

2023

中報
INTERIM REPORT

截至二零二三年六月三十日止半年度
FOR THE HALF YEAR ENDED 30 JUNE 2023

股票代碼
STOCK CODE 182

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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

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MANAGEMENT DISCUSSION AND ANALYSIS

I. Business Environment

Since 2023, the energy crisis triggered by the COVID-19 pandemic and the Russia-Ukraine conflict has eased. However, soaring inflation, currency tightening, and international geopolitical tensions in many countries have brought about sustained uncertainty. According to the United Nations' report "World Economic Situation and Prospects 2023", the global economic growth rate is expected to decline to a near-decade low of 1.9% in 2023, with some major economies facing recession challenges.

With the improvement in the cost competitiveness of renewable energy, energy security, and the need to address climate change, global renewable energy investment continues to grow. According to the "World Energy Investment 2023" report by the International Energy Agency, global clean energy investment is projected to increase to US\$1.7 trillion in 2023. China, the European Union, and the United States are leading the way globally in terms of investment scale.

(1) The Upsizing Trend of Wind Turbine Continues, the Cost of Wind Turbine is Relatively Stable with Declines

During the reporting period, wind turbines continued the trend towards larger size turbines, taller towers, and longer blades. Onshore wind turbines have introduced the 10MW model, while offshore wind turbines have reached 18MW. With the raw material price drops and supply chain improvements, global wind turbine prices have remained relatively stable with declines over the past six months. Chinese wind turbine manufacturers maintained their price competitiveness by leveraging technological innovations and scale advantages. The price reduction is more significant in the Chinese market.

管理層討論及分析

一、經營環境

2023年以來，新冠疫情和俄烏衝突引發的能源危機已有所緩和，但多國通脹飆升、貨幣緊縮以及國際地緣政治帶來了持續的不確定性。聯合國發佈的《2023年世界經濟形勢與展望》預計，2023年世界經濟增速將下降至近十年最低的1.9%，部分主要經濟體面臨衰退挑戰。

在可再生能源成本競爭力提升，能源安全和應對氣候變化等多因素疊加下，全球清潔能源投資持續增長。根據國際能源署《2023世界能源投資報告》預測，今年全球清潔能源投資將提高至1.7萬億美元，中國、歐盟和美國的投資規模位列前三，繼續引領全球。

(一) 風機延續大型化趨勢，造價整體穩中有降

本報告期內，風機繼續向大型化、高塔筒、長葉片方向發展，陸上風機已推出10MW機型，海上風機達到18MW。隨著原材料價格下行和供應鏈的改善，全球風機價格在過去六個月穩中有降，中國風電設備製造商通過發揮技術創新和規模優勢，保持了價格競爭力，在中國市場降價更為顯著。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

I. Business Environment (Continued)

(2) *N-type Solar Panels Win Market Popularity, Price is Falling as Production Rises*

Global demand for photovoltaic panels keeps strong, and the overall market is expected to maintain high-speed growth. Some countries are increasing their policy support for the localization of the solar power supply chain, while photovoltaic panel manufacturers from China have significant advantages in terms of panel efficiency, production capacity, and cost competitiveness. N-type photovoltaic panels, mainly TOPCon, win market popularity due to their higher efficiency, and its market penetration rate is rapidly increasing. As a result of the production capacity rise of the solar photovoltaic supply chain, solar panel prices have entered a rapid downward trend.

(3) *Novel Energy Storage Market Flourishes, Promising Future for Green Hydrogen Industry*

The novel energy storage market, particularly battery energy storage, is experiencing rapid growth. China, the United States, and the European Union are the major players in the global utility-scale energy storage market. This growth is driven by innovations in energy storage technologies and the scale-up of production capacity of their supply chain. As a result, the levelized cost of energy storage has been consistently decreasing.

Hydrogen features multiple advantages, including long-duration energy storage, long-distance transportation, and plays a vital role for industrial decarbonization. It is widely recognized as a crucial pathway to a high penetration of renewable energy and deep industrial decarbonization. Governments worldwide generally hold an optimistic outlook on green hydrogen, actively support the technological innovation of the green hydrogen industry chain, and promote the implementation of green hydrogen pilot projects. It is expected to gradually realize the economic viability and widespread business operation of green hydrogen.

管理層討論及分析 (續)

一、經營環境 (續)

(二) *光伏N型組件受到青睞，產能提升價格逐步下行*

全球光伏組件需求旺盛，整體市場預計將保持高速成長。多國加大對光伏產業鏈本土化的政策扶持，中國光伏製造商在產品性能、產能和成本方面優勢明顯。以TOPCon為代表的N型光伏組件因性能優勢獲得市場青睞，市場滲透率快速增加。在光伏供應鏈產能釋放的影響下，組件價格已進入快速下行趨勢。

(三) *新型儲能市場蓬勃發展，綠氫產業前景看好*

以電池儲能為代表的新型儲能市場蓬勃發展。中國、美國和歐盟是全球主要公用事業級新型儲能市場。在新型儲能技術創新和產業鏈產能釋放的共同作用下，度電儲能成本持續下降。

氫能具有長時儲能、遠距離運輸和工業去碳化等多種優勢，被廣泛認為是實現可再生能源高滲透率和工業深度脫碳的關鍵途徑。各國政府普遍看好綠氫產業前景，大力支持綠氫產業鏈技術創新，推動綠氫試點項目陸續落地。預計將逐步實現綠氫的經濟可行性和規模化應用。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

I. Business Environment (Continued)

(4) Green Electricity and Green Certificate Policies Successively Introduced, the CCER Market Restart is in Sight

The China's government has implemented a series of proactive policies to enhance green energy consumption, ensure full-coverage issuance of green certificates, incentivize projects of green subsidies to engage in green electricity trading, strengthen the integration with carbon trading, and improve the guarantee mechanism for renewable energy consumption through green certificates and green electricity trading.

The Ministry of Ecology and Environment of China has announced that the institution construction, the methodology selection, and the trading platform preparation of the CCER (China Certified Emission Reduction) are progressing smoothly. It is anticipated that CCER will resume operations within this year.

II. Business Review

In the first half of 2023, the Group's attributable power generation achieved a strong growth, while further achievements have been made in project development. The scale of projects under construction kept high. Business sectors have maintained a continuous development momentum, the financing structure has been continuously optimized, and the service business has steadily advanced.

In the first half of 2023, the Group achieved a total revenue of RMB1,490,141,000 (1H2022: RMB1,339,182,000), an increase of 11.3% compared to the same period last year. The profit attributable to the equity holders of the Group was RMB496,304,000 (1H2022: RMB443,179,000), an increase of 12.0% compared to the same period last year; basic earnings per share were RMB5.83 cents (1H2022: RMB5.01 cents); diluted earnings per share were RMB5.81 cents (1H2022: RMB4.99 cents).

管理層討論及分析 (續)

一、經營環境 (續)

(四) 綠電綠證政策陸續出台，CCER 市場重啟在望

中國政府陸續出台積極政策，提升綠色電力消費水準，推動綠證核發全覆蓋，鼓勵項目參與綠電交易，做好與碳交易的銜接，完善基於綠證和綠電交易的可再生能源電力消納保障機制。

中國生態環境部已公開表示 CCER (國家核證自願減排量) 的制度建設、方法學遴選以及交易平台籌備等工作進展順利，年內有望重啟 CCER。

二、業務回顧

2023 年上半年，集團權益發電量增長強勁，項目開發取得了進一步的成績，在建項目規模保持高位，各項業務均保持了持續發展態勢，融資結構不斷優化，服務業務穩步推進。

2023 年上半年，本集團共實現收入人民幣 1,490,141 千元 (2022 年同期：人民幣 1,339,182 千元)，較去年同期上升 11.3%；集團權益持有人應佔溢利人民幣 496,304 千元 (2022 年同期：人民幣 443,179 千元)，較去年同期上升 12.0%；基本每股盈利為人民幣 5.83 分 (2022 年同期：人民幣 5.01 分)；攤薄每股盈利為人民幣 5.81 分 (2022 年同期：人民幣 4.99 分)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

As of 30 June 2023, the net asset value of the Group was RMB8,293,159,000 (31 December 2022: RMB8,094,892,000), and the net assets per share were RMB0.94 (31 December 2022: RMB0.91).

As of 30 June 2023, the Group held cash and bank balances of approximately RMB3,429,170,000 (31 December 2022: RMB4,049,279,000); the Group's bank loans and other loans principal loan balance was RMB14,468,571,000 (31 December 2022: RMB13,321,143,000); the asset-liability ratio was 72.14% (31 December 2022: 70.21%).

(1) *Safe and Efficient Production and Operation, Steady Growth in Electricity Generation, Increased Revenue of Green Electricity and Green Certificates*

1. *Safe and Efficient Operation of Power Plants, Steady Growth in Power Generation*

During the reporting period, the Group made continuous efforts to comply with the safety management policy of "Safety First, Prevention Priority, and Comprehensive Management". We focused on improving the safety management system, strengthening safety production responsibility system, and strictly implementing safety training, supervision, examination, and risk identification and mitigation. We also emphasized the importance of building a safety culture. Through the implementation of special initiatives such as the Spring Safety Inspection, the Group has successfully enhanced the overall safety level and ensured the safe and stable operation of power plants.

管理層討論及分析 (續)

二、業務回顧 (續)

截至2023年6月30日，本集團資產淨值人民幣8,293,159千元(2022年12月31日：人民幣8,094,892千元)，每股淨資產為人民幣0.94元(2022年12月31日：人民幣0.91元)。

截至2023年6月30日，本集團持有貨幣資金約為人民幣3,429,170千元(2022年12月31日：人民幣4,049,279千元)；集團銀行借款及其他借款餘額為人民幣14,468,571千元(2022年12月31日：人民幣13,321,143千元)；資產負債率為72.14%(2022年12月31日：70.21%)。

(一) *運營安全高效電量增長，綠電綠證增收效益提升*

1、*電廠運營安全高效，發電量穩步增長*

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。通過扎實開展春季安全大檢查等專項工作，有效提升集團安全水準，確保電廠安全穩定運行。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

II. Business Review (Continued)

二、業務回顧(續)

(1) **Safe and Efficient Production and Operation, Steady Growth in Electricity Generation, Increased Revenue of Green Electricity and Green Certificates** (Continued)

(一) 運營安全高效電量增長，綠電綠證增收效益提升(續)

1. *Safe and Efficient Operation of Power Plants, Steady Growth in Power Generation* (Continued)

1、電廠運營安全高效，發電量穩步增長(續)

During the reporting period, the Group's power plants maintained a safe and stable production environment, with no incidents of personal injury or significant equipment accidents. This ensured a reliable and stable power supply, as well as the safety of personnel and property.

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 experienced significant growth of 25.2% compared to the same period of the previous year. Specifically, the attributable power generation of wind power plants saw a year-on-year increase of 26.5%, while the attributable power generation of solar PV power plants recorded a year-on-year increase of 14.6%.

