



# 北京能源國際控股有限公司

Beijing Energy International Holding Co., Ltd.

京能集團

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

Stock Code 股份代號 : 686



INTERIM REPORT 2021 中期報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Ping (*Chairman*)

Mr. Lu Zhenwei

Mr. Xu Jianjun

#### Non-Executive Directors

Mr. Sui Xiaofeng

Mr. Zhao Bing

Mr. Li Hao

#### Independent Non-Executive Directors

Ms. Jin Xinbin

Ms. Li Hongwei

Mr. Zhu Jianbiao

### BOARD COMMITTEES

#### Audit Committee

Ms. Li Hongwei (*Chairman*)

Mr. Zhao Bing

Mr. Zhu Jianbiao

#### Remuneration Committee

Ms. Li Hongwei (*Chairman*)

Mr. Sui Xiaofeng

Ms. Jin Xinbin

#### Nomination Committee

Mr. Zhang Ping (*Chairman*)

Ms. Jin Xinbin

Mr. Zhu Jianbiao

#### Risk Control Committee

Mr. Zhang Ping (*Chairman*)

Mr. Lu Zhenwei

Mr. Xu Jianjun

Mr. Sui Xiaofeng

Mr. Li Hao

### AUDITOR

Grant Thornton Hong Kong Limited

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

### 董事會

#### 執行董事

張平先生 (*主席*)

盧振威先生

徐建軍先生

#### 非執行董事

隋曉峰先生

趙兵先生

李浩先生

#### 獨立非執行董事

靳新彬女士

李紅薇女士

朱劍彪先生

### 董事會委員會

#### 審核委員會

李紅薇女士 (*主席*)

趙兵先生

朱劍彪先生

#### 薪酬委員會

李紅薇女士 (*主席*)

隋曉峰先生

靳新彬女士

#### 提名委員會

張平先生 (*主席*)

靳新彬女士

朱劍彪先生

#### 風險控制委員會

張平先生 (*主席*)

盧振威先生

徐建軍先生

隋曉峰先生

李浩先生

### 核數師

致同(香港)會計師事務所有限公司

*執業會計師*

*註冊公眾利益實體核數師*

## SOLICITORS

### Bermuda

Conyers Dill & Pearman

### Hong Kong

Ashurst Hong Kong

### Mainland China

Zhong Yin Law Firm

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bangkok Bank Public Company Limited  
Bank of Beijing  
Bank of China (Hong Kong) Limited  
China CITIC Bank International Limited  
China Construction Bank Corporation  
China Development Bank  
China Everbright Bank Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
Hua Xia Bank Co., Limited  
Industrial Bank Co., Ltd.  
Industrial and Commercial Bank of China Limited  
Shanghai Pudong Development Bank Co., Ltd.  
The Export-Import Bank of China  
The Hongkong and Shanghai Banking Corporation Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Ocorian Management (Bermuda) Limited

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited

## REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1012, 10th Floor, West Tower, Shun Tak Centre  
168-200 Connaught Road Central, Hong Kong

## WEBSITE

<http://www.bjei.com>

## 法律顧問

### 百慕達

康德明律師事務所

### 香港

亞司特律師事務所

### 中國內地

中銀律師事務所

## 主要往來銀行

中國農業銀行股份有限公司  
盤谷銀行(大眾有限公司)  
北京銀行  
中國銀行(香港)有限公司  
中信銀行(國際)有限公司  
中國建設銀行  
國家開發銀行  
中國光大銀行股份有限公司  
中國民生銀行股份有限公司  
華夏銀行股份有限公司  
興業銀行股份有限公司  
中國工商銀行股份有限公司  
上海浦東發展銀行股份有限公司  
中國進出口銀行  
香港上海滙豐銀行有限公司

## 百慕達股份登記及過戶總處

Ocorian Management (Bermuda) Limited

## 香港股份登記及過戶分處

香港中央證券登記有限公司

## 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

## 香港主要營業地點

香港干諾道中168-200號  
信德中心西翼10樓1012室

## 公司網址

<http://www.bjei.com>

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Diversification of Investment Locations and Portfolios

During the six months ended 30 June 2021 (the “Period”), Beijing Energy International Holding Co., Ltd. (the “Company” or “BEI”) and its subsidiaries (collectively, the “Group”), striving to be a leading global eco-development solutions provider, was principally engaged in the development, investment, operation and management of power plants and other renewable energy projects.

#### Solar Power Plant Projects

During the Period, the Group focused its resources on managing its existing solar power business. As at 30 June 2021, the Group had 76 (31 December 2020: 61) solar power plants with aggregate installed capacity of approximately 2,825.4 megawatts (“MW”) (31 December 2020: approximately 2,070.4MW). As at 30 June 2021, all of the solar power plants were located in the People’s Republic of China (“PRC”). The Group has well-diversified its solar power plants in 18 different regions in the PRC during the Period (31 December 2020: 17).

Almost all the solar power plants owned and controlled by the Group are ground-mounted, with a small portion of them being roof-top type. The Group strategically develops, constructs and acquires solar power plants to achieve predetermined minimal rate of return and selects its solar power plants based on a combination of factors, including solar irradiation of the site, applicable feed-in tariffs, government subsidies, conditions for local grid connection, electricity transmission infrastructure and demand for electricity.

#### Other Renewable Energy Projects

The Group owned development rights mainly in hydropower with an expected capacity of over 5 gigawatts (“GW”). The Company indirectly holds 75% of the equity interest in the project companies while the remaining 25% is indirectly held by the People’s Government of Tibet Autonomous Region. The Group is waiting for the planning of the Chinese government’s ecological red line before the construction of any hydropower plants.

In the short run, the Group will focus on the development of solar and wind power businesses, while diversifying its renewable energy portfolios in order to supplement the multi-type energy supply in the long run.

### 業務回顧

#### 投資地點和投資組合多元化

於截至二零二一年六月三十日止六個月（「本期間」），北京能源國際控股有限公司（「本公司」或「京能國際」）及其附屬公司（統稱「本集團」）致力成為全球領先的生態發展解決方案供應商，主要從事發電站及其他可再生能源項目的開發、投資、營運及管理。

#### 太陽能發電站項目

於本期間，本集團集中資源管理其現有太陽能發電業務。於二零二一年六月三十日，本集團擁有76座（二零二零年十二月三十一日：61座）太陽能發電站，總裝機容量約2,825.4兆瓦（「兆瓦」）（二零二零年十二月三十一日：約2,070.4兆瓦）。於二零二一年六月三十日，所有太陽能發電站均位於中華人民共和國（「中國」）。於本期間，本集團將其太陽能發電站廣泛地分佈在中國18個（二零二零年十二月三十一日：17個）不同地區。

本集團擁有及控制的太陽能發電站主要為地面電站，少部分為屋頂電站。本集團有策略地開發、建設及收購太陽能發電站，以達到預先確定的最低回報率，並在選定太陽能發電站時綜合考慮當地光照情況、適用的上網電價、政府補貼、當地的併網條件、輸電基礎設施及電力需求等因素。

#### 其他可再生能源項目

本集團主要擁有預計容量超過5吉瓦（「吉瓦」）的水電開發權。本公司間接持有項目公司75%股權，而其餘25%股權由西藏自治區人民政府間接持有。於建設任何水能發電站前，本集團正等待中國政府生態保護紅線的規劃。

短期內，本集團將集中精力發展太陽能及風力發電業務，同時加強其可再生能源組合的多樣性，從長遠而言補充多種能源供應。

# Management Discussion and Analysis

## 管理層討論與分析

### Electricity Generation

During the Period, the total electricity generated by the power plants of the Group has increased from approximately 1,388,242 megawatt hours (“MWh”) in 2020 to approximately 1,744,946 MWh, or by approximately 25.7%. All these power plants are grid-connected and are generating electricity steadily.

**Table 1: Summary of Power Plants**

		2021 二零二一年			2020 二零二零年				
Number of power plants	Aggregate installed capacity	Electricity generation	Weighted average utilisation hours	Number of power plants	Aggregate installed capacity	Electricity generation	Weighted average utilisation hours		
發電站數目	總裝機容量	發電量	加權平均利用小時	發電站數目	總裝機容量	發電量	加權平均利用小時		
	(MW) (兆瓦)	(MWh) (兆瓦時)	(Hours) (小時)		(MW) (兆瓦)	(MWh) (兆瓦時)	(Hours) (小時)		
Solar power plants	太陽能發電站	76	2,825.4	1,744,946	708	58	1,945.4	1,388,242	669

The details of the electricity generated from each region for the Period are set out as below. For accounting purpose, the volume of electricity generated by the newly acquired or constructed solar power plants during the Period was only recorded starting from their respective completion dates of acquisition or construction, as the case may be.

