目	Number of Awarded Shares lapsed during the period 本期間已失效之獎勵股份數目	Number of Awarded Shares outstanding as at 30 June 2022 於2022年6月30日尚未行使之獎勵股份數目
<b>Executive Directors</b>								
<b>執行董事</b>								
Liu Shunxing (Chairman)	4 April 2019 <sup>1,3</sup> 2019年4月4日	9,000,000	-	4,500,000	4,500,000	-	-	4,500,000
劉順興 (主席)	18 October 2021 <sup>2,3,4,6</sup> 2021年10月18日	8,000,000	-	2,000,000	6,000,000	-	-	6,000,000
Liu Jianhong (Vice Chairperson)	4 April 2019 <sup>1,3</sup> 2019年4月4日	7,500,000	-	3,750,000	3,750,000	-	-	3,750,000
劉建紅 (副主席)	18 October 2021 <sup>2,3,4,6</sup> 2021年10月18日	6,000,000	-	1,500,000	4,500,000	-	-	4,500,000
Gui Kai (CEO)	2 April 2019 <sup>1,3</sup> 2019年4月2日	4,000,000	-	2,000,000	2,000,000	-	-	2,000,000
桂凱 (行政總裁)	15 October 2021 <sup>2,3,5,6</sup> 2021年10月15日	4,000,000	-	1,000,000	3,000,000	-	-	3,000,000
Niu Wenhui 牛文輝	2 April 2019 <sup>1,3</sup> 2019年4月2日	4,000,000	-	2,000,000	2,000,000	-	-	2,000,000
	15 October 2021 <sup>2,3,5,6</sup> 2021年10月15日	4,000,000	-	1,000,000	3,000,000	-	-	3,000,000
Zhai Feng 翟鋒	15 October 2021 <sup>2,3,5,6</sup> 2021年10月15日	4,000,000	-	1,000,000	3,000,000	-	-	3,000,000
Shang Jia 尚佳	2 April 2019 <sup>1,3</sup> 2019年4月2日	2,000,000	-	1,000,000	1,000,000	-	-	1,000,000
	15 October 2021 <sup>2,3,5,6</sup> 2021年10月15日	4,000,000	-	1,000,000	3,000,000	-	-	3,000,000
<b>Non-executive Directors</b>								
<b>非執行董事</b>								
Wang Feng 王峰	15 October 2021 <sup>2,3,5,6</sup> 2021年10月15日	1,500,000	-	-	1,500,000	1,500,000	-	-



REPORT OF THE DIRECTORS (Continued)

董事會報告 (續)

SHARE AWARD SCHEME (Continued)

股份獎勵計劃 (續)

Number of category of participant	Date of grant of Awarded Shares	Number of Awarded Shares outstanding as at 1 January 2022	Number of Awarded Shares granted during the period	Number of Awarded Shares vested during the period	Number of Awarded Shares unvested as at 30 June 2022	Number of Awarded Shares cancelled during the period	Number of Awarded Shares lapsed during the period	Number of Awarded Shares outstanding as at 30 June 2022
參與人姓名或類別	獎勵股份之授出日期	於2022年1月1日尚未行使之獎勵股份數目	本期間已授出之股份獎勵數目	本期間已歸屬之獎勵股份數目	未歸屬之獎勵股份數目	本期間已註銷之獎勵股份數目	本期間已失效之獎勵股份數目	於2022年6月30日尚未行使之獎勵股份數目
<b>Independent non-executive Directors</b>								
<b>獨立非執行董事</b>								
Yap Fat Suan, Henry 葉發旋	2 April 2019 <sup>1,3</sup> 2019年4月2日	900,000	-	450,000	450,000	-	-	450,000
	15 October 2021 <sup>2,3,5,6</sup> 2021年10月15日	1,000,000	-	250,000	750,000	-	-	750,000
Jesse Zhixi Fang 方之熙	2 April 2019 <sup>1,3</sup> 2019年4月2日	900,000	-	450,000	450,000	-	-	450,000
	15 October 2021 <sup>2,3,5,6</sup> 2021年10月15日	1,000,000	-	250,000	750,000	-	-	750,000
Huang Jian 黃簡	2 April 2019 <sup>1,3</sup> 2019年4月2日	900,000	-	450,000	450,000	-	-	450,000
	15 October 2021 <sup>2,3,5,6</sup> 2021年10月15日	1,000,000	-	250,000	750,000	-	-	750,000
Zhang Zhong 張忠	2 April 2019 <sup>1,3</sup> 2019年4月2日	900,000	-	450,000	450,000	-	-	450,000
	15 October 2021 <sup>2,3,5,6</sup> 2021年10月15日	1,000,000	-	250,000	750,000	-	-	750,000
<b>Subtotal</b> 小計		<b>65,600,000</b>	<b>-</b>	<b>23,550,000</b>	<b>42,050,000</b>	<b>1,500,000</b>	<b>-</b>	<b>40,550,000</b>
Other employees 其他僱員	2 April 2019 <sup>1,3</sup> 2019年4月2日	32,700,000	-	16,350,000	16,350,000	-	-	16,350,000
	15 October 2021 <sup>2,3,5,6</sup> 2021年10月15日	37,600,000	-	9,400,000	28,200,000	-	-	28,200,000
	21 April 2022 <sup>7</sup> 2022年4月21日	-	3,000,000	3,000,000	-	-	-	-
<b>Total</b> 總計		<b>135,900,000</b>	<b>3,000,000</b>	<b>52,300,000</b>	<b>86,600,000</b>	<b>1,500,000</b>	<b>-</b>	<b>85,100,000</b>



**REPORT OF THE DIRECTORS** (Continued)

**SHARE AWARD SCHEME** (Continued)

Notes:

	Percentage of the Awarded Shares to be vested
1. <b>Vesting Period</b>	
15 February 2020	25%
15 February 2021	25%
15 February 2022	25%
15 February 2023	25%

	Percentage of the Awarded Shares to be vested
2. <b>Vesting period</b>	
15 February 2022	25%
15 February 2023	25%
15 February 2024	25%
15 February 2025	25%

3. The grant price was nil.
4. The closing price of the Shares immediately before the date on which the Awarded Shares were granted was HK\$0.81.
5. The closing price of the Shares immediately before the date on which the Awarded Shares were granted was HK\$0.79.
6. The fair value of the Awarded Shares at the date of grant was valued at HK\$0.6950 to HK\$0.7876 per Share.
7. The fair value of the Awarded Shares at the date of grant was valued at HK\$0.71 per Share.

**董事會報告** (續)

**股份獎勵計劃** (續)

附註：

	將予歸屬之獎勵 股份百分比
1. <b>歸屬期</b>	
2020年2月15日	25%
2021年2月15日	25%
2022年2月15日	25%
2023年2月15日	25%

	將予歸屬之 獎勵股份百分比
2. <b>歸屬期</b>	
2022年2月15日	25%
2023年2月15日	25%
2024年2月15日	25%
2025年2月15日	25%

3. 授出價為零。
4. 緊接獎勵股份授出日期前，股份之收市價為0.81港元。
5. 緊接獎勵股份授出日期前，股份之收市價為0.79港元。
6. 獎勵股份於授出日期之公允價值為每股股份0.6950港元至0.7876港元。
7. 獎勵股份於授出日期之公允價值為每股股份0.71港元。





## REPORT OF THE DIRECTORS (Continued)

### 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 2022, 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:

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 <sup>(1)</sup>	1,002,877,155	11.20
Huadian Fuxin 華電福新	880,000,000	9.80
Splendor Power Limited <sup>(2)</sup>	701,617,087	7.82

Notes:

- (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.

## 董事會報告 (續)

### 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2022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：

附註：

- (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。



## REPORT OF THE DIRECTORS (Continued)

### SUBSTANTIAL SHAREHOLDERS (Continued)

Saved as disclosed above, as at 30 June 2022, 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. Li Yongli has been appointed as an independent non-executive director of the Company on 19 May 2022.