本報告期內，本集團權益發電量繼續大幅增長，較上年同期增長25.2%，其中風電權益發電量同比增長26.5%，光伏權益發電量同比增長14.6%。

Attributable Power Generation (GWh)

權益發電量 (GWh)

Business Segments		1H 2023	1H 2022	Change Rate
業務板塊		2023 上半年	2022 上半年	變化率
Wind Power	風電	3,743	2,959	26.5%
Solar PV	光伏	408	356	14.6%
Total	合計	4,151	3,315	25.2%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review** (Continued)**(1) Safe and Efficient Production and Operation, Steady Growth in Electricity Generation, Increased Revenue of Green Electricity and Green Certificates** (Continued)**1. Safe and Efficient Operation of Power Plants, Steady Growth in Power Generation** (Continued)

In the first half of 2023, the Group's power plants experienced improvements in quality due to factors such as an increase in the proportion of projects with higher utilization hours, enhanced production management, and shorter troubleshooting duration. This resulted in a continued increase in the average utilization hours of wind power plants. During the first half of the year, the weighted average utilization hours of the Group's invested wind power plants reached 1,353 hours, which was 32 hours higher compared to the same period of the previous year, and also 9.4% higher than the China's average. However, there was a decrease in the weighted average utilization hours of the Group's invested solar power plants, which amounted to 731 hours. This decrease of 60 hours compared to the same period of the previous year can be attributed to the slower optimization of power grid structure in certain regions of China, which lagged behind the growth of installed capacity of new power plants. As a result, the curtailment rate of some power plants within the Group increased.

管理層討論及分析 (續)**二、業務回顧** (續)**(一) 運營安全高效電量增長，綠電綠證增收效益提升** (續)**1、電廠運營安全高效，發電量穩步增長** (續)

2023年上半年，得益於利用小時數較高的電廠項目佔比提高，以及加強生產管理、縮短故障處理時間等措施，本集團電廠品質持續提升，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1,353小時，較去年同期提高32小時，較中國平均水準高出9.4%。本集團投資的光伏電廠加權平均利用小時數為731小時，較去年同期降低60小時，主要原因是中國部分區域電網架構優化速度滯後於新增電廠裝機容量增速，導致本集團部分電廠限電率上升。

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) **Safe and Efficient Production and Operation, Steady Growth in Electricity Generation, Increased Revenue of Green Electricity and Green Certificates** (Continued)

(一) 運營安全高效電量增長，綠電綠證增收效益提升(續)

1. *Safe and Efficient Operation of Power Plants, Steady Growth in Power Generation* (Continued)

1、電廠運營安全高效，發電量穩步增長(續)

Weighted Average Utilization Hours of Power Plants (Hours)

電廠加權平均利用小時(小時)

Business Segments 業務板塊	Power Plants invested by the Group 集團投資的電廠			China's Average	Higher than China's Average 集團高於 中國平均
	1H 2023 2023 上半年	1H 2022 2022 上半年	Change Rate 變化率	1H 2023 2023 上半年	1H2023 2023 上半年
Wind Power 風電	1,353	1,321	2.4%	1,237	9.4%
Solar PV 光伏	731	791	-7.6%	658	11.1%

In the first half of 2023, the Group's invested wind power plants experienced an average curtailment rate of 4.0%, while the solar power plants had an average curtailment rate of 6.3%. Both of them demonstrated a slight increase compared to the same period of the previous year.

2023年上半年，本集團投資的風電廠平均棄風率為4.0%，本集團投資的光伏電廠平均棄光率6.3%，均較去年同期小幅上升。

Curtailment Rates (%)

限電率(%)

Curtailment Rates of the Group's Invested Power Plants

集團投資的電廠限電率

Business Segments 業務板塊	1H2023 2023 上半年	1H2022 2022 上半年	Change Rate 變化率
Wind Power 風電	4.0%	3.4%	0.6%
Solar PV 光伏	6.3%	4.4%	1.9%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review** (Continued)**(1) Safe and Efficient Production and Operation, Steady Growth in Electricity Generation, Increased Revenue of Green Electricity and Green Certificates** (Continued)**2. Continuous Growth in Power Generation Revenue and Profit, Increased Contribution from Green Electricity and Green Certificates**

Benefiting from the continuous increase in the capacity of high-quality grid parity projects, the asset quality of the Group's power generation has continued to improve. At the same time, green electricity trading and green certificate sales have achieved remarkable results, the revenue and net profit from power generation have maintained year-on-year growth.

During the first half of 2023, the Group's subsidiary-owned power plants generated a total revenue of RMB1,195,597,000, representing a 14.5% increase compared to the same period in the previous year. The revenue accounted for 80.2% of the Group's total revenue.

During the first half of 2023, the Group's subsidiary-owned power plants recorded a total net profit of RMB489,433,000 from power generation, reflecting an 11.87% increase compared to the same period in the previous year. The Group's share in the net profit from the power generation business of associates and joint ventures amounted to RMB143,920,000.

管理層討論及分析 (續)**二、業務回顧** (續)**(一) 運營安全高效電量增長，綠電綠證增收效益提升** (續)**2、發電收入利潤持續提升，綠電綠證實現增效**

得益於高品質平價項目容量的持續增加，本集團存量電廠資產品質不斷提升，同時綠電交易和綠證銷售等工作成效顯著，電廠收入及淨利潤保持同比增長。

2023年上半年，本集團控股子公司電廠共實現收入人民幣1,195,597千元，較上一年度同期增長14.5%，佔集團收入的80.2%。

2023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489,433千元，較上一年度同期增長11.87%，集團分享聯營公司及合營企業發電業務淨利潤人民幣143,920千元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) **Safe and Efficient Production and Operation, Steady Growth in Electricity Generation, Increased Revenue of Green Electricity and Green Certificates** (Continued)

(一) 運營安全高效電量增長，綠電綠證增收效益提升(續)

2. Continuous Growth in Power Generation Revenue and Profit, Increased Contribution from Green Electricity and Green Certificates (Continued)

2、發電收入利潤持續提升，綠電綠證實現增效(續)

In the first half of 2023, the Group's green electricity trading volume reached 475 million kWh, resulting in an increase in green electricity trading revenue of over RMB12,000,000. Continuously strengthening green certificate market promotion, the Group secured approximately RMB30,000,000 newly signed green certificate sales contracts, positioning its revenue among the top in the sector.

2023年上半年，本集團完成綠電交易量4.75億千瓦時，綠電交易增收超過人民幣12,000千元；持續加強綠證銷售，新簽綠證銷售合同金額約人民幣30,000千元，實現收入在行業內名列前茅。

Revenue and Net Profit from Power Plants (RMB: thousand)

電廠收入及淨利潤(人民幣：千元)

		1H2023 2023上半年	1H2022 2022上半年	Change Rate 變化率
Revenue from Subsidiary-owned Power Plants	控股子公司電廠收入	1,195,597	1,044,201	14.50%
Including: Wind Power	其中：風電	1,011,545	886,417	14.12%
Solar PV	光伏	184,052	157,784	16.65%
Net Profits from Subsidiary-owned Power Plants	控股子公司電廠淨利潤	489,433	437,502	11.87%
Including: Wind Power	其中：風電	437,959	375,240	16.71%
Solar PV	光伏	51,474	62,262	-17.33%
Net Profit from Jointly-owned and Associated Power Plants	合聯營電廠淨利潤	143,920	111,445	29.14%
Including: Wind Power	其中：風電	141,193	108,928	29.62%
Solar PV	光伏	2,727	2,517	8.34%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(1) Safe and Efficient Production and Operation, Steady Growth in Electricity Generation, Increased Revenue of Green Electricity and Green Certificates (Continued)

3. A Slight Decrease of the Weighted Average Electricity Sale Price

During the reporting period, the weighted average sale price of electricity generated by the power plants invested by the Group has slightly decreased, due to factors such as the increase in the proportion of grid parity projects, the electricity trading and the rise of auxiliary service charges. In some provinces, green electricity trading has been organized, resulting in an increase in the trading price compared to the original sale price. With the decline in capital expenditure per kW of new projects and the continuous optimization of the quality of existing power plants, the Group's levelized cost of electricity will continue to decrease. This reduction will mitigate the impact of the downward of electricity sale price, ensuring the Group's sustained and healthy development.

管理層討論及分析(續)

二、業務回顧(續)

(一) 運營安全高效電量增長，綠電綠證增收效益提升(續)

3、平均上網電價有所下浮

本報告期內，受平價項目比例上升、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。部分省份開啟綠電交易，綠電交易價格較原電價略有上升。隨著建設成本的下行以及存量電廠品質的持續優化，本集團項目的度電成本將持續下降，有效降低平均上網電價下浮的影響，保證集團持續健康發展。

Weighted Average Sale Price of Electricity (RMB/kWh) (Including VAT)

電廠加權平均上網電價(元/千瓦時)(含增值稅)

Business Segments		1H2023	1H2022	Change
業務板塊		2023 上半年	2022 上半年	變化量
Wind Power	風電	0.4276	0.4649	-0.0373
Solar PV	光伏	0.5128	0.5338	-0.0210

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(2) *New Achievements in Project Development, Overcoming Difficulties in Project Construction*

1. *Obtained New Accomplishments in project development, Steadily Expanding the International Market*

The Group is fully committed to implementing the new development strategy, closely monitoring the new energy development policies in various countries. Leveraging its strengths, the Group is tailoring its approach to local conditions and proactively developing greenfield projects through a comprehensive set of measures, thereby continuously expanding its pipeline of wind and solar power projects.

During the reporting period, the Group successfully acquired 347.5 MW of wind power projects and 136 MW of solar power projects in China (Approved as the government's annual construction plans). Additionally, the Group obtained approvals/registrations for 5 wind power projects and 2 solar power projects, with a combined capacity of 706 MW. The Group secured new contracts for 1,620 MW of wind power resources and 1,150 MW of solar power resources. As of the end of June 2023, the Group signed contracts for a total of 19.26 GW of wind and solar resource reserves to be developed, including approximately 12.53 GW of wind power and 6.73 GW of solar power.

管理層討論及分析 (續)

二、業務回顧 (續)

(二) 項目開發再添成績，攻堅克難推進建設

1、中國市場取得新成績，穩步拓展國際市場

本集團深入貫徹新發展戰略，緊密跟蹤多個國家的新能源發展政策，發揮集團優勢，因地制宜，綜合施策積極開發綠地項目，不斷提高集團風電和光伏項目儲備。

本報告期內，本集團在中國境內新獲取投資項目（年度建設指標）風電347.5MW，光伏136MW。新增核准（備案）風電項目5個、光伏項目2個，合計706MW。集團新簽風電資源1,620MW、光伏資源1,150MW。截至6月末，集團已簽約待開發的有效風光資源儲備共計19.26GW，其中風電資源約12.53GW、光伏資源約6.73GW。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review** (Continued)**(2) New Achievements in Project Development, Overcoming Difficulties in Project Construction** (Continued)

1. *Obtained New Accomplishments in project development, Steadily Expanding the International Market* (Continued)

The Group has been implementing international market expansion in multiple countries and establishing a professional international development and engineering management team. We have made progress in building our organizational structure of international business. By adapting to target market conditions, we have been actively acquiring resources for new energy projects and steadily expanding our presence in the international market.

2. *Proactively Addressing the Project Bottlenecks, Steadily Advancing Project Construction*

As of the first half of 2023, the Group maintained a high level of project construction activities, with a total capacity of 2,194 MW from 23 ongoing and preparatory power plant projects. Some project commencements have been postponed due to factors such as delays of grid connection issues and approval procedures for forest and land use. The Group has proactively addressed challenges by planning ahead, diligently preparing for construction, enhancing management practices. The Group is determined to overcome obstacles and continuously advance project construction.