### 發電

於本期間，本集團發電站的總發電量由二零二零年的約1,388,242兆瓦時（「兆瓦時」）增加至約1,744,946兆瓦時，增幅約25.7%。所有該等發電站均已併網並一直穩定發電。

**表1：發電站概要**

For the six months ended 30 June  
截至六月三十日止六個月

本期間各區域的發電量詳情載列如下。因應會計需要，僅自各自收購或建造完成日期起（視情況而定）記錄本期間新收購或建造的太陽能發電站的發電量。

# Management Discussion and Analysis

## 管理層討論與分析

Table 2: Information of Power Plants by Resource Zone

表2：按資源區呈列的發電站資料

Location	位置	As at 30 June 2021 於二零二一年六月三十日		For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月		Average tariff per kWh (net of VAT) 每千瓦時平均電價(不計增值稅) (RMB) (人民幣元)
		Number of power plants 發電站數目	Aggregate installed capacity (MW) (兆瓦)	Electricity generation (MWh) (兆瓦時)	Revenue (RMB'million) (人民幣百萬元)	
<b>Subsidiaries</b>	<b>附屬公司</b>					
(i) Zone 1	(i) 1類地區					
Inner Mongolia, PRC	中國內蒙古	21	595.0	389,735	293	0.75
Ningxia, PRC	中國寧夏	1	200.0	142,091	108	0.76
Gansu, PRC	中國甘肅	1	100.0	74,815	57	0.76
Zone 1 sub-total	1類地區小計	23	895.0	606,641	458	0.75
(ii) Zone 2	(ii) 2類地區					
Qinghai, PRC	中國青海	4	200.0	158,252	129	0.82
Shanxi, PRC	中國山西	2	150.0	122,421	86	0.70
Shaanxi, PRC	中國陝西	1	300.0	92,664	62	0.67
Shandong, PRC	中國山東	3	50.0	33,921	19	0.55
Xinjiang, PRC	中國新疆	8	320.2	171,287	105	0.61
Inner Mongolia, PRC	中國內蒙古	1	60.0	48,843	39	0.80
Yunnan, PRC	中國雲南	3	57.1	44,426	33	0.74
Hebei, PRC	中國河北	2	37.3	25,944	20	0.78
Sichuan, PRC	中國四川	3	50.0	46,923	31	0.67
Zone 2 sub-total	2類地區小計	27	1,224.6	744,681	524	0.70
(iii) Zone 3	(iii) 3類地區					
Hubei, PRC	中國湖北	1	100.0	55,434	49	0.89
Shandong, PRC	中國山東	3	80.0	47,685	41	0.86
Guangxi, PRC	中國廣西	2	80.0	29,886	29	0.98
Hunan, PRC	中國湖南	6	120.0	47,761	41	0.85
Guangdong, PRC	中國廣東	5	97.8	59,041	47	0.79
Zhejiang, PRC	中國浙江	1	3.0	1,381	1	0.86
Hebei, PRC	中國河北	1	30.0	19,809	17	0.87
Anhui, PRC	中國安徽	1	100.0	62,166	41	0.65
Zone 3 sub-total	3類地區小計	20	610.8	323,163	266	0.82
(iv) Others	(iv) 其他					
Tibet, PRC	中國西藏	6	95.0	70,461	62	0.88
Others sub-total	其他小計	6	95.0	70,461	62	0.88
<b>Total</b>	<b>總計</b>	<b>76</b>	<b>2,825.4</b>	<b>1,744,946</b>	<b>1,310</b>	<b>0.75</b>

# Management Discussion and Analysis

## 管理層討論與分析

### Financing

The power generation business is capital intensive in nature. The Group has been exploring various financing channels to enhance its financing capability and reduce its finance costs. During the Period, the Group has raised funds by means of debt financing and issue of convertible bonds. As at 30 June 2021, the effective interest rate for bank and other borrowings was approximately 4.49% (31 December 2020: approximately 4.70%).

On 7 May 2021, a capital increase agreement was entered into by two indirect wholly-owned subsidiaries of the Company and United Photovoltaics (Changzhou) Investment Group Co., Ltd.\* (聯合光伏(常州)投資集團有限公司) (“UP Changzhou”, an indirect wholly-owned subsidiary of the Company) with ICBC Financial Asset Investment Co., Ltd.\* (工銀金融資產投資有限公司) (“ICBC Investment”) in relation to the deemed disposal of no more than 29.43% equity interest in UP Changzhou to ICBC Investment for a consideration of RMB3,000 million (the “Capital Increase”). The transaction was completed in June 2021. The Capital Increase not only was structured for the purpose of financing where the Company would obtain funding from ICBC Investment, but also would enable UP Changzhou to raise funds to repay its debts and reduce the reliance of UP Changzhou on the financial support from the Group.

On 29 June 2021, the Company has successfully issued three-year convertible bonds in the principal amount of US\$50 million (equivalent to approximately RMB320 million) due 2024 to high-quality institutional investors, which marks the affirmation from international capital market and confidence on the Company's future development. The convertible bonds bear coupon rate of 3.8% per annum and are convertible into shares of the Company at a conversion price of HK\$0.33 per share. The market price of the Company's shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 22 June 2021, being the last trading day before the date on which the terms of the subscription agreement were fixed, was HK\$0.275 per share. The net proceeds from the issue of the convertible bonds amounted to approximately US\$49 million (equivalent to approximately RMB316 million). The Company intended to use the net proceeds to refinance the offshore indebtedness and for the offshore projects and general working capital purposes in accordance with the announcement dated 30 June 2021. All the net proceeds from the issue of the convertible bonds up to 30 June 2021 remained unused. Management of the Company (the “Management”) has expected that the net proceeds will be fully utilised by the end of 2021.

### 融資

發電業務屬於資本密集型業務。本集團一直發掘各類融資渠道以提升其融資能力及降低其融資成本。於本期間，本集團已透過債務融資及發行可換股債券之方式籌得資金。於二零二一年六月三十日，銀行及其他借款的實際利率約為4.49%（二零二零年十二月三十一日：約4.70%）。

於二零二一年五月七日，本公司的兩間間接全資附屬公司及本公司的一間間接全資附屬公司聯合光伏(常州)投資集團有限公司(「聯合光伏常州」)與工銀金融資產投資有限公司(「工銀投資」)就以代價人民幣3,000百萬元向工銀投資視作出售聯合光伏常州不超過29.43%股權(「增資」)訂立增資協議。該交易已於二零二一年六月完成。增資不僅是出於融資目的而設立(本公司據此從工銀投資獲得資金)，亦是為使聯合光伏常州能夠籌集資金償還債務，並減少聯合光伏常州對本集團財務支持的依賴。

於二零二一年六月二十九日，本公司已成功向優質機構投資者發行於二零二四年到期本金額為50百萬美元(相當於約人民幣320百萬元)的三年期可換股債券。這標誌著國際資本市場的肯定及對本公司未來發展的信心。該等可換股債券的票面利率為每年3.8%，並可按每股港幣0.33元的換股價轉換為本公司股份。本公司於香港聯合交易所有限公司(「聯交所」)上市的股份於二零二一年六月二十二日(即釐定認購協議條款日期前的最後交易日)的市價為每股港幣0.275元。發行可換股債券所得款項淨額約為49百萬美元(相當於約人民幣316百萬元)。本公司擬按照日期為二零二一年六月三十日的公告將所得款項淨額用於境外債務再融資以及境外項目和一般營運資金用途。截至二零二一年六月三十日，所有發行可換股債券所得款項淨額仍未使用。本公司管理層(「管理層」)預期所得款項淨額將於二零二一年年底前悉數使用。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

During the Period, the Group recorded a net profit of approximately RMB361 million (30 June 2020: approximately RMB93 million).

#### Revenue and EBITDA

During the Period, the revenue and EBITDA were approximately RMB1,310 million and RMB1,131 million respectively (30 June 2020: approximately RMB1,071 million and RMB977 million respectively). The increase in sales of electricity and tariff adjustment and EBITDA of the Group was attributable to: (i) expansion in aggregate capacity from approximately 1,945.4MW to approximately 2,825.4MW or around 45.2% by way of acquisition and self-development projects, and (ii) effective operation and management of power plants.

The net profit increased during the Period was mainly due to the combined effect of the increase in EBITDA and bargain purchase gain arising from business combinations.

The average tariff per kWh (net of VAT) for the Period was approximately RMB0.75 (30 June 2020: approximately RMB0.77). Table 2 summaries the details of the breakdown of revenue generated by each resource zone and provincial region.

#### Finance Costs

The total finance costs have increased from approximately RMB569 million in 2020 to approximately RMB667 million during the Period, or a rise of approximately 17.2%. The increase was mainly attributable to the recognition of the day one fair value loss on issue of convertible bonds. The Group has also taken various new financing or re-financing activities during the Period and has successfully lowered certain finance costs.

#### Income Tax

During the Period, the Group's operations in the PRC are subject to the PRC Corporate Income Tax. The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy project companies are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions.

#### Trade, Bills and Tariff Adjustment Receivables

The trade and bills receivables will usually be settled within three to twelve months. For the tariff adjustment receivables in the PRC during the Period, there was a further delay in settlement in Tariff Subsidy Project List or Others.

### 財務回顧

於本期間，本集團錄得溢利淨額約人民幣361百萬元（二零二零年六月三十日：約人民幣93百萬元）。

#### 收入及EBITDA

本期間收入及EBITDA分別約為人民幣1,310百萬元及人民幣1,131百萬元（二零二零年六月三十日：分別約為人民幣1,071百萬元及人民幣977百萬元）。本集團電力銷售及電價補貼以及EBITDA的增加乃歸因於：(i)透過收購及自主開發項目將總裝機容量由約1,945.4兆瓦擴大至約2,825.4兆瓦或約45.2%及(ii)發電站的有效營運及管理。

本期間溢利淨額增加乃主要由於EBITDA的增加及業務合併所產生議價購買收益之綜合影響。

本期間每千瓦時平均電價（不計增值稅）約為人民幣0.75元（二零二零年六月三十日：約人民幣0.77元）。表2概述各資源區及省級區域所帶來的收入明細詳情。

#### 融資成本

總融資成本由二零二零年的約人民幣569百萬元上升至本期間的約人民幣667百萬元，升幅約17.2%。該上升主要由於就發行可換股債券確認第一日公允值虧損所致。本集團於本期間亦已開展多項新融資或融資置換活動，並已成功降低若干融資成本。

#### 所得稅

於本期間，本集團於中國之業務須繳納中國企業所得稅。中國企業所得稅的法定稅率為25%。可再生能源項目公司的若干附屬公司已獲優惠稅項減免。中國境外應課稅溢利的所得稅乃按相關司法權區的通行稅率計提撥備。

#### 應收賬項、票據及電價補貼應收賬項

應收賬項及票據通常於三至十二個月內償付。就本期間中國的電價補貼應收賬項而言，補貼項目清單或其他的償付進一步延遲。

# Management Discussion and Analysis

## 管理層討論與分析

**Table 3: Breakdown of Trade, Bills and Tariff Adjustment Receivables**

**表3：應收賬項、票據及電價補貼應收賬項明細**

		30 June 2021 二零二一年六月三十日		31 December 2020 二零二零年十二月三十一日	
		Installed capacity 裝機容量		Installed capacity 裝機容量	
		(MW) (兆瓦)	RMB'million 人民幣百萬元	(MW) (兆瓦)	RMB'million 人民幣百萬元
Trade and bills receivables	應收賬項及票據		285		229
Tariff adjustment receivables	電價補貼應收賬項				
PRC	中國				
Tariff Subsidy Project List	補貼項目清單	2,320.5	5,643	1,785.7	3,846
Others (Note)	其他(附註)	484.9	398	264.7	269
Total	總計	2,805.4	6,326	2,050.4	4,344

Note: Representing the solar power plants to be enlisted in the Tariff Subsidy Project List.

