

# 2024

## INTERIM REPORT 中報

FOR THE HALF YEAR ENDED 30 JUNE 2024  
截止二零二四年六月三十日止半年度

STOCK CODE 182  
股票代碼

能，創未來  
GENERATE  
FOR  
GENERATIONS

## CONTENTS

### 目錄

<b>Corporate Information</b> 公司資料	3	<b>Consolidated Statement of Financial Position</b> 綜合財務狀況表	44
<b>Management Discussion and Analysis</b> 管理層討論及分析	5	<b>Consolidated Statement of Changes in Equity</b> 綜合權益變動表	47
<b>Report of the Directors</b> 董事會報告	30	<b>Condensed Consolidated Cash Flow Statement</b> 簡明綜合現金流量表	49
<b>Corporate Governance Report</b> 企業管治報告	41	<b>Notes to the Consolidated Interim Financial Statements</b> 中期綜合財務報表附註	51
<b>Consolidated Statement of Profit or Loss</b> 綜合損益表	42		
<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b> 綜合損益及其他全面收益表	43		



## 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  
Mr. Chan Kam Kwan, Jason

#### Non-executive director

Mr. Wang Feng

#### Independent non-executive directors

Dr. Jesse Zhixi Fang  
Ms. Li Yongli  
Ms. Huang Jian  
Mr. Zhang Zhong

### COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

### AUDITOR

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

### FINANCIAL INSTITUTIONS

Industrial and Commercial Bank of China Co., Ltd.  
China Construction Bank Co., Ltd.  
Bank of China Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
China Minsheng Banking Co., Ltd.  
Huaneng Tiancheng Financial Leasing Co., Ltd.  
Industrial Bank Financial 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  
陳錦坤先生

#### 非執行董事

王峰先生

#### 獨立非執行董事

方之熙博士  
李永麗女士  
黃簡女士  
張忠先生

### 公司秘書

陳錦坤先生

### 核數師

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

### 金融機構

中國工商銀行股份有限公司  
中國建設銀行股份有限公司  
中國銀行股份有限公司  
上海浦東發展銀行股份有限公司  
中國民生銀行股份有限公司  
華能天成融資租賃有限公司  
興業金融租賃有限責任公司



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Bermuda

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Hong Kong

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**註冊辦事處**

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**香港主要辦事處**

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金鐘  
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**香港股份過戶登記分處**

卓佳登捷時有限公司  
香港  
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**網站**

[www.cnegroup.com](http://www.cnegroup.com)  
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## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. Business Environment

In the first half of 2024, the Group operated in a macroeconomic environment characterized by both favorable and unfavorable factors. Overall, the conditions remained positive for the industry development.

Despite various factors such as high international market interest rates and geopolitical tensions challenging global economic growth, the World Economic Situation and Prospects as of mid-2024 by the United Nations still predicts a 2.7% increase in global GDP for 2024.

With technological advances and declining equipment prices, the negative impact of high international financing rates on the economic viability of renewable power investments has eased. Consequently, global clean energy investment continues to rise. According to the International Energy Agency, global investment in clean energy technologies and infrastructure is projected to reach approximately USD2 trillion in 2024.

In the first half of 2024, the Chinese government introduced new policies allowing areas with abundant resources to reduce their renewable energy utilization rate target to 90%, resulting in higher curtailment rates for wind and solar power in several provinces. Additionally, some provinces have cut the guaranteed utilization hours for renewable power plants.

Financing rates in China's market continue to trend downward. Current policies are favorable for supporting and expanding investments in power grids and renewable power plants, thereby promoting green consumption.

### 一、經營環境

2024年上半年，本集團所處宏觀環境中的有利因素與不利因素交織、並存，但總體來看，仍持續有利於行業發展。

儘管國際市場利率維持高位、地緣政治緊張局勢等多種因素對全球經濟增長構成挑戰，但聯合國發佈的《2024年中期世界經濟形勢與展望》預測，全球GDP在2024年仍將增長2.7%。

隨著技術持續進步和主要設備價格下行，國際市場融資利率較高對可再生能源電站投資經濟性的不利影響有所緩解，全球清潔能源投資保持持續增長。根據國際能源署預測，2024年全球用於清潔能源技術和基礎設施的投資將增長至約2萬億美元。

2024年上半年，中國政府出臺新政策允許「資源較好地區的新能源利用率可降低至90%」，導致多個省份的棄風、棄光率上升。同時，個別省份還下調了新能源發電保障利用小時數。

中國市場的融資利率依然處於下行通道，當前政策有利於支持和擴大電網建設及可再生能源項目的投資，促進綠色消費。

**MANAGEMENT DISCUSSION AND ANALYSIS***(Continued)***I. Business Environment** *(Continued)***(1) Wind Power Technology Advances, Equipment Prices Favourable for Power Plant Investments**

During this reporting period, the R&D of wind turbine continued upsizing trend. A 15 MW onshore wind turbine has been introduced and is expected to be deployed within the year, while 18 MW offshore wind turbines have already begun grid-connected operations. Additionally, there is increasing attention on the high reliability and enhanced grid-forming capabilities of wind turbines.

The wind turbine prices in the international market saw a slight decline in compared to the peak in 2023. In the Chinese market, the continuous advancements in technology and the increase in turbine size have driven down the price per kilowatt of wind turbines. This positive trend enhances the attractiveness of wind power project investments by reducing risks.

**管理層討論及分析** *(續)***一、經營環境** *(續)***(一) 風電技術繼續進步，設備價格利於  
電站投資**

本報告期內，風機技術研發繼續向單機容量大型化的方向發展。陸上風機已推出15MW機型，有望在年內開始應用，18MW海上風機已開始並網運行；同時，風機的高可靠性和更強的適網能力愈發受到重視。

國際市場的風機價格相比2023年高點略有回落。在中國市場，隨著風機技術的持續創新發展，單機容量繼續增大，風機單位千瓦造價繼續下降，為風電項目投資帶來了利好，降低了項目投資的風險。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### I. Business Environment (Continued)

#### (2) Active Technological Innovation in PV Modules, Declining Prices Drive Investment Demand

N-type solar photovoltaic modules, particularly TOPCon, are increasingly capturing market share due to their superior performance. Research and development in new technologies such as perovskite cells, back-contact (BC) cells, and tandem cells are progressing rapidly, consistently achieving breakthroughs in solar cell efficiency. Additionally, specialized solar modules tailored for extreme climatic conditions, such as coastal mudflats and desert regions, are expanding.

Amid the increased capacity of the solar PV supply chain, the prices of Chinese modules continue to decline, and global module prices are also at low levels. This benefits solar power plant investors by reducing their capex, thereby further stimulating market demand. Consequently, solar PV deployments have seen rapid year-over-year growth in major markets such as China, Europe, and the United States.

## 管理層討論及分析 (續)

### 一、經營環境 (續)

#### (二) 光伏組件技術創新活躍，價格下降 提振投資需求

以TOPCon為代表的N型光伏組件憑藉其卓越的性能優勢，市場份額持續攀升。鈣鈦礦電池、BC電池及疊層技術等新技術的研發如火如荼，發電效率不斷突破。更適合灘塗、沙戈荒等嚴酷氣候環境的細分產品不斷豐富。

在光伏供應鏈產能釋放的背景下，中國組件價格繼續下行，全球組件價格也整體處於低位，有利於電站投資商降低成本，進一步激發了市場需求。中國、歐洲、美國等主要市場新增光伏裝機同比快速增長。

**MANAGEMENT DISCUSSION AND ANALYSIS***(Continued)***I. Business Environment** *(Continued)***(3) New Energy Storage Develops Rapidly, New Policies Boost Green Hydrogen Industry**

With policy support, cost reductions, and growing demand, novel energy storage technologies, especially battery storage, are rapidly advancing. Gigawatt-scale projects are emerging globally, enhancing grid flexibility and renewable energy integration. In the long-duration energy storage sector, technologies such as thermal energy storage, compressed air energy storage, and flow batteries are also developing significantly.

Globally, green hydrogen has become a new development hotspot. The European Hydrogen Bank is funding the first seven EU green hydrogen projects. The U.S. Department of Energy has updated its Hydrogen and Fuel Cell Multi-Year Program Plan. China's Energy Conservation and Carbon Reduction Action Plan (2024-2025) supports green hydrogen innovation and promotes the development of the industry chain. Green hydrogen is gaining attention in high-value applications like sustainable aviation fuel.

**管理層討論及分析** *(續)***一、經營環境** *(續)***(三) 新型儲能快速發展，新政策利好綠氫產業**

得益於政策扶持、成本下降和市場需求的增長，以電池儲能為代表的新型儲能繼續呈現快速發展勢頭，吉瓦級大型儲能項目在各國不斷湧現，成為增強電網靈活性和新能源消納能力的重要手段。長時儲能領域，熱儲能、壓縮空氣儲能和液流電池儲能等多種技術也在蓬勃發展。

在世界範圍內，綠氫成為新的發展熱點。歐洲氫能銀行決定資助首批七個歐盟的綠氫項目。美國能源部更新了《氫能和燃料電池多年度計劃》，明確了氫能技術的重點研發方向、目標和優先事項。中國發佈《2024-2025年節能降碳行動方案》，有力支持綠氫技術不斷探索創新，推動產業鏈發展完善，其中綠氫在航空燃料等高價值應用場景受到關注。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### I. Business Environment (Continued)

#### (4) Promoting Renewable Energy Integration by Accelerating Grid Construction and Encouraging Green Consumption

During this reporting period, the average utilization hours of wind power in mainland China were 1,134 hours, a decrease of 103 hours compared to last year. The average utilization hours of solar PV were 626 hours, a reduction of 32 hours. Curtailment rates for both wind and solar increased. The Chinese government has accelerated power grid construction to better integrate renewable energy, aligned green certificates and carbon reduction policies, and boosted green power consumption, with green power trading volume up over 300% year-on-year.

New favorable policies are emerging globally. The European Parliament adopted the reform of EU Electricity Market, and the European Council approved the "EU Supergrid" proposal to enhance grid planning and construction coordination, and stimulate renewable energy investment. In the U.S., the Federal Energy Regulatory Commission (FERC) issued new "Transmission Planning and Cost Allocation Rules". These rules aim to improve grid planning capabilities, accelerate the integration of new renewable energy plants, and address challenges from extreme weather and rapid growing power demands such as artificial intelligence.

## 管理層討論及分析 (續)

### 一、經營環境 (續)

#### (四) 通過加速電網建設、鼓勵綠色消費支持可再生能源消納

本報告期內，中國大陸區域的風電平均等效利用小時數為1134小時，比上年同期下降103小時，光伏發電平均等效利用小時數626小時，比上年同期下降32小時，棄風、棄光率都有所上升。為解決新能源消納問題，中國政府加速各級電網建設，提升大規模高比例新能源消納能力，推動構建新型電力系統，進一步加強了綠證和節能降碳政策的銜接，促進了綠電消費規模的快速增長，綠電交易規模同比增長超過300%。

在世界範圍內，新的利好政策也不斷出臺。歐洲議會通過了《歐盟電力市場改革》法案，歐盟理事會批准了「超級電網」提案，意在加強電網規劃和建設的協同，進一步整合歐洲電網，促進可再生能源投資。美國聯邦能源監管委員會發佈了新的「輸電規劃和成本分攤規則」，通過提升電網規劃能力，加快新能源電站並網節奏，應對極端天氣事件和人工智慧等新興電力負荷快速增長對電網的挑戰。



**MANAGEMENT DISCUSSION AND ANALYSIS***(Continued)***I. Business Environment** *(Continued)***(5) Continued Decline in China's Financing Costs, Global Financing Environment Expected to Ease**

In 2024, the People's Bank of China (PBOC) made two reductions to the Loan Prime Rate (LPR) for loans with terms of 5 years or longer, on February 20 and July 22, cumulatively lowering it by 35 basis points to 3.85%. This move benefits renewable power plant investors by decreasing financing costs. The market widely expects the PBOC to introduce further rate cuts and other measures to stabilize economic growth.

The International Monetary Fund indicated in its latest World Economic Outlook that central banks in major economies, including the United States and Europe, are expected to anticipate to begin reducing official policy interest rates in the second half of 2024.

**管理層討論及分析** *(續)***一、經營環境** *(續)***(五) 中國融資成本繼續下降，國際融資環境有望寬鬆**

在2024年2月20日和7月22日，中國央行兩次下調五年期以上貸款市場報價利率(LPR)，累計下調35個基點至3.85%，有利於新能源電站投資者繼續降低融資成本。市場普遍預計中國央行還會出臺進一步降息等穩經濟增長的政策。

國際貨幣基金組織在最新的《世界經濟展望》中指出，美國和歐洲等主要國家央行的官方政策利率預計將在2024年下半年開始下降。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### II. Business Review

In the first half of 2024, the Group's attributable power generation achieved steady growth, and project development saw further successes. The scale of projects under construction kept high, business operations progressed smoothly, and the financing structure was continually optimized.

In the first half of 2024, the Group achieved continuing operations revenue of RMB1,753,257,000 (1H2023: RMB1,331,203,000 (restated)), representing an increase of 31.7% compared to the same period last year. The profit attributable to equity holders of the Group was RMB501,370,000 (1H2023: RMB496,304,000), an increase of 1.0% compared to the same period last year; basic earnings per share were RMB6.24 cents (1H2023: RMB5.83 cents), and diluted earnings per share were RMB6.23 cents (1H2023: RMB5.81 cents).