管理層討論及分析 (續)**二、業務回顧** (續)**(二) 項目開發再添成績，攻堅克難推進建設** (續)

- 1、*中國市場取得新成績，穩步拓展國際市場* (續)

本集團在多個國家進行國際市場佈局，搭建專業化的國際開發和工程管理團隊，初步形成組織架構，積極儲備新能源項目資源，因地制宜穩步拓展國際市場。

- 2、*積極解決建設瓶頸，紮實推進項目建設*

截至2023年上半年，本集團在建項目規模保持高位，23個在建和籌建電廠項目的總裝機容量為2,194MW。受電網接入、用林用地手續審批進度滯後等因素影響，部分項目開工有所推遲。本集團積極應對，提前謀劃，加強扎實做好開工前籌備工作，強化管理，攻堅克難，持續推進項目建設。

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) **New Achievements in Project Development, Overcoming Difficulties in Project Construction**
(Continued)

(二) 項目開發再添成績，攻堅克難推進建設(續)

2. *Proactively Addressing the Project Bottlenecks, Steadily Advancing Project Construction*
(Continued)

2、積極解決建設瓶頸，紮實推進項目建設(續)

As of 30 June 2023, the Group's attributable installed capacity for wind and solar photovoltaic power plants in business operation amounted to 3,640 MW (30 June 2022: 2,876 MW). Among them, the installed capacity for wind power reached 3,189 MW, while the installed capacity for solar power reached 451 MW. The Group's installed capacity of grid-parity projects has reached 2,213 MW, accounting for 60.8% of the Group's attributable installed capacity.

截至2023年6月30日，本集團持有的併網發電的風電及光伏電廠權益裝機容量3,640MW(2022年6月30日：2,876MW)。其中風電廠權益裝機容量3,189MW；光伏電廠權益裝機容量451MW。本集團平價項目裝機容量已達2,213MW，佔權益容量的60.8%。

Attributable Installed Capacity (MW)
權益裝機容量(MW)

Business Segments		1H2023	1H2022	Change Rate
業務板塊		2023 上半年	2022 上半年	變化率
Wind Power	風電	3,189	2,425	31.5%
Solar PV	光伏	451	451	0.0%
Total	合計	3,640	2,876	26.6%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review** (Continued)**(3) Continuous Optimization of Financing Structure, Financing Costs Remained Low**

The Group has been actively enhancing its credit advantages in the financial market and expanding its financing channels both in China and internationally. Customized financing plans are designed for new projects based on the characteristics of project assets and financing needs. Additionally, existing projects undergo continuous optimization of leverage ratios and interest costs through financing replacements, resulting in improved asset efficiency. During the reporting period, the Group achieved a significant reduction in financing costs for new projects, reaching a record low financing rate.

The Group always upholds the awareness of operational excellence. By closely monitoring the financial market trends, proactively planning and making decisive decisions, the Group has taken early repayment actions on US dollar debts to reduce financial costs and achieve interest savings and exchange gains.

As of 30 June 2023, the balance of loans obtained by the Group with houses and machinery and equipment mortgaged amounted to RMB11,580,052,000 (31 December 2022: RMB10,488,820,000).

As of 30 June 2023, the Group's capital expenditure in respect of acquisition of property, plant and equipment contracted for but not yet provided amounted to RMB3,876,707,000 (31 December 2022: RMB2,380,563,000).

管理層討論及分析 (續)**二、業務回顧** (續)**(三) 融資結構不斷優化，融資成本保持低位**

本集團持續提升在金融市場中的信用優勢，不斷拓展中國及國際融資渠道。根據項目資產情況和融資需求的特點，為新建項目定制化設計融資方案，並通過融資置換不斷優化存量項目的杠杆率和利息成本，有效提升資產效益。本報告期內，本集團新增項目融資成本顯著下降，融資利率創歷史新低。

本集團始終保持經營意識，密切關注金融市場趨勢變化，主動謀劃，果斷決策提前償還美元債，降低財務成本，實現利息節約與匯兌收益。

截至2023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11,580,052千元(2022年12月31日：人民幣10,488,820千元)。

截至2023年6月30日，本集團已簽訂購建物業，廠房及機器設備合同但仍未產生之資本開支為人民幣3,876,707千元(2022年12月31日：人民幣2,380,563千元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(4) Intelligent Operation & Maintenance

During the reporting period, the Group's intelligent O&M segment achieved a revenue of RMB158,938,000 (1H2022: RMB115,718,000), representing a year-on-year increase of 37.3%.

The intelligent O&M segment continues to enrich its service scenarios, offering a wide range of operations and O&M management services for various clean energy assets. These assets include onshore wind power, offshore wind power, distributed wind power, centralized solar PV, distributed solar PV, household solar PV, energy storage station, wind-solar-storage integration project, heating and cooling equipment and more. The intelligent O&M segment provides customers with data-driven one-stop services, including total asset management, equipment governance, intelligent diagnosis, maintenance decision-making, on-site O&M, technical services, spare parts supply and maintenance, intelligent operation platform and data analysis services, among others. In response to the trend of market-oriented reform, the self-developed "Lingfeng" technical support system has been launched, marking the rapid start of the electricity trading service business. The one-stop digital solution, PowerVilla, has been launched to continuously improve the technological capabilities that ensure the profitability of household PV.

In the first half of 2023, the O&M capacity of the intelligent O&M segment reached a record high, and continued to maintain its leading position in the sector.

管理層討論及分析 (續)

二、業務回顧 (續)

(四) 智慧運維

本報告期內，本集團智慧運維板塊實現收入人民幣158,938千元(2022年同期：人民幣115,718千元)，同比增長37.3%。

智慧運維板塊的服務場景不斷豐富，目前已為陸上風電、海上風電、分散式風電、集中式光伏、分佈式及戶用光伏、儲能電站、風光儲一體化、冷暖設備等各種清潔能源資產提供運營及運維管理服務。智慧運維板塊能夠向客戶提供基於數據驅動的一站式服務，包括全資產管理、設備治理、智慧診斷、維修決策、現場運維、技術服務、備件供應及維修、智慧運營平台、數據分析服務等多種產品。針對電力市場化趨勢，自主研發的「聆風」技術支撐系統上線，標誌著電力交易服務業務快速起步；一站式數位化解決方案PowerVilla上線，持續精進保障戶用光伏盈利的技術能力。

2023年上半年，智慧運維板塊在運維容量再創新高，繼續保持行業領先地位。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review** (Continued)**(5) Power Design, Leasing and Other Service Businesses**

During the reporting period, the Group's design segment, in line with the Group's new development strategy, made continuous efforts to enhance its core capabilities in consulting and design, and it focused on expanding its external service business, further strengthening its strength and business scale. As a result of these efforts, it was recognized and listed in Beijing's "specialized, refined, and innovative" SME as well as "technology-based SMEs".

During the reporting period, the Group's leasing segment engaged in financial leasing activities focused on distributed solar and distributed wind power plants. Additionally, the segment proactively expanded into new areas such as energy storage and incremental distribution networks within the renewable energy industry chain. The volume of newly signed contracts for external business continued to grow compared to the same period last year. The leasing segment also maintained collaborations with financial institutions and strengthened its financing capabilities through bank factoring and credit facilities, among other means.

管理層討論及分析 (續)**二、業務回顧** (續)**(五) 電力設計、租賃及其他服務業務**

本報告期內，本集團所屬設計板塊，依照集團新的發展戰略，持續提高諮詢設計核心能力，著力拓展外部服務業務，不斷提升實力和經營規模，入庫北京市「專精特新」和北京市「科技型中小企業」名單。

本報告期內，本集團所屬租賃板塊，立足於分佈式光伏和分散式風電廠開展融資租賃業務，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。外部業務新签合同額較去年同期保持增長。租賃板塊繼續保持與金融機構的合作，通過銀行保理、授信等方式提升自身的融資能力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

III. Environmental Protection, Compliance and Social Responsibility

三、環境保護、合規及社會責任

In addition to financial performance, the Group places a strong emphasis on pursuing environmental, social, and economic benefits. It fully integrates the Environmental, Social, and Governance (ESG) strategy into its five-year development strategy, operates its business responsibly, and promotes the harmonious coexistence of humanity and nature.

除財務表現外，本集團致力於兼顧環境、社會及經濟效應，並將環境、社會及治理(ESG)戰略全面融入集團五年發展戰略中，以負責任的方式營運業務，促進人與自然的和諧發展。

(1) Environmental Policies and Performances

(一) 環境政策與表現

During the reporting period, the Group continued to develop low-carbon electricity generation businesses such as wind and solar power to reduce greenhouse gas and air pollutant emissions, and save consumption of standard coal and water resources for the society. Additionally, the Group actively addressed the challenges of climate change by strengthening its own environmental management and reducing its environmental impact.

本報告期內，集團繼續發展風電、光伏等低碳電力能源業務，為社會減少溫室氣體、空氣污染物的排放及標煤和水資源的使用。同時，集團積極應對氣候變化的挑戰，加強自身環境管理，降低自身對環境的影響。

Emission Reduction from Power Plants

電廠減排量

Emission Reduction Indicators		1H2023	Accumulated
減排指標		2023 上半年	Amount
			累計數
CO ₂ (Kilotons)	CO ₂ (千噸)	4,259	51,803
SO ₂ (Tons)	SO ₂ (噸)	1,016	28,774
NO _x (Tons)	NO _x (噸)	1,060	26,569
Standard Coal Saving (Kilotons)	節約標煤(千噸)	1,665	19,338
Water Saving (Kilotons)	節約用水(千噸)	6,576	106,950

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)***III. Environmental Protection, Compliance and Social Responsibility** *(Continued)***(2) Social Responsibility**

Adhering to the value of people-oriented, value creation, and pursuit of excellence, the Group is committed to upholding and safeguarding the legitimate rights of all employees. It places a strong focus on the professional development, personal growth, and physical and mental well-being of its workforce. The Group organizes various employee care initiatives and offers diverse training opportunities, aiming to foster the mutual growth of both the enterprise and its employees.

The Group actively engages in the China's strategy of rural vitalization and common prosperity, and is dedicated to promoting various public welfare projects that contribute to local community development and giving back to society through actions. During the reporting period, the Group implemented public welfare initiatives in China's multiple provinces. These initiatives included supporting local industrial development in Heilongjiang Province, assisting rural vitalization in Guizhou Province, focusing on youth development in Hubei Province, supporting cultural and sports development in Yunnan Province, and donating sports facilities in Hebei Province. The total value of donations exceeded RMB 24 million.

管理層討論及分析 *(續)***三、環境保護、合規及社會責任** *(續)***(二) 社會責任**

秉承以人為本、創造價值、追求卓越的價值觀，本集團維護和保障每一位員工的合法權利，關注員工的職業成長、個人成長和身心健康，組織開展各項員工關愛活動，並提供多元化的培訓，實現企業和員工的共同發展。

本集團積極投身中國鄉村振興、共同富裕戰略，開展多元公益項目助力當地發展，以實際行動回饋社會。本報告期內，集團在中國境內多個省市開展公益項目，包括在黑龍江省扶持當地產業發展、在貴州省助力鄉村振興、在湖北省關注青少年成長、在雲南省支持文體發展、在河北省捐贈體育設施等，捐贈價值超2,400萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

IV. Outlook

Looking forward to the second half of the year, in the era that technological innovations continuously motivate the global energy transition, renewable energy will continue its overall trend of rapid development. The Group will conscientiously implement its new development strategy, seize the time opportunity, and plan for development. The Group will focus on the following tasks:

1. **Ensure Safe Production and Prioritize Trading to Enhance Power Generation Profitability**

The Group will continue to prioritize the safe production of power plants, diligently fulfill safety responsibilities, conduct rigorous inspections of potential safety hazards, carry out technical upgrades and defect elimination, develop contingency plans to respond to emergencies and adverse weather conditions, and ensure the stability and safety of the Group's production. We will raise the awareness of operational excellence among all employees, actively leverage digital technologies in power plants to reduce costs and improve efficiency, and steadily enhance power generation profitability.

The Group will proactively adapt to the electricity market-oriented reform, placing significant emphasis on contracting medium and long-term PPA as well as electricity spot trading. We will focus on continuously optimizing our electricity trading strategies, increasing our participation in green electricity trading and inter-provincial trading, and strengthening the promotion of green certificate sales. Through these multiple measures, we aim to continuously improve power generation profits.