附註：指將被列入補貼項目清單的太陽能發電站。

### Bank and Other Borrowings

### 銀行及其他借款

The Group is actively seeking opportunities of financing/re-financing to lower the cost of funds and to improve liquidity.

本集團積極尋求融資／再融資機遇以降低集資成本及改善資金流動性。

As at 30 June 2021, the maturity and currency profile for the Group's bank and other borrowings are set out as follows:

於二零二一年六月三十日，本集團之銀行及其他借款之到期日及貨幣組合載列如下：

		Within 1 year 一年內	2nd year 第二年	3-5 years 三至五年	6-10 years 六至十年	Over 10 years 十年後	Total 總計
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
RMB	人民幣	5,628	2,226	7,245	4,134	537	19,770
US\$	美元	2,198	-	1,543	-	-	3,741
		7,826	2,226	8,788	4,134	537	23,511
Less: Unamortised loan facilities fees	減：未攤銷貸款融資費用	(59)	(44)	(102)	(106)	(5)	(316)
Carrying amount	賬面值	7,767	2,182	8,686	4,028	532	23,195

# Management Discussion and Analysis

## 管理層討論與分析

### Key Performance Indicators

The Group measures the delivery of its strategies and manages its business through regular measurements of several key performance indicators, particularly on the following ratios: EBITDA margin, debt to EBITDA ratio, funds from operations to net debt ratio and interest coverage ratio.

**EBITDA Margin:** EBITDA margin is a measurement of the Group's operating profitability and is calculated as EBITDA divided by the revenue. The Group's EBITDA margin has decreased by approximately 5% from approximately 91% for the six months ended 30 June 2020 to approximately 86% for the Period. This was mainly due to additional operating expenses caused by business expansion.

**Debt to EBITDA Ratio:** Debt to EBITDA ratio is a measurement of the number of years that will take the Group to repay its debts assuming net debts and EBITDA are held constant. This ratio is calculated as the net debts divided by EBITDA. Net debts is calculated as total borrowings less cash deposits. Total borrowings include current and non-current bank and other borrowings and construction costs payables as shown in the consolidated statement of financial position. The ratio has increased during the Period to approximately 15.9 (30 June 2020: approximately 14.9).

**Funds from Operations to Net Debt Ratio:** Funds from operations to debt ratio is a measurement of the Group's ability to pay its debts using its operating income alone. This ratio is calculated as EBITDA net of cash interest paid divided by net debts. The ratio has decreased from approximately 4.3% for the six months ended 30 June 2020 to approximately 3.8% for the Period.

**Interest Coverage Ratio:** Interest coverage ratio measures the Group's ability to pay interest on its interest-bearing debt. The ratio is calculated as EBITDA divided by net interest paid (actual interest paid minus actual interest income received during the Period). The ratio was approximately 2.49 for the Period (30 June 2020: approximately 2.77).

### 主要表現指標

本集團通過定期計量若干主要表現指標 (特別是EBITDA利潤率、債務對EBITDA比率、營運現金流量對淨債務比率及利息保障比率) 以衡量其戰略的實施情況及管理業務。

**EBITDA利潤率:** EBITDA利潤率衡量本集團的經營盈利能力, 乃按EBITDA除以收入計算。於本期間, 本集團的EBITDA利潤率由截至二零二零年六月三十日止六個月的約91%下降約5%至約86%。此乃主要由於業務擴張所引致額外運營費用支出。

**債務對EBITDA比率:** 債務對EBITDA比率衡量本集團於假設淨債務及EBITDA保持不變的情況下為償還其債務所需的年期。該比率乃按淨債務除以EBITDA計算。淨債務乃按借貸總額減現金存款計算。借貸總額包括綜合財務狀況表所列示之即期與非即期銀行及其他借款以及應付建築成本。該比率於本期間上升至約15.9 (二零二零年六月三十日: 約14.9)。

**營運現金流量對淨債務比率:** 營運現金流量對淨債務比率衡量本集團僅透過其經營收入償付其債務的能力。該比率乃按EBITDA經扣除已付現金利息除以淨債務計算。該比率於本期間由截至二零二零年六月三十日止六個月的約4.3%下降至約3.8%。

**利息保障比率:** 利息保障比率衡量本集團償付其計息債務利息的能力。該比率按EBITDA除以已付的利息淨額 (本期間已付的實際利息減去已收取的實際利息收入) 計算。於本期間, 該比率約為2.49 (二零二零年六月三十日: 約2.77)。

# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

As at 30 June 2021, the Group recorded current assets of approximately RMB13,953 million and current liabilities of approximately RMB10,443 million.

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations have been centrally reviewed and monitored at the group level. To manage the Group's exposure to fluctuations in interest rates on each solar power project, appropriate funding policies will be applied including the use of bank and other borrowings, issue of senior notes, medium-term notes and corporate bonds or issuance of new shares. Management will continue its efforts in obtaining the most privileged rates and favourable terms to the Group for its financing.

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debts.

### 流動性、財務資源、資本負債比率及資本架構

於二零二一年六月三十日，本集團錄得流動資產約人民幣13,953百萬元及流動負債約人民幣10,443百萬元。

本集團制定的庫務政策旨在降低資金成本。因此，本集團為其所有業務提供的資金均在集團層面統一檢討及監控。為管理本集團各個太陽能項目的利率波動風險，本集團將採用適當的融資政策，包括運用銀行及其他借款、發行優先票據、中期票據及公司債券或發行新股份。管理層將繼續為本集團的融資努力獲取最優惠利率及有利條款。

本集團以資本負債比率為基準監控其資本架構。該比率按債務淨額除以資本總額計算。資本總額按綜合財務狀況表中列示之「權益」加債務淨額計算。

# Management Discussion and Analysis

## 管理層討論與分析

The capital structure (including its gearing ratio) as at 30 June 2021 was as follows:

於二零二一年六月三十日的資本架構(包括其資本負債比率)如下:

		<b>30 June 2021 二零二一年 六月三十日 RMB'million 人民幣百萬元</b>	31 December 2020 二零二零年 十二月三十一日 RMB'million 人民幣百萬元
Bank and other borrowings	銀行及其他借款	<b>23,195</b>	17,589
Construction costs payables	應付建築成本	<b>605</b>	441
Convertible bonds	可換股債券	<b>374</b>	-
<b>Total borrowings and convertible bonds</b>	<b>借貸總額及可換股債券</b>	<b>24,174</b>	18,030
<b>Less: Cash deposits</b>	<b>減: 現金存款</b>	<b>(6,139)</b>	(2,972)
<b>Net debts</b>	<b>債務淨額</b>	<b>18,035</b>	15,058
<b>Total equity</b>	<b>權益總額</b>	<b>8,968</b>	5,655
<b>Total capital</b>	<b>資本總額</b>	<b>27,003</b>	20,713
<b>Gearing ratio</b>	<b>資本負債比率</b>	<b>66.8%</b>	72.7%

Except for the US\$50 million convertible bonds and certain bank and other borrowings with aggregate amounts of approximately RMB6,526 million which were carried at fixed rates, the remaining borrowings of the Group bore floating interest rates.

除50百萬美元的可換股債券及總額約人民幣6,526百萬元的若干銀行及其他借款乃按固定利率計息外,本集團的其他借貸均按浮動利率計息。

During the Period, the drop in gearing ratio was attributable to the increase in total equity as a result of the Capital Increase.

於本期間,資本負債比率下降歸因於增資導致權益總額增加。

The Group will use its best endeavour to lower its gearing ratio in the future by deleveraging its liabilities, including but not limited to co-investing in power plants with strategic business partners to reduce the capital expenditure.

本集團將透過去槓桿方式減少負債,於未來盡力降低其資本負債比率,包括但不限於與戰略業務夥伴共同投資發電站以減少資本開支。

# Management Discussion and Analysis

## 管理層討論與分析

As at 30 June 2021, the cash deposits were denominated in the following currencies:

於二零二一年六月三十日，現金存款以下列貨幣計值：

		<b>Pledged deposits</b>	<b>Restricted cash</b>	<b>Cash and cash equivalents</b>	<b>Total</b>
		已抵押存款	受限制現金	現金及現金等價物	總計
		RMB'million	RMB'million	RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
RMB	人民幣	1,174	12	3,576	4,762
HK\$	港幣	-	-	480	480
US\$	美元	-	-	889	889
GBP	英鎊	-	-	1	1
AUD	澳元	-	-	7	7
		1,174	12	4,953	6,139
Representing:	以下列各項表示：				
Non-current portion	非流動部分	1,028	-	-	1,028
Current portion	流動部分	146	12	4,953	5,111
		1,174	12	4,953	6,139

The Group did not have any financial instruments for hedging purposes.

本集團並無任何作對沖用途的金融工具。

As at 30 June 2021, the Group had capital commitment in respect of property, plant and equipment amounted to approximately RMB274 million.

於二零二一年六月三十日，本集團擁有有關物業、廠房及設備的資本承諾約人民幣274百萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period, the Group had the following acquisitions and disposal:

- (a) An indirect wholly-owned subsidiary of the Company entered into a conditional sale and purchase agreement with an independent third party to purchase the entire equity interest of a company established in the PRC (the “Target Company”) for a consideration of approximately RMB1,178 million. The Target Company is principally engaged in the operation, maintenance and management of a solar power plant with aggregate installed capacity of approximately 300MW. The Group has also completed seven acquisitions of subsidiaries in the PRC with aggregate capacities of 535MW. None of them is individually material to the Group.
- (b) An indirect wholly-owned subsidiary of the Company acquired 100% equity interest of Wollar Solar Development Pty Ltd (“WSD”) from an independent third party. WSD is principally engaged in the operation, maintenance and management of a solar power plant in Australia.
- (c) The deemed disposal of no more than 29.43% equity interest in UP Changzhou to ICBC Investment for a consideration of RMB3,000 million was completed in June 2021. Please refer to the section titled “Financing” in Business Review above for further details.

Save as mentioned above, the Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint venture during the Period.