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

During the six months ended 30 June 2022, the Company repurchased a total of 38,740,000 ordinary shares of the Company for an aggregate consideration of HK\$25,976,200 (equivalent to approximately RMB21,106,000) on The Stock Exchange of Hong Kong Limited, all of the purchased shares were cancelled by the Company and the issued share capital of the Company was reduced thereon. Details of the share repurchases during the period are as follows:

Month 月份	Share Repurchased 購回股份 Number 數目	Purchase Price per Share 每股購買價		Aggregate Amount 總額 HK\$ 港元
		Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
March 2022 2022年3月	38,740,000	0.69	0.62	25,976,200
	<b>38,740,000</b>			<b>25,976,200</b>

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

## 董事會報告 (續)

### 主要股東 (續)

除上文所披露者外，於2022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：

李永麗女士於2022年5月19日獲委任為本公司之獨立非執行董事。

### 購買、出售或贖回本公司上市證券

於截至2022年6月30日止6個月，本公司於香港聯合交易所有限公司以25,976,200港元（相當於人民幣約21,106,000元）之總價購回合共38,740,000股本公司普通股。所有購回股份已於隨後註銷，令本公司已發行股本之面值相應減少。於本期間內購回股份之詳情如下：

除上述披露者外，本公司或其任何附屬公司概無於本期間內購買、出售或購回本公司任何上市證券。



## CORPORATE GOVERNANCE REPORT

### CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2022, the Board has reviewed the Group's corporate governance practices 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 2021 annual report of the Company issued in April 2022.

### 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 2022.

### 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 2022 have been reviewed by the Audit Committee.

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

Hong Kong, 1 August 2022

## 企業管治報告

### 企業管治常規守則

於截至2022年6月30日止6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2022年4月刊發之2021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2022年6月30日止6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2022年6月30日止6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，2022年8月1日

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the six months ended 30 June 2022 — Unaudited

**綜合損益表**

截至2022年6月30日止6個月 — 未經審核

			2022	2021
		Note 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元 (Restated) (重述)
Revenue	收入	3, 4	<b>1,339,182</b>	973,014
Cost of sales and services rendered	服務成本及銷售成本		<b>(542,636)</b>	(334,363)
Gross profit	毛利		<b>796,546</b>	638,651
Other income	其他收入	5	<b>25,981</b>	25,462
Other gains and losses, net	其他收益及虧損，淨額	6	<b>30,132</b>	(732)
Impairment losses under expected credit loss model, net of reversal	信用減值損失	7	—	10,830
Distribution and selling expenses	銷售費用		<b>(6,894)</b>	(5,859)
Administrative expenses	管理費用		<b>(187,085)</b>	(135,091)
Finance costs	財務成本	8	<b>(257,004)</b>	(208,255)
Share of profit of joint ventures, net	應佔合營企業溢利，淨額		<b>104,212</b>	112,348
Share of profit of associates, net	應佔聯營公司溢利，淨額		<b>7,241</b>	7,476
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	9	<b>513,129</b>	444,830
Income tax expense	所得稅開支	10	<b>(42,932)</b>	(27,028)
<b>Profit for the period</b>	<b>本期間溢利</b>		<b>470,197</b>	417,802
<b>Profit for the period attributable to:</b>	<b>本期間溢利歸屬於：</b>			
Equity shareholders of the Company	本公司股東		<b>443,179</b>	404,344
Non-controlling interests	非控制性權益		<b>27,018</b>	13,458
			<b>470,197</b>	417,802
<b>Earnings per share</b>	<b>每股盈利</b>	11		
Basic (RMB cents)	基本(人民幣分)		<b>5.01</b>	4.91
Diluted (RMB cents)	攤薄(人民幣分)		<b>4.99</b>	4.87





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

For the six months ended 30 June 2022 — Unaudited

**綜合損益及其他全面收益表**

截至2022年6月30日止6個月 — 未經審核

		2022	2021
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
<b>Profit for the period</b>	本期間溢利	<b>470,197</b>	417,802
<b>Other comprehensive income:</b>	其他全面收益：		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>可能重分類至損益之項目</i>		
Exchange differences on translation of foreign operations	貨幣匯兌折算差額	<b>15,661</b>	4,088
<b>Other comprehensive income for the period, net of tax</b>	本期間其他全面收益，扣除稅項	<b>15,661</b>	4,088
<b>Total comprehensive income for the period</b>	本期間全面收益總額	<b>485,858</b>	421,890
<b>Total comprehensive income attributable to:</b>	全面收益總額歸屬：		
Equity shareholders of the Company	本公司股東	<b>460,250</b>	408,148
Non-controlling interests	非控制性權益	<b>25,608</b>	13,742
		<b>485,858</b>	421,890



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022 — Unaudited

## 綜合財務狀況表

於2022年6月30日 — 未經審核

			30 June 2022 2022年 6月30日	31 December 2021 2021年 12月31日
			(Unaudited) (未經審核)	(Audited) (經審核) (Restated) (重述)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	12,621,200	11,849,709
Right-of-use assets	使用權資產		532,304	530,534
Intangible assets	無形資產		792,834	817,455
Interests in associates	於聯營公司之權益		517,270	510,030
Interests in joint ventures	於合營企業之權益		1,377,413	1,273,201
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入損益之金融資產	29	63,553	76,631
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	16	1,869,849	1,354,914
Finance lease receivables	融資租賃應收款項		130,566	91,426
Loan receivables	應收貸款		52,231	49,663
Deferred tax assets	遞延稅項資產		42,982	37,738
			<b>18,000,202</b>	<b>16,591,301</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		30,376	27,679
Contract assets	合同資產	14	386,616	345,848
Trade and bills receivable	應收貿易賬款及票據	15	1,712,866	1,795,948
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	16	736,346	981,583
Finance lease receivables	融資租賃應收款項		21,823	17,171
Loan receivables	應收貸款		15,673	9,909
Amounts due from associates	應收聯營公司款項	17	82,911	84,758
Amounts due from joint ventures	應收合營企業款項	17	32,619	29,184
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入損益之金融資產		276,282	10,000
Cash and cash equivalents	現金及現金等值項目	19	3,258,167	3,510,470
Restricted deposits	受限制存款	19	1,095,739	640,967
			<b>7,649,418</b>	<b>7,453,517</b>
<b>Assets classified as held for sale</b>	<b>歸類為持有待售之資產</b>	18	<b>1,170,377</b>	—
			<b>8,819,795</b>	<b>7,453,517</b>
<b>Total assets</b>	<b>資產總額</b>		<b>26,819,997</b>	<b>24,044,818</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Continued)

As at 30 June 2022 — Unaudited

**綜合財務狀況表(續)**

於2022年6月30日 — 未經審核

			30 June 2022 2022年 6月30日	31 December 2021 2021年 12月31日
			(Unaudited) (未經審核)	(Audited) (經審核)
			RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	20	1,092,488	765,496
Other borrowings	其他借款	21	9,193,052	8,786,142
Senior notes	優先票據		573,849	544,107
Lease liabilities	租賃負債		106,646	77,066
Deferred tax liabilities	遞延稅項負債		38,150	38,089
Deferred government grants	遞延政府補助		5,040	5,215
Payables for construction in progress, other payables and accruals	項目建造之應付款項、 其他應付款項及應計費用	23	499,786	541,364
Financial guarantee contract liabilities	財務擔保合同負債	24	17,619	17,115
			<b>11,526,630</b>	10,774,594
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payable	應付貿易賬款及票據	22	1,609,006	1,078,538
Payables for construction in progress, other payables and accruals	項目建造之應付款項、 其他應付款項及應計費用	23	3,083,267	3,016,253
Contract liabilities	合同負債		160,960	139,301
Amounts due to associates	應付聯營公司款項		204	—
Amounts due to joint ventures	應付合營企業款項		157	155
Bank borrowings	銀行借款	20	1,003,269	526,106
Other borrowings	其他借款	21	606,892	861,763
Senior notes	優先票據		17,925	17,029
Lease liabilities	租賃負債		12,118	11,411
Financial guarantee contract liabilities	財務擔保合同負債	24	7,535	7,319
Current income tax liabilities	應付所得稅		33,477	49,462
			<b>6,534,810</b>	5,707,337
Liabilities associated with assets classified as held for sale	歸類為持有待售之負債	18	925,683	—
			<b>7,460,493</b>	5,707,337
<b>Total liabilities</b>	<b>負債總額</b>		<b>18,987,123</b>	16,481,931
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,359,302</b>	1,746,180
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>19,359,504</b>	18,337,481
<b>Net assets</b>	<b>資產淨值</b>		<b>7,832,874</b>	7,562,887