管理層討論及分析 (續)

四、 前景展望

展望下半年，在技術創新不斷推動全球能源轉型的時代背景下，可再生能源將延續蓬勃發展的整體態勢。本集團將認真執行新的發展戰略，把握時代機遇，謀劃發展，重點做好以下工作：

1. **全力保障安全生產，重視交易提升電廠利潤**

本集團將繼續狠抓電廠安全生產，壓實責任嚴查各項安全隱患，做好技術改造和消缺工作，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。強化全員經營意識，主動運用電廠數位化技術降本提效，穩步提升電量效益。

積極應對電力市場化改革，高度重視做好電力中長期交易和現貨交易，注重不斷優化電力交易策略、加大參與綠電交易和省間交易力度、加強綠證銷售推廣，多措並舉不斷提升發電利潤。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**IV. Outlook** (Continued)**2. Concentrate on Renewable Energy Project Development, Steadily Expand the International Market**

The Group will continue to optimize its development layout, innovate development models, actively plan demonstration projects and comprehensive governance projects, and strive to acquire high-quality resources. We will expand new energy-related businesses according to local conditions. We will closely monitor project costs and market dynamics, anticipate the impact of electricity market-oriented reform on returns, optimize technical proposals, and control investment pace reasonably to maximize project benefits throughout the full lifecycle of projects.

We will focus on establishing a strong presence in international markets. This includes conducting in-depth research on key country policies and revenue models, enhancing the capacity of our international business team, innovating investment models of the international market, and actively developing solar and wind power projects.

3. Overcome Challenges by Optimization and Coordination, Strengthen Management to Promote Construction

The Group will continuously optimize and coordinate each phase of project construction, and ensure thorough and meticulous preparations for the commencement of projects. We will actively address challenges encountered in power grid connection procedures, forestry and land use procedures, environmental protection, and soil and water conservation, in order to expedite project commencements. Additionally, the Group will continue to enhance project construction management by optimizing engineering design and construction organization plans. We will strictly adhere to safety standards, maintain high quality control, and closely monitor cost progress, to ensure steady growth of the attributable installed capacity.

管理層討論及分析 (續)**四、 前景展望** (續)**2、 著力開發新能源項目，穩步拓展國際市場**

本集團將繼續優化開發佈局，創新開發模式，積極謀劃佈局示範項目、綜合治理類項目，全力搶佔優質資源，因地制宜拓展新能源相關業務。密切關注項目成本市場動態，預判電力市場化改革對收益影響的趨勢，精心優化技術方案，合理把控投資節奏，實現項目全週期效益最大化。

著重做好國際市場業務佈局，深入研究重點國別政策和收益模式，加強國際業務團隊能力建設，創新國際市場投資模式，積極開發新能源項目。

3、 優化統籌攻堅克難，強化管理推進工程建設

本集團將持續優化統籌建設各環節，紮實做好做細開工前各項準備工作，積極努力解決影響項目開工建設的電網接入手續，用林用地手續，環保水保方案等各項困難，加快項目開工。繼續強化項目建設管理，通過優化工程設計和施工組織方案，嚴守安全底線，嚴把品質標準，嚴控成本進度，確保實現集團權益裝機容量的穩步增長。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

IV. Outlook (Continued)

4. **Vigorously Develop the Intelligent O&M Business, Promote the Synergetic Development of Service Businesses**

The Group is committed to the continuous growth of its intelligent operation and maintenance business. By integrating advanced digital technology, AI algorithms, intelligent sensors, inspection robots and drones with the POWER+ platform, we aim to accumulate data assets of energy and service, and improve intelligent O&M technology capabilities. We will continue to expand the scale of our intelligent O&M services, improving service quality and actively diversifying our service offerings. Additionally, we will strive to enhance the level of our design and consulting business while maintaining high service quality standards. We will also actively engage in financial leasing activities of distributed solar PV, user-side energy storage, and comprehensive energy management, aiming to achieve synergistic development within our service businesses.

5. **Continuously Raise Awareness of Operational Excellence and Optimize Asset Quality**

The Group will continue to raise its awareness of operational excellence and focus on the management concept of "Pursuing the lowest LCOE". We will carry out cost reduction and efficiency improvement measures throughout the entire lifecycle to enhance the Group's profit. Additionally, we will actively expand financing channels, diversify financing models, and further reduce financing costs. We will persist in asset quality analysis and optimize asset quality by utilizing various means such as equipment governance, retrofit & upgrade, intelligent operation, and innovative financing.

管理層討論及分析 (續)

四、 前景展望 (續)

4、 大力發展智慧運維，服務業務協同發展

本集團致力於智慧運維業務的持續成長，通過將先進數位化技術、AI算法、智能傳感器、智慧巡檢機器人、無人機等與POWER+平台集成，沉澱能源與服務的數據資產，提升智慧運維技術水準。繼續提升智慧運維服務規模，提升服務品質，積極拓展服務品類。同時，不斷提升設計諮詢業務水準和服務品質，圍繞分佈式光伏和用戶儲能、綜合能源管理等領域積極開展融資租賃業務，以實現服務業務的協同發展。

5、 持續提升經營意識，不斷優化資產品質

本集團將繼續提升經營意識，圍繞「度電成本最低」的經營理念，全生命週期開展降本增效工作，提升集團收益。同時，積極拓寬融資渠道，豐富融資手段，持續降低融資成本。堅持致力於資產品質提效分析，通過設備治理、技術改造、智慧運營、創新融資等多種手段，不斷優化資產品質。

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 2023, 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 2023**(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2023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2023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：

Name of the Directors 董事姓名	Number of shares held and nature of interest 持有股份數目及權益性質				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
	Personal 個人	Family 家族	Corporate 公司			
Liu Shunxing 劉順興	37,500,000	—	1,733,724,242 ⁽¹⁾	1,771,224,242 ⁽¹⁾	20.52%	
Liu Jianhong 劉建紅	29,710,000	—	150,000,000 ⁽²⁾	179,710,000 ⁽²⁾	2.08%	
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)

董事會報告 (續)

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

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

Interests and short positions in the shares and the underlying shares of the Company as at 30 June 2023
(Continued)

於2023年6月30日於本公司股份及相關股份之權益及淡倉 (續)

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

(i) 於本公司股份之好倉： (續)

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

Name of the Directors 董事姓名	Personal 個人	Family 家族	Corporate 公司	Total 總數	Approximate percentage of the total issued share capital 佔已發行股本總 數之概約百分比
Yap Fat Suan, Henry 葉發旋	3,000,000	—	—	3,000,000	0.03%
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:

附註：

1. 1,002,877,155 shares are held by China Wind Power Investment Limited ("CWPI") and 730,847,087 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 37,500,000 Shares.

1. China Wind Power Investment Limited (「CWPI」) 持有 1,002,877,155 股，Splendor Power Limited 持有 730,847,087 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 37,500,000 股股份。

2. 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.

2. 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 2023**
(Continued)**(ii) Long positions in the underlying shares of the Company:**

Save as disclosed above, as at 30 June 2023, 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 Company shall comply with the amended Chapter 17 of the Listing Rules that became effective on 1 January 2023 when granting the Awarded Shares.

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.

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2023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2023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。本公司授出獎勵股份時須遵守2023年1月1日生效的經修訂上市規則第17章。

目的

該計劃旨在(i)嘉許僱員作出之貢獻；(ii)提供更多獎勵，以留住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。

REPORT OF THE DIRECTORS (Continued)

SHARE AWARD SCHEME (Continued)

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, i.e. the Scheme will expire on 15 June 2025.

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.

董事會報告 (續)

股份獎勵計劃 (續)

年期

該計劃之有效期為採納日期起計十(10)年(即該計劃將於2025年6月15日屆滿)，惟董事會可決定提前終止。

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。

REPORT OF THE DIRECTORS (Continued)**SHARE AWARD SCHEME** (Continued)**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").

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").

The total number of Awarded Shares available for grant was 155,011,748 as at 1 January 2023, and the total number of Awarded Shares available for grant was 150,511,748 as at 30 June 2023.

The number of Awarded Shares that may be issued in respect of awards granted under the Scheme during the Period divided by the weighted average number of shares in issue for the Period is approximately 0.06%.

The total number of Awarded Shares available for issue under the Scheme are 186,311,748, which representing approximately 2.16% of the issued Shares as at the date of this interim report.

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 number of unvested Shares held by the Trustee of the Scheme were 35,800,000 as at 30 June 2023.

董事會報告 (續)**股份獎勵計劃** (續)**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」)。

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」)。

於2023年1月1日，可供授予的獎勵股份總數為155,011,748股，而於2023年6月30日可供授予的獎勵股份總數為150,511,748股。

於本期間，就根據該計劃授予之獎勵而可能發行的獎勵股份數目除以本期間已發行股份之加權平均數約為0.06%。

根據該計劃可供發行的獎勵股份總數為186,311,748股，約佔於本中報日期已發行股份的2.16%。

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。於2023年6月30日，該計劃信託人持有的未歸屬股份數目為35,800,000股。

REPORT OF THE DIRECTORS (Continued)

SHARE AWARD SCHEME (Continued)

Operation of the Scheme (Continued)

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)

股份獎勵計劃之運作 (續)

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 for the six months ended 30 June 2023 (the "Period") are as follows:

截至2023年6月30日止6個月(「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 unvested as at 1 January 2023 於2023年1月1日	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 ^{8,9} 本期間已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 unvested as at 30 June 2023 於2023年6月30日
參與人姓名或類別	獎勵股份之授出日期	未歸屬之獎勵股份數目	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	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	未歸屬之獎勵股份數目
Executive Directors							
執行董事							
Liu Shunxing (Chairman)	4 April 2019 ^{1,3} 2019年4月4日	4,500,000	—	4,500,000	—	—	—
劉順興 (主席)	18 October 2021 ^{2,3} 2021年10月18日	6,000,000	—	2,000,000	—	—	4,000,000
Liu Jianhong (Vice Chairperson)	4 April 2019 ^{1,3} 2019年4月4日	3,750,000	—	3,750,000	—	—	—
劉建紅 (副主席)	18 October 2021 ^{2,3} 2021年10月18日	4,500,000	—	1,500,000	—	—	3,000,000
Gui Kai (CEO)	2 April 2019 ^{1,3} 2019年4月2日	2,000,000	—	2,000,000	—	—	—
桂凱 (行政總裁)	15 October 2021 ^{2,3} 2021年10月15日	3,000,000	—	1,000,000	—	—	2,000,000
Niu Wenhui 牛文輝	2 April 2019 ^{1,3} 2019年4月2日	2,000,000	—	2,000,000	—	—	—
	15 October 2021 ^{2,3} 2021年10月15日	3,000,000	—	1,000,000	—	—	2,000,000
Zhai Feng 翟鋒	15 October 2021 ^{2,3} 2021年10月15日	3,000,000	—	1,000,000	—	—	2,000,000
Shang Jia 尚佳	2 April 2019 ^{1,3} 2019年4月2日	1,000,000	—	1,000,000	—	—	—
	15 October 2021 ^{2,3} 2021年10月15日	3,000,000	—	1,000,000	—	—	2,000,000