## 管理層討論及分析(續)

### 二、業務回顧

2024年上半年，集團權益發電量保持增長，項目開發取得了進一步的成績，在建項目規模保持高位，各項業務穩步推進，融資結構不斷優化。

2024年上半年，本集團共實現持續經營收入人民幣1,753,257千元(2023年同期重述：人民幣1,331,203千元)，較去年同期上升31.7%；集團權益持有人應佔溢利人民幣501,370千元(2023年同期：人民幣496,304千元)，較去年同期上升1.0%；基本每股盈利為人民幣6.24分(2023年同期：人民幣5.83分)；攤薄每股盈利為人民幣6.23分(2023年同期：人民幣5.81分)。

**MANAGEMENT DISCUSSION AND ANALYSIS**  
(Continued)**II. Business Review** (Continued)

As of 30 June 2024, the Group's net asset value was RMB8,775,221,000 (31 December 2023: RMB8,435,414,000), with a net asset value per share of RMB1.05 (31 December 2023: RMB1.02).

As of 30 June 2024, the Group held cash and bank balance of approximately RMB2,798,706,000 (31 December 2023: RMB3,902,924,000). The Group's interest-bearing liabilities amounted to RMB18,469,679,000 (31 December 2023: RMB16,692,318,000). The debt-to-asset ratio was 72.88% (31 December 2023: 72.99%).

**(1) Enhance Safety Production Measures, Prioritize Power Trading and Green Certificate Marketing****1. Power Generation Grows Despite Rising Wind and Solar Curtailment Rates**

During the reporting period, the Group adhered to the safety management policy of "Safety First, Prevention Priority, and Comprehensive Management". We improved the safety management system and strengthened the safety production responsibility system. Through initiatives like the Spring Safety Inspection, Safety Production Month, and safety emergency training, the Group ensured the safe and stable operation of power plants.

The Group's power plants maintained a safe and stable production environment, with zero incidents of personal injury or significant equipment accidents. This achievement ensured a reliable power supply and the safety of both personnel and property.

**管理層討論及分析 (續)****二、業務回顧 (續)**

截至2024年6月30日，本集團資產淨值人民幣8,775,221千元(2023年12月31日：人民幣8,435,414千元)，每股淨資產為人民幣1.05元(2023年12月31日：人民幣1.02元)。

截至2024年6月30日，本集團持有貨幣資金約為人民幣2,798,706千元(2023年12月31日：人民幣3,902,924千元)；集團有息負債餘額為人民幣18,469,679千元(2023年12月31日：人民幣16,692,318千元)；資產負債率為72.88%(2023年12月31日：72.99%)。

**(一) 加強安全生產工作，重視電量交易和綠電綠證銷售****1、發電量保持增長，棄風棄光率有所上升**

本集團繼續遵循「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，強化安全生產責任制，通過扎實推進春季安全大檢查、安全生產月、安全應急培訓及演練等專項工作，確保電廠安全穩定運行。

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，保障了電力的可靠供應和人身及財產安全。



**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) Enhance Safety Production Measures, Prioritize Power Trading and Green Certificate Marketing**  
(Continued)

(一) 加強安全生產工作，重視電量交易和綠電綠證銷售 (續)

1. *Power Generation Grows Despite Rising Wind and Solar Curtailment Rates* (Continued)

1、發電量保持增長，棄風棄光率有所上升 (續)

As of 30 June 2024, the Group's attributable installed capacity for grid-connected wind and solar PV power plants is 4,050 MW (30 June 2023: 3,640 MW). Among them, the attributable installed capacity for wind farms is 3,467 MW, and for solar PV power plants is 583 MW. The Group's attributable installed capacity of parity projects is 2,624 MW, accounting for 64.8% of the Group's total attributable installed capacity.

截至2024年6月30日，本集團持有並網發電的風電及光伏電廠權益裝機容量4,050MW (2023年同期：3,640MW)。其中風電廠權益裝機容量3,467MW；光伏電廠權益裝機容量583MW。本集團平價項目裝機容量為2,624MW，佔權益容量的64.8%。

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

Business Segments		1H2024	1H2023	Change Rate
業務板塊		2024 上半年	2023 上半年	變化率
Wind Power	風電	3,467	3,189	8.7%
Solar PV	光伏	583	451	29.3%
Total	合計	4,050	3,640	11.3%

**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) Enhance Safety Production Measures, Prioritize Power Trading and Green Certificate Marketing**  
(Continued)

## (一) 加強安全生產工作，重視電量交易和綠電綠證銷售(續)

1. *Power Generation Grows Despite Rising Wind and Solar Curtailment Rates* (Continued)

## 1、發電量保持增長，棄風棄光率有所上升(續)

During the reporting period, the Group's attributable power generation experienced steady growth, increasing by 14.1% compared to the same period last year. Attributable wind power generation rose by 14.0%, while attributable solar PV power generation increased by 15.7% year-on-year.

本報告期內，本集團權益發電量保持穩步增長，較上年同期增長14.1%，其中風電權益發電量同比增長14.0%，光伏權益發電量同比增長15.7%。

**Attributable Power Generation (GWh)**  
權益發電量(GWh)

Business Segments 業務板塊		1H2024 2024上半年	1H2023 2023上半年	Change Rate 變化率
Wind Power	風電	4,266	3,743	14.0%
Solar PV	光伏	472	408	15.7%
Total	合計	4,738	4,151	14.1%

**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) Enhance Safety Production Measures, Prioritize Power Trading and Green Certificate Marketing**  
(Continued)

(一) 加強安全生產工作，重視電量交易和綠電綠證銷售 (續)

1. *Power Generation Grows Despite Rising Wind and Solar Curtailment Rates* (Continued)

1、發電量保持增長，棄風棄光率有所上升 (續)

In the first half of 2024, despite adverse factors such as regional severe weather and intensified power curtailment affecting some power plants, the Group's wind power farms achieved a weighted average utilization of 1,220 hours, and the solar PV power plants achieved a weighted average utilization of 659 hours. Although these figures are lower than last year, they are still 7.6% and 5.3% above China's national average, respectively.

2024年上半年，在部分電廠受區域性惡劣天氣和限電加劇等不利因素影響下，本集團投資的風電廠加權平均利用小時數為1,220小時，光伏電廠加權平均利用小時數為659小時，雖較去年有所下降，但較中國平均水準仍分別高出7.6%和5.3%。

**Weighted Average Utilization Hours (Hour)**  
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 中國平均	Greater than China's average 集團高於中國平均
	1H2024 2024上半年	1H2023 2023上半年	Change Rate 變化率	1H2024 2024上半年	1H2024 2024上半年
	Wind 風電	1,220	1,353	-9.8%	1134
Solar PV 光伏	659	731	-9.8%	626	+5.3%



**MANAGEMENT DISCUSSION AND ANALYSIS**  
(Continued)**II. Business Review** (Continued)**(1) Enhance Safety Production Measures, Prioritize Power Trading and Green Certificate Marketing**  
(Continued)1. *Power Generation Grows Despite Rising Wind and Solar Curtailment Rates* (Continued)

In the first half of 2024, the Group's wind power farms experienced an average curtailment rate of 9.7%, while solar PV plants faced an average curtailment rate of 19.5%. Both rates went up from last year, primarily because the expansion of renewable energy installations has outpaced the optimization of power grid infrastructure and the growth in power demand in specific areas.

**管理層討論及分析** (續)**二、業務回顧** (續)**(一) 加強安全生產工作，重視電量交易和綠電綠證銷售** (續)

## 1、發電量保持增長，棄風棄光率有所上升 (續)

2024年上半年，本集團投資的風電廠平均棄風率為9.7%，光伏電廠平均棄光率19.5%，均較去年同期增加，其主要原因是部分地區的新能源裝機規模增長快於電網架構優化速度及用電負荷的增長，棄風棄光形勢有所加劇。

**Curtailment Rate (%)****棄風棄光率 (%)**

<b>Business Segments</b>		<b>1H2024</b>	<b>1H2023</b>	<b>Change</b>
<b>業務板塊</b>		<b>2024上半年</b>	<b>2023上半年</b>	<b>變化量</b>
Wind Power	風電	9.7%	4.0%	+5.7 pp
Solar PV	光伏	19.5%	6.3%	+13.2 pp

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### II. Business Review (Continued)

#### (1) Enhance Safety Production Measures, Prioritize Power Trading and Green Certificate Marketing (Continued)

##### 2. Continuous Growth in Power Generation Revenue, Scaling up in Green Power Trading Volume and Green Certificate Sales

In the first half of 2024, the Group observed continued growth in revenue from wind and solar power generation. Increased solar curtailment resulted in a year-on-year decline in profits from subsidiary-owned and joint venture solar power plants. Despite this, the revenue and profits from the subsidiary-owned wind farms, which account for 86.2% of the total power generation revenue, achieved steady growth.

## 管理層討論及分析 (續)

### 二、業務回顧 (續)

#### (一) 加強安全生產工作，重視電量交易和綠電綠證銷售 (續)

##### 2、發電收入持續增長，綠電綠證交易規模擴大

2024年上半年，本集團風電和光伏發電收入均持續增長。由於棄光率加劇等因素，本集團控股的光伏電廠利潤和合聯營電廠利潤同比下降。本集團控股風電廠收入佔比達86.2%，其收入和利潤均穩健增長。

**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) Enhance Safety Production Measures, Prioritize Power Trading and Green Certificate Marketing**  
(Continued)

## (一) 加強安全生產工作，重視電量交易和綠電綠證銷售(續)

## 2. Continuous Growth in Power Generation Revenue, Scaling up in Green Power Trading Volume and Green Certificate Sales (Continued)

## 2、發電收入持續增長，綠電綠證交易規模擴大(續)

The Group's green power trading volume reached 400 million kWh, demonstrating a significant increase that contributed to revenue and profitability growth. Additionally, we continued to strengthen green certificate marketing efforts, signing new contracts for over 3.8 million green certificates, and increased green certificate revenue to RMB19,716,000. Additionally, the Group expanded long-term green certificate sales agreements with key customers, making future revenue more predictable.

本集團的綠電交易規模達4億千瓦時，同比增幅顯著，助力增收提效；持續加強綠證銷售，新簽綠證銷售合同合計超380萬張，綠證收入增至19,716千元；拓展了與重點客戶的綠證長期銷售協議，增強了未來收益的確定性。

**Revenue and Net Profit from Power Plants (RMB'000)**

電廠收入及淨利潤(人民幣：千元)

Business Segments		1H2024	1H2023	Change Rate
業務板塊		2024上半年	2023上半年	變化率
<b>Revenue from</b>	控股子公司	1,364,318	1,195,597	14.1%
<b>Subsidiary-owned</b>	電廠收入			
<b>Power Plants</b>				
Including: Wind	其中：風電	1,176,495	1,011,545	16.3%
Solar PV	光伏	187,823	184,052	2.0%
<b>Net Profit from</b>	控股子公司	490,557	489,433	0.2%
<b>Subsidiary-owned</b>	電廠淨利潤			
<b>Power Plants</b>				
Including: Wind	其中：風電	461,244	437,959	5.3%
Solar PV	光伏	29,313	51,474	-43.1%
<b>Net Profit from</b>	合聯營電廠	94,978	143,920	-34.0%
<b>Jointly-owned</b>	淨利潤			
<b>Power Plants</b>				
Including: Wind	其中：風電	92,410	141,193	-34.6%
Solar PV	光伏	2,568	2,727	-5.8%

**MANAGEMENT DISCUSSION AND ANALYSIS**  
(Continued)

管理層討論及分析 (續)

**II. Business Review** (Continued)

二、業務回顧 (續)

**(1) Enhance Safety Production Measures, Prioritize Power Trading and Green Certificate Marketing**  
(Continued)

(一) 加強安全生產工作，重視電量交易和綠電綠證銷售 (續)

3. Minor Drop in Average Comprehensive Electricity Price

3、平均綜合電價小幅下降

Due to the increase in the proportion of grid parity projects and the impact of power trading, the average comprehensive electricity price of the Group's invested power plants saw a minor drop. However, green power trading and certificate sales provided certain environmental benefits. The decline in electricity prices is an inevitable part of the industry context. Nevertheless, with the reduction in construction costs and the continuous quality optimization of the Group's existing power plants, the levelized cost of electricity for the Group's projects will keep dropping. This will effectively offset the impact of the declining electricity price, ensuring the Group's sustainable growth.

受平價項目比例上升和電力交易等影響，本集團投資的電廠平均綜合電價小幅下調，但通過參與綠電交易和綠證銷售，獲取了一定環境收益。電價下行是行業發展的必然趨勢，但隨著建設成本的降低以及存量電廠品質的持續優化，本集團項目的平均度電成本將持續下降，有效抵消平均綜合電價下浮的影響，保證集團持續健康發展。

**Average Comprehensive Electricity Price (RMB/kWh) (Including VAT)**

電廠平均綜合電價 (元/千瓦時) (含增值稅)

Business Segments		1H2024	1H2023	Change
業務板塊		2024 上半年	2023 上半年	變化量
Wind Power	風電	0.3838	0.4054	-0.0216
Solar PV	光伏	0.4714	0.5362	-0.0648



**MANAGEMENT DISCUSSION AND ANALYSIS**  
(Continued)**II. Business Review** (Continued)**(2) Maintain Project Development Advantages,  
Prioritize Reducing Project Construction Costs****1. Focusing on Promising Market Areas,  
Consistently Securing Investment Projects**

Guided by its development strategy, the Group dynamically assesses market changes, makes proactive decisions on what to pursue and what to avoid, and tailors its approach to local conditions. By focusing on and deeply cultivating projects in promising areas, the Group continuously enhances the quality and scale of its wind and solar PV project pipeline.