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Continued)

As at 30 June 2022 — Unaudited

綜合財務狀況表(續)

於2022年6月30日 — 未經審核

			<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
			<b>(Unaudited) (未經審核)</b>	(Audited) (經審核)
			<b>RMB'000 人民幣千元</b>	(Restated) (重述) <b>RMB'000 人民幣千元</b>
		Note 附註		
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	25	<b>77,443</b>	77,499
Reserves	儲備		<b>7,563,407</b>	7,336,427
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔權益總額</b>		<b>7,640,850</b>	7,413,926
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>192,024</b>	148,961
<b>Total equity</b>	<b>權益總額</b>		<b>7,832,874</b>	7,562,887



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the six months ended 30 June 2022 — Unaudited

**綜合權益變動表**  
截至2022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 2022 (restated)	於2022年1月1日(重述)	77,499	(46,760)	731,627	2,359,063	(65,761)	27,677	110,523	4,220,058	7,413,926	148,961	7,562,887
Profit for the period	本期間溢利	—	—	—	—	—	—	—	443,179	443,179	27,018	470,197
Other comprehensive income/(expense)	其他全面收益/(開支)	—	—	—	—	—	17,071	—	—	17,071	(1,410)	15,661
Total comprehensive income/(expense) for the period	本期間全面收益/(開支)總額	—	—	—	—	—	17,071	—	443,179	460,250	25,608	485,858
Ordinary share issued as treasury shares	作為庫存股發行之普通股	493	(493)	—	—	—	—	—	—	—	—	—
Cancellation of treasury shares	註銷庫存股	(549)	39,510	(38,961)	—	—	—	—	—	—	—	—
Repurchase of ordinary shares	普通股回購	—	(21,106)	—	—	—	—	—	—	(21,106)	—	(21,106)
Vesting of shares under share awarded scheme	獎勵股份之歸屬	—	5,494	16,260	—	—	—	(21,574)	—	—	—	—
Share-based compensation	以股份為基準之付款	—	—	—	—	—	—	18,052	—	18,052	—	18,052
2021 final dividends (Note 12)	2021年度股息(附註12)	—	—	—	—	—	—	—	(230,272)	(230,272)	—	(230,272)
Disposal of partial interest in a subsidiary	處置附屬公司部分股權	—	—	—	—	—	—	—	—	—	7,105	7,105
Contributions by non-controlling interests	非控制性權益出資	—	—	—	—	—	—	—	—	—	38,391	38,391
Dividend paid to non-controlling interests	支付股息予非控制性權益	—	—	—	—	—	—	—	—	—	(28,041)	(28,041)
Balance at 30 June 2022	於2022年6月30日	77,443	(23,355)	708,926	2,359,063	(65,761)	44,748	107,001	4,432,965	7,640,850	192,024	7,832,874


**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
(Continued)

For the six months ended 30 June 2022 — Unaudited

**綜合權益變動表(續)**

截至2022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
<b>Balance at 1 January 2021</b>	於2021年1月1日	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 (restated)	本期間溢利(重述)	—	—	—	—	—	—	—	404,344	404,344	13,458	417,802
Other comprehensive income	其他全面收益	—	—	—	—	—	3,804	—	—	3,804	284	4,088
<b>Total comprehensive income for the period</b>	本期間全面收益總額	—	—	—	—	—	3,804	—	404,344	408,148	13,742	421,890
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)
<b>Balance at 30 June 2021 (restated)</b>	於2021年6月30日(重述)	72,412	(28,354)	320,770	2,359,063	(65,770)	22,528	105,509	3,836,868	6,623,026	85,076	6,708,102
<b>Changes in equity for the six months ended 31 December 2021</b>	截止2021年12月31日止六個月之權益變動											
Profit for the period (restated)	本期間溢利(重述)	—	—	—	—	—	—	—	383,190	383,190	16,870	400,060
Other comprehensive income	其他全面收益	—	—	—	—	—	5,149	—	—	5,149	357	5,506
<b>Total comprehensive income for the period</b>	本期間全面收益總額	—	—	—	—	—	5,149	—	383,190	388,339	17,227	405,566
Conversion to ordinary shares	轉換為普通股	5,087	—	410,857	—	—	—	—	—	415,944	—	415,944
Repurchase of ordinary shares	普通股回購	—	(18,406)	—	—	—	—	—	—	(18,406)	—	(18,406)
Share-based compensation	以股份為基準之付款	—	—	—	—	—	—	5,014	—	5,014	—	5,014
Disposal of partial interest in a subsidiary	處置附屬公司部分股權	—	—	—	—	—	—	—	—	—	42,103	42,103
Contributions by non-controlling interests	非控制性權益出資	—	—	—	—	—	—	—	—	—	13,717	13,717
Acquisition of non-controlling interests	非控制性權益收購	—	—	—	—	9	—	—	—	9	(260)	(251)
Dividend paid to non-controlling interests	支付股息予非控制性權益	—	—	—	—	—	—	—	—	—	(8,902)	(8,902)
<b>Balance at 31 December 2021 (restated)</b>	於2021年12月31日(重述)	77,499	(46,760)	731,627	2,359,063	(65,761)	27,677	110,523	4,220,058	7,413,926	148,961	7,562,887



**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

For the six months ended 30 June 2022 — Unaudited

**簡明綜合現金流量表**

截至2022年6月30日止6個月 — 未經審核

		2022	2021
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cash flows from operating activities 來自經營活動之現金流量</b>			
Cash generated from operations	經營業務所得之現金	<b>895,282</b>	420,926
Income tax paid	支付所得稅	<b>(64,060)</b>	(44,395)
<b>Net cash generated from operating activities</b>	<b>經營活動所產生之現金淨額</b>	<b>831,222</b>	376,531
<b>Cash flows from investing activities 來自投資活動之現金流量</b>			
Payments for property, plant and equipment	購置物業、廠房及設備	<b>(1,287,426)</b>	(1,343,011)
Payments for right-of-use assets	購買使用權資產	<b>(59,635)</b>	(45,397)
Net cash inflows from disposal/de-registration of subsidiaries	處置／註銷附屬公司現金流入淨額	<b>10,801</b>	153,848
Proceed from dividends received from disposed subsidiaries in previous years	收回以前年度處置附屬公司股利	<b>8,320</b>	455,833
Net proceeds from disposal of joint ventures	處置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	<b>3,156,779</b>	1,419,797
Payments for acquisition of other financial assets	購置其他金融資產	<b>(3,378,438)</b>	(1,403,700)
Dividends received from joint ventures and associates	已收合營企業及聯營公司之股息	—	83,017
Placement of restricted deposits	新增受限制存款	<b>(1,095,739)</b>	(431,098)
Withdrawal of restricted deposits	受限制存款返還	<b>640,967</b>	327,610
Net proceeds from other investing activities	其他投資活動所得款項淨額	<b>21,888</b>	289
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(1,982,483)</b>	(509,591)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT***(Continued)*

For the six months ended 30 June 2022 — Unaudited

**簡明綜合現金流量表(續)**

截至2022年6月30日止6個月 — 未經審核

			2022	2021
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>			
Payment for share repurchase	股份之回購		(21,106)	—
Proceeds from bank borrowings	銀行借款所得款項		921,690	12,200
Repayment of bank borrowings	償還銀行借款		(131,036)	(437,401)
Proceeds from other borrowings	其他借款所得款項		1,292,568	1,106,138
Repayment of other borrowings	償還其他借款		(701,014)	(137,723)
Repayment of outstanding convertible loan	償還尚未償付之可換股貸款		(112,096)	—
Deposits placed	支付保證金		(34,066)	(60,727)
Repayment of lease liabilities	償還租賃負債		(5,098)	(5,268)
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		7,105	—
Contributions by non-controlling interests	非控制性權益供款		38,391	—
Interest paid	已付利息		(314,051)	(300,183)
Dividends paid to minority shareholders	支付股息予少數股東		(26,456)	(3,300)
Dividends paid to owners of the Company	支付股息予公司擁有人		—	(208,857)
<b>Net cash generated from financing activities</b>	<b>融資活動所產生之現金淨額</b>		<b>914,831</b>	<b>(796,274)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>		<b>(236,430)</b>	<b>(929,334)</b>
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目		3,510,470	2,280,459
Exchange gains on cash and cash equivalents	現金及現金等值項目之匯兌收益		9,240	(1,107)
<b>Cash and cash equivalents at end of the period</b>	<b>期終之現金及現金等值項目</b>		<b>3,283,280</b>	<b>1,350,018</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘之分析</b>			
Cash and bank balances	現金及銀行結餘	19	4,353,906	1,777,056
Restricted deposits	受限制存款	19	(1,095,739)	(431,098)
			<b>3,258,167</b>	<b>1,345,958</b>
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	18	25,113	4,060
			<b>3,283,280</b>	<b>1,350,018</b>





## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1. Basis of preparation and presentation

The unaudited consolidated financial statements of the Company and its subsidiaries (together the “Group”) for the six months ended 30 June 2022 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 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 2021.