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 unvested as at 1 January 2023 於2023年1月1日	Number of Awarded Shares granted during the Period	Number of Awarded Shares vested during the Period ^{8,9}	Number of Awarded Shares cancelled during the Period	Number of Awarded Shares lapsed during the Period	Number of Awarded Shares unvested as at 30 June 2023 於2023年6月30日
參與人姓名或類別	獎勵股份之授出日期	未歸屬之獎勵股份數目	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	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	未歸屬之獎勵股份數目
Independent non-executive Directors							
獨立非執行董事							
Yap Fat Suan, Henry 葉發旋	2 April 2019 ^{1, 3} 2019年4月2日	450,000	—	450,000	—	—	—
	15 October 2021 ^{2, 3} 2021年10月15日	750,000	—	250,000	—	—	500,000
Jesse Zhixi Fang 方之熙	2 April 2019 ^{1, 3} 2019年4月2日	450,000	—	450,000	—	—	—
	15 October 2021 ^{2, 3} 2021年10月15日	750,000	—	250,000	—	—	500,000
Huang Jian 黃簡	2 April 2019 ^{1, 3} 2019年4月2日	450,000	—	450,000	—	—	—
	15 October 2021 ^{2, 3} 2021年10月15日	750,000	—	250,000	—	—	500,000
Zhang Zhong 張忠	2 April 2019 ^{1, 3} 2019年4月2日	450,000	—	450,000	—	—	—
	15 October 2021 ^{2, 3} 2021年10月15日	750,000	—	250,000	—	—	500,000
Subtotal 小計		40,550,000	—	23,550,000	—	—	17,000,000
Other employees 其他僱員	2 April 2019 ^{1, 3} 2019年4月2日	16,350,000	—	15,850,000	—	500,000	—
	15 October 2021 ^{2, 3} 2021年10月15日	28,200,000	—	9,400,000	—	—	18,800,000
	24 March 2023 ^{3, 4} 2023年3月24日	—	5,000,000 ^{5, 6, 7}	5,000,000 ⁴	—	—	—
Total 總計		85,100,000	5,000,000	53,800,000	—	500,000	35,800,000

REPORT OF THE DIRECTORS (Continued)

SHARE AWARD SCHEME (Continued)

Notes:

	Percentage of the Awarded Shares to be vested
1. Vesting period	
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. Vesting period	
15 February 2022	25%
15 February 2023	25%
15 February 2024	25%
15 February 2025	25%
3. The grant price was nil.	
4. The fair value of the Awarded Shares at the date of grant was HK\$0.675 per Share and vested on 24 April 2023.	
5. The fair value of the Awarded Shares was determined based on the published closing price of the Shares at the date of grant. The Group has adopted the accounting standard in accordance with HKFRS 2 — Share-based Payment and for the details of accounting policy applied, please refer to Note 2 to the consolidated financial statements contained in this interim report.	
6. The Awarded Shares granted during the Period were made without any performance targets. The remuneration committee of the Company has approved the Awarded Shares.	
7. The closing price immediately before the date on which the Awarded Shares were granted on 24 March 2023 was HK\$0.665 per Share.	
8. The weighted average closing price of the Shares immediately before the dates on which the awards were vested during the Period was approximately HK\$0.755 per Share for the Directors.	
9. The weighted average closing price of the Shares immediately before the dates on which the awards were vested during the Period was approximately HK\$0.740 per Share for the other employees.	

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. 歸屬期	
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. 歸屬期	
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. 獎勵股份於授出日期之公允價值為每股股份0.675港元，並已於2023年4月24日歸屬。	
5. 獎勵股份之公允價值乃根據股份於授出日期的公開收市價釐定。本集團已根據香港財務報告準則第2號 — 以股份形式付款採納該會計準則，有關所採納會計政策詳情，請參閱本中報所載綜合財務報表附註2。	
6. 於本期間，授出的獎勵股份均無任何績效目標。本公司薪酬委員會已批准獎勵股份。	
7. 緊接於2023年3月24日授出獎勵股份日期前的收市價為每股0.665港元。	
8. 緊接於本期間獎勵獲歸屬日期前股份的加權平均收市價(就董事而言)約為每股0.755港元。	
9. 緊接於本期間獎勵獲歸屬日期前股份的加權平均收市價(就其他僱員而言)約為每股0.740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 2023, 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 ⁽¹⁾	1,002,877,155	11.62%
Huadian Fuxin 華電福新	880,000,000	10.20%
Splendor Power Limited ⁽²⁾	730,847,087	8.47%

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2023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 2023, 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.

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

During the six months ended 30 June 2023, the Company repurchased a total of 11,170,000 ordinary shares of the Company for an aggregate consideration of HK\$8,354,900 (equivalent to approximately RMB7,333,000) 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 in July 2023. Details of the share repurchases during the period are as follows:

Month 月份	Share Repurchased 購回股份	Purchase Price per Share 每股購買價		Aggregate Amount 總額 HK\$ 港元
	Number 數目	Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
March 2023 2023年3月	11,170,000	0.76	0.72	8,354,900
	11,170,000			8,354,900

Save as disclosed above, neither the Group, nor any of its subsidiaries purchased, sold or redeemed any of the Group'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2023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。

購買、出售或贖回本公司上市證券

於截至2023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8,354,900港元(相當於人民幣約7,333,000元)之總價購回合共11,170,000股本公司普通股。所有購回股份已於2023年7月註銷，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 2023, the Board has reviewed the Group's corporate governance code and is satisfied that the Company has complied with the provisions of the relevant Corporate Governance Code (the "CG Code") from time to time, as set out in Part 2 of 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 2022 annual report of the Company issued in April 2023.

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 2023.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive 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 2023 have been reviewed by the Audit Committee.

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

Hong Kong, 1 August 2023

企業管治報告

企業管治常規守則

於截至2023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第二部份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2023年4月刊發之2022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2023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2023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，2023年8月1日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023 — Unaudited

綜合損益表

截至2023年6月30日止6個月 — 未經審核

			2023	2022
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	3, 4	1,490,141	1,339,182
Cost of sales and services rendered	服務成本及銷售成本		(584,817)	(542,636)
Gross profit	毛利		905,324	796,546
Other income	其他收入	5	41,359	25,981
Other gains and losses, net	其他收益及虧損，淨額	6	24,674	30,132
Impairment losses under expected credit loss model, net of reversal	信用減值損失	7	(1,234)	—
Distribution and selling expenses	銷售費用		(13,941)	(6,894)
Administrative expenses	管理費用		(221,082)	(187,085)
Finance costs	財務成本	8	(314,625)	(257,004)
Share of profit of joint ventures, net	應佔合營企業溢利，淨額		131,007	104,212
Share of profit of associates, net	應佔聯營公司溢利，淨額		12,913	7,241
Profit before income tax	除所得稅前溢利	9	564,395	513,129
Income tax expense	所得稅開支	10	(44,801)	(42,932)
Profit for the period	本期間溢利		519,594	470,197
Profit for the period attributable to:	本期間溢利歸屬於：			
Equity shareholders of the Company	本公司股東		496,304	443,179
Non-controlling interests	非控制性權益		23,290	27,018
			519,594	470,197
Earnings per share	每股盈利	11		
Basic (RMB cents)	基本(人民幣分)		5.83	5.01
Diluted (RMB cents)	攤薄(人民幣分)		5.81	4.99

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

For the six months ended 30 June 2023 — Unaudited

綜合損益及其他全面收益表

截至2023年6月30日止6個月 — 未經審核

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Profit for the period	本期間溢利	519,594	470,197
Other comprehensive income:	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	7,063	15,661
Other comprehensive income for the period, net of tax	本期間其他全面收益，扣除稅項	7,063	15,661
Total comprehensive income for the period	本期間全面收益總額	526,657	485,858
Total comprehensive income attributable to:	全面收益總額歸屬：		
Equity shareholders of the Company	本公司股東	504,918	460,250
Non-controlling interests	非控制性權益	21,739	25,608
		526,657	485,858

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023 — Unaudited

綜合財務狀況表

於 2023 年 6 月 30 日 — 未經審核

			30 June 2023 2023 年 6 月 30 日	31 December 2022 2022 年 12 月 31 日
		Note 附註	(Unaudited) (未經審核) RMB'000 人民幣千元	(Audited) (經審核) RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	15,519,603	14,876,597
Right-of-use assets	使用權資產		786,668	559,208
Intangible assets	無形資產		778,296	788,224
Interests in associates	於聯營公司之權益		788,278	776,034
Interests in joint ventures	於合營企業之權益		1,709,130	1,578,123
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	13,716	13,716
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	16	1,665,223	1,666,400
Finance lease receivables	融資租賃應收款項		172,492	164,993
Loan receivables	應收貸款		39,798	45,240
Deferred tax assets	遞延稅項資產		41,755	39,486
			21,514,959	20,508,021
Current assets	流動資產			
Inventories	存貨		83,513	59,196
Contract assets	合同資產	14	236,302	206,728
Trade and bills receivable	應收貿易賬款及票據	15	1,670,673	1,369,622
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	16	881,735	615,485
Finance lease receivables	融資租賃應收款項		35,403	32,599
Loan receivables	應收貸款		17,535	16,347
Amounts due from associates	應收聯營公司款項	17	66,654	85,835
Amounts due from joint ventures	應收合營企業款項	17	37,907	90,563
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	465,619	138,841
Cash and cash equivalents	現金及現金等值項目	19	2,627,569	3,471,039
Restricted deposits	受限制存款	19	801,601	578,240
			6,924,511	6,664,495
Assets classified as held for sale	歸類為持有待售之資產	18	1,329,818	—
			8,254,329	6,664,495
Total assets	資產總額		29,769,288	27,172,516

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

As at 30 June 2023 — Unaudited

綜合財務狀況表(續)

於2023年6月30日 — 未經審核

			30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
		Note 附註	(Unaudited) (未經審核) RMB'000 人民幣千元	(Audited) (經審核) RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	20	2,123,832	1,285,516
Other borrowings	其他借款	21	10,689,479	10,321,434
Lease liabilities	租賃負債		147,102	98,748
Deferred tax liabilities	遞延稅項負債		75,397	93,522
Deferred government grants	遞延政府補助		5,796	4,865
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	416,762	745,976
Financial guarantee contract liabilities	財務擔保合同負債	24	9,815	10,602
			13,468,183	12,560,663
Current liabilities	流動負債			
Trade and bills payable	應付貿易賬款及票據	22	1,219,112	1,262,570
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	3,419,147	2,736,516
Contract liabilities	合同負債		40,376	59,325
Amounts due to associates	應付聯營公司款項		320	2,540
Amounts due to joint ventures	應付合營企業款項		830	156
Bank borrowings	銀行借款	20	905,383	979,411
Other borrowings	其他借款	21	749,877	734,782
Senior notes	優先票據		—	618,905
Lease liabilities	租賃負債		15,920	13,502
Financial guarantee contract liabilities	財務擔保合同負債	24	5,181	7,535
Current income tax liabilities	應付所得稅		86,947	101,719
			6,443,093	6,516,961
Liabilities associated with assets classified as held for sale	歸類為持有待售之負債	18	1,564,853	—
			8,007,946	6,516,961
Total liabilities	負債總額		21,476,129	19,077,624
Net current assets	流動資產淨值		246,383	147,534
Total assets less current liabilities	資產總值減流動負債		21,761,342	20,655,555
Net assets	資產淨值		8,293,159	8,094,892

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

As at 30 June 2023 — Unaudited

綜合財務狀況表(續)

於2023年6月30日 — 未經審核

			30 June	31 December
			2023	2022
			2023年	2022年
			6月30日	12月31日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
			RMB'000	RMB'000
			人民幣千元	人民幣千元
EQUITY	權益			
Share capital	股本	25	74,294	77,443
Reserves	儲備		7,998,036	7,754,304
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		8,072,330	7,831,747
Non-controlling interests	非控制性權益		220,829	263,145
Total equity	權益總額		8,293,159	8,094,892