During the reporting period, the Group secured new investment projects (approved as provincial government's annual construction plans) totaling 720 MW within China. Additionally, the Group obtained approvals/registrations for wind and solar power projects with a combined capacity of 1,250 MW. Newly signed wind power resources amounted to 1,915 MW. As of the end of June 2024, the Group had signed contracts for a total of 17.4 GW of wind and solar resource reserves to be developed, including approximately 10.7 GW of wind power and 6.7 GW of solar power.

The Group strategically positions itself in key global markets, enhancing its capability to independently develop international projects. By carefully selecting promising renewable energy projects, the Group is steadily expanding its presence in the international market.

**管理層討論及分析** (續)**二、業務回顧** (續)**(二) 保持項目開發優勢，注重降低項目  
建設成本****1、 聚焦優質區域，持續獲取項目  
指標**

本集團以戰略為引領，動態研判市場的形勢變化，主動取捨，因地制宜，聚焦深耕於前景好的區域開發項目，不斷提高集團風電和光伏項目儲備的品質和規模。

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)720MW。新增核准(備案)風電和光伏項目合計容量1,250MW。新簽風電資源1,915MW。截至6月末，集團已簽約待開發的有效風光資源儲備共計17.4GW，其中風電資源約10.7GW、光伏資源約6.7GW。

本集團繼續佈局全球重點國別市場，強化自主開發國際項目的能力，優選前景好的新能源項目，穩步拓展國際市場。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### II. Business Review (Continued)

#### (2) Maintain Project Development Advantages, Prioritize Reducing Project Construction Costs

##### 2. Prioritize Optimization and Cost Reduction in Project Construction

During the first half of 2024, the Group's total scale of projects under construction reached 2,513 MW. No new projects were commissioned during this period.

In response to adverse factors such as delays in grid connection issues and approval procedures for forest and land use for certain projects, the Group has proactively addressed these challenges. By identifying key issues and seeking breakthrough opportunities, the Group has diligently advanced project construction preparations. Through early commencement of construction, reasonable planning, deep optimization, and the timely adoption of new equipment, technologies, and processes, the Group has successfully reduced project construction costs. These efforts have mitigated the negative impacts of other factors. Consequently, the capital expenditure per kW of the Group's wind and solar power projects continues to decrease, thereby enhancing project returns.

## 管理層討論及分析 (續)

### 二、業務回顧 (續)

#### (二) 保持項目開發優勢，注重降低項目 建設成本

##### 2、項目建設重視優化、降低造價

2024年上半年，本集團總建設規模達到2,513MW，同期無新增投產項目。

面對部分項目的電網接入和用林用地手續審批進度滯後等不利因素，本集團積極謀劃應對，想方設法定位關鍵點，尋求突破機遇，扎實推進項目籌建工作。通過提早開工，科學統籌，深度優化，及時採用新設備、新技術、新工藝等多種手段降低建設成本，抵消其他因素帶來的不利影響。本集團風電和光伏發電項目的單位千瓦造價繼續保持下降趨勢，提升了項目的收益。

**MANAGEMENT DISCUSSION AND ANALYSIS**  
(Continued)**II. Business Review** (Continued)**(3) Strengthen Management to Reduce Costs, Optimize Project Investment for Better Returns**

Facing intense competition, the Group deeply understands that refining and improving our internal management is vital for staying competitive in the market. During this reporting period, the Group comprehensively strengthened its management practices and reduced costs through various means to boost overall efficiency.

**1. Strengthen Management to Reduce Administrative Expenses**

The Group reduced administrative expenses by enhancing budget management, refining expense analysis, and strictly controlling costs. By enhancing the cost awareness of all employees, and focusing on human efficiency, overall productivity has improved. Through various measures, we have effectively curbed the growth of administrative expenses, resulting in a year-on-year drop in the first half of the year.

**2. Proactively Adjust Business Strategies**

In this reporting period, in response to changes in both internal and external environments, the Group conducted a careful review of its development strategies based on the varying renewable energy resources, development costs, and electricity price policies across different regions. As a result, it ceased project development in certain provinces, streamlined its organizational structure and personnel, focusing the Group's resources on regions with more advantages.

**管理層討論及分析** (續)**二、業務回顧** (續)**(三) 加強經營管理降低成本，優化項目投資提升效益**

面對激烈競爭的環境，本集團深知，唯有苦練內功、提升自身的經營管理水準，才能在市場中立於不敗之地。本報告期內，集團全面強化經營管理，多管道、多環節降低成本，提升效益。

**1、加強管理，降低管理費用**

通過加強預算管理，細化費用分析，嚴控成本費用；提高全員成本意識，注重人效，提高效率，通過多種措施有力遏制管理費用增長勢頭，實現上半年管理費用同比下降。

**2、主動調整業務策略**

本報告期內，集團基於內外部環境變化，根據各區域不同的資源稟賦、開發成本和電價政策，對開發策略進行了精細化梳理，停止了部分省份的項目開發業務，並對組織結構和人員進行優化調整，將資源聚焦於優勢區域。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### II. Business Review (Continued)

#### (3) Strengthen Management to Reduce Costs, Optimize Project Investment for Better Returns (Continued)

##### 2. Proactively Adjust Business Strategies (Continued)

For projects that have completed the development phase, the Group continuously reviews and dynamically evaluates them based on factors such as regional renewable utilization rate, grid construction status, and electricity price changes. Low-return projects are promptly discontinued, with fund resources reallocated to high-return projects to ensure alignment with the Group's profitability criteria.

The Group also implemented adjustments to its non-power generation businesses, optimized personnel, cut administrative expenses, and improved operational efficiency.

##### 3. Continuously Reducing Financing Costs.

The Group designs and selects the most cost-competitive financing and investment schemes based on financing policies, new projects' characteristics, and its financing needs. By refinancing, the Group continuously reduces the financing costs of existing projects, thereby enhancing asset efficiency. During this reporting period, the average financing cost of new withdrawals by the Group has decreased to 3.46%.

## 管理層討論及分析 (續)

### 二、業務回顧 (續)

#### (三) 加強經營管理降低成本，優化項目 投資提升效益 (續)

##### 2、主動調整業務策略 (續)

對於已完成開發的待建項目，本集團時刻根據各省市電力消納、電網建設情況，電價變化等情況，對其進行盤點和動態測算，對於效益不高的項目果斷捨棄，將資金投入到高效益項目中，確保每個項目都能達到集團的收益要求。

集團還對非發電業務進行調整，優化人員，降低了管理成本，提高經營效率。

##### 3、持續降低融資成本

本集團根據融資政策、新建項目特點和融資需求，合理設計並優選出最有成本競爭力的投資方案；通過融資置換不斷降低運營項目融資成本，提升資產效益。本報告期內，集團新增提款的平均融資成本已降至3.46%。

**MANAGEMENT DISCUSSION AND ANALYSIS**  
(Continued)**II. Business Review** (Continued)**(4) Design, Consulting and Other Service Businesses**

During this reporting period, the Group's design sector enhanced its core capabilities and expanded its external business, steadily increasing its strength and operational scale. Beyond supporting the Group's own project development, power plant engineering design, and technical optimization, the design sector explored external markets and undertook several EPC projects in distributed wind and solar power.

The Group's leasing business primarily focuses on financing lease assets for stable-income distributed solar PV and wind power plants. The existing assets are of good quality, with normal principal and interest repayments. Refinancing efforts have been successful through bank factoring and credit facilities.

The Group's energy storage business focuses on R&D for control systems and DC Pack integration. To meet the construction needs of the new power system, the sector engages in product R&D and certification, while enhancing its capabilities in design, manufacturing, supply chain management, and project delivery. It also actively explores both within-group and external markets.

**管理層討論及分析** (續)**二、業務回顧** (續)**(四) 設計諮詢等其他業務**

本報告期內，本集團設計諮詢業務，持續提高設計諮詢核心能力，拓展外部業務取得進展，不斷提升實力和經營規模。在保障集團自身的項目開發諮詢、電站工程設計和技術優化等工作外，亦積極開拓外部市場，承接了一批分散式風電、分散式光伏等EPC工程。

本集團租賃業務，主要為收益穩健的分散式光伏和分散式風電廠融資租賃資產經營，存量資產品質良好，還本付息正常，並通過銀行保理、授信等方式實現了再融資。

本集團儲能業務，立足於控制系統的研發和電池倉的集成，著眼於新型電力系統建設需求，開展產品技術研發、產品認證工作，夯實設計製造、供應鏈和工程交付能力，積極開拓集團內外部市場。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### III. Environmental and Social Responsibility

Beyond financial performance, the Group is committed to balancing environmental, social, and economic impacts. It has fully integrated Environmental, Social, and Governance (ESG) strategies into its operations to foster harmonious development between human and nature.

During the reporting period, the Group was featured in the S&P Global “Sustainability Yearbook (China) 2024” and received two special recognitions: “Top 10% S&P Global CSA Score (China)-Electric Utilities” and “Industry Mover”.

The Group continues to develop and operate wind and solar PV power plant, actively participates in green electricity trading, and sells green certificates. These initiatives ensure a stable supply of clean renewable energy to the society, significantly save the consumption of standard coal and water resources, and reduce emissions of greenhouse gases and air pollutants.

## 管理層討論及分析 (續)

### 三、環境和社會責任

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) 戰略全面融入業務運營，促進人與自然的和諧發展。

本報告期內，本集團入選標普全球《可持續發展年鑒(中國版)2024》，並榮獲「中國企業標普全球CSA評分最佳10%」和「行業最佳進步企業」兩項特別表彰。

本集團持續建設和運營風能和光伏電站，積極參與綠電交易，銷售綠色電力證書，為社會提供穩定、安全、清潔的可再生能源，並切實地減少標煤和水資源的消耗，降低溫室氣體和空氣污染物的排放。

#### Emission Reduction from Power Plants

##### 電廠減排量

Emission Reduction Indicators		1H2024	Accumulated
減排指標		2024 上半年	Amount 累計數
CO <sub>2</sub> (Kilotons)	CO <sub>2</sub> (千噸)	3,400	58,860
SO <sub>2</sub> (Tons)	SO <sub>2</sub> (噸)	1,144	30,793
NO <sub>x</sub> (Tons)	NO <sub>x</sub> (噸)	1,192	28,674
Standard Coal Saving (Kilotons)	節約標煤(千噸)	1,874	22,647
Water Saving (Kilotons)	節約用水(千噸)	7,402	120,017

The Group has established a “people-oriented” corporate culture, providing a respectful, equal, diverse, and inclusive work environment. It prioritizes the health, safety, and legal rights of its employees. The Group has upgraded its training framework, systematically conducting various leadership training programs, focusing on enhancing professional skills and developing high-quality talent through university-enterprise collaboration.

本集團構建了「以人為本」的企業文化體系，提供尊重、平等、多元、包容的工作環境，關心保障員工的健康安全及合法權益。集團全面升級培訓架構，有序開展各項分層領導力訓練營專項培養，聚焦專業條線員工能力的提升與發展，並通過校企聯合，培養高素質人才。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### IV. Outlook

Looking ahead to the second half of the year, with continuous breakthroughs in the upsizing and intelligence of wind turbines, ongoing improvements in the conversion efficiency of solar PV modules, the development of new solar-to-power technologies, and the emergence of new energy storage technologies suitable for the new power system, technological advancements in the renewable energy sector are further accelerating. Technological innovation will keep driving the global energy transition.

Meanwhile, the United States is expected to gradually enter a rate-cutting cycle, and a further decline in China's reserve requirements ratio and financing rates is anticipated. This will lower financing costs for renewable energy power plants, driving continued investment growth in renewable energy projects.

The Group will steadfastly adhere to its established development strategy direction, accurately identify and capitalize on new industry trends, keep pace with changes, focus on strengths, and prioritize the following tasks:

#### 1. **Ensure Safe and Efficient Production, Improve Power Trade for Higher Profits**

The Group will continue to rigorously enforce safety production of power plants, thoroughly investigate potential safety hazards, and proactively take measures to address challenges posed by unexpected faults and adverse weather conditions to ensure safe and efficient production. By enhancing cost-saving awareness among all employees, we strive to reduce costs and improve efficiency at every stage of production, thereby increasing power generation returns. By focusing on key projects and difficult issues, we will conduct in-depth analyses, apply new technologies, and strengthen equipment management to reduce power loss and improve equipment integrity.