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

### 2. Significant Accounting Policies

The 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 29, 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 consolidated financial statements for the six months ended 30 June 2022 are consistent with those followed in the Group’s annual financial statements for the year ended 31 December 2021.

## 中期綜合財務報表附註

### 1. 編製基準

截至2022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之披露規定編製。

本未經審核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2021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29所披露之某些按公允價值計量之金融工具之外，本綜合財務報表是在歷史成本基礎上編製。

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2022年6月30日止6個月之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2021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 2022:

Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>

Except as described below, the application of the new and amendments to HKFRSs and HKAS 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 consolidated financial statements.

### **HKAS 16 Property, Plant and Equipment Proceeds before Intended Use and the related amendments**

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly). An entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss in accordance with applicable Standards.

### **Summary of effects arising from initial application of HKAS 16**

The table below summarizes the items affected in the Group's Consolidated statement of financial position for the year ended 31 December 2021 and the Consolidated statement of profit and loss for the six months ended 30 June 2021, applicable to HKAS 16. Unaffected items are not included.

## 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2022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，以及香港會計師公會對《香港財務報告準則》所作之修訂：

《香港會計準則》 第16號修訂	物業、廠房及設備： 作擬定用途前之 所得款項
《香港會計準則》 第37號修訂	虧損合同—履約 合同成本

除下述外，本中期採用香港財務報告準則及香港會計準則之修訂，對本集團本期及以前期間的財務狀況及業績，以及／或相關綜合財務報表所列明的披露並無重大影響。

### **香港會計準則第16號物業、廠房及設備：作擬定用途前之所得款項及相關修訂**

在物業、廠房、設備達到管理層預期之使用狀態或用途之前，物品（例如在測試資產是否正常運作時生產之樣品）已被製造。企業根據適用之準則於損益表中確認此類物品之銷售收益及成本。

### **香港會計準則第16號適用所產生之影響摘要**

下表概述了適用香港會計準則第16號對截止2021年12月31日之集團綜合財務狀況表及截止2021年6月30日止6個月綜合損益表中各受影響之項目。未包括未受影響之項目。



## 2. Significant Accounting Policies (Continued)

### Summary of effects arising from initial application of HKAS 16 (Continued)

		As reported 報告數 RMB'000 人民幣千元	Adjustments 調整數 RMB'000 人民幣千元	Restated 重述數 RMB'000 人民幣千元
<b>Impact on the consolidated statement of financial position</b>		<b>對綜合財務狀況表之影響</b>		
Property, plant and equipment	物業、廠房及設備	11,840,303	9,406	11,849,709
Reserves	儲備	7,327,369	9,058	7,336,427
Non-controlling interests	非控制性權益	148,613	348	148,961
<b>Impact on the consolidated statement of profit or loss</b>		<b>對綜合損益表之影響</b>		
Revenue	收入	970,259	2,755	973,014
Cost of sales and services rendered	服務成本及銷售成本	(332,739)	(1,624)	(334,363)
Gross profit	毛利	637,520	1,131	638,651
Profit before income tax	除所得稅前溢利	443,699	1,131	444,830
Profit for the period	本期間溢利	416,671	1,131	417,802

## 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 markers ("CODM"), for strategic decision making.

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 photovoltaic (PV) power plants through subsidiaries, generating electric power for sale to external power grid companies, investing in power plants through joint ventures and associates;

## 2. 主要會計政策 (續)

### 香港會計準則第 16 號適用所產生之影響摘要 (續)

		As reported 報告數 RMB'000 人民幣千元	Adjustments 調整數 RMB'000 人民幣千元	Restated 重述數 RMB'000 人民幣千元
<b>Impact on the consolidated statement of financial position</b>		<b>對綜合財務狀況表之影響</b>		
Property, plant and equipment	物業、廠房及設備	11,840,303	9,406	11,849,709
Reserves	儲備	7,327,369	9,058	7,336,427
Non-controlling interests	非控制性權益	148,613	348	148,961
<b>Impact on the consolidated statement of profit or loss</b>		<b>對綜合損益表之影響</b>		
Revenue	收入	970,259	2,755	973,014
Cost of sales and services rendered	服務成本及銷售成本	(332,739)	(1,624)	(334,363)
Gross profit	毛利	637,520	1,131	638,651
Profit before income tax	除所得稅前溢利	443,699	1,131	444,830
Profit for the period	本期間溢利	416,671	1,131	417,802

## 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。

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光伏發電廠，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；



### 3. Segment information (Continued)

#### Business segments (Continued)

- Intelligent operation and maintenance segment— provision operation and maintenance, asset management, overhaul and commissioning service for wind and PV power plants;
- “Others” segment — 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)

- 智慧運維分類 — 提供風力及光伏發電電廠之運行維護服務、資產管理、檢修及風機調試業務；
- 「其他」分類 — 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)

3. 分類資料 (續)

		Power generation 發電業務	Intelligent Operation and maintenance 智慧運維	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	RMB'000 人民幣千元
<b>For the six months ended</b>	<b>截至 2022 年 6 月 30 日</b>						
<b>30 June 2022 (Unaudited)</b>	<b>止 6 個月 (未經審核)</b>						
<b>Segment revenue</b>	<b>分類收入</b>						
Sales to external customers*	售予對外客戶*	1,044,201	115,718	179,263	1,339,182	—	1,339,182
Inter-segment sales	集團分類間銷售	—	36,739	107,451	144,190	(144,190)	—
		<b>1,044,201</b>	<b>152,457</b>	<b>286,714</b>	<b>1,483,372</b>	<b>(144,190)</b>	<b>1,339,182</b>
<b>Segment results</b>	<b>分類業績</b>	<b>704,016</b>	<b>16,254</b>	<b>4,100</b>	<b>724,370</b>	<b>—</b>	<b>724,370</b>
Unallocated other gains and losses, net	不予分配之其他收益及虧損·淨額						30,132
Unallocated income	不予分配之收入						6,522
Unallocated expenses	不予分配之開支						(1,405)
Finance income	財務收入						10,514
Finance costs	財務成本						(257,004)
Profit before income tax	除所得稅前溢利						513,129
Income tax expense	所得稅開支						(42,932)
Profit for the period	本期間溢利						<b>470,197</b>
<b>As at 30 June 2022 (Unaudited)</b>	<b>於 2022 年 6 月 30 日 (未經審核)</b>						
Segment assets	分類資產	24,005,192	312,683	2,328,310	26,646,185	—	26,646,185
Unallocated assets	不予分配之資產						173,812
Total assets	資產總額						<b>26,819,997</b>
Segment liabilities	分類負債	(16,962,972)	(107,765)	(1,286,192)	(18,356,929)	—	(18,356,929)
Unallocated liabilities	不予分配之負債						(630,194)
Total liabilities	負債總額						<b>(18,987,123)</b>

\* Revenue from power generation comprised revenue generated from wind power plants and PV power plants of RMB886,417,000 and RMB157,784,000 respectively.