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2023 — Unaudited

綜合權益變動表

截至2023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 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	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
Balance at 1 January 2023	於2023年1月1日	77,443	(240,382)	708,438	2,359,063	(76,551)	13,936	128,197	4,861,603	7,831,747	263,145	8,094,892
Profit for the period	本期間溢利	—	—	—	—	—	—	—	496,304	496,304	23,290	519,594
Other comprehensive income	其他全面收益	—	—	—	—	—	8,614	—	—	8,614	(1,551)	7,063
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	8,614	—	496,304	504,918	21,739	526,657
Cancellation of treasury shares	註銷庫存股	(3,149)	205,585	(202,436)	—	—	—	—	—	—	—	—
Repurchase of ordinary shares	普通股回購	—	(7,333)	—	—	—	—	—	—	(7,333)	—	(7,333)
Vesting of shares under share awarded scheme	獎勵股份之歸屬	—	7,686	15,299	—	—	—	(22,985)	—	—	—	—
Share-based compensation	以股份為基準之付款	—	—	—	—	—	—	8,885	—	8,885	—	8,885
2022 final dividends (Note 12)	2022年度股息(附註12)	—	—	—	—	—	—	—	(278,487)	(278,487)	—	(278,487)
Contributions by non-controlling interests	非控制性權益出資	—	—	—	—	—	—	12,600	—	12,600	30,662	43,262
Acquisition of non-controlling interests	非控制性權益收購	—	—	—	—	—	—	—	—	—	(70,301)	(70,301)
Dividend paid to non-controlling interests	宣派股息予非控制性權益	—	—	—	—	—	—	—	—	—	(24,416)	(24,416)
Balance at 30 June 2023	於2023年6月30日	74,294	(34,444)	521,301	2,359,063	(76,551)	22,550	126,697	5,079,420	8,072,330	220,829	8,293,159

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表(續)

(Continued)

For the six months ended 30 June 2023 — Unaudited

截至2023年6月30日止6個月 — 未經審核

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Treasury share	Share premium	Contributed surplus	Premium arising on acquisition of non-controlling interests 收購非控制性權益所產生之溢價	Exchange reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	庫存股	股份溢價	繳入盈餘	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 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	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
Balance at 1 January 2022	於2022年1月1日	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	其他全面收益	—	—	—	—	—	17,071	—	—	17,071	(1,410)	15,661
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	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	—	—	—	(21,754)	—	—	—	—
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	宣派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	106,821	4,432,965	7,640,850	192,024	7,832,874
Changes in equity for the six months ended 31 December 2022	截止2022年12月31日止六個月之權益變動											
Profit for the period	本期間溢利	—	—	—	—	—	—	—	428,638	428,638	26,934	455,572
Other comprehensive income	其他全面收益	—	—	—	—	—	(30,812)	—	—	(30,812)	(1,076)	(31,888)
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	(30,812)	—	428,638	397,826	25,858	423,684
Repurchase of ordinary shares	普通股回購	—	(218,345)	—	—	—	—	—	—	(218,345)	—	(218,345)
Vesting of shares under share awarded scheme	獎勵股份之歸屬	—	1,318	(488)	—	—	—	(830)	—	—	—	—
Share-based compensation	以股份為基準之付款	—	—	—	—	—	—	11,467	—	11,467	—	11,467
Contributions by non-controlling interests	非控制性權益出資	—	—	—	—	—	—	10,739	—	10,739	111,131	121,870
Acquisition of non-controlling interests	非控制性權益收購	—	—	—	—	(10,790)	—	—	—	(10,790)	(66,197)	(76,987)
Dividend paid to non-controlling interests	宣派股息予非控制性權益	—	—	—	—	—	—	—	—	—	329	329
Balance at 31 December 2022	於2022年12月31日	77,443	(240,382)	708,438	2,359,063	(76,551)	13,936	128,197	4,861,603	7,831,747	263,145	8,094,892

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2023 — Unaudited

簡明綜合現金流量表

截至2023年6月30日止6個月 — 未經審核

		2023	2022
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註	
Cash flows from operating activities	來自經營活動之現金流量		
Cash generated from operations	經營業務所得之現金	750,183	895,282
Income tax paid	支付所得稅	(79,996)	(64,060)
		670,187	831,222
Net cash generated from operating activities	經營活動所產生之現金淨額		
Cash flows from investing activities	來自投資活動之現金流量		
Payments for property, plant and equipment	購買物業、廠房及設備	(1,917,429)	(1,287,426)
Payments for right-of-use assets	購買使用權資產	(90,853)	(59,635)
Net cash inflows from disposal/ de-registration of subsidiaries	處置／註銷附屬公司現金流入淨額	42,627	10,801
Proceed from dividends received from disposed subsidiaries in previous years	收回以前年度處置附屬公司股利	36,109	8,320
Net proceeds from disposal of associates	處置聯營企業所得款淨額	1,120	—
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	1,399,994	3,156,779
Payments for acquisition of other financial assets	購置其他金融資產	(1,708,700)	(3,378,438)
Placement of restricted deposits	新增受限制存款	(801,601)	(1,095,739)
Withdrawal of restricted deposits	受限制存款返還	578,240	640,967
Net proceeds from other investing activities	其他投資活動所得款項淨額	(14,486)	21,888
		(2,474,979)	(1,982,483)
Net cash used in investing activities	投資活動所用之現金淨額		

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(Continued)

For the six months ended 30 June 2023 — Unaudited

簡明綜合現金流量表(續)

截至2023年6月30日止6個月 — 未經審核

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash flows from financing activities	來自融資活動之現金流量		
Payment for share repurchase	股份之回購	(7,333)	(21,106)
Proceeds from bank borrowings	銀行借款所得款項	1,889,456	921,690
Repayment of bank borrowings	償還銀行借款	(1,122,663)	(131,036)
Proceeds from other borrowings	其他借款所得款項	2,774,032	1,292,568
Repayment of other borrowings	償還其他借款	(1,415,756)	(701,014)
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)
Repayment of lease liabilities	償還租賃負債	(10,348)	(5,098)
Repayment of senior notes	償還優先票據	(596,237)	—
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	40,261	38,391
Interest paid	已付利息	(376,813)	(314,051)
Dividends paid to minority shareholders	支付股息予少數股東	(23,294)	(26,456)
Payment for acquisitions of non-controlling interests of subsidiaries	收購附屬公司非控制性權益	(136,136)	—
Net cash generated from financing activities	融資活動所產生之現金淨額	1,015,169	914,831
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(789,623)	(236,430)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	3,471,039	3,510,470
Exchange gains on cash and cash equivalents	現金及現金等值項目之匯兌收益	13,078	9,240
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	2,694,494	3,283,280
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	3,429,170	4,353,906
Restricted deposits	受限制存款	(801,601)	(1,095,739)
		2,627,569	3,258,167
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	66,925	25,113
		2,694,494	3,283,280

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 2023 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 2022.

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”) and HKAS, the accounting policies and methods of computation used in the consolidated financial statements for the six months ended 30 June 2023 are consistent with those followed in the Group’s annual financial statements for the year ended 31 December 2022.

中期綜合財務報表附註

1. 編製基準

截至2023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》(「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2022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」)及《香港會計準則》對於會計政策之變動，截至2023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2022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 in HKFRSs Standards and the following amendments to HKAS issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023:

HKFRS 17	<i>Insurance contracts</i>
Amendments to HKAS 1, <i>Presentation of financial statements</i> and HKFRS Practice Statement 2, <i>Making materiality judgements: Disclosure of accounting policies</i>	
Amendments to HKAS 8	<i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i>
Amendments to HKAS 12	<i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i>
Amendments to HKAS 12	<i>Income taxes: International tax reform – Pillar Two model rules</i>

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.

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2023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《香港會計準則》所作之修訂：

《香港財務報告準則》第17號	<i>保險合同</i>
對《香港會計準則》第1號 — 「財務報表的呈列」及《香港財務報告準則實務公告》第2號 — 「作出重要性之判斷：會計政策的披露」修訂	
對《香港會計準則》第8號修訂	<i>會計政策、會計估計之變化及錯誤：會計估計的定義</i>
《香港會計準則》第12號修訂	<i>所得稅：與單一交易所產生的資產及負債相關之遞延稅項</i>
《香港會計準則》第12號修訂	<i>所得稅：國際稅收改革 — 支柱二立法模板</i>

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。

3. Segment information

Business segments

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

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

- Power generation segment — operation of wind and solar power plants through subsidiaries, generating electric power for sale to external power grid companies, investing in power plants through joint ventures and associates;

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太陽能發電電廠，生產電力出售予外部電網公司，並投資於合營企業及聯營公司電廠；

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 solar 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 — 提供風力及太陽能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
For the six months ended	截至2023年6月30日						
30 June 2023 (Unaudited)	止6個月(未經審核)						
Segment revenue	分類收入						
Sales to external customers*	售予對外客戶*	1,195,597	158,938	135,606	1,490,141	—	1,490,141
Inter-segment sales	集團分類間銷售	—	68,138	529,661	597,799	(597,799)	—
		1,195,597	227,076	665,267	2,087,940	(597,799)	1,490,141
Segment results	分類業績	818,702	22,200	(10,094)	830,808	—	830,808
Unallocated other gains and losses, net	不予分配之其他收益及虧損，淨額						23,440
Unallocated income	不予分配之收入						15,451
Unallocated expenses	不予分配之開支						(1,545)
Finance income	財務收入						10,866
Finance costs	財務成本						(314,625)
Profit before income tax	除所得稅前溢利						564,395
Income tax expense	所得稅開支						(44,801)
Profit for the period	本期間溢利						519,594
As at 30 June 2023 (Unaudited)	於2023年6月30日(未經審核)						
Segment assets	分類資產	26,406,957	549,995	2,669,966	29,626,918	—	29,626,918
Unallocated assets	不予分配之資產						142,370
Total assets	資產總額						29,769,288
Segment liabilities	分類負債	(19,098,059)	(298,359)	(1,604,641)	(21,001,059)	—	(21,001,059)
Unallocated liabilities	不予分配之負債						(475,070)
Total liabilities	負債總額						(21,476,129)

* Revenue from power generation comprised revenue generated from wind power plants and solar power plants of RMB1,011,545,000 and RMB184,052,000 respectively.