## 管理層討論及分析 (續)

### 四、 前景展望

展望下半年，隨著風機的大型化和智慧化不斷突破，光伏組件的轉化效率不斷提升，新的光電轉化技術不斷發展，新型儲能等適應新型電力系統的新技術不斷湧現，可再生能源行業的技術進步將進一步加速，技術創新會持續推動全球能源的轉型。

同時，美國預計將逐步進入降息週期，中國市場的存款準備金和融資利率預計將進一步下降，有利於降低新能源電站的融資成本，促進新能源建設投資持續增長。

本集團將堅定既定戰略的發展方向，準確洞察行業新形勢，與時俱進，聚焦優勢，重點做好以下工作：

#### 1、 **確保安全高效生產，做好交易提高收益**

本集團將繼續狠抓電廠安全生產，嚴查安全隱患，主動採取措施應對突發故障、惡劣天氣等對安全高效生產的挑戰，確保集團安全生產的穩定局面。提升全員經營意識，在生產各環節降本提效，提升發電效益。以重點項目和難點問題為突破口，深入分析，合理運用新技術，加強設備治理，進一步降低損失電量，提高設備的完好率。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### IV. Outlook (Continued)

#### 1. **Ensure Safe and Efficient Production, Improve Power Trade for Higher Profits** (Continued)

Timely and accurately identify the changes and trends of power market reforms in various regions. Carefully organize power trade marketing efforts, focusing on timely adjustments and optimization of medium-term and long-term power trading strategies as well as spot market trading strategies. Increase the volume of green electricity trading and inter-provincial trading, strengthen the marketing of green certificate sales, and employ various measures to fully unlock potential for higher power plant profitability.

#### 2. **Enforce Rigorous Criteria of Investment and Construction, Strengthen Project Resilience to Risks**

The Group will closely monitor fluctuations in regional renewable energy utilization rates, electricity price trends, and changes in project costs, conducting research and assessing the impact of power market reforms on project returns. We will continuously and dynamically calculate project returns to fully reflect changing circumstances, and accordingly, adjust project development strategies and implementation timelines in a timely manner, ensuring prudent selection of specific projects. We will further refine design, procurement, and construction plans, optimizing and pacing investments according to the updated industry context. We will enforce rigorous criteria for investment decisions at multiple stages to enhance the projects' risk resilience.

## 管理層討論及分析 (續)

### 四、 前景展望 (續)

#### 1、 確保安全高效生產，做好交易提高收益 (續)

及時準確把握各地區電力市場化改革的動向和趨勢，精心組織電力營銷，注重及時調整優化中長期交易和現貨交易策略、加大參與綠電交易和省間交易力度、加強綠證銷售推廣，多措並舉深挖潛力提升電廠利潤。

#### 2、 嚴格把控投資建設標準，提升項目抗風險能力

本集團將密切關注各區域的消納形勢、電價趨勢、項目成本等各項影響因素，研判電力市場化改革對收益影響的趨勢，對目標市場有所取捨，有所聚焦；持續動態測算項目收益，全面反映形勢變化，相應及時調整項目開發策略及進度，對具體項目做好篩選；進一步做好項目設計、招標採購、建設方案，根據最新的產業環境，合理優化方案、調整投資節奏，多環節嚴格把控項目投資決策標準，提升項目抗風險能力。

**MANAGEMENT DISCUSSION AND ANALYSIS***(Continued)***IV. Outlook** *(Continued)***3. Meticulously Prepare for Pre-Construction, Deeply Optimize Design and Construction**

The Group will carefully coordinate all construction phases, ensure thorough pre-construction preparations, and persistently address bottlenecks such as grid connection approvals, land use permits, and environmental plan approvals to start projects. We will strengthen project management, optimize design and construction plans, and cut costs to improve profitability. We will stick to safety standards, maintain high-quality construction, and control costs and schedules to ensure the steady and sustainable growth of the Group's installed capacity.

**4. Actively Promote International Projects**

Actively seek overseas development opportunities, refine the international market layout, strengthen localized team building, deeply cultivate key promising markets, explore various investment and financing models in international markets, and actively promote high-quality renewable energy projects in the international markets.

**5. Strengthen Market Research, Dedicate Efforts to Optimize Asset**

Continuously monitor policy changes in key global markets, keenly identify the rapid shifts in policies and the power supply-demand dynamics in key provinces of China, enhance the foresight of asset valuation research, and execute asset assessment and optimization with greater precision and effectiveness.

**管理層討論及分析** *(續)***四、 前景展望** *(續)***3、 細緻做好開工前建設準備，深入開展設計及施工優化**

本集團將精心統籌建設各環節，扎實部署落實開工前各項建設準備工作，積極不懈解決電網接入批復、用林用地手續、環保水保方案批復等制約開工的問題瓶頸，推動項目落地開工。繼續強化項目建設管理，深度優化設計和施工方案，降低工程造價，提升項目效益；嚴守安全底線，嚴把品質標準，嚴控成本進度，確保集團權益裝機容量的持續穩步增長。

**4、 積極推進國際項目**

積極尋找海外發展機會，完善國際市場佈局，加強當地化團隊建設，深耕前景好的重點國別市場，探索國際市場的多種投融资模式，積極推進高品質的國際市場新能源項目。

**5、 增強市場研究，做好資產優化**

持續監測全球重點市場政策變化，敏銳把握中國重點省份的產業政策和電力供需形勢的快速變化，增強資產評估研究的前瞻性，更加精準有效地做好資產盤點和資產優化工作。

**MANAGEMENT DISCUSSION AND ANALYSIS**  
(Continued)

**IV. Outlook** (Continued)

**6. Enhance Awareness of Operational Excellence, Implement Various Measures to Reduce Costs and Improve Efficiency**

The Group will enhance awareness of operational excellence among all staff, strengthen cost control, and implement cost-saving and efficiency improvement measures across all segments. By adhering to the “Lowest LCOE” concept, we aim to boost operational efficiency and core competitiveness through performance management. We will fully leverage favorable financing policies to strictly control financing costs, and refinance funded projects employing various strategies to reduce financing costs.

**管理層討論及分析** (續)

**四、 前景展望** (續)

**6、 強化經營意識，採取多種措施降本增效**

本集團將著力增強全員經營意識，強化費用控制，在業務各環節推行針對性的降本增效措施，落實「度電成本最低」理念，通過績效管理提高經營管理效率，不斷提升核心競爭力。充分把握當前有利的金融政策，嚴格控制融資成本，對已經完成融資的項目進行融資置換，通過多種手段降低融資成本。



## 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 2024, 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 2024

## (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2024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2024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	—	1,754,714,242 <sup>1</sup>	1,792,214,242 <sup>1</sup>	22.11%	
Liu Jianhong 劉建紅	29,710,000	—	150,000,000 <sup>2</sup>	179,710,000 <sup>2</sup>	2.22%	
Gui Kai 桂凱	15,600,000	—	—	15,600,000	0.19%	
Niu Wenhui 牛文輝	16,000,000	—	—	16,000,000	0.20%	
Zhai Feng 翟鋒	4,000,000	—	—	4,000,000	0.05%	
Shang Jia 尚佳	8,000,000	—	—	8,000,000	0.10%	
Chan Kam Kwan, Jason <sup>3</sup> 陳錦坤	3,800,000	—	—	3,800,000	0.05%	

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 2024  
(Continued)

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

董事會報告 (續)

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

於2024年6月30日於本公司股份及相關股份之權益及淡倉 (續)

(i) 於本公司股份之好倉：(續)

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 總數	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			
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：

- 1,002,877,155 shares are held by China Wind Power Investment Limited ("CWPI") and 751,837,087 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.
- 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.
- On 26 April 2024, Mr. Chan Kam Kwan, Jason was appointed as an executive Director.

- China Wind Power Investment Limited (「CWPI」) 持有 1,002,877,155 股，Splendor Power Limited 持有 751,837,087 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。
- 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。
- 於 2024 年 4 月 26 日，陳錦坤先生獲委任為執行董事。

**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 2024**  
*(Continued)***(ii) Long positions in the underlying shares of the Company:**

Save as disclosed above, as at 30 June 2024, 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.

**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.

**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2024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2024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。

**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。

**REPORT OF THE DIRECTORS** (Continued)**SHARE AWARD SCHEME** (Continued)**Administration**

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

**Scheme Limit**

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

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 150,511,748 as at 1 January 2024, and the total number of Awarded Shares available for grant was 147,761,748 as at 30 June 2024.

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 0.04%.

The total number of Awarded Shares available for issue under the Scheme are 165,411,748, which representing approximately 2.04% of the issued Shares as at the date of this interim report.

**董事會報告** (續)**股份獎勵計劃** (續)**管理**

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

**計劃限額**

董事會不得再授出任何獎勵，致使董事會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2024年1月1日，可供授予的獎勵股份總數為150,511,748股，而於2024年6月30日可供授予的獎勵股份總數為147,761,748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0.04%。

根據該計劃可供發行的獎勵股份總數為165,411,748股，約佔於本中報日期已發行股份的2.04%。

**REPORT OF THE DIRECTORS** *(Continued)***SHARE AWARD SCHEME** *(Continued)***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 17,650,000 as at 30 June 2024.

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**

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2024年6月30日，該計劃信託人持有的未歸屬股份數目為17,650,000股。

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 2024 (the "Period") are as follows:

截至2024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 2024 於2024年1月1日	Reclassification during the Period <sup>3</sup>	Number of Awarded Shares granted during the Period	Number of Awarded Shares vested during the Period <sup>8,9</sup>	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 2024 於2024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	本期間重新分類	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
<b>Executive Directors</b>								
<b>執行董事</b>								
Liu Shunxing (Chairman) 劉順興 (主席)	18 October 2021 <sup>1,2</sup> 2021年10月18日	4,000,000	—	—	2,000,000	—	—	2,000,000
Liu Jianhong (Vice Chairperson) 劉建紅 (副主席)	18 October 2021 <sup>1,2</sup> 2021年10月18日	3,000,000	—	—	1,500,000	—	—	1,500,000
Gui Kai (CEO) 桂凱 (行政總裁)	15 October 2021 <sup>1,2</sup> 2021年10月15日	2,000,000	—	—	1,000,000	—	—	1,000,000
Niu Wenhui 牛文輝	15 October 2021 <sup>1,2</sup> 2021年10月15日	2,000,000	—	—	1,000,000	—	—	1,000,000
Zhai Feng 翟鋒	15 October 2021 <sup>1,2</sup> 2021年10月15日	2,000,000	—	—	1,000,000	—	—	1,000,000
Shang Jia 尚佳	15 October 2021 <sup>1,2</sup> 2021年10月15日	2,000,000	—	—	1,000,000	—	—	1,000,000
Chan Kam Kwan, Jason <sup>3</sup> 陳錦坤	15 October 2021 <sup>1,2</sup> 2021年10月15日	—	250,000	—	—	—	—	250,000

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 2024 於2024年1月1日	Reclassification during the Period <sup>3</sup>	Number of Awarded Shares granted during the Period	Number of Awarded Shares vested during the Period <sup>8,9</sup>	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 2024 於2024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	本期間重新分類	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
<b>Independent non-executive Directors</b>								
<b>獨立非執行董事</b>								
Jesse Zhixi Fang 方之熙	15 October 2021 <sup>1,2</sup> 2021年10月15日	500,000	—	—	250,000	—	—	250,000
Huang Jian 黃簡	15 October 2021 <sup>1,2</sup> 2021年10月15日	500,000	—	—	250,000	—	—	250,000
Zhang Zhong 張忠	15 October 2021 <sup>1,2</sup> 2021年10月15日	500,000	—	—	250,000	—	—	250,000
<b>Subtotal</b> 小計		<b>16,500,000</b>	<b>250,000</b>	<b>—</b>	<b>8,250,000</b>	<b>—</b>	<b>—</b>	<b>8,500,000</b>
Other employees 其他僱員	15 October 2021 <sup>1,2</sup> 2021年10月15日	19,300,000	(250,000)	—	9,650,000	250,000	—	9,150,000
	15 March 2024 <sup>2,4</sup> 2024年3月15日	—	—	3,000,000 <sup>5,6,7</sup>	3,000,000 <sup>4</sup>	—	—	—
<b>Subtotal</b> 小計		<b>19,300,000</b>	<b>(250,000)</b>	<b>3,000,000</b>	<b>12,650,000</b>	<b>250,000</b>	<b>—</b>	<b>9,150,000</b>
<b>Total</b> 總計		<b>35,800,000</b>	<b>—</b>	<b>3,000,000</b>	<b>20,900,000</b>	<b>250,000</b>	<b>—</b>	<b>17,650,000</b>

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

Notes:

	Percentage of the Awarded Shares to be vested
1. <b>Vesting period</b>	
15 February 2022	25%
15 February 2023	25%
15 February 2024	25%
15 February 2025	25%
2. The grant price was nil.	
3. On 26 April 2024, Mr. Chan Kam Kwan, Jason was appointed as an executive Director.	
4. The fair value of the Awarded Shares at the date of grant was HK\$0.66 per Share.	
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 3 to the consolidated financial statements in the 2023 annual report of the Company.	
6. The vesting period of the Awarded Shares granted is one month from the date of grant and the Awarded Shares were vested on 15 April 2024. 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 of the Shares immediately before the date on which the Awarded Shares were granted on 15 March 2024 was HK\$0.66 per Share.	
8. The weighted average closing price of the Shares immediately before the dates on which the Awarded Shares were vested was approximately HK\$0.640 per Share for the Directors.	
9. The weighted average closing price of the Shares immediately before the dates on which the Awarded Shares were vested was approximately HK\$0.635 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. <b>歸屬期</b>	
2022年2月15日	25%
2023年2月15日	25%
2024年2月15日	25%
2025年2月15日	25%
2. 授出價為零。	
3. 於2024年4月26日，陳錦坤先生獲委任為執行董事。	
4. 獎勵股份於授出日期之公允價值為每股股份0.66港元。	
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，請參閱本公司2023年年報綜合財務報表附註3。	
6. 授出的獎勵股份的歸屬期為自授出日期起計一個月，而獎勵股份已於2024年4月15日歸屬。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2024年3月15日授出獎勵股份日期前的股份收市價為每股0.66港元。	
8. 緊接於獎勵股份(就董事而言)獲歸屬日期前股份的加權平均收市價約為每股0.640港元。	
9. 緊接於獎勵股份(就其他僱員而言)獲歸屬日期前股份的加權平均收市價約為每股0.635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 2024, saved as disclosed under the section "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO:

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

Name of shareholder 股東名稱	Number of the shares of the Company held 持有本公司股份數目	Approximate percentage of the total issued share capital 佔已發行股本 總數之概約百分比
CWPI <sup>(1)</sup>	1,002,877,155	12.37%
Huadian New Energy 華電新能源	880,000,000	10.86%
Splendor Power Limited <sup>(2)</sup>	751,837,087	9.28%

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2024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 2024, 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 2024, the Company repurchased a total of 15,940,000 ordinary shares of the Company for an aggregate consideration of HK\$9,710,000 on The Stock Exchange of Hong Kong Limited. All of the purchased shares were cancelled by the Company and the issued share capital of the Company was reduced thereon. Details of the share repurchases during the Period are as follows:

Month 月份	Share Repurchased 購回股份	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	
April 2024 2024年4月	14,830,000	0.64	0.60	9,044,000
May 2024 2024年5月	1,110,000	0.60	0.60	666,000
	<b>15,940,000</b>			<b>9,710,000</b>

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

**CHANGE OF DIRECTORS' INFORMATION**

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

Mr. Chan Kam Kwan, Jason has been appointed as an executive director of the Company on 26 April 2024.