\* 發電業務收入分別來自於風力發電廠及光伏發電廠，金額分別為人民幣 886,417,000 元及人民幣 157,784,000 元。



## 3. Segment information (Continued)

## 3. 分類資料(續)

		Power generation 發電業務	Intelligent Operation and maintenance 智慧運維	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	RMB'000 人民幣千元
<b>For the six months ended</b>	<b>截至 2021 年 6 月 30 日</b>						
<b>30 June 2021</b>	<b>止 6 個月</b>						
<b>(Unaudited and restated)</b>	<b>(未經審核、已重述)</b>						
<b>Segment revenue</b>	<b>分類收入</b>						
Sales to external customers*	售予對外客戶*	868,095	92,064	12,855	973,014	—	973,014
Inter-segment sales	集團分類間銷售	—	24,611	216,254	240,865	(240,865)	—
		868,095	116,675	229,109	1,213,879	(240,865)	973,014
<b>Segment results</b>	<b>分類業績</b>	657,327	2,679	(37,052)	622,954	—	622,954
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						444,830
Income tax expense	所得稅開支						(27,028)
Profit for the period	本期間溢利						417,802
<b>At 31 December 2021</b>	<b>於 2021 年 12 月 31 日</b>						
<b>(Restated)</b>	<b>(重述)</b>						
Segment assets	分類資產	21,284,614	320,156	2,236,737	23,841,507	—	23,841,507
Unallocated assets	不予分配之資產						203,311
Total assets	資產總額						24,044,818
Segment liabilities	分類負債	(14,909,021)	(127,663)	(1,060,252)	(16,096,936)	—	(16,096,936)
Unallocated liabilities	不予分配之負債						(384,995)
Total liabilities	負債總額						(16,481,931)

\* Revenue from power generation comprised revenue generated from wind power plants and PV power plants of RMB773,941,000 and RMB94,154,000 respectively.

\* 發電業務收入分別來自於風力發電廠及光伏發電廠，金額分別為人民幣773,941,000元及人民幣94,154,000元。



#### 4. Revenue

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

#### 4. 收入

截至6月30日止6個月本集團收入之分析如下：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止6個月</b>	
		<b>2022</b>	2021
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited and Restated)
		<b>(未經審核)</b>	(未經審核、 已重述)
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	<b>822,767</b>	580,719
Renewable energy subsidy	可再生能源補貼收入	<b>221,434</b>	287,376
Engineering, procurement and construction	設計、採購及施工收入	<b>169,439</b>	10,847
Power plant operation and maintenance services	電廠運行及維護收入	<b>102,647</b>	80,892
Provision of design services	提供設計服務收入	<b>5,401</b>	2,958
Provision of technical and consultancy services	提供技術及諮詢服務收入	<b>5,184</b>	4,933
Other revenue	其他收入	<b>619</b>	108
		<b>1,327,491</b>	967,833
Finance lease income	融資租賃收入	<b>11,691</b>	5,181
Total revenue	收入總計	<b>1,339,182</b>	973,014



4. Revenue (Continued)

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

4. 收入(續)

基於客戶合同收入按收入確認時間點分析如下：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止6個月</b>	
		<b>2022</b>	2021
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited and Restated)
		<b>(未經審核)</b>	(未經審核、 已重述)
Point in time:	按時點確認：		
Sales of electricity	售電收入	<b>1,044,201</b>	868,095
Provision of design services	提供設計服務收入	<b>5,401</b>	2,958
Provision of technical and consultancy services	提供技術及諮詢服務收入	<b>5,184</b>	4,933
Other revenue	其他收入	<b>619</b>	108
		<b>1,055,405</b>	876,094
Over time:	按進度確認：		
Engineering, procurement and construction	設計、採購及施工收入	<b>169,439</b>	10,847
Power plant operation and maintenance services	電廠運行及維護收入	<b>102,647</b>	80,892
		<b>272,086</b>	91,739
Revenue from contracts with customers	基於客戶合同收入	<b>1,327,491</b>	967,833





## 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	
		2022	2021
		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 income	利息收入	10,514	11,669
Government Grants:	政府補助：		
— Tax refunds	— 稅費返還	9,153	4,936
— Others	— 其他	1,108	1,857
Renewable energy Certificate income	綠證收入	3,299	—
Rental income	租金收入	1,026	704
Others	其他	881	6,296
		<b>25,981</b>	<b>25,462</b>

## 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：

## 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	
		2022	2021
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Gain/(loss) on disposal/ de-registration of subsidiaries, net	處置／註銷附屬公司之 收益／(虧損)·淨額	2,472	(2,892)
Loss on disposal of joint ventures	處置合營企業之虧損	—	(6,552)
Fair value gains on the financial assets at FVTPL	按公允價值計入損益之 金融資產之公允價值變動收益	28,372	56,528
Fair value loss on derivative component of convertible loan	可換股貸款衍生部分之公允價值 變動虧損	—	(37,411)
Exchange gain/(loss), net	匯兌收益／(虧損)·淨額	1,323	(1,653)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(82)	(287)
Others	其他	(1,953)	(8,465)
		<b>30,132</b>	<b>(732)</b>

## 6. 其他收益及虧損，淨額

其他收益及虧損，淨額之分析如下：



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	
		2022	2021
		<i>RMB'000</i> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Impairment loss reversed on trade receivable	應收貿易賬款減值之轉回	—	(5,276)
Impairment loss reversed on other receivables	其他應收款項減值之轉回	—	(5,554)
		—	(10,830)

8. Finance costs      8. 財務成本

		Six months ended 30 June 截至6月30日止6個月	
		2022	2021
		<i>RMB'000</i> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Interest expenses on:	利息支出：		
— Bank borrowings	— 銀行借款	27,296	28,804
— Other borrowings	— 其他借款	266,568	184,335
— Senior notes	— 優先票據	32,131	36,251
— Convertible loan	— 可換股貸款	—	21,583
— Lease liabilities	— 租賃負債	2,979	1,688
		328,974	272,661
Less: Interest capitalised	減：資本化利息	<b>(71,970)</b>	(64,406)
		257,004	208,255



## 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	
		2022	2021
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited and Restated) (未經審核、 已重述)
Total depreciation and amortization	折舊與攤銷總額	294,076	230,212
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	(4,455)	(1,861)
Depreciation and amortization charged to profit or loss	計入損益之折舊與攤銷	<b>289,621</b>	228,351

## 10. Income tax expense

		Six months ended 30 June 截至 6 月 30 日止 6 個月	
		2022	2021
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Current tax	當期稅項		
— People's Republic of China (the "PRC") corporate income tax	— 中國企業所得稅	36,654	27,669
— PRC withholding tax	— 中國預扣稅	10,646	7,099
Under-provision/(over-provision) in prior years	過往期間少/(多)計提稅金		
— PRC corporate income tax	— 中國企業所得稅	814	(1,118)
Deferred tax	遞延稅項	(5,182)	(6,622)
		<b>42,932</b>	27,028

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	
		2022	2021
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited and Restated) (未經審核、 已重述)
Total depreciation and amortization	折舊與攤銷總額	294,076	230,212
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	(4,455)	(1,861)
Depreciation and amortization charged to profit or loss	計入損益之折舊與攤銷	<b>289,621</b>	228,351

## 10. 所得稅開支

		Six months ended 30 June 截至 6 月 30 日止 6 個月	
		2022	2021
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Current tax	當期稅項		
— People's Republic of China (the "PRC") corporate income tax	— 中國企業所得稅	36,654	27,669
— PRC withholding tax	— 中國預扣稅	10,646	7,099
Under-provision/(over-provision) in prior years	過往期間少/(多)計提稅金		
— PRC corporate income tax	— 中國企業所得稅	814	(1,118)
Deferred tax	遞延稅項	(5,182)	(6,622)
		<b>42,932</b>	27,028

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 RMB443,179,000 (the corresponding period of 2021: RMB404,344,000) by the weighted average number of 8,847,086,000 (the corresponding period of 2021: 8,235,351,000) 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.