### PERFORMANCE AND FUTURE PROSPECTS FOR SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2021, the Group had no significant investment. The Group will keep abreast of the changing market conditions and proactively identify suitable investment opportunities with good prospects to enhance its future financial performance and profitability.

### 附屬公司、聯營公司及合營企業重大收購及出售事項

於本期間，本集團有以下收購事項及出售事項：

- (a) 本公司一間間接全資附屬公司與一名獨立第三方訂立有條件買賣協議，以收購一間於中國成立的公司（「目標公司」）的全部股權，代價約為人民幣1,178百萬元。目標公司主要從事一個總裝機容量約300兆瓦的太陽能發電站的營運、維護及管理。本集團亦已於中國完成七項總容量為535兆瓦的附屬公司的收購。概無個別地對本集團構成重大影響。
- (b) 本公司一間間接全資附屬公司自一名獨立第三方收購Wollar Solar Development Pty Ltd（「WSD」）的全部股權。WSD主要於澳洲從事一間太陽能發電站的經營、維護及管理。
- (c) 以代價人民幣3,000百萬元向工銀投資視作出售聯合光伏常州不超過29.43%股權已於二零二一年六月完成。有關進一步詳情，請參閱上文業務回顧「融資」一段。

除上文所述者外，本集團於本期間並無任何其他附屬公司、聯營公司及合營企業重大收購或出售事項。

### 所持重大投資之表現及前景以及重大投資或資本資產的未來計劃

於二零二一年六月三十日，本集團並無持有任何重大投資。本集團將緊貼不斷變化的市況，積極物色合適且前景良好的投資機會，以提升未來財務表現及盈利能力。

# Management Discussion and Analysis

## 管理層討論與分析

### MATERIAL RELIANCE ON KEY CUSTOMERS

The key customers in the PRC for the sales of electricity were subsidiaries of the State Grid Corporation of China (“State Grid”) and Inner Mongolia Power (Group) Co., Ltd. (“Inner Mongolia Power”), which are PRC state-owned electric utility companies that transmit and distribute power in the PRC. As at 30 June 2021, the receivables from the subsidiaries of State Grid and Inner Mongolia Power were approximately 77.4% and 22.4% of the total trade, bills and tariff adjustment receivables, respectively.

### CHARGE ON ASSETS

As at 30 June 2021, approximately 66% of bank and other borrowings of the Group were secured by the pledge over certain power generating modules and equipment, guarantee deposits, the fee collection right in relation to the sales of electricity in certain subsidiaries and/or pledge over the shares/equity interest of certain subsidiaries of the Group.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2021, the Group had 543 full-time employees (30 June 2020: 403). Employees were remunerated according to the nature of their positions, individual qualification, performance, working experience and market trends, with regular remuneration review to reward and motivate individual performance. The Group offers competitive compensation and benefit packages to different levels of staff, including additional medical insurance, discretionary bonus, various training programmes, sponsorship for further study, as well as share option scheme for the benefits of the directors and eligible employees of the members of the Group. Total employee benefits expenses (excluding share-based payment expenses) for the Period amounted to approximately RMB74 million (30 June 2020: approximately RMB42 million).

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group operates mainly in Mainland China and Hong Kong. For the operations in Mainland China, the transactions are mostly denominated in RMB. Minimal exposure to fluctuation in exchange rates is expected. For the operations in Hong Kong, most of the transactions are denominated in HK\$ and US\$. Since the exchange rate of US\$ against HK\$ is pegged to each other under the Linked Exchange Rate System, the exposure to fluctuation in exchange rates will mainly arise from the translation to the presentation currency of the Group. The Group did not resort to any currency hedging facility for the Period. However, Management will enhance the monitoring on the Group’s foreign currency exposure, should the need arise.

### CONTINGENT LIABILITIES

As at 30 June 2021, the Group had no significant contingent liability.

### 對主要客戶之嚴重依賴

電力銷售業務之中國主要客戶為國家電網有限公司(「國家電網」)及內蒙古電力(集團)有限責任公司(「內蒙古電力」)之附屬公司，全部均為在中國開展輸配電業務的中國國有電力公司。於二零二一年六月三十日，國家電網及內蒙古電力之附屬公司之應收款分別佔應收賬項、票據及電價補貼應收賬項總額之約77.4%及22.4%。

### 資產抵押

於二零二一年六月三十日，本集團約66%的銀行及其他借款以質押若干發電模組及設備、擔保按金、若干附屬公司電力銷售之收費權及/或本集團若干附屬公司之股份/股權質押作擔保。

### 僱員及薪酬政策

於二零二一年六月三十日，本集團有543名全職僱員(二零二零年六月三十日：403名)。僱員薪酬乃根據其職位性質、個人資歷、表現、工作經驗及市場趨勢釐定，並定期進行薪酬檢討，以獎勵及激勵個人表現。本集團提供具競爭力的薪酬及福利待遇予不同層級之員工，包括額外醫療保險、酌情花紅、多項培訓計劃、進修贊助以及購股權計劃，從而令本集團成員公司之董事及合資格僱員獲益。本期間僱員福利開支總額(不包括以股份為基礎支付之開支)約為人民幣74百萬元(二零二零年六月三十日：約人民幣42百萬元)。

### 匯率波動風險及相關對沖

本集團主要於中國大陸及香港營運業務。就中國大陸之營運而言，絕大部分交易以人民幣結算，因而預計匯率波動風險甚微。就香港之營運而言，大部分交易以港幣及美元結算。因美元與港幣匯率在聯繫匯率制度下互相掛鉤，匯率波動風險主要會於轉換至本集團呈列貨幣時出現。本集團於本期間並無採用任何貨幣對沖工具。然而，管理層將在有需要時加強監察本集團之外匯風險。

### 或有負債

於二零二一年六月三十日，本集團並無重大或有負債。



# Management Discussion and Analysis

## 管理層討論與分析

### INFORMATION UPDATE ON THE INCIDENTS

References are made to (1) the annual reports of the Company for the years ended 31 December 2019 and 2020; and (2) the announcements of the Company dated 19 July 2020, 31 July 2020, 28 September 2020 and 30 March 2021.

In respect of certain payments on behalf of New Energy Exchange Limited and its subsidiaries (collectively, “NEX Group”) made to one of the limited partners of Changzhou Haozhen Venture Investment Centre Limited Partnership\* (常州灑貞創業投資中心(有限合夥)), a then joint venture of the Group, on 29 March 2021, the Group entered into an agreement with NEX Group, which was an extension of the settlement agreement between the Group and NEX Group signed on 24 August 2020 (details are set out in the Company’s 2019 annual report), on certain new and revised settlement arrangements in relation to the outstanding net balances due from NEX Group of approximately RMB296 million as at 31 December 2020 (“Revised Settlement Agreement”). Pursuant to the Revised Settlement Agreement, NEX Group agreed to transfer (1) equity interests of its certain companies operating in the PRC in which the fair value of those equity interests amounted to approximately RMB35 million; (2) a debenture of the Company held by NEX Group with maturity date on 17 April 2021 amounted to approximately RMB161 million (including both principal and interest); (3) cash of approximately RMB10 million; (4) cash of approximately RMB38 million upon settlement of certain trade and other receivables from independent third parties; and (5) approximately 274 million shares of the Company held by NEX Group in which the fair value of these shares amounted to approximately RMB60 million as at 29 March 2021, to the Group for full settlement of the net balances due from NEX Group (“NEX Settlements”). The NEX Settlements have been gradually commenced and the net balance with the NEX Group has been gradually reduced. In addition, NEX Group agreed to pledge approximately 460 million shares of the Company held by NEX Group (including approximately 274 million shares as mentioned in (5) above) as collaterals to the NEX Settlements to cover any remaining unsettled balance.

The Company commits to keep its shareholders and the public informed of all material information to appraise the Company’s position by way of announcements on the websites of the Stock Exchange and the Company, including but not limited to market updates of all material information where applicable.

### 有關該等事件之最新消息

茲提述(1)本公司截至二零一九年及二零二零年十二月三十一日止年度的年度報告；及(2)本公司日期為二零二零年七月十九日、二零二零年七月三十一日、二零二零年九月二十八日及二零二一年三月三十日的公告。

就代表新能源交易所有限公司及其附屬公司(統稱「NEX集團»)向常州灑貞創業投資中心(有限合夥)(本集團當時的一間合營企業)的一名有限合夥人作出的若干付款而言,於二零二一年三月二十九日,本集團與NEX集團訂立協議,內容有關延續於二零二零年八月二十四日(詳情載於本公司二零一九年年度報告)本集團與NEX集團就於二零二零年十二月三十一日應收NEX集團未償還結餘淨額約人民幣296百萬元之若干新訂及經修訂結算安排訂立的結算協議(「經修訂結算協議」)。根據經修訂結算協議,NEX集團同意轉讓(1)在中國經營的若干公司的股權,該等股權的公允值金額約人民幣35百萬元;(2) NEX集團持有本公司到期日為二零二一年四月十七日、金額約為人民幣161百萬元(包括本金及利息)的債券;(3)現金約人民幣10百萬元;(4)獨立第三方結算若干貿易及其他應收款項,現金約人民幣38百萬元;及(5)於二零二一年三月二十九日,NEX集團持有本公司約274百萬股股份,該等股份的公允值金額約為人民幣60百萬元,向本集團全額結算應收NEX集團結餘淨額(「NEX結算」)。NEX結算工作已經陸續開展,與NEX集團往來淨餘額已逐步縮小。此外,NEX集團同意抵押NEX集團持有的約460百萬股本公司股份(包括上文第(5)項所述的約274百萬股股份)作為NEX結算之抵押品以補足任何剩餘尚未償付結餘。

本公司承諾通過在聯交所及本公司網站發佈公告的方式,向其股東及公眾通報有關評估本公司狀況的所有重要資訊,包括但不限於所有重要資訊之市場更新(如適用)。

# Management Discussion and Analysis

## 管理層討論與分析

### IMPORTANT EVENTS OCCURRED SINCE THE END OF THE FINANCIAL PERIOD

On 17 August 2021, the Company entered into the commercial factoring business framework agreement (the “Factoring Agreement”) with Shenzhen Jingneng Financial Leasing Co., Ltd.\* (深圳京能融資租賃有限公司) (“Shenzhen Jingneng Leasing”, a subsidiary of a controlling shareholder of the Company). Pursuant to the Factoring Agreement, Shenzhen Jingneng Leasing agreed to provide factoring business services to the Group with respect of the tariff adjustment receivables arising from the sale of electricity under the Group’s electricity sale agreements of its renewable energy projects, for a term from the effective date of the Factoring Agreement to 31 December 2023. The Factoring Agreement is subject to the approval by the independent shareholders of the Company at the general meeting. Management is of the view that entering into the Factoring Agreement would optimise the Group’s asset structure, accelerate the efficiency of asset turnover, improve the efficiency of capital utilisation, broaden its financing channels and reduce its financing costs. Under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange, the Factoring Agreement and the transactions contemplated thereunder constitute a continuing connected transaction of the Company. Please refer to the Company’s announcement dated 17 August 2021 for further details.