**董事會報告** (續)**主要股東** (續)

除上文所披露者外，於2024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2024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9,710,000港元之總價購回合共15,940,000股本公司普通股。所有購回股份已由本公司註銷，令本公司已發行股本相應減少。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。

**董事資料變更**

根據上市規則第13.51B條須予披露的董事資料變更載列如下：

陳錦坤先生於2024年4月26日獲委任為本公司執行董事。



## CORPORATE GOVERNANCE REPORT

### CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2024, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the provisions in the Corporate Governance Code (the "CG Code") set out in the Appendix C1 to the Listing Rules on the Stock Exchange.

All other information on the CG Code of the Company has been disclosed in the Corporate Governance Report contained in the 2023 annual report of the Company issued in April 2024.

### 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 C3 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 2024.

### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, Ms. Huang Jian, Ms. Li Yongli and Mr. Zhang Zhong. Ms. Huang Jian 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 2024 have been reviewed by the Audit Committee.

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

Hong Kong, 23 August 2024

## 企業管治報告

### 企業管治常規守則

於截至2024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聯交所上市規則附錄C1所載之企業管治守則(「企業管治守則」)之守則條文。

有關本公司企業管治守則之所有其他資料已在本公司於2024年4月刊發之2023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C3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2024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黃簡女士、李永麗女士及張忠先生組成。黃簡女士為審核委員會之主席。審核委員會已採納與企業管治守則一致之職權範圍。審核委員會已審閱本集團截至2024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，2024年8月23日

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the six months ended 30 June 2024 — Unaudited

**綜合損益表**

截至2024年6月30日止6個月 — 未經審核

			2024	2023
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元 Restated 重述
<b>Continuing operations</b>	<b>持續經營</b>			
Revenue	收入	3, 4	1,753,257	1,331,203
Cost of sales and services rendered	服務成本及銷售成本		(901,164)	(510,594)
Gross profit	毛利		852,093	820,609
Other income	其他收入	5	76,577	40,277
Other gains and losses, net	其他收益及虧損，淨額	6	(724)	24,574
Impairment losses under expected credit loss model, net of reversal	信用減值損失	7	—	(564)
Distribution and selling expenses	銷售費用		(6,051)	(2,269)
Administrative expenses	管理費用		(162,642)	(169,793)
Finance costs	財務成本	8	(340,563)	(312,845)
Share of profit of joint ventures, net	應佔合營企業溢利，淨額		94,466	131,007
Share of profit of associates, net	應佔聯營公司溢利，淨額		8,205	13,045
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	9	<b>521,361</b>	544,041
Income tax credit/(expenses)	所得稅抵免/(開支)	10	26,097	(44,182)
<b>Profit for the Period from continuing operations</b>	<b>本期間持續經營溢利</b>		<b>547,458</b>	499,859
<b>Discontinued operation</b>	<b>非持續經營</b>			
<b>Profit for the Period discontinued operation, net of tax</b>	<b>本期間非持續經營溢利，扣除稅項</b>	11	—	19,735
<b>Profit for the Period</b>	<b>本期間溢利</b>		<b>547,458</b>	519,594
<b>Attributable to equity shareholders of the Company:</b>	<b>本期間溢利歸屬於本公司股東：</b>			
From continuing operation	來自持續經營		501,370	484,932
From discontinued operation	來自非持續經營		—	11,372
			<b>501,370</b>	496,304
<b>Attributable to non-controlling interests of the Company:</b>	<b>本期間溢利歸屬於非控制性權益：</b>			
From continuing operation	來自持續經營		46,088	14,927
From discontinued operation	來自非持續經營		—	8,363
			<b>46,088</b>	23,290
<b>Profit for the Period</b>	<b>本期間溢利</b>		<b>547,458</b>	519,594
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic earnings per share (RMB cents)	基本每股盈利(人民幣分)	12	6.24	5.83
Diluted earnings per share (RMB cents)	攤薄每股盈利(人民幣分)	12	6.23	5.81
<b>Earnings per share — continuing operations</b>	<b>持續經營每股盈利</b>			
Basic earnings per share (RMB cents)	基本每股盈利(人民幣分)	12	6.24	5.70
Diluted earnings per share (RMB cents)	攤薄每股盈利(人民幣分)	12	6.23	5.68

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**
*For the six months ended 30 June 2024 — Unaudited*
**綜合損益及其他全面收益表**
*截至2024年6月30日止6個月 — 未經審核*

		2024	2023
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
			Restated 重述
<b>Profit for the Period</b>	本期間溢利	<b>547,458</b>	519,594
<b>Other comprehensive income:</b>	其他全面收益：		
<i>Items that may be reclassified subsequently to profit or loss</i>	可能重分類至損益之項目		
Exchange differences on translation of foreign operations	貨幣匯兌折算差額	<b>(6,475)</b>	7,063
<b>Other comprehensive income for the Period, net of tax</b>	本期間其他全面收益，扣除稅項	<b>(6,475)</b>	7,063
<b>Total comprehensive income for the Period</b>	本期間全面收益總額	<b>540,983</b>	526,657
<b>Attributable to equity shareholders of the Company:</b>	歸屬於本公司股東：		
From continuing operation	來自持續經營	<b>495,141</b>	493,546
From discontinued operation	來自非持續經營	—	11,372
		<b>495,141</b>	504,918
<b>Attributable to non-controlling interests of the Company:</b>	本期間溢利歸屬於非控制性權益：		
From continuing operation	來自持續經營	<b>45,842</b>	13,376
From discontinued operation	來自非持續經營	—	8,363
		<b>45,842</b>	21,739
<b>Total comprehensive income for the Period</b>	本期間全面收益總額	<b>540,983</b>	526,657

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024 — Unaudited

## 綜合財務狀況表

於2024年6月30日 — 未經審核

			30 June 2024 2024年 6月30日	31 December 2023 2023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
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	18,452,590	17,759,434
Right-of-use assets	使用權資產		1,277,053	949,945
Intangible assets	無形資產		716,034	716,034
Interests in associates	於聯營公司之權益		766,456	758,251
Interests in joint ventures	於合營企業之權益		2,139,237	2,082,481
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	39,251	14,746
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	17	1,795,892	1,621,121
Finance lease receivables	融資租賃應收款項		275,968	269,816
Loan receivables	應收貸款		20,452	30,833
Deferred tax assets	遞延稅項資產		51,515	47,268
			<b>25,534,448</b>	24,249,929
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		32,993	46,295
Contract assets	合同資產	15	100,718	116,175
Trade and bills receivable	應收貿易賬款及票據	16	1,897,401	1,415,900
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	17	981,586	926,884
Finance lease receivables	融資租賃應收款項		57,927	50,293
Loan receivables	應收貸款		18,235	17,797
Amounts due from associates	應收聯營公司款項	18	52,816	50,771
Amounts due from joint ventures	應收合營企業款項	18	324,723	304,949
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	563,080	154,451
Cash and cash equivalents	現金及現金等值項目	19	2,337,058	2,445,465
Restricted deposits	受限制存款	19	461,648	1,457,459
			<b>6,828,185</b>	6,986,439
<b>Total assets</b>	<b>資產總額</b>		<b>32,362,633</b>	31,236,368

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表(續)

(Continued)

As at 30 June 2024 — Unaudited

於2024年6月30日 — 未經審核

			30 June 2024 2024年 6月30日	31 December 2023 2023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
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	20	5,097,545	2,809,059
Other borrowings	其他借款	21	10,601,579	11,856,855
Lease liabilities	租賃負債		442,194	135,486
Deferred tax liabilities	遞延稅項負債		18,978	57,722
Deferred government grants	遞延政府補助		4,441	4,516
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	849,120	1,050,671
Financial guarantee contract liabilities	財務擔保合同負債	24	6,235	8,060
			<b>17,020,092</b>	15,922,369
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payable	應付貿易賬款及票據	22	900,729	1,672,288
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	3,207,692	3,084,416
Contract liabilities	合同負債		41,428	52,496
Amounts due to associates	應付聯營公司款項		70	70
Amounts due to joint ventures	應付合營企業款項		66,173	35,574
Bank borrowings	銀行借款	20	1,038,339	973,253
Other borrowings	其他借款	21	1,265,499	895,844
Lease liabilities	租賃負債		24,523	21,821
Financial guarantee contract liabilities	財務擔保合同負債	24	4,179	4,823
Current income tax liabilities	應付所得稅		18,688	138,000
			<b>6,567,320</b>	6,878,585
<b>Total liabilities</b>	<b>負債總額</b>		<b>23,587,412</b>	22,800,954
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>260,865</b>	107,854
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>25,795,313</b>	24,357,783
<b>Net assets</b>	<b>資產淨值</b>		<b>8,775,221</b>	8,435,414

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

As at 30 June 2024 — Unaudited

## 綜合財務狀況表(續)

於2024年6月30日 — 未經審核

			<b>30 June</b>	31 December
			<b>2024</b>	2023
			<b>2024年</b>	2023年
			<b>6月30日</b>	12月31日
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
			<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	25	<b>69,509</b>	72,598
Reserves	儲備		<b>8,445,016</b>	8,210,438
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔權益總額</b>		<b>8,514,525</b>	8,283,036
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>260,696</b>	152,378
<b>Total equity</b>	<b>權益總額</b>		<b>8,775,221</b>	8,435,414



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 June 2024 — Unaudited

**綜合權益變動表**

截至2024年6月30日止6個月 — 未經審核

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Treasury share	Share premium	Contributed surplus	Premium arising on acquisition of non-controlling interests	Exchange reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	庫存股	股份溢價	繳入盈餘	收購非控制性權益所產生之溢價	匯兌儲備	其他儲備	保留盈利	總計	非控制性權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日	72,598	(218,966)	413,851	2,359,063	(76,551)	10,862	175,289	5,546,890	8,283,036	152,378	8,435,414
Profit for the Period	本期間溢利	—	—	—	—	—	—	—	501,370	501,370	46,088	547,458
Other comprehensive income	其他全面收益	—	—	—	—	—	(6,229)	—	—	(6,229)	(246)	(6,475)
Total comprehensive income for the Period	本期間全面收益總額	—	—	—	—	—	(6,229)	—	501,370	495,141	45,842	540,983
Cancellation of treasury shares	註銷庫存股	(3,089)	200,692	(197,603)	—	—	—	—	—	—	—	—
Repurchase of ordinary shares	普通股回購	—	(8,836)	—	—	—	—	—	—	(8,836)	—	(8,836)
Vesting of shares under Share Award Scheme	獎勵股份之歸屬	—	2,979	9,998	—	—	—	(12,977)	—	—	—	—
Share-based compensation	以股份為基準之付款	—	—	—	—	—	—	4,074	—	4,074	—	4,074
2023 final dividends (Note 13)	2023 年度股息 (附註 13)	—	—	—	—	—	—	—	(258,890)	(258,890)	—	(258,890)
Contributions by non-controlling interests	非控制性權益出資	—	—	—	—	—	—	—	—	—	85,950	85,950
Dividend paid to non-controlling interests	宣派股息予非控制性權益	—	—	—	—	—	—	—	—	—	(23,474)	(23,474)
Balance at 30 June 2024	於2024年6月30日	69,509	(24,131)	226,246	2,359,063	(76,551)	4,633	166,386	5,789,370	8,514,525	260,696	8,775,221

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

(Continued)