11. 每股盈利

(a) 基本每股盈利

基本每股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443,179,000元(2021同期：人民幣404,344,000元)除以期間內已發行普通股之加權平均數8,847,086,000股(2021同期：8,235,351,000股)計算得出。

(b) 攤薄每股盈利

攤薄每股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	
		2022	2021
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited and Restated) (未經審核、 已重述)
<b>Earnings:</b>	<b>溢利：</b>		
Earnings for the purpose of basic earnings per share	基本每股盈利之溢利	443,179	404,344
Earnings for the purpose of diluted earnings per share	攤薄每股盈利之溢利	443,179	404,344



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	
		2022	2021
		'000 shares 千股	'000 shares 千股
<b>Number of shares:</b>	<b>股份數：</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	基本每股盈利之普通股份之加權平均數	<b>8,847,086</b>	8,235,351
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	<b>42,982</b>	70,413
Weighted average number of ordinary shares for the purpose of diluted earnings per share	攤薄每股盈利之普通股加權平均數	<b>8,890,068</b>	8,305,764

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 2021 (the year ended 31 December 2020: HK\$0.03) was declared to the owners of the Company. The aggregate amount of final dividend declared in the current interim period equivalent to approximately RMB230,272,000 (the corresponding period of 2021: RMB208,857,000). The dividend has been paid on 29 July, 2022(2021: 18 June 2021).

The directors of the Company have determined that no dividend will be paid in respect of the interim period (the corresponding period of 2021: nil).

11. 每股盈利(續)

(b) 攤薄每股盈利(續)

12. 股息

於本中期期間，已宣告分派2021年12月31日止年度股息每普通股0.03港元(2020年12月31日止年度：0.03港元)。本中期期間之累計宣告股息相當於人民幣230,272,000元(2021同期：人民幣208,857,000元)。該等股息已於2022年7月29日派付(2021：2021年6月18日)。

本公司董事決定本中期期間不分派股息(2021同期：無)。



### 13. Movements in Property, plant and equipment

During the current interim period, the Group had additions of property, plant and equipment of RMB1,849,161,000 (the corresponding period of 2021: RMB1,484,238,000) 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 RMB786,204,000 (31 December 2021: Nil) has been reclassified as assets classified as held for sale (Note 18).

### 14. Contract assets

### 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1,849,161,000元(2021同期：人民幣1,484,238,000元)，主要為集團新電廠之建設成本。

此外，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786,204,000元(2021年12月31日：無)被重分類至持有待售資產(附註18)。

### 14. 合同資產

		30 June 2022 2022年 6月30日	31 December 2021 2021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)
Tariff adjustment receivable	應收電價調整款項	90,144	62,696
Retention money	質保金	282,354	254,758
Construction contracts	建造合同	14,118	28,394
		<b>386,616</b>	345,848
Analysed for reporting purposes as:	為呈報分析如下：		
Current assets	流動資產	<b>386,616</b>	345,848
Non-current assets	非流動資產	—	—
		<b>386,616</b>	345,848



15. Trade and bills receivable

15. 應收貿易賬款及票據

		30 June 2022 2022年 6月30日	31 December 2021 2021年 12月31日
		<b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Trade receivable, at amortized cost (Note (i))	應收貿易賬款，按攤餘成本(附註(i))	<b>457,706</b>	444,791
Tariff adjustment receivable, at amortized cost (Note (ii))	應收電價調整款項，按攤餘成本(附註(ii))	<b>1,224,555</b>	1,270,491
Bills receivable, at FVTPL (Note (iii))	應收票據，按公允價值變動計入損益(附註(iii))	<b>33,696</b>	85,164
		<b>1,715,957</b>	1,800,446
Impairment loss on trade receivable	應收貿易賬款減值	<b>(3,091)</b>	(4,498)
		<b>1,712,866</b>	1,795,948



15. Trade and bills receivable (Continued)

Note:

- (i) As at 30 June 2022, the ageing analysis of the trade receivable, net of impairment loss on trade receivable, presented based on invoice date, was as follows:

		<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
		<b>RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	<b>222,468</b>	321,425
3 to 6 months	3至6個月	<b>126,619</b>	83,135
6 to 12 months	6至12個月	<b>74,306</b>	18,084
1 to 2 years	1至2年	<b>17,352</b>	5,877
Over 2 years	2年以上	<b>13,870</b>	11,772
		<b>454,615</b>	440,293

The Group's credit terms granted to customers ranging from 30 to 180 days, except for tariff adjustment receivable 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)

附註：

- (i) 於2022年6月30日，應收貿易賬款扣除應收賬款減值後淨額之賬齡(以發票日期為準)分析如下：

		<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
		<b>RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	<b>222,468</b>	321,425
3 to 6 months	3至6個月	<b>126,619</b>	83,135
6 to 12 months	6至12個月	<b>74,306</b>	18,084
1 to 2 years	1至2年	<b>17,352</b>	5,877
Over 2 years	2年以上	<b>13,870</b>	11,772
		<b>454,615</b>	440,293

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。基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1至2年。





15. Trade and bills receivable (Continued)

Note: (Continued)

- (ii) As at 30 June 2022, the ageing analysis of the tariff adjustment receivable, based on the revenue recognition date, was as follows:

		<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
		<b>RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	<b>91,738</b>	155,023
3 to 6 months	3至6個月	<b>95,573</b>	174,391
6 to 12 months	6至12個月	<b>196,519</b>	246,371
1 to 2 years	1至2年	<b>306,976</b>	351,220
Over 2 years	2年以上	<b>533,749</b>	343,486
		<b>1,224,555</b>	1,270,491

The Group's tariff adjustment receivable from the sale of electricity are mainly receivables from the state grid companies. The collection of the tariff adjustment receivable 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 bills receivable are reclassified as financial assets at FVTPL because the bills receivable 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2022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：

	<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
	<b>RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	<b>91,738</b>	155,023
3 to 6 months	<b>95,573</b>	174,391
6 to 12 months	<b>196,519</b>	246,371
1 to 2 years	<b>306,976</b>	351,220
Over 2 years	<b>533,749</b>	343,486
	<b>1,224,555</b>	1,270,491

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了轉讓，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

為呈報分析如下：

Included in the above balances are deposits paid for purchase of property, plant and equipment of RMB748,214,000 (31 December 2021: RMB216,437,000), value-added tax recoverable of RMB944,537,000 (31 December 2020: RMB968,972,000) and sales proceeds receivables from disposal of subsidiaries of RMB197,205,000 (31 December 2021: RMB199,476,000).

## 17. Balances with associates and joint ventures

Included in amounts due from associates are trade-related receivable of RMB10,576,000 (31 December 2021: RMB10,542,000) 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 receivable of RMB14,449,000 (31 December 2021: RMB11,124,000) which are unsecured, interest-free, repayable according to the terms of the relevant contracts, and of which RMB8,323,000 (31 December 2021: RMB4,223,000) are aged within one year and the remaining balances of RMB6,126,000 (31 December 2021: RMB6,901,000) 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 2022 2022年 6月30日	31 December 2021 2021年 12月31日
<b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> <b>(未經審核)</b>	<b>RMB'000</b> 人民幣千元 <b>(Audited)</b> <b>(經審核)</b>
<b>736,346</b>	981,583
<b>1,869,849</b>	1,354,914
<b>2,606,195</b>	2,336,497

上述餘額包括預付物業、電廠及設備採購款人民幣748,214,000元(2021年12月31日：人民幣216,437,000元)、可收回增值稅人民幣944,537,000元(2021年12月31日：人民幣968,972,000元)以及處置附屬公司應收款項人民幣197,205,000元(2021年12月31日：人民幣199,476,000元)。

## 17. 與聯營公司及合營企業之餘額

應收聯營公司款項中包括應收貿易賬款人民幣10,576,000元(2021年12月31日：人民幣10,542,000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貨期償還，且大部分賬齡在一年內。

應收合營企業款項中包括應收貿易賬款人民幣14,449,000元(2021年12月31日：人民幣11,124,000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8,323,000元(2021年12月31日：人民幣4,223,000元)賬齡在一年內，餘額人民幣6,126,000元(2021年12月31日：人民幣6,901,000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 operations. Given the consideration that net proceeds from the disposal may exceed the net value of assets and liabilities, no impairment loss was recognized.