On 30 August 2021, Yulin City Jiangshan Yongchen New Energy Limited\* (榆林市江山永宸新能源有限公司) (“Jiangshan Yongchen”, an indirect wholly-owned subsidiary of the Company) entered into an agreement (the “Finance Lease Agreement”) with China Development Bank Financial Leasing Co., Ltd.\* (國銀金融租賃股份有限公司) (“CDB Financial Leasing”). Pursuant to the Finance Lease Agreement, CDB Financial Leasing agreed to purchase various photovoltaic power generation equipments in relation to a photovoltaic power project in Yulin City, Shaanxi Province (the “Leased Assets”) from Jiangshan Yongchen, which shall then be leased back to Jiangshan Yongchen for a total consideration of RMB500 million. The Finance Lease Agreement and the transactions contemplated thereunder not only provide the Group with more financial resources for development of projects and working capital of Jiangshan Yongchen, but also allow the Group to make more efficient utilisation of internal resources. Please refer to the Company’s announcement dated 30 August 2021 for further details.

### 財務期末後發生的重大事項

於二零二一年八月十七日，本公司與深圳京能融資租賃有限公司(「深圳京能租賃」，本公司控股股東之附屬公司)訂立商業保理業務框架協議(「保理協議」)。根據保理協議，深圳京能租賃同意就本集團根據其可再生能源項目之售電協議銷售電力所產生之電價補貼應收賬項向本集團提供保理業務服務，期限自保理協議生效之日起至二零二三年十二月三十一日止。保理協議須待本公司獨立股東於股東大會上批准後方可作實。管理層認為，訂立保理協議將優化本集團資產結構，加快資產周轉率，提高資金利用效率，擴寬融資渠道及降低融資成本。根據聯交所證券上市規則第14A章，保理協議及其項下擬進行交易構成本公司的持續關連交易。有關進一步詳情，請參閱本公司日期為二零二一年八月十七日之公告。

於二零二一年八月三十日，榆林市江山永宸新能源有限公司(「江山永宸」，本公司一間間接全資附屬公司)與國銀金融租賃股份有限公司(「國銀金融租賃」)訂立一份協議(「融資租賃協議」)。根據融資租賃協議，國銀金融租賃同意以總代價人民幣500百萬元向江山永宸購買位於陝西省榆林市光伏發電項目的各種光伏發電設備(「租賃資產」)，隨後將該等租賃資產租回予江山永宸。融資租賃協議及其項下擬進行之交易不僅為本集團提供更多財務資源作江山永宸的項目發展及營運資金，亦讓本集團更有效地運用內部資源。有關進一步詳情，請參閱本公司日期為二零二一年八月三十日之公告。

# Management Discussion and Analysis

## 管理層討論與分析

### PROSPECTS

The year 2021 marks the first year of the “14th Five-Year Plan”. New energy and renewable energy industries represented by wind power and photovoltaic power meet new opportunities as the goals of “carbon peak and carbon neutrality” have been proposed and the construction of a new power system based on new energy has been accelerated. From the national level to local levels, authorities have introduced implementation and support policies successively, taking energy transition as a new opportunity and leveraging their respective strengths to propel the development of new energy, improve the utilisation ratio of renewable energy, promote green energy certificate trading, lead the society to enhance green power consumption and build a clean, low-carbon, safe and efficient energy system to advance high-quality development of the economy and the society. The goals of “carbon peak and carbon neutrality” have become the keynote of development, and green has become the base colour of development.

In the first half of this year, all staff worked together with one mind and all strength; accordingly, the Group made certain achievements in strategy formulation, market development, project construction, financial management and financing, production and operation, corporate governance and risk control and compliance. In accordance with the general concept of “base-centered, regional and international”, the Company accelerated the accumulation of resources, implemented multiple acquisition projects and completed the capital increase of ICBC Investment to a subsidiary and the issue of convertible bonds, which effectively relieved the financial pressure of the Company. New projects were commenced as scheduled, and projects under construction maintained a high standard of safety and quality. Safety production and operation remained stable and the operating profit of the first half was better than expected.

In the second half of this year, the Company will maintain a strong will and continue to work hard so as to ensure that the Group will achieve sustained, rapid and healthy development and realise all the goals.

### 未來展望

二零二一年，是中國「十四五」開局之年。隨著「碳達峰、碳中和」目標的提出，隨著以新能源為主體的新型電力系統加快構建，以風電、光伏發電為代表的新能源和可再生能源行業迎來了全新的機遇。從國家到地方，落地和配套支持政策陸續出台，將能源轉型作為發展的新契機，紛紛依托各自優勢，大力推動新能源發展，提升可再生能源利用比例，推廣綠色電力證書交易，引領全社會提升綠色電力消費，著力打造清潔低碳、安全高效的能源體系來促進經濟社會高質量發展。雙碳已經成為發展的主旋律，綠色已經成為發展的靚麗底色。

今年上半年，本集團上下一心、全力拚搏，在戰略制定、市場開發、工程建設、財務融資、生產運營、企業治理、風控合規等各項工作中均取得了一定的成績。本公司圍繞「基地化、區域化、國際化」的整體思路加快資源儲備，多個併購項目陸續落地，並先後完成工銀投資向附屬公司增資、發行可換股債券等，有效緩解本公司資金壓力；新建項目順利實現開工，在建項目現場安全質量可控；安全生產經營持續穩定，半年經營利潤超出預期。

下半年，本公司將繼續保持定力、持續努力，確保本集團持續快速健康發展，順利達成各項奮鬥目標。

# Management Discussion and Analysis

## 管理層討論與分析

In the post-pandemic era, green transition is preferred by countries around the world, which will lead to a new round of global competition, and coping with climate changes will become the focus of the battle for commanding heights. As the “14th Five-Year Plan” kicks off, China’s energy reform ushers in the second half of the game. Achieving the goals of “carbon peak and carbon neutrality” to go with the trends of historical development is an important part of coping with changes of the world and improving the core competitiveness of our nation. After energy transition ushers in the new stage, the value of energy commodities will be restored gradually. The real purpose of this new round of energy system reform is to “control the middle end and liberate the upstream and downstream ends”. Only by fostering diversified supply from upstream resources and full competition in downstream markets, can we really achieve optimal resource allocation, ultimately activate new innovation patterns, lead the horizontal and vertical coordinated optimisation and comprehensive utilisation of energy, and realise the cross-industry integration of energy by breaking the existing barriers.

While it is important to take a long-term perspective with a big heart when making judgments, the business blueprint only comes out of painstaking efforts. In the second half of this year, the Company will strive for even greater victory and a colossal world of our own in the increasingly competitive environment and work hard to achieve the goal of advancing to new horizons and achieving leapfrog development in 2021, with perseverance, the determination of marching courageously and the “three thousand spirit” and high morale of BJEI’s people for breaking ground and developing business and by making full use of advantages of the flexible and efficient market mechanism and the talent resources.

後疫情時代，綠色轉型成為各國的首選方式，將形成新的全球競賽，應對氣候變化將會成為新的能源制高點之爭。邁入「十四五」，中國能源革命進入了下半場。實現雙碳目標，順應了歷史發展潮流，是應對當今世界的大變局，提升國家核心競爭力的重要內容。能源轉型進入新階段之後，能源的商品價值屬性將逐步還原，「管住中間，放開兩端」才是這一輪能源體制改革的真正目的，只有實現上游資源多主體供應、下游市場充分競爭，才能真正實現資源優化配置，最終激活新的創新模式，引導能源橫向和縱向的統籌優化和綜合利用，通過打破既有的壁壘實現能源的跨界融合。

風物長宜放眼量，創業藍圖親手繪。下半年，本公司將繼續拿出持之以恆的毅力、奮勇向前的果決，充分發揮公司靈活高效市場機制優勢和人才優勢，以「京能國際人」幹事創業的「三千精神」和飽滿昂揚的鬥志，在日益激烈的市場競爭環境中，擴大戰果，打拼出我們自己的廣闊天地，為二零二一年公司邁向新階段實現跨越式發展目標努力奮鬥。

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### INTERIM RESULTS

The Board presents the unaudited condensed consolidated interim results of the Group for the Period together with the comparative figures for the corresponding period in the previous year as follows:

### 中期業績

董事會呈列本集團本期間之未經審核簡明綜合中期業績，連同去年同期之比較數字如下：

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>RMB'million</b>	<b>RMB'million</b>
		<b>人民幣百萬元</b>	<b>人民幣百萬元</b>
Sales of electricity	電力銷售	420	330
Tariff adjustment	電價補貼	890	741
Revenue	收入	3	1,071
Other income	其他收入	6	20
Employee benefits expenses (excluding share-based payment expenses)	僱員福利開支(不包括以 股份為基礎支付之開支)	(74)	(42)
Land use tax	土地使用稅	(4)	(4)
Legal and professional fees	法律及專業費用	(22)	(10)
Maintenance costs	運維成本	(31)	(21)
Other expenses	其他支出	(54)	(37)
<b>EBITDA<sup>#</sup></b>	<b>EBITDA<sup>#</sup></b>	<b>1,131</b>	977
Acquisition costs arising from business combinations	業務合併產生之收購成本	(2)	-
Depreciation for property, plant and equipment	物業、廠房及設備折舊	(339)	(284)
Depreciation for right-of-use assets	使用權資產折舊	(13)	(14)
Bargain purchase gain arising from business combinations	業務合併產生之議價購買收益	208	-
Finance income	融資收入	84	18
Finance costs	融資成本	(667)	(569)
Impairment loss on financial assets	金融資產減值虧損	(3)	-
Share-based payment expenses	以股份為基礎支付之開支	-	(6)
Loss on disposal of investments accounted for using equity method	出售使用權益法入賬之 投資之虧損	-	(2)
Share of profits of investments accounted for using equity method	應佔使用權益法入賬之 投資溢利	9	14
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/ (虧損)	1	(2)
Profit before income tax	除所得稅前溢利	409	132
Income tax expenses	所得稅開支	(48)	(39)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>	<b>361</b>	93