For the six months ended 30 June 2024 — Unaudited

截至2024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
<b>Balance at 1 January 2023</b>	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
<b>Total comprehensive income for the period</b>	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 Award 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 13)	2022年度股息(附註13)	—	—	—	—	—	—	—	(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)
<b>Balance at 30 June 2023</b>	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
<b>Changes in equity for the six months ended 31 December 2023</b>	截止2023年12月31日止六個月之權益變動											
Profit for the period	本期間溢利	—	—	—	—	—	—	—	467,470	467,470	1,686	469,156
Other comprehensive income	其他全面收益	—	—	—	—	—	(11,688)	—	—	(11,688)	1,096	(10,592)
<b>Total comprehensive income for the period</b>	本期間全面收益總額	—	—	—	—	—	(11,688)	—	467,470	455,782	2,782	458,564
Cancellation of treasury shares	註銷庫存股	(1,696)	109,146	(107,450)	—	—	—	—	—	—	—	—
Repurchase of ordinary shares	普通股回購	—	(293,668)	—	—	—	—	—	—	(293,668)	—	(293,668)
Share-based compensation	以股份為基準之付款	—	—	—	—	—	—	4,492	—	4,492	—	4,492
Disposal of interest in subsidiaries	處置附屬公司部分股權	—	—	—	—	—	—	8,100	—	8,100	(39,723)	(31,623)
Contributions by non-controlling interests	非控制性權益出資	—	—	—	—	—	—	36,000	—	36,000	(20,917)	15,083
Dividend paid to non-controlling interests	宣派股息予非控制性權益	—	—	—	—	—	—	—	—	—	(10,593)	(10,593)
<b>Balance at 31 December 2023</b>	於2023年12月31日	72,598	(218,966)	413,851	2,359,063	(76,551)	10,862	175,289	5,546,890	8,283,036	152,378	8,435,414

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

For the six months ended 30 June 2024 — Unaudited

**簡明綜合現金流量表**

截至2024年6月30日止6個月 — 未經審核

		2024	2023
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>來自經營活動之現金流量</b>		
Cash generated from operations	經營業務所得之現金	<b>985,796</b>	750,183
Income tax paid	支付所得稅	<b>(136,699)</b>	(79,996)
		<b>849,097</b>	670,187
<b>Net cash generated from operating activities</b>	<b>經營活動所產生之現金淨額</b>		
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>		
Payments for property, plant and equipment	購買物業、廠房及設備	<b>(2,544,905)</b>	(1,917,429)
Payments for right-of-use assets	購買使用權資產	<b>(150,671)</b>	(90,853)
Net cash inflows from disposal/de-registration of subsidiaries	處置／註銷附屬公司現金流入淨額	<b>83,142</b>	42,627
Proceed from dividends received from disposed subsidiaries in previous years	收回以前年度處置附屬公司股利	<b>13,999</b>	36,109
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	<b>1,222,607</b>	1,399,994
Payments for acquisition of other financial assets	購置其他金融資產	<b>(1,643,862)</b>	(1,708,700)
Placement of restricted deposits	新增受限制存款	<b>(461,648)</b>	(801,601)
Withdrawal of restricted deposits	受限制存款返還	<b>1,457,459</b>	578,240
Net proceeds from other investing activities	其他投資活動所得款項淨額	<b>(112,377)</b>	(14,486)
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(2,136,256)</b>	(2,474,979)

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(Continued)

For the six months ended 30 June 2024 — Unaudited

## 簡明綜合現金流量表(續)

截至2024年6月30日止6個月 — 未經審核

		2024	2023
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>		
Payment for share repurchase	股份之回購	(8,836)	(7,333)
Proceeds from bank borrowings	銀行借款所得款項	2,939,645	1,889,456
Repayment of bank borrowings	償還銀行借款	(318,292)	(1,122,663)
Proceeds from other borrowings	其他借款所得款項	1,553,111	2,774,032
Repayment of other borrowings	償還其他借款	(2,634,716)	(1,415,756)
Deposits placed	支付保證金	(28,825)	—
Repayment of lease liabilities	償還租賃負債	(8,735)	(10,348)
Repayment of senior notes	償還優先票據	—	(596,237)
Contributions by non-controlling interests	非控制性權益供款	85,950	40,261
Interest paid	已付利息	(373,045)	(376,813)
Dividends paid to minority shareholders	支付股息予少數股東	(14,402)	(23,294)
Payment for acquisitions of non-controlling interests of subsidiaries	收購附屬公司非控制性權益	—	(136,136)
Net proceeds from other financing activities	其他融資活動所得款項淨額	(7,116)	—
<b>Net cash generated from financing activities</b>	<b>融資活動所產生之現金淨額</b>	<b>1,184,739</b>	<b>1,015,169</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(102,420)</b>	<b>(789,623)</b>
Cash and cash equivalents at beginning of the Period	期初之現金及現金等值項目	2,445,465	3,471,039
Exchange gains on cash and cash equivalents	現金及現金等值項目之匯兌收益	(5,987)	13,078
<b>Cash and cash equivalents at end of the Period</b>	<b>期終之現金及現金等值項目</b>	<b>2,337,058</b>	<b>2,694,494</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘之分析</b>		
Cash and bank balances	現金及銀行結餘	2,798,706	3,429,170
Restricted deposits	受限制存款	(461,648)	(801,601)
		<b>2,337,058</b>	<b>2,627,569</b>
Cash and bank balances attributable to a disposal subsidiaries classified as held for sale	分類至持有待售資產之處置附屬公司之現金及銀行結餘	—	66,925
		<b>2,337,058</b>	<b>2,694,494</b>

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 中期綜合財務報表附註

### 1. Basis of preparation and presentation

The unaudited consolidated financial statements of the Company and its subsidiaries (together the “Group”) for the six months ended 30 June 2024 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 provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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 2023.

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 2024 are consistent with those followed in the Group’s annual financial statements for the year ended 31 December 2023.

### 1. 編製基準

截至2024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》之適用披露規定編製。

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2023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2024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2023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)**

During the 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 2024:

Amendments to HKAS 1	<i>Presentation of financial statements: Classification of liabilities as current or non-current ("2020 amendments")</i>
Amendments to HKAS 1	<i>Presentation of financial statements: Non-current Liabilities with Covenants ("2022 amendments")</i>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 7, <i>Statement of cash flows</i> and HKFRS 7, <i>Financial Instruments: Disclosures: Supplier finance arrangements</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)**

於本期間內，本集團首次應用以下於2024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：

《香港會計準則第1號》 (修訂)	財務報表的列報：財務報表的分類流動負債或非流動負債 (「2020年修訂」)
《香港會計準則第1號》 (修訂)	財務報表的列報：附有契約條件之非流動負債 (「2022年修訂」)
《香港財務報告準則第16號》 (修訂)	售後回租之租賃負債
《香港會計準則第7號》 (修訂) — 現金流量表及《香港財務報告準則第7號》 (修訂) — 金融工具：披露：供應商融資安排	

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 (sold in November 2023 and presented as discontinued operation) — provision of 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 (於2023年11月出售，作為非持續經營業務) — 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)

		Continuing operations 持續經營		Discontinued operations 非持續經營		Total 總計
		Power generation 發電業務	Others 其他	Intelligent operation and maintenance 智慧運維	Elimination 抵銷	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>For the six months ended 30 June 2024 (Unaudited)</b>	<b>截止 2024 年 6 月 30 日止 6 個月 (未經審核)</b>					
Segment revenue	分類收入					
Sales to external customers*	售予外部客戶*	1,364,318	388,939	—	—	1,753,257
Inter-segment revenues	集團分類間收入	—	189,027	—	(189,027)	—
		1,364,318	577,966	—	(189,027)	1,753,257
<b>Segment results</b>	<b>分類業績</b>	<b>812,081</b>	<b>(5,513)</b>	<b>—</b>	<b>—</b>	<b>806,568</b>
Unallocated other gains and losses, net	不予分配之其他收益及虧損，淨額					(724)
Unallocated income	不予分配之收入					33,626
Unallocated expenses	不予分配之開支					(3,131)
Interest revenue	利息收入					25,585
Finance costs	財務成本					(340,563)
Profit before income tax	除所得稅前溢利					521,361
Income tax expense	所得稅開支					26,097
Profit for the Period	本期間溢利					547,458
<b>As at 30 June 2024 (Unaudited)</b>	<b>於 2024 年 6 月 30 日 (未經審核)</b>					
Segment assets	分類資產	29,432,413	2,415,573	—	—	31,847,986
Unallocated assets	不予分配之資產					514,647
Total assets	資產總額					32,362,633
Segment liabilities	分類負債	(21,870,851)	(1,262,387)	—	—	(23,133,238)
Unallocated liabilities	不予分配之負債					(454,174)
Total liabilities	負債總額					(23,587,412)

\* Revenue from power generation comprised revenue generated from wind power plants and solar power plants of RMB1,176,495,000 and RMB187,823,000, 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 1,176,495,000 元及人民幣 187,823,000 元。

## 3. Segment information (Continued)

(Restated)

## 3. 分類資料(續)

(重述)

		Continuing operations		Discontinued operations		Total
		持續經營		非持續經營		
		Power generation 發電業務	Others 其他	Intelligent operation and maintenance 智慧運維	Elimination 抵銷	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>For the six months ended 30 June 2023 (Unaudited)</b>	<b>截止 2023 年 6 月 30 日止 6 個月 (未經審核)</b>					
<b>Segment revenue</b>	<b>分類收入</b>					
Sales to external customers*	售予外部客戶*	1,195,597	135,606	158,938	—	1,490,141
Inter-segment revenues	集團分類間收入	—	529,661	68,138	(597,799)	—
		1,195,597	665,267	227,076	(597,799)	1,490,141
<b>Segment results</b>	<b>分類業績</b>	818,702	(10,094)	22,200	—	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)
Interest revenue	利息收入					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
<b>At 31 December 2023 (Audited)</b>	<b>於 2023 年 12 月 31 日 (經審核)</b>					
Segment assets	分類資產	28,500,683	2,474,293	—	—	30,974,976
Unallocated assets	不予分配之資產					261,392
Total assets	資產總額					31,236,368
Segment liabilities	分類負債	(21,309,871)	(1,295,574)	—	—	(22,605,445)
Unallocated liabilities	不予分配之負債					(195,509)
Total liabilities	負債總額					(22,800,954)

\* 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。

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	
		2024	2023
		<i>RMB'000</i> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核) (Restated) (重述)
<b>Continuing operations</b>	<b>持續經營</b>		
Revenue from contracts with customers	基於客戶合同之收入確認		
Sales of electricity:	售電收入：		
Basic electricity price	標杆電價收入	<b>1,188,558</b>	995,319
Renewable energy subsidy	可再生能源補貼收入	<b>146,391</b>	182,862
Green energy certificates	綠證收入	<b>19,716</b>	17,416
Sales of energy storage system equipment	儲能設備銷售收入	<b>303,356</b>	—
Engineering, procurement and construction	設計、採購及施工收入	<b>40,109</b>	103,608
Provision of design services	提供設計服務收入	<b>14,099</b>	7,866
Provision of technical and consultancy services	提供技術及諮詢服務收入	<b>22,062</b>	6,914
Other revenue	其他收入	<b>1,142</b>	—
		<b>1,735,433</b>	1,313,985
Finance lease income	融資租賃收入	<b>17,824</b>	17,218
Total revenue	收入總計	<b>1,753,257</b>	1,331,203



## 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	
		2024	2023
		<i>RMB'000</i> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核) (Restated) (重述)
<b>Continuing operations</b>	<b>持續經營</b>		
Point in time:	按時點確認：		
Sales of electricity	售電收入	<b>1,354,665</b>	1,195,597
Sales of energy storage system equipment	儲能設備銷售收入	<b>303,356</b>	—
Provision of design services	提供設計服務收入	<b>14,099</b>	7,866
Provision of technical and consultancy services	提供技術及諮詢服務收入	<b>22,062</b>	6,914
Other revenue	其他收入	<b>1,142</b>	—
		<b>1,695,324</b>	1,210,377
Over time:	按進度確認：		
Engineering, procurement and construction	設計、採購及施工收入	<b>40,109</b>	103,608
		<b>40,109</b>	103,608
Revenue from contracts with customers	基於客戶合同收入	<b>1,735,433</b>	1,313,985

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	
		2024	2023
		<i>RMB'000</i> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (Restated) (重述)
<b>Continuing operations</b>	<b>持續經營</b>		
Interest income	利息收入	<b>25,585</b>	10,805
Government Grants:	政府補助：		
— Tax refunds	— 稅費返還	<b>17,366</b>	15,042
— Others	— 其他	<b>1,461</b>	109
Grid access service income	電網接入服務收入	<b>18,868</b>	—
Claim compensation	申索賠償	<b>3,822</b>	9,338
Guarantee income	擔保收入	<b>4,014</b>	3,177
Rental income	租金收入	<b>2,766</b>	1,010
Others	其他	<b>2,695</b>	796
		<b>76,577</b>	40,277

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	
		2024	2023
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (Restated) (重述)
<b>Continuing operations</b>	<b>持續經營</b>		
Loss on disposal/de-registration of subsidiaries, net	處置／註銷附屬公司之虧損，淨額	(33)	(1,199)
Gain on disposal of an associate, net	處置一間聯營公司之收益，淨額	—	62
Fair value gains on the financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益之金融資產之公允價值變動收益	5,794	13,023
Exchange (loss)/gain, net	匯兌(虧損)／收益，淨額	(4,061)	11,535
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)／收益	(93)	2,576
Others	其他	(2,331)	(1,423)
		<b>(724)</b>	<b>24,574</b>