As at 30 June 2022, the assets and liabilities attributable to these subsidiaries, which were expected to be sold within twelve months, have been classified as held as sales and are presented separately in the consolidated statement of financial position:

### 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2022年6月30日，該些附屬公司資產和負債（預計將在12個月內出售）被歸類為持有待售，並在綜合財務狀況表中單獨列報：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	786,204
Right-of-use assets	使用權資產	35,847
Intangible assets	無形資產	24,572
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25,762
Trade and bills receivable	應收貿易賬款及票據	272,879
Cash and cash equivalents	現金及現金等值項目	25,113
<b>Assets classified as held for sale</b>	<b>歸類為持有待售之資產</b>	<b>1,170,377</b>
Other borrowings	其他借款	914,254
Trade payable	應付貿易賬款	1,020
Current income tax liabilities	應付所得稅	1,070
Other payables and accruals	其他應付款項及應計費用	9,339
<b>Liabilities associated with assets classified as held for sale</b>	<b>歸類為持有待售之負債</b>	<b>925,683</b>

The above assets/liabilities classified as held for sale excluded the net receivables due from intra-group entities as at 30 June 2022 totalling RMB71,218,000.

歸類為持有待售之上述資產／負債不包括截止2022年6月30日應收本集團內部公司之淨額，合計人民幣71,218,000元。



## 19. Cash and cash equivalents

		30 June 2022 2022年 6月30日	31 December 2021 2021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	4,353,906	4,151,437
Less: Restricted deposits	減：受限制存款	<b>(1,095,739)</b>	(640,967)
Cash and cash equivalents	現金及現金等值項目	<b>3,258,167</b>	3,510,470

## 19. 現金及現金等值項目

## 20. Bank borrowings

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

		30 June 2022 2022年 6月30日	31 December 2021 2021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	254,189	254,465
Variable-rate borrowings	浮動利率借款	<b>1,841,568</b>	1,037,137
		<b>2,095,757</b>	1,291,602
Analysed for reporting purposes	為呈報分析如下：		
as:			
Current liabilities	流動負債	<b>1,003,269</b>	526,106
Non-current liabilities	非流動負債	<b>1,092,488</b>	765,496
		<b>2,095,757</b>	1,291,602

## 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:

		30 June 2022 2022年 6月30日	31 December 2021 2021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)
Effective interest rate:	實際利率：		
Variable-rate bank borrowings	浮動利率銀行借款	2.9%-5.2%	2.9%-5.3%
Fixed-rate bank borrowings	固定利率銀行借款	1.6%-4.5%	1.0%-4.5%

## 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 RMB1,752,840,000 (the corresponding period of 2021: RMB1,691,889,000). In aggregate from the Financial Institution of which RMB460,272,000 (the corresponding period of 2021: RMB581,751,000) was received in the form of bills. The average lease term is approximately 12 years. Interest rates underlying are floated at respective contract dates ranging from 4.5% to 5.5% 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 RMB914,254,000 (31 December 2021: 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 2022 2022年 6月30日	31 December 2021 2021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)
Effective interest rate:	實際利率：		
Variable-rate bank borrowings	浮動利率銀行借款	2.9%-5.2%	2.9%-5.3%
Fixed-rate bank borrowings	固定利率銀行借款	1.6%-4.5%	1.0%-4.5%

## 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1,752,840,000元(2021年同期：人民幣1,691,889,000元)，其中人民幣460,272,000元(2021年同期：人民幣581,751,000元)是從金融機構通過應收票據收到。平均租期約為12年，利率為浮動利率，在合約期限內為每年4.5%至5.5%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914,254,000元(2021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 bills payable

22. 應付貿易賬款及票據

		30 June 2022 2022年 6月30日	31 December 2021 2021年 12月31日
		<b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<b>RMB'000</b> 人民幣千元 <b>(Audited)</b> (經審核)
Trade payable (Note i)	應付貿易賬款(附註i)	507,400	473,568
Bills payable (Note ii)	應付票據(附註ii)	1,101,606	604,970
		<b>1,609,006</b>	1,078,538

Note:

- (i) As at 30 June 2022, the ageing analysis of the trade payable, based on invoice date, was as follows:

附註：

- (i) 於2022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 2022 2022年 6月30日	31 December 2021 2021年 12月31日
		<b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<b>RMB'000</b> 人民幣千元 <b>(Audited)</b> (經審核)
Within 3 months	3個月內	137,747	66,186
3 to 6 months	3至6個月	65,940	44,233
6 to 12 months	6至12個月	24,998	2,451
1 to 2 years	1至2年	2,397	10,069
Over 2 years	超過2年	276,318	350,629
		<b>507,400</b>	473,568

Included in trade payable as at 30 June 2022 were retention money held in respect of construction contracts of RMB220,723,000(31 December 2021: RMB282,305,000).

於2022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220,723,000元(2021年12月31日：人民幣282,305,000元)。

- (ii) As at 30 June 2022, the maturity date of bills payable was within 6 months and 12 months (31 December 2021: same).

- (ii) 於2022年6月30日，應付票據到期日指6個月內及12個月內(2021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**

		<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
		<b>RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>RMB'000 人民幣千元 (Audited) (經審核)</b>
Payables for construction in progress	項目建造之應付款項	<b>2,334,128</b>	2,256,511
Retention money payables	保證金應付賬款	<b>834,613</b>	917,272
Deposits received for disposal of subsidiaries	處置附屬公司預收股權款	<b>2,500</b>	2,500
Payable on redemption of convertible loan	贖回可轉股貸款之應付款項	<b>—</b>	112,150
Other payables and accruals	其他應付款項及應計款項	<b>411,812</b>	269,184
		<b>3,583,053</b>	3,557,617
Less: Balances repayable after one year and shown under non-current liabilities	減：一年後償付之金額並列示於非流動負債之金額	<b>499,786</b>	(541,364)
Current portion classified under current liabilities	流動部分分類至流動負債	<b>3,083,267</b>	3,016,253

**24. Financial guarantee liabilities/contingent liabilities**

**24. 財務擔保合同負債／或有負債**

		<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
		<b>RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>RMB'000 人民幣千元 (Audited) (經審核)</b>
Analysed for reporting purposes as:	為呈報分析如下：		
Current liabilities	流動負債	<b>7,535</b>	7,319
Non-current liabilities	非流動負債	<b>17,619</b>	17,115
		<b>25,154</b>	24,434

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 2022, the aggregate amount of guarantees was RMB388,539,000 (31 December 2021: RMB420,627,000), which represented the amount that could be required to be paid if guarantees were called upon in entirety, of which RMB388,539,000 (31 December 2021: RMB420,627,000) had been utilized by the associates as at 30 June 2022.

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2022年6月30日，擔保總額為人民幣388,539,000元(2021年12月31日：人民幣420,627,000元)，即可能要求擔保方支付之全額擔保金額，因人民幣388,539,000元(2021年12月31日：人民幣420,627,000元)已於2022年6月30日由聯營公司使用。

**25. Share capital**

Ordinary shares issued of HK\$0.01 each:

	<b>No. of shares</b>	<b>Nominal value</b>
	股份數目	面值
	<i>000's</i>	<i>RMB'000</i>
	千股	人民幣千元
As at 1 January 2022: (Audited) 於2022年1月1日：(經審核)	8,985,329	77,499
<b>Cancellation of ordinary shares (Note i)</b> 註銷之普通股(附註i)	<b>(67,460)</b>	<b>(549)</b>
<b>Issue of ordinary shares (Note ii)</b> 增發普通股(附註ii)	<b>57,600</b>	<b>493</b>
<b>As at 30 June 2022: (Unaudited)</b> 於2022年6月30日：(未經審核)	<b>8,975,469</b>	<b>77,443</b>

Note:

- (i) During the Period, the Group cancelled 67,460,000 shares, of which 38,740,000 shares were repurchased and cancelled during the Period at a consideration of RMB21,106,000.
- (ii) During the current period, 57,600,000 ordinary shares were issued for the purpose of the Group's share award scheme.

**Treasury shares**

As at 30 June 2022, 131,600,000 ordinary shares are held as treasury shares of the Company (31 December 2021: 152,020,000 shares).