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>PROFIT ATTRIBUTABLE TO</b>			
Equity holders of the Company		<b>371</b>	85
Non-controlling interests		<b>(10)</b>	8
		<b>361</b>	93
<b>EARNINGS PER SHARE</b>			
<b>ATTRIBUTABLE TO EQUITY</b>			
<b>HOLDERS OF THE COMPANY</b>			
Basic (RMB cents)	7	<b>1.65</b>	0.41
Diluted (RMB cents)		<b>1.57</b>	0.41

# EBITDA represents earnings before depreciation, finance income, finance costs, income tax expenses, non-cash items, non-recurring items, bargain purchase gain arising from business combinations, impairment loss of financial assets, share-based payment expenses, share of profits of investments accounted for using equity method and loss on disposal of property, plant and equipment. EBITDA is not a measure of performance under Hong Kong Financial Reporting Standards, but is widely used by management for monitoring business performance of a company from operational perspective. It may not be comparable to similar measures presented by the other companies.

# EBITDA指除去折舊、融資收入、融資成本、所得稅開支、非現金項目、非經常性項目、業務合併產生之議價購買收益、金融資產減值虧損、以股份為基礎支付之開支、應佔使用權益法入賬之投資溢利及出售物業、廠房及設備之虧損前盈利。EBITDA並非香港財務報告準則下表現的計量指標，但為管理層從營運角度監控公司業務表現時廣泛應用。其與其他公司呈列之類似計量指標或不具有可比性。

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>361</b>	93
<b>Other comprehensive loss:</b> <i>Items that may be reclassified to profit or loss</i>	其他全面虧損： 可能重新分類至損益之項目		
Currencies translation differences	貨幣換算差額	<b>(68)</b>	(49)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	<b>(68)</b>	(49)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額	<b>293</b>	44
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO</b>	下列人士應佔期內全面收益／(虧損)總額		
Equity holders of the Company	本公司權益持有人	<b>303</b>	36
Non-controlling interests	非控股權益	<b>(10)</b>	8
		<b>293</b>	44

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2021  
於二零二一年六月三十日

		Note	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'million 人民幣百萬元
<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	8	18,429	14,097
Right-of-use assets	使用權資產	9	437	325
Intangible assets	無形資產		869	869
Investments accounted for using equity method	使用權益法入賬之投資		272	263
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		634	406
Pledged deposits	已抵押存款		1,028	379
Deferred tax assets	遞延稅項資產		27	27
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>21,696</b>	16,366
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		42	42
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	10	6,326	4,344
Other receivables, contract assets, deposits and prepayments	其他應收賬項、合約資產、按金及預付款項		2,474	2,743
Pledged deposits	已抵押存款		146	974
Restricted cash	受限制現金		12	42
Cash and cash equivalents	現金及現金等價物		4,953	1,577
<b>Total current assets</b>	<b>流動資產總額</b>		<b>13,953</b>	9,722
<b>Total assets</b>	<b>資產總額</b>		<b>35,649</b>	26,088
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	11	1,924	1,924
Reserves	儲備		3,817	3,393
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>5,741</b>	5,317
			<b>3,227</b>	338
<b>Total equity</b>	<b>權益總額</b>		<b>8,968</b>	5,655



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2021  
於二零二一年六月三十日

		Note	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'million 人民幣百萬元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	12	374	-
Bank and other borrowings	銀行及其他借款	13	15,428	12,284
Lease liabilities	租賃負債	9	134	123
Deferred government grant	遞延政府補助		1	1
Deferred tax liabilities	遞延稅項負債		301	268
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>16,238</b>	12,676
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		2,664	2,442
Lease liabilities	租賃負債	9	12	10
Bank and other borrowings	銀行及其他借款	13	7,767	5,305
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>10,443</b>	7,757
<b>Total liabilities</b>	<b>負債總額</b>		<b>26,681</b>	20,433
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>35,649</b>	26,088

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		Unaudited 未經審核											
		Attributable to equity holders of the Company 本公司權益持有人應佔											
		Shares held under equity										Non-controlling interests	Total equity
		Share capital	Share premium	Share-based payment reserve	incentive scheme ("EIS") 股權獎勵計劃 (以股份為基礎之付款項下持有的股份)	Translation reserve	Other reserve	Statutory reserve	Accumulated losses	Total			
		RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元
At 1 January 2021	於二零二一年一月一日	1,924	9,128	197	(73)	(134)	10	434	(6,169)	5,317	338	5,655	
Comprehensive income/(loss) Profit/(loss) for the period	全面收益/(虧損) 期內溢利/(虧損)	-	-	-	-	-	-	-	371	371	(10)	361	
Other comprehensive loss	其他全面虧損	-	-	-	-	(68)	-	-	-	(68)	-	(68)	
Total comprehensive income/(loss)	全面收益/(虧損) 總額	-	-	-	-	(68)	-	-	371	303	(10)	293	
Transactions with equity holders	與權益持有人之交易												
Capital contribution by non-controlling interests	透過非控股權益增資	-	-	-	-	-	-	-	-	-	10	10	
Lapse of share options	購股權失效	-	-	(4)	-	-	-	-	4	-	-	-	
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	89	(89)	-	-	-	
Non-controlling interests arising from deemed disposal of a subsidiary	視作出售附屬公司產生的非控股權益	-	-	-	-	-	121	-	-	121	2,879	3,000	
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	10	10	
		-	-	(4)	-	-	121	89	(85)	121	2,899	3,020	
At 30 June 2021	於二零二一年六月三十日	1,924	9,128	193	(73)	(202)	131	523	(5,883)	5,741	3,227	8,968	

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		Unaudited 未經審核											
		Attributable to equity holders of the Company 本公司權益持有人應佔											
		Share capital	Share premium	Share-based payment reserve	Shares held under equity incentive scheme ("EIS") 股權獎勵計劃 (以股份為基礎之付款項下持有的股份)	Warrant Reserve	Translation reserve	Other reserve	Statutory Reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元
<b>At 1 January 2020</b>	於二零二零年一月一日	1,285	8,194	226	(73)	53	(308)	10	280	(6,343)	3,324	317	3,641
<b>Comprehensive income</b>	<b>全面收益</b>												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	85	85	8	93
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>												
		-	-	-	-	-	(49)	-	-	-	(49)	-	(49)
<b>Total comprehensive income/(loss)</b>	<b>全面收益/(虧損)總額</b>	-	-	-	-	-	(49)	-	-	85	36	8	44
<b>Transactions with equity holders</b>	<b>與權益持有人之交易</b>												
Issue of shares	發行股份	639	934	-	-	-	-	-	-	-	1,573	-	1,573
Lapse of share options	購股權失效	-	-	(6)	-	-	-	-	-	6	-	-	-
Share-based payment	以股份為基礎之付款	-	-	6	-	-	-	-	-	-	6	-	6
Expiry of warrants	認股權證屆滿	-	-	-	-	(53)	-	-	-	54	1	-	1
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	14	(14)	-	-	-
		639	934	-	-	(53)	-	-	14	46	1,580	-	1,580
<b>At 30 June 2020</b>	於二零二零年六月三十日	1,924	9,128	226	(73)	-	(357)	10	294	(6,212)	4,940	325	5,265

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>Cash flow from operating activities</b>			
Cash generated from operations	14	310	517
Income tax paid		(45)	(28)
<b>Net cash inflow from operating activities</b>		<b>265</b>	489
<b>Cash flow from investing activities</b>			
Payment for acquisition of subsidiaries, net of cash acquired		(966)	-
Increase in deposits for investments		(313)	-
Amounts due from investments accounted for using equity method		(4)	84
Settlement of consideration and contingent consideration payable for acquisition of subsidiaries		(111)	(64)
Proceeds from government grants		-	3
Proceeds from disposal of property, plant and equipment		1	-
Interest received		76	13
Capital expenditures		(8)	(303)
<b>Net cash outflow from investing activities</b>		<b>(1,325)</b>	(267)

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

	Note 附註	Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>Cash flow from financing activities</b>			
Capital contribution by non-controlling interests		3,010	-
Principal elements of lease payments		(32)	(8)
Interest paid on lease liabilities		(4)	-
Interest paid on banks and other borrowings		(530)	(366)
Decrease in restricted cash		30	4
Decrease in pledged deposits		364	768
Proceeds from bank borrowings		4,997	4,297
Repayment of bank borrowings		(2,194)	(1,878)
Proceeds from loans from financial institutions		230	-
Repayment of loans from financial institutions		(1,153)	(824)
Repayment of medium-term notes		(300)	(32)
Repayment of senior notes		(212)	(1,783)
Proceeds from other loans		-	77
Repayment of other loans		-	(224)
Proceeds from issue of new shares		-	1,598
Transaction costs for issue of new shares		-	(25)
Proceeds from issue of convertible bonds		320	-
Transaction costs for issue of convertible bonds		(4)	-
<b>Net cash inflow from financing activities</b>		<b>4,522</b>	<b>1,604</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,462</b>	<b>1,826</b>
Cash and cash equivalents at beginning of period		1,577	239
Effect of foreign exchange rate changes		(86)	(39)
<b>Cash and cash equivalents at end of period</b>		<b>4,953</b>	<b>2,026</b>

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 1 GENERAL INFORMATION

Beijing Energy International Holding Co., Ltd. (the “Company”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business in Hong Kong is Unit 1012, 10th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The ordinary shares of the Company are listed on the Main Board of the Stock Exchange.

The Company and its subsidiaries (together, the “Group”) are principally engaged in the development, investment, operation and management of power plants and other renewable energy projects.