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	
		2024	2023
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (Restated) (重述)
<b>Continuing operations</b>	<b>持續經營</b>		
Impairment loss recognised on trade receivable	應收貿易賬款減值之確認	—	564
		<b>—</b>	<b>564</b>

8. Finance costs

8. 財務成本

		Six months ended 30 June 截至6月30日止6個月	
		2024	2023
		<i>RMB'000</i> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核) (Restated) (重述)
<b>Continuing operations</b>	<b>持續經營</b>		
Interest on:	利息支出：		
— Bank borrowings	— 銀行借款	<b>97,974</b>	55,636
— Other borrowings	— 其他借款	<b>260,603</b>	265,986
— Senior notes	— 優先票據	—	35,053
— Lease liabilities	— 租賃負債	<b>6,660</b>	4,797
		<b>365,237</b>	361,472
Less: Interest capitalised	減：資本化利息	<b>(24,674)</b>	(48,627)
		<b>340,563</b>	312,845

9. Profit before income tax

9. 除所得稅前溢利

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

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	
		2024	2023
		<i>RMB'000</i> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核) (Restated) (重述)
<b>Continuing operations</b>	<b>持續經營</b>		
Total depreciation and amortization	折舊與攤銷總額	<b>452,912</b>	326,724
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	<b>(4,917)</b>	(4,249)
Depreciation and amortization charged to profit or loss	計入損益之折舊與攤銷	<b>447,995</b>	322,475

## 10. Income tax credit/(expenses)

## 10. 所得稅抵免／(開支)

Six months ended 30 June  
截至6月30日止6個月

		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重述)
<b>Continuing operations</b>	<b>持續經營</b>		
Current tax	當期稅項		
— People's Republic of China (the "PRC") corporate income tax	— 中國企業所得稅	<b>(49,294)</b>	(40,634)
— PRC withholding tax	— 中國預扣稅	<b>36,018</b>	(22,060)
Under-provision in prior years	過往期間少計提稅金		
— PRC corporate income tax	— 中國企業所得稅	<b>(3,618)</b>	(2,572)
Deferred tax	遞延稅項	<b>42,991</b>	21,084
		<b>26,097</b>	(44,182)

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

本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. Discontinued operation

In November 2023, the Group disposed part of interest in Intelligent operation and maintenance business with cash consideration amounted RMB126,090,000 and ceased to consolidate Intelligent operation and maintenance business in the consolidated financial statements.

The results of discontinuing operation for the period ending on June 30, 2023 are as follows:

## 11. 非持續經營

於2023年11月，本集團以人民幣126,090,000元作價出售了智慧運維業務的部分權益，並停止在合併財務報表中合併智慧運維業務。

非持續經營業務截止2023年6月30日止期間之經營結果如下：

11. Discontinued operation (Continued)

11. 非持續經營(續)

(a) Results of discontinued operation

(a) 非持續經營結果

		For the six months ended 30 June 2023 (Unaudited) 截止2023年 6月30日 止六個月 (未經審核)
		RMB'000 人民幣千元
Revenue	收入	227,076
Elimination of inter-segment revenue	抵銷分部間收入	<u>(68,138)</u>
External revenue	外部收入	----- 158,938
Cost of sales and services rendered	服務成本及銷售成本	(142,361)
Elimination of cost related to intersegment sales	抵銷分部間銷售成本	<u>68,138</u>
External cost of sales and services rendered	外部服務成本及銷售成本	----- (74,223)
Gross profit	毛利	84,715
Other income	其他收入	1,082
Other gains and losses, net	其他收益及虧損，淨額	100
Impairment losses under expected credit loss model, net of reversal	信用減值損失	(670)
Distribution and selling expenses	銷售費用	(11,672)
Administrative expenses	管理費用	(51,289)
Finance costs	財務費用	(1,780)
Share of profit of associates, net	應佔聯營公司溢利，淨額	<u>(132)</u>
Results from operating activities	經營活動結果	20,354
Income tax expense	所得稅開支	<u>(619)</u>
Results from operating activities, net of tax	除稅後經營活動結果	<u>19,735</u>
Profit for the period from discontinued operation attributable to:	本期間非持續經營溢利歸屬於：	
Equity shareholders of the Company	本公司股東	11,372
Non-controlling interests	非控制性權益	<u>8,363</u>
Profit for the period from discontinued operation	本期間非持續經營溢利	<u>19,735</u>
Earnings per share	每股盈利	
Basic earning per share (RMB cents)	基本每股盈利(人民幣分)	0.13
Diluted earnings per share (RMB cents)	攤薄每股盈利(人民幣分)	0.13



11. Discontinued operation (Continued)

(b) Cash flows used in discontinued operation

11. 非持續經營(續)

(b) 非持續經營現金流量

For the  
six months ended  
30 June 2023  
(Unaudited)  
截止2023年  
6月30日  
止六個月  
(未經審核)

RMB'000

人民幣千元

Net cash used in operating activities	經營活動所用之現金淨額	(74,442)
Net cash used in investing activities	投資活動所用之現金淨額	(3,213)
Net cash generated from financing activities	融資活動所產生之現金淨額	74,529
Net cash outflows for the period	本期間之淨現金流出	(3,126)

12. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the Period.

(i) Profit attributable to ordinary shareholders

12. 每股盈利

(a) 基本每股盈利

每股基本盈利的計算基於歸屬於公司普通股股東之利潤和本期間已發行普通股之加權平均數。

(i) 歸屬於普通股股東之利潤

		Six months ended 30 June 截至6月30日止6個月					
		2024			2023		
		Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
		持續經營	非持續經營	總計	持續經營	非持續經營	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Profit attributable to ordinary shareholders	歸屬於普通股股東之利潤	501,370	—	501,370	484,932	11,372	496,304

12. Earnings per share (Continued)

(a) Basic earnings per share (Continued)

(ii) Weighted-average number of ordinary shares

		Six months ended 30 June 截至6月30日止6個月	
		2024	2023
		'000 千股	'000 千股
Issued ordinary shares at 1 January	1月1日已發行之普通股	8,444,719	8,975,469
Effect of treasury shares	庫存股之影響	(412,745)	(464,965)
Weighted-average number of ordinary shares at 30 June	截至6月30日發行普通股之加權平均數	8,031,974	8,510,504

(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.

(i) Profit attributable to ordinary shareholders (diluted)

		Six months ended 30 June 截至6月30日止6個月					
		2024			2023		
		Continuing operations 持續經營	Discontinued operation 非持續經營	Total 總計	Continuing operations 持續經營	Discontinued operation 非持續經營	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
Profit attributable to ordinary shareholders	歸屬於普通股股東之利潤	501,370	—	501,370	484,932	11,372	496,304

(ii) Weighted-average number of ordinary shares (diluted)

		Six months ended 30 June 截至6月30日止6個月	
		2024	2023
		'000 千股	'000 千股
Weighted average number of ordinary shares	普通股份之加權平均數	8,031,974	8,510,504
Effect of share award scheme	股份獎勵計劃之影響	15,426	32,845
Weighted-average number of ordinary shares (diluted) at 30 June	截至6月30日發行普通股(攤薄)之加權平均數	8,047,400	8,543,349

12. 每股盈利(續)

(a) 基本每股盈利(續)

(ii) 加權平均普通股股數

		Six months ended 30 June 截至6月30日止6個月	
		2024	2023
		'000 千股	'000 千股
Issued ordinary shares at 1 January	1月1日已發行之普通股	8,444,719	8,975,469
Effect of treasury shares	庫存股之影響	(412,745)	(464,965)
Weighted-average number of ordinary shares at 30 June	截至6月30日發行普通股之加權平均數	8,031,974	8,510,504

(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。

(i) 歸屬於普通股股東之利潤(攤薄)

		Six months ended 30 June 截至6月30日止6個月					
		2024			2023		
		Continuing operations 持續經營	Discontinued operation 非持續經營	Total 總計	Continuing operations 持續經營	Discontinued operation 非持續經營	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
Profit attributable to ordinary shareholders	歸屬於普通股股東之利潤	501,370	—	501,370	484,932	11,372	496,304

(ii) 加權平均普通股股數(攤薄)

		Six months ended 30 June 截至6月30日止6個月	
		2024	2023
		'000 千股	'000 千股
Weighted average number of ordinary shares	普通股份之加權平均數	8,031,974	8,510,504
Effect of share award scheme	股份獎勵計劃之影響	15,426	32,845
Weighted-average number of ordinary shares (diluted) at 30 June	截至6月30日發行普通股(攤薄)之加權平均數	8,047,400	8,543,349

**13. Dividend**

During the Period, a final dividend of HK\$0.035 per ordinary share in respect of the year ended 31 December 2023 (the year ended 31 December 2022: HK\$0.035) was declared to the owners of the Company. The aggregate amount of final dividend declared in the Period equivalent to approximately RMB258,890,000 (the corresponding period of 2023: RMB278,487,000). The dividend has been paid on 3 July, 2024 (2023: 18 July 2023).

The directors of the Company have determined that no dividend will be paid in respect of the Period (the corresponding period of 2023: nil).

**14. Movements in property, plant and equipment**

During the Period, the Group had additions of property, plant and equipment of RMB1,148,351,000 (the corresponding period of 2023: RMB1,938,063,000) which mainly related to the construction costs of the Group's new power plants.

**13. 股息**

於本期間，已宣告分派2023年12月31日止年度股息每普通股0.035港元(2022年12月31日止年度：0.035港元)。本期間之累計宣告股息相當於人民幣258,890,000元(2023同期：人民幣278,487,000元)。該等股息已於2024年7月3日派付(2023：2023年7月18日)。

本公司董事決定本期間不分派股息(2023同期：無)。

**14. 物業、廠房及設備之變動**

本期間，本集團新增物業、廠房及設備人民幣1,148,351,000元(2023同期：人民幣1,938,063,000元)，主要為集團新電廠之建設成本。

15. Contract assets

15. 合同資產

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
		<i>RMB'000</i> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Retention money	質保金	61,009	77,009
Contract assets arising from performance under construction contracts	根據建造合同履約而產生的合同資產	39,709	39,166
		<b>100,718</b>	116,175
Analysed for reporting purposes as:	為呈報分析如下：		
Current assets	流動資產	<b>100,718</b>	116,175
		<b>100,718</b>	116,175

16. Trade and bills receivable

16. 應收貿易賬款及票據

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
		<i>RMB'000</i> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<i>RMB'000</i> 人民幣千元 (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))	690,344	419,792
Tariff adjustment receivable, at amortized cost (Note (ii))	應收電價調整款項，按攤餘成本(附註(ii))	1,157,192	991,170
Bills receivable, at FVTPL (Note (iii))	應收票據，按公允價值變動計入損益(附註(iii))	53,927	9,000
		<b>1,901,463</b>	1,419,962
Impairment loss on trade receivable	應收貿易賬款減值	<b>(4,062)</b>	(4,062)
		<b>1,897,401</b>	1,415,900

## 16. Trade and bills receivable (Continued)

Note:

- (i) As at 30 June 2024, the ageing analysis of the trade receivable, net of impairment loss on trade receivable, presented based on invoice date, was as follows:

		<b>30 June 2024 2024年 6月30日</b>	31 December 2023 2023年 12月31日
		<i>RMB'000</i> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	<b>565,758</b>	309,013
3 to 6 months	3至6個月	<b>31,285</b>	14,975
6 to 12 months	6至12個月	<b>19,264</b>	78,845
1 to 2 years	1至2年	<b>66,258</b>	10,850
Over 2 years	2年以上	<b>3,717</b>	2,047
		<b>686,282</b>	415,730

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.

## 16. 應收貿易賬款及票據(續)

附註：

- (i) 於2024年6月30日，應收貿易賬款扣除應收賬款減值後淨額之賬齡(以發票日期為準)分析如下：

		<b>30 June 2024 2024年 6月30日</b>	31 December 2023 2023年 12月31日
		<i>RMB'000</i> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	<b>565,758</b>	309,013
3 to 6 months	3至6個月	<b>31,285</b>	14,975
6 to 12 months	6至12個月	<b>19,264</b>	78,845
1 to 2 years	1至2年	<b>66,258</b>	10,850
Over 2 years	2年以上	<b>3,717</b>	2,047
		<b>686,282</b>	415,730

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。

16. Trade and bills receivable (Continued)

Note: (Continued)

- (ii) As at 30 June 2024, the ageing analysis of the tariff adjustment receivable, based on the revenue recognition date, was as follows:

		30 June 2024 2024年 6月30日	31 December 2023 2023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	75,304	94,055
3 to 6 months	3至6個月	90,118	85,296
6 to 12 months	6至12個月	179,351	206,635
Over 1 year	1年以上	812,419	605,184
		<b>1,157,192</b>	991,170

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.