**25. 股本**

已發行普通股每股0.01港元：

	<b>No. of shares</b>	<b>Nominal value</b>
	股份數目	面值
	<i>000's</i>	<i>RMB'000</i>
	千股	人民幣千元
As at 1 January 2022: (Audited) 於2022年1月1日：(經審核)	8,985,329	77,499
<b>Cancellation of ordinary shares (Note i)</b> 註銷之普通股(附註i)	<b>(67,460)</b>	<b>(549)</b>
<b>Issue of ordinary shares (Note ii)</b> 增發普通股(附註ii)	<b>57,600</b>	<b>493</b>
<b>As at 30 June 2022: (Unaudited)</b> 於2022年6月30日：(未經審核)	<b>8,975,469</b>	<b>77,443</b>

附註：

- (i) 於本期，本公司註銷股份67,460,000股，其中，本期回購並註銷38,740,000股，回購代價為人民幣21,106,000元。
- (ii) 於本期，本公司增發57,600,000股用於股份激勵。

**庫存股**

於2022年6月30日，本公司持有131,600,000股普通股作為庫存股(2021年12月31日：152,020,000股)。





## 26. Share award schemes

According to the share award schemes adopted by the Group, ordinary shares of the Company will be awarded to certain of the Group's employees as an incentive. During the current interim period, the board of directors approved to grant an aggregate number of 3,000,000 shares under the scheme to three employees of the Company, and all of these shares were vested on 21 April 2022.

In the interim period, a total of 52,300,000 shares were vested.

The Group recognized total expense of RMB18,052,000 (the corresponding period of 2021: RMB3,867,000) for the six months ended 30 June 2022 in relation to the Scheme.

## 27. Commitment

As at 30 June 2022, capital expenditure in respect of acquisition of property, plant and equipment contracted for but not yet provided amounted to RMB4,364,494,000 (31 December 2021: RMB2,068,344,000).

In addition, as at 30 June 2022, the capital committed to investment in joint ventures/associates but not provided amounted to RMB41,500,000 (31 December 2021: RMB103,540,000).

## 28. 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:

## 26. 股份獎勵計劃

根據本集團採用之股份激勵計劃，本公司之普通股將授予本集團之某些僱員作為獎勵。於本中期期間內，董事會批准根據股票獎勵計劃向公司三名員工授予總計 3,000,000 股股份，所有這些股份均於 2022 年 4 月 21 日授予。

於本中期，共有 52,300,000 股份已完成歸屬。

截至 2022 年 6 月 30 日止 6 個月，本集團就本公司股份獎勵計劃確認支出總額為人民幣 18,052,000 元 (2021 年同期：人民幣 3,867,000 元)。

## 27. 承擔

於 2022 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 4,364,494,000 元 (2021 年 12 月 31 日：人民幣 2,068,344,000 元)。

此外，截止 2022 年 6 月 30 日，承諾投資於合營企業／聯營公司但尚未提供資金之資本承擔總額為人民幣 41,500,000 元 (2021 年 12 月 31 日：人民幣 103,540,000 元)。

## 28. 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	
		2022	2021
		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)	14,311	27,172
Finance lease of associates	聯營公司融資租賃收入	1,313	1,436

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。



**29. 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.

**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.

**29. 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。

**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
<b>At 30 June 2022 (Unaudited)</b>	於2022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	—	—	63,553	63,553
RMB wealth management products	人民幣理財產品	—	—	276,282	276,282
Contingent consideration in disposal of subsidiaries	股權轉讓款或有對價	—	—	109,113	109,113
Bill receivables, at FVTPL	以公允價值計量且其變動計入損益之應收票據	—	33,696	—	33,696
<b>At 31 December 2021 (Audited)</b>	於2021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	—	—	76,631	76,631
RMB wealth management products	人民幣理財產品	—	—	10,000	10,000
Contingent consideration in disposal of subsidiaries	股權轉讓款或有對價	—	—	111,914	111,914
Bill receivables, at FVTPL	以公允價值計量且其變動計入損益之應收票據	—	85,164	—	85,164

There were no transfers between level 1 and 2 during the period ended 30 June 2022, and there were no transfers into or out of Level 3 during the period.

截至2022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。



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

29. 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 2022 2022年6月30日 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 (Audited) (經審核)			
Unlisted equity securities 非上市股權	63,553	76,631	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% (2021: 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（2021年：從65%到67%不等）。 Discount rate of 12% (2021:12%) determined using a Capital Asset Pricing Model (Note(a)). 貼現率採用資本資產定價模型為12% (2021:12%) (附註(a))
RMB wealth management products 人民幣理財產品	276,282	10,000	Level 3 第三層	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	Basic performance comparison benchmark 基礎業績比較基準
Contingent consideration in disposal of subsidiaries 處置附屬公司之股權轉讓款或有對價	109,113	111,914	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 (b)). 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(b))。



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

29. 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 2022 2022年6月30日 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 (Audited) (經審核)			
Bill receivables 應收票據	33,696	85,164	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
Financial guarantee contract liabilities 財務擔保合同負債	25,154	24,434	Level 3 第三層	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。	Discount rate, ranging from 5.88% to 6.08% (2021: 5.88% to 6.08%) 折現率，從5.88%到6.08%不等 (2021年：5.88%到6.08%)

Notes:

附註：

- (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 RMB1,275,000 and RMB1,347,000 respectively (12 December 2021: RMB1,333,000 and RMB1,409,000 respectively).
- (b) 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.

- (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1,275,000元和人民幣1,347,000元(2021年12月31日：人民幣1,333,000元和人民幣1,409,000元)。
- (b) 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。



**29. 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

Balance as at 1 January 2022(Audited)	於2022年1月1日餘額(經審核)	—	111,914	76,631	—
Disposal	處置	—	—	(16,193)	—
Settlement	收款	—	(2,801)	—	—
Fair value changes	公允價值變動	—	—	557	—
Exchange differences	匯兌損益	—	—	2,558	—
<b>Balance as at 30 June 2022</b>	<b>於2022年6月30日餘額</b>	<b>—</b>	<b>109,113</b>	<b>63,553</b>	<b>—</b>
Balance as at 1 January 2021 (Unaudited)	於2021年1月1日餘額(未經審核)	32,787	131,664	17,629	20,512
Reclassification from interests in an associate	聯營公司權益重分類	—	—	17,502	—
Disposal of unlisted equity securities	出售非上市權益證券	—	—	(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

**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.

**29. 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)

3層公允價值計量之調節

Investments in a convertible bond	Contingent Consideration in disposal of subsidiaries	Unlisted equity securities	Derivative component of convertible loan
可轉股貸款投資	股權轉讓款或有對價	非上市股票	可轉股貸款之衍生部分
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
—	111,914	76,631	—
—	—	(16,193)	—
—	(2,801)	—	—
—	—	557	—
—	—	2,558	—
<b>—</b>	<b>109,113</b>	<b>63,553</b>	<b>—</b>
32,787	131,664	17,629	20,512
—	—	17,502	—
—	—	(8,756)	—
—	(32,823)	—	—
—	(4,627)	50,832	37,411
—	—	—	(266)
32,787	94,214	77,207	57,657

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賬面價值，連同應計利息，與報告期末各自之公允價值近似。

**30. Events after the end of the reporting period**

On 21 June 2022, the Company made an announcement for a possible off-market share buy-back of no more than 449,000,000 ordinary shares of the Company held by Huadian (the “Proposed Share Buy-back”), and the Proposed Share Buy-back shall be subject to the approval of the shareholders of the company.

A circular was sent to the shareholders of the Company on 20 July 2022, and a special general meeting of the company will be held on 15 August 2022 to approve the Proposed Share Buy-back.

For more details on the Proposed Share Buy-back, please refer to the Company’s announcement and circular dated 21 June 2022 and 20 July 2022 respectively.

**30. 結算日後事項**

於2022年6月21日，本公司發佈公告可能於場外進行股份回購，擬回購華電持有本公司不超過449,000,000股普通股（擬股份回購），擬股份回購需經參加股東特別大會之本公司股東批准通過方可實施。

於2022年7月20日向公司股東發送通函，定於2022年8月15日舉行本公司之股東特別大會對擬股份回購進行批准。

擬股份回購之更多詳情，請分別參閱本公司於2022年6月21日及2022年7月20日發佈之公告及通函。





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