This unaudited condensed consolidated interim financial information (“Financial Information”) is presented in Renminbi (“RMB”) and rounded to the nearest million, unless otherwise stated. This Financial Information has been approved for issue by the Board of Directors on 30 August 2021.

#### Key Events During the Period

##### (a) Deemed Disposal of 29.43% Equity Interest in an indirect Wholly-Owned Subsidiary

On 7 May 2021, a capital increase agreement was entered into by two indirect wholly-owned subsidiaries of the Company and United Photovoltaics (Changzhou) Investment Group Co., Ltd.\* (聯合光伏(常州)投資集團有限公司) (“UP Changzhou”, an indirect wholly-owned subsidiary of the Company) with ICBC Financial Asset Investment Co., Ltd.\* (工銀金融資產投資有限公司) (“ICBC Investment”) in relation to the deemed disposal of no more than 29.43% equity interest in UP Changzhou to ICBC Investment for a consideration of RMB3,000 million (the “Capital Increase”). The transaction was completed in June 2021. The Capital Increase not only was structured for the purpose of financing where the Company would obtain funding from ICBC Investment, but also would enable UP Changzhou to raise funds to repay its debts and reduce the reliance of UP Changzhou on the financial support from the Group.

### 1 一般資料

北京能源國際控股有限公司(「本公司」)為一間於百慕達註冊成立之有限公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。在香港的主要營業地址為香港干諾道中168-200號信德中心西翼10樓1012室。本公司之普通股於聯交所主板上市。

本公司及其附屬公司(統稱「本集團」)主要從事開發、投資、營運及管理發電站及其他可再生能源項目。

除另有說明外,該未經審核簡明綜合中期財務資料(「財務資料」)乃以人民幣(「人民幣」)呈列及約整至最接近的百萬位。該財務資料已於二零二一年八月三十日獲董事會批准刊發。

#### 本期間之重大事項

##### (a) 視作出售間接全資附屬公司29.43%股權

於二零二一年五月七日,本公司的兩間間接全資附屬公司及本公司的一間間接全資附屬公司聯合光伏(常州)投資集團有限公司(「聯合光伏常州」)與工銀金融資產投資有限公司(「工銀投資」)就以代價人民幣3,000百萬元向工銀投資視作出售聯合光伏常州不超過29.43%股權(「增資」)訂立增資協議。該交易已於二零二一年六月完成。增資不僅是出於融資目的而設立(本公司據此從工銀投資獲得資金),亦是為使聯合光伏常州能夠籌集資金償還債務,並減少聯合光伏常州對本集團財務支持的依賴。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 1 GENERAL INFORMATION (Continued)

#### Key Events During the Period (Continued)

##### (b) Issue of Convertible Bonds

On 29 June 2021, the Company has issued three-year convertible bonds in the principal amount of US\$50 million (equivalent to approximately RMB320 million) due 2024 to independent third parties. The convertible bonds bear coupon rate of 3.8% per annum and are convertible into shares of the Company at a conversion price of HK\$0.33 per share. Further details of which are set out in Note 12 to this Financial Information.

##### (c) Acquisitions of Subsidiaries

During the Period, the Group completed eight acquisitions of subsidiaries with aggregate capacities of 835MW in the People's Republic of China ("PRC") and an acquisition of a subsidiary with designed capacity of 300MW in Australia. Further details of which are set out in Note 17 to this Financial Information.

### 2 BASIS OF PREPARATION

This Financial Information for the Period has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

This Financial Information has been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, contingent consideration payable and derivative portion of convertible bonds, which were carried at fair values.

### 1 一般資料 (續)

#### 本期間之重大事項 (續)

##### (b) 發行可換股債券

於二零二一年六月二十九日，本公司向獨立第三方發行於二零二四年到期本金額為50百萬美元（相當於約人民幣320百萬元）的三年期可換股債券。可換股債券年票率為3.8%，可按換股價每股港幣0.33元轉換為本公司股份。更多詳情載於本財務資料附註12。

##### (c) 收購附屬公司

於本期間，本集團於中華人民共和國（「中國」）完成八間附屬公司收購，總容量為835兆瓦及於澳洲收購一間附屬公司，設計容量為300兆瓦。更多詳情載於本財務資料附註17。

### 2 編製基準

本期間之本財務資料乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露條文及由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製，並須與截至二零二零年十二月三十一日止年度之年度財務報表（根據香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

本財務資料乃按歷史成本法編製，並就按公允值計入損益之金融資產、應付或有代價及可換股債券之衍生部分之重新估值作出修訂，上述各項均按公允值列賬。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

## 2 BASIS OF PREPARATION (Continued)

### 2.1 Significant Accounting Policies

The accounting policies used in the preparation of the Financial Information are consistent with those used in the annual financial statements for the year ended 31 December 2020, except as mentioned below.

#### (a) Amended HKFRSs that are Effective for Annual Periods Beginning On or After 1 January 2021

During the Period, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on or after 1 January 2021:

Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The adoption of the amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

## 2 編製基準 (續)

### 2.1 主要會計政策

除下述情況外，編製財務資料採用之會計政策與截至二零二零年十二月三十一日止年度之年度財務報表所用者一致。

#### (a) 於二零二一年一月一日或之後開始之年度期間生效的經修訂香港財務報告準則

於本期間，本集團首次採用以下香港會計師公會頒佈的經修訂香港財務報告準則，該等準則與本集團營運相關且對於本集團於二零二一年一月一日或之後開始之年度期間的綜合財務報表生效：

香港財務報告準則第16號(修訂本)	2019新型冠狀病毒病相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革—第二階段

採納經修訂香港財務報告準則對如何編製及呈列當前及過往期間的業績及財務狀況概無重大影響。



# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 2 BASIS OF PREPARATION (Continued)

#### 2.1 Significant Accounting Policies (Continued)

##### (b) Issued But Not Yet Effective HKFRSs

Certain new accounting standards, amendments to standards and interpretations have been published that are not mandatory for the Group's accounting periods beginning on or after 1 January 2021 and have not been early adopted by the Group.

HKFRS 17	Insurance Contracts and Related Amendments <sup>4</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>4</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018-2020 <sup>1</sup>
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations <sup>2</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>6</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>4</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>4</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>4</sup>

### 2 編製基準 (續)

#### 2.1 主要會計政策 (續)

##### (b) 已頒佈但尚未生效之香港財務報告準則

已頒佈若干新會計準則、準則修訂本及詮釋，惟對於本集團於二零二一年一月一日或之後開始的會計期間並非強制採用，而本集團亦未提早採納。

香港財務報告準則第17號	保險合約及相關修訂 <sup>4</sup>
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動 <sup>4</sup>
香港會計準則第16號 (修訂本)	物業、廠房及設備—擬定用途前的所得款項 <sup>1</sup>
香港會計準則第37號 (修訂本)	有償合約—履行合約之成本 <sup>1</sup>
香港財務報告準則第3號 (修訂本)	概念框架的提述 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>5</sup>
香港財務報告準則 (修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>1</sup>
會計指引5 (經修訂)	共同控制合併的合併會計法 <sup>2</sup>
香港財務報告準則第16號 (修訂本)	二零二一年六月三十日後的2019新型冠狀病毒病相關租金減免 <sup>6</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)	會計政策披露 <sup>4</sup>
香港會計準則第8號 (修訂本)	會計估計的定義 <sup>4</sup>
香港會計準則第12號 (修訂本)	與單一交易產生的資產及負債相關的遞延稅項 <sup>4</sup>

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

## 2 BASIS OF PREPARATION (Continued)

### 2.1 Significant Accounting Policies (Continued)

#### (b) Issued But Not Yet Effective HKFRSs (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>2</sup> Effective for common control combinations that occur on or after the beginning of the first annual period beginning on or after 1 January 2022
- <sup>3</sup> Effective for business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2022
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>5</sup> Effective date not yet determined
- <sup>6</sup> Effective for annual periods beginning on or after 1 April 2021

The Board anticipates that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement, and these are not expected to have a material impact on the Group's condensed consolidated financial statements.

### 2.2 Critical Accounting Estimates and Assumptions

The preparation of the Financial Information requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Financial Information, the significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

## 2 編製基準 (續)

### 2.1 主要會計政策 (續)

#### (b) 已頒佈但尚未生效之香港財務報告準則 (續)

- <sup>1</sup> 於二零二二年一月一日或之後開始的年度期間生效
- <sup>2</sup> 對於二零二二年一月一日或之後開始的首個年度期間開始或之後發生的共同控制合併生效對收購日期為於二零二二年一月一日或之後開始的首個年度期間開始或之後的業務合併生效
- <sup>3</sup> 於二零二三年一月一日或之後開始的年度期間生效
- <sup>4</sup> 生效日期尚未釐定
- <sup>5</sup> 於二零二一年四月一日或之後開始的年度期間生效
- <sup>6</sup>

董事會預計，所有上述修訂將於修訂生效日期或之後開始的首個期間的本集團會計政策中獲採納。該等修訂預計將不會對本集團簡明綜合財務報表造成重大影響。

### 2.2 重大會計估計及假設

管理層於編製財務資料時須作出會影響會計政策應用以及資產與負債、收入與開支之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

於編製財務資料時，管理層於應用本集團會計政策時作出之重大判斷及估計不確定因素之主要來源，與截至二零二零年十二月三十一日止年度之綜合財務報表所應用者相同。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 2 BASIS OF PREPARATION (Continued)

#### 2.3 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and interest rate risk), credit risk and liquidity risk.

The Financial Information do not include all financial risk management information and disclosures as required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020. There have been no changes in the risk management policies since year end. Compared to 31 December 2020, there was no material change in the contractual undiscounted cash out flows for financial liabilities as at 30 June 2021.

### 3 SEGMENT INFORMATION

The Chief Operation Decision-Maker ("CODM") has been identified as the Board of Directors of the Company. CODM reviews the Group's internal reports in order to assess performance, allocate resources and determine the operating segments.

The Group is pursuing expansion and involvement in clean energy technologies, including solar power and hydropower. During the six months ended 30 June 2021 and 2020, the Group has one reportable segment which is solar energy segment. No material revenue, EBITDA, segment profit nor total assets had been contributed by the hydropower segment as it is still under development stage and therefore CODM does not regard hydropower segment as a reportable segment. Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the CODM. Accordingly, reconciliation of segment profit to the Group's profit is not separately presented.