16. 應收貿易賬款及票據(續)

附註：(續)

- (ii) 於2024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 2024 2024年 6月30日	31 December 2023 2023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	75,304	94,055
3 to 6 months	90,118	85,296
6 to 12 months	179,351	206,635
Over 1 year	812,419	605,184
	<b>1,157,192</b>	991,170

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。



## 17. Prepayments, deposits and other receivables

		30 June 2024 2024年 6月30日	31 December 2023 2023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	981,586	926,884
Non-current assets	非流動資產	1,795,892	1,621,121
		<b>2,777,478</b>	<b>2,548,005</b>

Included in the above balances are deposits paid for purchase of property, plant and equipment of RMB386,767,000 (31 December 2023: RMB285,719,000), value-added tax recoverable of RMB1,483,175,000 (31 December 2023: RMB1,450,985,000) and sales proceeds receivables from disposal of subsidiaries of RMB95,374,000 (31 December 2023: RMB163,438,000).

## 18. Balances with associates and joint ventures

Included in amounts due from associates are trade-related receivable of RMB878,000 (31 December 2023: RMB878,000) which are unsecured, interest-free, repayable according to the terms of the relevant contracts.

Included in amounts due from joint ventures are trade-related receivable of RMB46,000 (31 December 2023: RMB900,000) which are unsecured, interest-free, repayable according to the terms of the relevant contracts, and of which RMB46,000 (31 December 2023: RMB900,000) are aged within one year and the remaining balances of Nil (31 December 2023: 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.

## 17. 預付款項、按金及其他應收款項

		30 June 2024 2024年 6月30日	31 December 2023 2023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	981,586	926,884
Non-current assets	非流動資產	1,795,892	1,621,121
		<b>2,777,478</b>	<b>2,548,005</b>

上述餘額包括預付物業、電廠及設備採購款人民幣386,767,000元(2023年12月31日: 人民幣285,719,000元)、可收回增值稅人民幣1,483,175,000元(2023年12月31日: 人民幣1,450,985,000元)以及處置附屬公司應收款項人民幣95,374,000元(2023年12月31日: 人民幣163,438,000元)。

## 18. 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878,000元(2023年12月31日: 人民幣878,000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。

應收合營企業款項中包括應收貿易賬款人民幣46,000元(2023年12月31日: 人民幣900,000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46,000元(2023年12月31日: 人民幣900,000元)賬齡在一年內, 餘額人民幣零元(2023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。

19. Cash and cash equivalents

19. 現金及現金等值項目

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	2,798,706	3,902,924
Less: Restricted deposits	減：受限制存款	(461,648)	(1,457,459)
Cash and cash equivalents	現金及現金等值項目	<b>2,337,058</b>	2,445,465

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 2024 2024年 6月30日	31 December 2023 2023年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Fixed-rate borrowings	固定利率借款	354,316	329,499
Variable-rate borrowings	浮動利率借款	5,781,568	3,452,813
		<b>6,135,884</b>	3,782,312
Analysed for reporting purposes as:	為呈報分析如下：		
Current liabilities	流動負債	1,038,339	973,253
Non-current liabilities	非流動負債	5,097,545	2,809,059
		<b>6,135,884</b>	3,782,312

**20. Bank borrowings (Continued)**

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

		<b>30 June</b>	31 December
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Effective interest rate:	實際利率：		
Variable-rate bank borrowings	浮動利率銀行借款	<b>2.20%-4.35%</b>	2.20%-5.62%
Fixed-rate bank borrowings	固定利率銀行借款	<b>2.60%-3.95%</b>	2.60%-4.49%

**21. Other Borrowings**

During the Period, the Group leased certain of its plant and equipment under finance lease arrangement with a total withdraw value of RMB1,721,104,000 (the corresponding period of 2023: RMB3,337,151,000). In aggregate from the Financial Institution of which RMB168,000,000 (the corresponding period of 2023: RMB563,119,000) 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 3.75%-4.30% 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.

**20. 銀行借款(續)**

本集團銀行借款之實際利率之範圍如下：

		<b>30 June</b>	31 December
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Effective interest rate:	實際利率：		
Variable-rate bank borrowings	浮動利率銀行借款	<b>2.20%-4.35%</b>	2.20%-5.62%
Fixed-rate bank borrowings	固定利率銀行借款	<b>2.60%-3.95%</b>	2.60%-4.49%

**21. 其他借款**

於本期間，本集團以融資租賃方式租用若干機器設備，提款金額為人民幣1,721,104,000元（2023年同期：人民幣3,337,151,000元），其中人民幣168,000,000元（2023年同期：人民幣563,119,000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3.75%-4.30%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。

22. Trade and bills payable

22. 應付貿易賬款及票據

		30 June 2024 2024年 6月30日	31 December 2023 2023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))	490,572	389,768
Bills payable (Note (ii))	應付票據(附註(ii))	410,157	1,282,520
		<b>900,729</b>	<b>1,672,288</b>

Note:

- (i) As at 30 June 2024, the ageing analysis of the trade payable, based on invoice date, was as follows:

附註：

- (i) 於2024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 2024 2024年 6月30日	31 December 2023 2023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	305,096	63,919
3 to 6 months	3至6個月	11,119	16,794
6 to 12 months	6至12個月	72,253	39,047
1 to 2 years	1至2年	44,155	142,370
Over 2 years	超過2年	57,949	127,638
		<b>490,572</b>	<b>389,768</b>

Included in trade payable as at 30 June 2024 were retention money held in respect of construction contracts of RMB186,852,000 (31 December 2023: RMB207,197,000).

於2024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186,852,000元(2023年12月31日：人民幣207,197,000元)。

- (ii) As at 30 June 2024, the maturity date of bills payable was within 6 months (31 December 2023: within 6 months and 12 months).

- (ii) 於2024年6月30日，應付票據到期日指6個月內(2023年12月31日：6個月內及12個月內)。

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 2024 2024年 6月30日	31 December 2023 2023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	2,765,686	3,128,579
Retention money payables	保證金應付賬款	745,433	759,860
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	273,527	244,148
Dividend payable	應付股利	269,666	—
		<b>4,056,812</b>	4,135,087
Less: Balances repayable after one year and shown under non-current liabilities	減：一年後償付之金額並列示於非流動負債之金額	<b>(849,120)</b>	(1,050,671)
Current portion classified under current liabilities	流動部分分類至流動負債	<b>3,207,692</b>	3,084,416
24. Financial guarantee contract liabilities/contingent liabilities	24. 財務擔保合同負債／或有負債	30 June 2024 2024年 6月30日	31 December 2023 2023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	4,179	4,823
Non-current liabilities	非流動負債	6,235	8,060
		<b>10,414</b>	12,883

Financial guarantees were provided by the Group to certain leasing companies and the banks for the associates' finance lease arrangements and the joint venture's indebtedness. As at 30 June 2024, the aggregate amount of guarantees was RMB414,248,000 (31 December 2023: RMB448,485,000), which represented the amount that could be required to be paid if guarantees were called upon in entirety, of which RMB414,248,000 (31 December 2023: RMB448,485,000) had been utilized by the associates and the joint venture as at 30 June 2024.

本集團為其聯營公司之融資租賃安排及合營企業之債務向其租賃公司及銀行提供擔保。截至2024年6月30日，擔保總額為人民幣414,248,000元(2023年12月31日：人民幣448,485,000元)，即可能要求擔保方支付之全額擔保金額，因人民幣414,248,000元(2023年12月31日：人民幣448,485,000元)已於2024年6月30日由聯營公司及合營企業使用。

25. Share capital

25. 股本

Ordinary shares issued of HK\$0.01 each:

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 2024 (Audited)	於 2024 年 1 月 1 日 (經審核)	8,444,719	72,598
<b>Cancellation of ordinary shares (Note)</b>	<b>註銷之普通股 (附註)</b>	<b>(340,140)</b>	<b>(3,089)</b>
<b>As at 30 June 2024 (Unaudited)</b>	<b>於 2024 年 6 月 30 日 (未經審核)</b>	<b>8,104,579</b>	<b>69,509</b>

Note:

During the Period, the Group cancelled 340,140,000 shares at a consideration of RMB200,692,000.

**Treasury shares**

As at 30 June 2024, 75,650,000 ordinary shares are held as treasury shares of the Company (31 December 2023: 420,750,000 shares).

附註：

於本期間，本公司註銷股份 340,140,000 股，回購代價為人民幣 200,692,000 元。

**庫存股**

於 2024 年 6 月 30 日，本公司持有 75,650,000 股普通股作為庫存股 (2023 年 12 月 31 日：420,750,000 股)。



**26. Share award schemes**

According to the Share Award Scheme adopted by the Group, ordinary shares of the Company will be awarded to certain of the Group's employees as an incentive. During the Period, the board of directors approved to grant an aggregate number of 3,000,000 shares under the Scheme to three employees of the Company, and all of these shares were vested on 15 April 2024.

According to the Share Award Scheme approved by the board of the company in year 2019 and 2021, in the Period, a total of 17,900,000 shares were vested.

The Group recognized total expense of RMB4,074,000 (the corresponding period of 2023: RMB8,885,000) for the six months ended 30 June 2024 in relation to the Scheme.

**27. Commitment**

As at 30 June 2024, capital expenditure in respect of acquisition of property, plant and equipment contracted for but not yet provided amounted to RMB2,917,364,000 (31 December 2023: RMB2,889,393,000).

**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。於本期間內，董事會批准根據股票獎勵計劃向公司三名員工授予總計3,000,000股股份，所有這些股份均於2024年4月15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，於本期間，共有17,900,000股份已完成歸屬。

截至2024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4,074,000元(2023年同期：人民幣8,885,000元)。

**27. 承擔**

於2024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2,917,364,000元(2023年12月31日：人民幣2,889,393,000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

		2024	2023
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Provision of services and sales of goods to associates and joint ventures ( <i>note</i> )	向聯營公司和合營企業提供服務和銷售貨物(附註)	<b>3,994</b>	14,631
Guarantee income and interest income from associates and a joint venture	聯營公司和合營企業之擔保收入和利息收入	<b>5,889</b>	3,177
Finance lease income of associates and a joint venture	聯營公司和合營企業之融資收入	<b>2,319</b>	1,163
Services received from a joint venture	向合營企業採購服務	<b>95,893</b>	—

*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 that 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
<b>At 30 June 2024 (Unaudited)</b>	<b>於2024年6月30日(未經審核)</b>				
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	—	—	94,507	94,507
Listed fund, at fair value	按公允價值計量之上市基金	129,947	—	—	129,947
Monetary wealth management products	貨幣型理財產品	—	—	377,877	377,877
Contingent consideration in disposal of subsidiaries	處置附屬公司之或有對價	—	—	45,630	45,630
Bill receivables, at FVTPL	以公允價值計量且其變動計入損益之應收票據	—	53,927	—	53,927
<b>At 31 December 2023 (Audited)</b>	<b>於2023年12月31日(經審核)</b>				
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	—	—	69,659	69,659
Listed equity securities, at fair value	按公允價值計量之上市權益證券	99,538	—	—	99,538
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	—	9,000	—	9,000

There were no transfers between level 1 and 2 during the period ended 30 June 2024, and there were no transfers into or out of Level 3 during the Period.

截至2024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)

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

Information of level 2 and level 3 fair value measurement are as follow:

## 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)

第2層和第3層公允價值計量資訊如下：

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 2024 2024年6月30日	31 December 2023 2023年12月31日			
	(Unaudited) (未經審核)	(Audited) (經審核)			
Unlisted equity securities 非上市權益證券	94,507	69,659	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 44% to 48% (2023: 44% to 48%). 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44%到48%不等(2023年：從44%到48%不等)。  Discount rate of 12% (2023:12%) determined using a Capital Asset Pricing Model (Note(a)). 貼現率採用資本資產定價模型為12%(2023:12%)(附註(a))。
Monetary wealth management products 貨幣型理財產品	377,877	—	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	45,630	50,433	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)		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
	公允價值(人民幣千元)				
	30 June 2024 2024年6月30日	31 December 2023 2023年12月31日			
	(Unaudited) (未經審核)	(Audited) (經審核)			
Bill receivables 應收票據	53,927	9,000	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 不適用

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 RMB1,078,000 and RMB1,138,000 respectively (31 December 2023: RMB1,078,000 and RMB1,138,000 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1,078,000元和人民幣1,138,000元(2023年12月31日：人民幣1,078,000元和人民幣1,138,000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	Monetary wealth management products 貨幣型 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 2024 (Audited)	於2024年1月1日餘額(經審核)	50,433	69,659	—
Disposal	處置	—	—	—
Addition	新增	—	24,505	1,250,887
Settlement	收款	(4,803)	—	(878,992)
Fair value changes	公允價值變動	—	—	5,982
Exchange differences	匯兌損益	—	343	—
<b>Balance as at 30 June 2024</b>	<b>於2024年6月30日餘額</b>	<b>45,630</b>	<b>94,507</b>	<b>377,877</b>
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	—
<b>Balance as at 30 June 2023</b>	<b>於2023年6月30日餘額</b>	<b>50,433</b>	<b>69,739</b>	<b>326,216</b>

*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)

## 第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	Monetary wealth management products 貨幣型 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 2024 (Audited)	50,433	69,659	—
Disposal	—	—	—
Addition	—	24,505	1,250,887
Settlement	(4,803)	—	(878,992)
Fair value changes	—	—	5,982
Exchange differences	—	343	—
<b>Balance as at 30 June 2024</b>	<b>45,630</b>	<b>94,507</b>	<b>377,877</b>
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	—
<b>Balance as at 30 June 2023</b>	<b>50,433</b>	<b>69,739</b>	<b>326,216</b>

## 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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