* 發電業務收入分別來自於風力發電廠及太陽能發電廠，金額分別為人民幣1,011,545,000元及人民幣184,052,000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
For the six months ended 30 June 2022 (Unaudited)	截至 2022 年 6 月 30 日 止 6 個月 (未經審核)						
Segment revenue	分類收入						
Sales to external customers*	售予對外客戶*	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)	—
		1,044,201	152,457	286,714	1,483,372	(144,190)	1,339,182
Segment results	分類業績	704,016	16,254	4,100	724,370	—	724,370
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						470,197
At 31 December 2022 (Audited)	於 2022 年 12 月 31 日 (經審核)						
Segment assets	分類資產	24,493,235	433,417	1,997,149	26,923,801	—	26,923,801
Unallocated assets	不予分配之資產						248,715
Total assets	資產總額						27,172,516
Segment liabilities	分類負債	(17,569,471)	(243,644)	(877,550)	(18,690,665)	—	(18,690,665)
Unallocated liabilities	不予分配之負債						(386,959)
Total liabilities	負債總額						(19,077,624)

* Revenue from power generation comprised revenue generated from wind power plants and solar 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太陽能發電廠，金額分別為人民幣 886,417,000 元及人民幣 157,784,000 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：

		Six months ended 30 June 截至6月30日止6個月	
		2023	2022
		<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)
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	995,319	822,767
Renewable energy subsidy	可再生能源補貼收入	182,862	221,434
Green energy certificates	綠證收入	17,416	—
Engineering, procurement and construction	設計、採購及施工收入	99,923	169,439
Power plant operation and maintenance services	電廠運行及維護收入	156,794	102,647
Provision of design services	提供設計服務收入	7,866	5,401
Provision of technical and consultancy services	提供技術及諮詢服務收入	12,743	5,184
Other revenue	其他收入	—	619
		1,472,923	1,327,491
Finance lease income	融資租賃收入	17,218	11,691
Total revenue	收入總計	1,490,141	1,339,182

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：

		Six months ended 30 June 截至6月30日止6個月	
		2023	2022
		<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)
Point in time:	按時點確認：		
Sales of electricity	售電收入	1,195,597	1,044,201
Provision of design services	提供設計服務收入	7,866	5,401
Provision of technical and consultancy services	提供技術及諮詢服務收入	12,743	5,184
Other revenue	其他收入	—	619
		1,216,206	1,055,405
Over time:	按進度確認：		
Engineering, procurement and construction	設計、採購及施工收入	99,923	169,439
Power plant operation and maintenance services	電廠運行及維護收入	156,794	102,647
		256,717	272,086
Revenue from contracts with customers	基於客戶合同收入	1,472,923	1,327,491

5. Other income

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

5. 其他收入

截至6月30日止6個月本集團之其他收入之分析如下：

		Six months ended 30 June 截至6月30日止6個月	
		2023	2022
		<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)
Interest income	利息收入	10,866	10,514
Government Grants:	政府補助：		
— Tax refunds	— 稅費返還	15,042	9,153
— Others	— 其他	596	1,108
Claim compensation	申索賠償	9,338	—
Guarantee income	擔保收入	3,177	—
Rental income	租金收入	1,093	1,026
Others	其他	1,247	4,180
		41,359	25,981

6. Other gains and losses, net

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

6. 其他收益及虧損，淨額

其他收益及虧損，淨額之分析如下：

		Six months ended 30 June 截至6月30日止6個月	
		2023	2022
		<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)
(Loss)/gain on disposal/de-registration of subsidiaries, net	處置／註銷附屬公司之(虧損)／收益，淨額	(1,199)	2,472
Gain on disposal of associates	處置聯營公司之收益	62	—
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	13,124	28,372
Exchange gain, net	匯兌收益，淨額	11,535	1,323
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)	2,576	(82)
Others	其他	(1,424)	(1,953)
		24,674	30,132

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	
		2023	2022
		<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)
Impairment loss recognised on trade receivable	應收貿易賬款減值之確認	1,234	—
		1,234	—

8. Finance costs 8. 財務成本

		Six months ended 30 June 截至6月30日止6個月	
		2023	2022
		<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)
Interest on:	利息支出：		
— Bank borrowings	— 銀行借款	57,416	27,296
— Other borrowings	— 其他借款	265,986	266,568
— Senior notes	— 優先票據	35,053	32,131
— Lease liabilities	— 租賃負債	4,797	2,979
		363,252	328,974
Less: Interest capitalised	減：資本化利息	(48,627)	(71,970)
		314,625	257,004

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	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total depreciation and amortization	折舊與攤銷總額	330,516	294,076
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	(4,249)	(4,455)
Depreciation and amortization charged to profit or loss	計入損益之折舊與攤銷	326,267	289,621

10. Income tax expense

		Six months ended 30 June	
		截至6月30日止6個月	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	當期稅項		
— People's Republic of China (the "PRC") corporate income tax	— 中國企業所得稅	42,676	36,654
— PRC withholding tax	— 中國預扣稅	22,060	10,646
Under-provision in prior years	過往期間少計提稅金	1,149	814
— PRC corporate income tax	— 中國企業所得稅		
Deferred tax	遞延稅項	(21,084)	(5,182)
		44,801	42,932

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	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total depreciation and amortization	折舊與攤銷總額	330,516	294,076
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	(4,249)	(4,455)
Depreciation and amortization charged to profit or loss	計入損益之折舊與攤銷	326,267	289,621

10. 所得稅開支

		Six months ended 30 June	
		截至6月30日止6個月	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	當期稅項		
— People's Republic of China (the "PRC") corporate income tax	— 中國企業所得稅	42,676	36,654
— PRC withholding tax	— 中國預扣稅	22,060	10,646
Under-provision in prior years	過往期間少計提稅金	1,149	814
— PRC corporate income tax	— 中國企業所得稅		
Deferred tax	遞延稅項	(21,084)	(5,182)
		44,801	42,932

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 RMB496,304,000 (the corresponding period of 2022: RMB443,179,000) by the weighted average number of 8,510,504,000 (the corresponding period of 2022: 8,847,086,000) 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496,304,000元(2022同期：人民幣443,179,000元)除以期間內已發行普通股之加權平均數8,510,504,000股(2022同期：8,847,086,000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	
		2023	2022
		<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)
Earnings:	溢利：		
Earnings for the purpose of basic earnings per share	基本每股盈利之溢利	496,304	443,179
Earnings for the purpose of diluted earnings per share	攤薄每股盈利之溢利	496,304	443,179

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	
		2023	2022
		'000 shares 千股 (Unaudited) (未經審核)	'000 shares 千股 (Unaudited) (未經審核)
Number of shares:	股份數：		
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	8,510,504	8,847,086
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	32,845	42,982
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	8,543,349	8,890,068

12. Dividend

During the current interim period, a final dividend of HK\$0.035 per ordinary share in respect of the year ended 31 December 2022 (the year ended 31 December 2021: 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 RMB278,487,000 (the corresponding period of 2022: RMB230,272,000). The dividend has been paid on 18 July, 2023 (2022: 29 July 2022).

The directors of the Company have determined that no dividend will be paid in respect of the interim period (the corresponding period of 2022: 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2022年12月31日止年度股息每普通股0.035港元(2021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278,487,000元(2022同期：人民幣230,272,000元)。該等股息已於2023年7月18日派付(2022：2022年7月29日)。

本公司董事決定本中期期間不分派股息(2022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 RMB1,938,063,000 (the corresponding period of 2022: RMB1,849,161,000) which mainly related to the construction costs of the Group's new power plants.

In addition, during the current interim period, the Group decided to dispose of its controlling equity interests in certain subsidiaries and, accordingly, property, plant and equipment attributable to these subsidiaries with an aggregate carrying amount of RMB1,008,358,000 (31 December 2022: 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1,938,063,000元(2022同期：人民幣1,849,161,000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1,008,358,000元(2022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 2023 2023年 6月30日	31 December 2022 2022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)
Retention money	質保金	188,708	186,939
Contract assets arising from performance under construction contracts	根據建造合同履約而產生的合同資產	47,594	19,789
		236,302	206,728
Analysed for reporting purposes as:	為呈報分析如下：		
Current assets	流動資產	236,302	206,728
		236,302	206,728

15. Trade and bills receivable

15. 應收貿易賬款及票據

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
		RMB'000 人民幣千元 (Unaudited) (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))	601,609	552,868
Tariff adjustment receivable, at amortized cost (Note (ii))	應收電價調整款項，按攤餘成本(附註(ii))	1,002,961	811,282
Bills receivable, at FVTPL (Note (iii))	應收票據，按公允價值變動計入損益(附註(iii))	70,011	8,564
		1,674,581	1,372,714
Impairment loss on trade receivable	應收貿易賬款減值	(3,908)	(3,092)
		1,670,673	1,369,622

15. Trade and bills receivable (Continued)

Note:

- (i) As at 30 June 2023, the ageing analysis of the trade receivable, net of impairment loss on trade receivable, presented based on invoice date, was as follows:

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	405,429	342,775
3 to 6 months	3至6個月	94,611	49,612
6 to 12 months	6至12個月	32,870	54,356
1 to 2 years	1至2年	49,533	86,759
Over 2 years	2年以上	15,258	16,274
		597,701	549,776

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2023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：

	30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Within 3 months	405,429	342,775
3 to 6 months	94,611	49,612
6 to 12 months	32,870	54,356
1 to 2 years	49,533	86,759
Over 2 years	15,258	16,274
	597,701	549,776

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 2023, the ageing analysis of the tariff adjustment receivable, based on the revenue recognition date, was as follows:

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	105,148	106,622
3 to 6 months	3至6個月	101,487	82,315
6 to 12 months	6至12個月	188,937	196,455
Over 1 year	1年以上	607,389	425,890
		1,002,961	811,282

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2023年6月30日，應收電價調整款項之賬齡(以收入確認日期為準)分析如下：

	30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Within 3 months	105,148	106,622
3 to 6 months	101,487	82,315
6 to 12 months	188,937	196,455
Over 1 year	607,389	425,890
	1,002,961	811,282

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

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

16. Prepayments, deposits and other receivables

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Analysed for reporting purposes as:	為呈報分析如下:		
Current assets	流動資產	881,735	615,485
Non-current assets	非流動資產	1,665,223	1,666,400
		2,546,958	2,281,885

Included in the above balances are deposits paid for purchase of property, plant and equipment of RMB498,314,000 (31 December 2022: RMB217,995,000), value-added tax recoverable of RMB1,220,141,000 (31 December 2022: RMB1,195,520,000) and sales proceeds receivables from disposal of subsidiaries of RMB122,729,000 (31 December 2022: RMB150,687,000).

17. Balances with associates and joint ventures

Included in amounts due from associates are trade-related receivable of RMB3,277,000 (31 December 2022: RMB7,803,000) 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 RMB9,357,000 (31 December 2022: RMB4,894,000) which are unsecured, interest-free, repayable according to the terms of the relevant contracts, and of which RMB9,357,000 (31 December 2022: RMB4,894,000) are aged within one year and the remaining balances of Nil (31 December 2022: Nil) 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

上述餘額包括預付物業、電廠及設備採購款人民幣498,314,000元(2022年12月31日: 人民幣217,995,000元)、可收回增值稅人民幣1,220,141,000元(2022年12月31日: 人民幣1,195,520,000元)以及處置附屬公司應收款項人民幣122,729,000元(2022年12月31日: 人民幣150,687,000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3,277,000元(2022年12月31日: 人民幣7,803,000元), 應收聯營公司貿易款項為無抵押擔保、免息並按照相關合約約定之付款信貸期償還, 且大部分賬齡在一年內。

應收合營企業款項中包括應收貿易賬款人民幣9,357,000元(2022年12月31日: 人民幣4,894,000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9,357,000元(2022年12月31日: 人民幣4,894,000元)賬齡在一年內, 餘額人民幣零元(2022年12月31日: 零)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 2023, 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2023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 2023 2023年 6月30日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	1,008,358
Right-of-use assets	使用權資產	41,330
Intangible assets	無形資產	9,928
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	191,652
Trade and bills receivable	應收貿易賬款及票據	11,625
Cash and cash equivalents	現金及現金等值項目	66,925
Assets classified as held for sale	歸類為持有待售之資產	1,329,818
Other borrowings	其他借款	1,545,400
Current income tax liabilities	應付所得稅	661
Other payables and accruals	其他應付款項及應計費用	18,792
Liabilities associated with assets classified as held for sale	歸類為持有待售之負債	1,564,853

The above assets/liabilities classified as held for sale excluded the net receivables due from intra-group entities as at 30 June 2023 totalling RMB370,798,000.

歸類為持有待售之上述資產／負債不包括截止2023年6月30日應收本集團內部公司之淨額，合計人民幣370,798,000元。

19. Cash and cash equivalents

19. 現金及現金等值項目

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cash and bank balances	現金及銀行結餘	3,429,170	4,049,279
Less: Restricted deposits	減：受限制存款	(801,601)	(578,240)
Cash and cash equivalents	現金及現金等值項目	2,627,569	3,471,039

20. Bank borrowings

20. 銀行借款

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

本集團銀行借款在不同利率下分佈為：

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Fixed-rate borrowings	固定利率借款	590,746	228,409
Variable-rate borrowings	浮動利率借款	2,438,469	2,036,518
		3,029,215	2,264,927
Analysed for reporting purposes as:	為呈報分析如下：		
Current liabilities	流動負債	905,383	979,411
Non-current liabilities	非流動負債	2,123,832	1,285,516
		3,029,215	2,264,927

20. Bank borrowings (Continued)

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

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Effective interest rate:	實際利率：		
Variable-rate bank borrowings	浮動利率銀行借款	2.7%-4.5%	2.7%-5.2%
Fixed-rate bank borrowings	固定利率銀行借款	3.5%-5%	3.4%-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 RMB3,337,151,000 (the corresponding period of 2022: RMB1,752,840,000). In aggregate from the Financial Institution of which RMB563,119,000 (the corresponding period of 2022: RMB460,272,000) was received in the form of bills. The average lease term is approximately 15 years. Interest rates underlying are floated at respective contract dates ranging from 4%-4.7% per annum. Despite the Agreements involves a legal form of a lease, the Group accounted for the Agreement as collateralized borrowing in accordance with the actual substance of the Agreements.

During the current interim period, the Group decided to dispose of its controlling equity interests in certain subsidiaries and, accordingly, other borrowings attributable to these subsidiaries of RMB1,545,400,000 (31 December 2022: 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 2023 2023年 6月30日	31 December 2022 2022年 12月31日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Effective interest rate:	實際利率：		
Variable-rate bank borrowings	浮動利率銀行借款	2.7%-4.5%	2.7%-5.2%
Fixed-rate bank borrowings	固定利率銀行借款	3.5%-5%	3.4%-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3,337,151,000元(2022年同期：人民幣1,752,840,000元)，其中人民幣563,119,000元(2022年同期：人民幣460,272,000元)是從金融機構通過應收票據收到。平均租期約為15年，利率為浮動利率，在合約期限內為每年4%-4.7%之間。儘管協定涉及租約之法律形式，本集團根據協定之實質將協定按照擔保借款入賬。

於本中期期間，本集團決定處置某些附屬公司之控制性股權，該些附屬公司相關之其他借款人民幣1,545,400,000元(2022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 2023 2023年 6月30日	31 December 2022 2022年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Trade payable (Note i)	應付貿易賬款(附註i)	571,798	500,932
Bills payable (Note ii)	應付票據(附註ii)	647,314	761,638
		1,219,112	1,262,570

Note:

- (i) As at 30 June 2023, the ageing analysis of the trade payable, based on invoice date, was as follows:

附註：

- (i) 於2023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 2023 2023年 6月30日	31 December 2022 2022年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	111,018	94,006
3 to 6 months	3至6個月	17,811	60,287
6 to 12 months	6至12個月	109,836	7,041
1 to 2 years	1至2年	7,251	33,755
Over 2 years	超過2年	325,882	305,843
		571,798	500,932

Included in trade payable as at 30 June 2023 were retention money held in respect of construction contracts of RMB209,579,000 (31 December 2022: RMB204,660,000).

於2023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209,579,000元(2022年12月31日：人民幣204,660,000元)。

- (ii) As at 30 June 2023, the maturity date of bills payable was within 6 months and 12 months (31 December 2022: same).

- (ii) 於2023年6月30日，應付票據到期日指6個月內及12個月內(2022年12月31日：相同)。

23. Payables for construction in progress, other payables and accruals**23. 項目建造之應付賬款、其他應付款項及應計費用**

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Payables for construction in progress	項目建造之應付款項	2,685,788	2,115,696
Retention money payables	保證金應付賬款	416,762	1,030,618
Deposits received for disposal of subsidiaries	處置附屬公司預收股權款	2,500	2,500
Other payables and accruals	其他應付款項及應計款項	442,189	323,548
Dividend payable	應付股利	288,670	10,130
		3,835,909	3,482,492
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	(416,762)	(745,976)
Current portion classified under current liabilities	流動部分分類至流動負債	3,419,147	2,736,516

24. Financial guarantee liabilities/contingent liabilities**24. 財務擔保合同負債／或有負債**

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Analysed for reporting purposes as:	為呈報分析如下：		
Current liabilities	流動負債	5,181	7,535
Non-current liabilities	非流動負債	9,815	10,602
		14,996	18,137

The Group provided guarantee to a leasing companies in favour of associates of the Group in respect of a finance lease facilities provided to its associates. As at 30 June 2023, the aggregate amount of guarantees was RMB343,977,000 (31 December 2022: RMB358,432,000), which represented the amount that could be required to be paid if guarantees were called upon in entirety, of which RMB343,977,000 (31 December 2022: RMB358,432,000) had been utilized by the associates as at 30 June 2023.

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2023年6月30日，擔保總額為人民幣343,977,000元(2022年12月31日：人民幣358,432,000元)，即可能要求擔保方支付之全額擔保金額，因人民幣343,977,000元(2022年12月31日：人民幣358,432,000元)已於2023年6月30日由聯營公司使用。

25. Share capital

Ordinary shares issued of HK\$0.01 each:

		No. of shares 股份數目	Nominal value 面值
		<i>000's</i> 千股	<i>RMB'000</i> 人民幣千元
As at 1 January 2023: (Audited)	於 2023 年 1 月 1 日：(經審核)	8,975,469	77,443
Cancellation of ordinary shares (Note)	註銷之普通股 (附註)	(345,390)	(3,149)
As at 30 June 2023: (Unaudited)	於 2023 年 6 月 30 日：(未經審核)	8,630,079	74,294

Note:

During the period, the Group cancelled 345,390,000 shares, and cancelled during the period at a consideration of RMB205,585,000.

Treasury shares

As at 30 June 2023, 107,720,000 ordinary shares are held as treasury shares of the Company (31 December 2022: 495,740,000 shares).

25. 股本

已發行普通股每股 0.01 港元：

		No. of shares 股份數目	Nominal value 面值
		<i>000's</i> 千股	<i>RMB'000</i> 人民幣千元
As at 1 January 2023: (Audited)	於 2023 年 1 月 1 日：(經審核)	8,975,469	77,443
Cancellation of ordinary shares (Note)	註銷之普通股 (附註)	(345,390)	(3,149)
As at 30 June 2023: (Unaudited)	於 2023 年 6 月 30 日：(未經審核)	8,630,079	74,294

附註：

於本期，本公司註銷股份 345,390,000 股，回購代價為人民幣 205,585,000 元。

庫存股

於 2023 年 6 月 30 日，本公司持有 107,720,000 股普通股作為庫存股 (2022 年 12 月 31 日：495,740,000 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 5,000,000 shares under the scheme to three employees of the Company, and all of these shares were vested on 24 April 2023.

According to the share award schemes approved by the board of the company in year 2019 and 2021, in the interim period, a total of 48,800,000 shares were vested.

The Group recognized total expense of RMB8,885,000 (the corresponding period of 2022: RMB18,052,000) for the six months ended 30 June 2023 in relation to the Scheme.

27. Commitment

As at 30 June 2023, capital expenditure in respect of acquisition of property, plant and equipment contracted for but not yet provided amounted to RMB3,876,707,000 (31 December 2022: RMB2,380,563,000).

In addition, as at 30 June 2023, the capital committed to investment in joint ventures/associates but not provided amounted to RMB45,480,000 (31 December 2022: RMB44,500,000).

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5,000,000股股份，所有這些股份均於2023年4月24日歸屬。

根據2019年及2021年本公司董事會批准之股份獎勵計劃，於本中期，共有48,800,000股份已完成歸屬。

截至2023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8,885,000元(2022年同期：人民幣18,052,000元)。

27. 承擔

於2023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3,876,707,000元(2022年12月31日：人民幣2,380,563,000元)。

此外，截止2023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的資本承擔總額為人民幣45,480,000元(2022年12月31日：人民幣44,500,000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	
		2023	2022
		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)	14,631	14,311
Guarantee income from associates	聯營公司擔保收入	3,177	—
Finance lease of associates	聯營公司融資租賃收入	1,163	1,313

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 第1層	Level 2 第2層	Level 3 第3層	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
At 30 June 2023 (Unaudited)	於2023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	—	—	69,739	69,739
Listed equity securities, at fair value	按公允價值計量的上市權益證券	83,380	—	—	83,380
RMB wealth management products	人民幣理財產品	—	—	326,216	326,216
Contingent consideration in disposal of subsidiaries	處置附屬公司之或有對價	—	—	50,433	50,433
Bill receivables, at FVTPL	以公允價值計量且其變動計入損益之應收票據	—	70,011	—	70,011
At 31 December 2022 (Audited)	於2022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	—	—	66,782	66,782
Listed equity securities, at fair value	按公允價值計量的上市權益證券	85,565	—	—	85,565
RMB wealth management products	人民幣理財產品	—	—	210	210
Contingent consideration in disposal of subsidiaries	處置附屬公司之或有對價	—	—	93,060	93,060
Bill receivables, at FVTPL	以公允價值計量且其變動計入損益之應收票據	—	8,564	—	8,564

There were no transfers between level 1 and 2 during the period ended 30 June 2023, and there were no transfers into or out of Level 3 during the period.

截至2023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 2023 2023年6月30日	31 December 2022 2022年12月31日			
	(Unaudited) (未經審核)	(Audited) (經審核)			
Unlisted equity securities 非上市權益證券	69,739	66,782	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% (2022: 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(2022年：從65%到67%不等)。 Discount rate of 12% (2022:12%) determined using a Capital Asset Pricing Model (Note(a)). 貼現率採用資本資產定價模型為12% (2022:12%)(附註(a))。
RMB wealth management products 人民幣理財產品	326,216	210	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	50,433	93,060	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 2023 2023年6月30日	31 December 2022 2022年12月31日			
	(Unaudited) (未經審核)	(Audited) (經審核)			
Bill receivables 應收票據	70,011	8,564	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

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 (31 December 2022: RMB1,228,000 and RMB1,297,000 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(2022年12月31日：人民幣1,228,000元和人民幣1,297,000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

		Contingent Consideration in disposal of subsidiaries 股權轉讓款 或有對價	Unlisted equity securities 非上市 股票	RMB wealth management products 人民幣 理財產品
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance as at 1 January 2023 (Audited)	於2023年1月1日餘額(經審核)	93,060	66,782	210
Addition	新增	—	—	1,708,700
Settlement	收款	(42,627)	—	(1,389,442)
Fair value changes	公允價值變動	—	948	6,748
Exchange differences	匯兌損益	—	2,009	—
Balance as at 30 June 2023	於2023年6月30日餘額	50,433	69,739	326,216
Balance as at 1 January 2022 (Audited)	於2022年1月1日餘額(經審核)	111,914	76,631	10,000
Disposal	處置	—	(16,193)	—
Addition	新增	—	—	3,378,430
Settlement	收款	(2,801)	—	(3,139,955)
Fair value changes	公允價值變動	—	557	27,807
Exchange differences	匯兌損益	—	2,558	—
Balance as at 30 June 2022	於2022年6月30日餘額	109,113	63,553	276,282

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

	Contingent Consideration in disposal of subsidiaries 股權轉讓款 或有對價	Unlisted equity securities 非上市 股票	RMB wealth management products 人民幣 理財產品
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance as at 1 January 2023 (Audited)	93,060	66,782	210
Addition	—	—	1,708,700
Settlement	(42,627)	—	(1,389,442)
Fair value changes	—	948	6,748
Exchange differences	—	2,009	—
Balance as at 30 June 2023	50,433	69,739	326,216
Balance as at 1 January 2022 (Audited)	111,914	76,631	10,000
Disposal	—	(16,193)	—
Addition	—	—	3,378,430
Settlement	(2,801)	—	(3,139,955)
Fair value changes	—	557	27,807
Exchange differences	—	2,558	—
Balance as at 30 June 2022	109,113	63,553	276,282

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。

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