During the six months ended 30 June 2021 and 2020, the major operating entities of the Group are domiciled in the PRC and accordingly, all of the Group's revenue are derived from the operations in the PRC.

### 2 編製基準 (續)

#### 2.3 財務風險管理

本集團的業務使其面臨多種財務風險：市場風險（包括外匯風險及現金流量與利率風險）、信貸風險及流動資金風險。

財務資料並未包括於年度財務報表要求之全部財務風險管理資料及披露，並應與本集團截至二零二零年十二月三十一日止年度之年度財務報表一併閱讀。自年結日起，本集團之風險管理政策並無變動。較之二零二零年十二月三十一日，於二零二一年六月三十日就金融負債之合約未貼現現金流出並無重大變動。

### 3 分部資料

主要營運決策者（「主要營運決策者」）獲確認為本公司董事會。主要營運決策者審閱本集團之內部報告，以評估業績、分配資源及釐定經營分部。

本集團正追求清潔能源技術的擴張及滲透，包括太陽能及水能發電。於截至二零二一年及二零二零年六月三十日止六個月，本集團有一個可呈報分部，即太陽能分部。因水能發電分部仍在開發階段，故並無對收入、EBITDA、分部溢利或資產總額作出重大貢獻，因此，主要營運決策者並未將水能發電分部視作可呈報分部。有關分部資產及負債的資料並無披露，此乃由於該等資料並非定期向主要營運決策者呈報。因此，分部溢利與本集團溢利之對賬並無單獨呈列。

於截至二零二一年及二零二零年六月三十日止六個月，本集團主要經營實體位處中國，因此，本集團全部收入源自中國的營運。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 3 SEGMENT INFORMATION (Continued)

All of the Group's revenue from external customers were in the PRC.

The Group's non-current assets other than financial instruments and deferred tax assets by geographical area are as follows:

		<b>Unaudited</b> <b>30 June</b> <b>2021</b> <b>未經審核</b> <b>二零二一年</b> <b>六月三十日</b> <b>RMB'million</b> <b>人民幣百萬元</b>	Audited 31 December 2020 經審核 二零二零年 十二月三十一日 RMB'million 人民幣百萬元
The PRC	中國	<b>19,895</b>	15,557
Australia	澳洲	<b>156</b>	-
Hong Kong	香港	<b>7</b>	11
		<b>20,058</b>	15,568

For the Period, there was one customer (30 June 2020: three) which individually contributed over 10% of the Group's total revenue. The revenue contributed from each of these customers was as follows:

		<b>Unaudited</b> <b>未經審核</b> <b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b> <b>2021</b> <b>二零二一年</b> <b>RMB'million</b> <b>人民幣百萬元</b>	2020 二零二零年 RMB'million 人民幣百萬元
Customer A	客戶A	<b>293</b>	244
Customer B (Note)	客戶B (附註)	<b>N/A 不適用</b>	117
Customer C (Note)	客戶C (附註)	<b>N/A 不適用</b>	114

Note: These customers did not contribute over 10% of total revenue of the Group during the Period.

### 3 分部資料 (續)

本集團所有來自外部客戶的收入均來自中國。

本集團按地域分析之非流動資產 (除金融工具及遞延稅項資產外) 如下：

本期間，本集團有一名 (二零二零年六月三十日：三名) 客戶，單獨對本集團總收入貢獻超過10%。來自該等客戶各自的收入貢獻如下：

附註：該等客戶對本集團於本期間的總收入貢獻不超過10%。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 4 FINANCE COSTS

### 4 融資成本

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'million</b>	RMB'million
		人民幣百萬元	人民幣百萬元
In relation to bank and other borrowings	有關銀行及其他借款		
Interest expenses	利息開支	<b>543</b>	476
Loan facilities fee	貸款融資費用	<b>64</b>	90
		<b>607</b>	566
In relation to convertible bonds	有關可換股債券		
Day 1 fair value loss on issue of convertible bonds	發行可換股債券之 首日公允值虧損	<b>56</b>	-
		<b>56</b>	-
In relation to lease liabilities	有關租賃負債		
Interest expenses	利息開支	<b>4</b>	3
Total finance costs	融資成本總額	<b>667</b>	569

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 5 INCOME TAX EXPENSES

The Group's operations in the PRC are subject to PRC Corporate Income Tax. The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions.

The income tax charged to the condensed consolidated statement of profit or loss represented:

### 5 所得稅開支

本集團於中國之業務須繳納中國企業所得稅。中國企業所得稅的法定稅率為25%。可再生能源項目的若干附屬公司已獲優惠稅項減免。中國境外應課稅溢利的所得稅乃按相關司法權區的通行稅率計提撥備。

計入簡明綜合損益表之所得稅開支代表：

		<b>Unaudited</b>	
		<b>未經審核</b>	
		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>RMB'million</b>	<b>RMB'million</b>
		<b>人民幣百萬元</b>	<b>人民幣百萬元</b>
Current income tax	即期所得稅	<b>53</b>	39
Deferred income tax	遞延所得稅	<b>(5)</b>	-
		<b>48</b>	39

### 6 DIVIDEND

No dividend has been paid or declared by the Company for the Period (30 June 2020: Nil).

### 6 股息

本期間，本公司概無派付或宣派股息（二零二零年六月三十日：無）。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 7 EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share was calculated by dividing profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2021 and 2020.

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>RMB'million</b>	<b>RMB'million</b>
		<b>人民幣百萬元</b>	<b>人民幣百萬元</b>
<b>Profit</b>	<b>溢利</b>		
Profit attributable to the equity holders of the Company	本公司權益持有人應佔溢利	<b>371</b>	85
<b>Weighted average number of ordinary shares in issue</b> (million shares)	<b>已發行普通股之加權平均數</b> (百萬股)	<b>22,428</b>	20,535
		<b>RMB cents</b>	<b>RMB cents</b>
		<b>人民幣分</b>	<b>人民幣分</b>
<b>Basic earnings per share</b>	<b>每股基本盈利</b>	<b>1.65</b>	0.41

#### (b) Diluted

Diluted earnings per share was calculated based on profit attributable to the equity holders of the Company and by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the Period, the Group has two (30 June 2020: one) categories of potential ordinary shares including convertible bonds and share options (30 June 2020: share options).

### 7 每股盈利

#### (a) 基本

於截至二零二一年及二零二零年六月三十日止六個月，每股基本盈利按期內本公司權益持有人應佔溢利除以已發行普通股之加權平均數計算。

#### (b) 攤薄

每股攤薄盈利乃按本公司權益持有人應佔溢利，並按假設轉換／行使全部具攤薄影響的潛在普通股而調整發行在外普通股之加權平均數計算。本期間，本集團擁有兩類（二零二零年六月三十日：一類）潛在普通股（包括可換股債券及購股權）（二零二零年六月三十日：購股權）。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 7 EARNINGS PER SHARE (Continued)

#### (b) Diluted (Continued)

The convertible bonds were assumed to have been converted into ordinary shares and the net profit had been adjusted to eliminate the interest expenses net of tax effect. For the share options, a calculation has been done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for the six months ended 30 June 2021 and 2020.

### 7 每股盈利 (續)

#### (b) 攤薄 (續)

可換股債券乃假設已轉換為普通股，並調整溢利淨額以對銷利息開支減稅務影響。就購股權而言，本公司根據未行使購股權隨附之認購權的貨幣價值進行計算以釐定本可以公允值(即本公司股份之平均全年市場股價)收購之股份數目。截至二零二一年及二零二零年六月三十日止六個月，計算每股攤薄盈利時並無假設本公司購股權將獲行使，因為該等購股權的行使價高於股份在有關期內的平均市場價格。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>Profit</b>	<b>溢利</b>		
Profit attributable to the equity holder of the Company	本公司權益持有人應佔溢利	371	85
Assumed conversion of convertible bonds	假設轉換可換股債券		
Adjustments for	就以下各項作出調整		
Convertible bonds	可換股債券		
- Imputed interest expenses	- 估算利息開支	-	-
Adjusted profit attributable to equity holders of the Company used to determine the diluted earnings per share	用於釐定每股攤薄盈利之本公司權益持有人應佔經調整溢利	371	85
<b>Weighted average number of ordinary shares in issue (million shares)</b>	<b>已發行普通股之加權平均數 (百萬股)</b>	<b>22,428</b>	20,535
Adjustments for	就以下各項作出調整		
Assumed conversion of convertible bonds	假設轉換可換股債券	1,177	-
<b>Weighted average number of ordinary shares used to determine the diluted earnings per share (million shares)</b>	<b>用於釐定每股攤薄盈利之普通股加權平均數 (百萬股)</b>	<b>23,605</b>	20,535
		<b>RMB cents 人民幣分</b>	<b>RMB cents 人民幣分</b>
<b>Diluted earnings per share</b>	<b>每股攤薄盈利</b>	<b>1.57</b>	0.41



# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 8 PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are analysed as follows:

### 8 物業、廠房及設備

物業、廠房及設備的變動分析如下：

		Unaudited 未經審核 RMB'million 人民幣百萬元
<b>At 1 January 2021</b>	於二零二一年一月一日	<b>14,097</b>
Additions	添置	<b>5</b>
Acquisition of subsidiaries	收購附屬公司	<b>4,671</b>
Depreciation	折舊	<b>(339)</b>
Exchange difference	匯兌差額	<b>(5)</b>
<b>At 30 June 2021</b>	於二零二一年六月三十日	<b>18,429</b>

### 9 LEASES

This note provides information for leases where the Group is a lessee.

### 9 租賃

本附註就本集團為承租人之租賃提供資料。

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'million 人民幣百萬元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Land use rights	土地使用權	<b>400</b>	293
Buildings	樓宇	<b>37</b>	32
		<b>437</b>	325
<b>Lease liabilities</b>	<b>租賃負債</b>		
Non-current	非流動	<b>134</b>	123
Current	流動	<b>12</b>	10
		<b>146</b>	133

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 10 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES

### 10 應收賬項、票據及電價補貼應收賬項

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'million 人民幣百萬元
Trade receivables	應收賬項	147	63
Tariff adjustment receivables	電價補貼應收賬項	6,041	4,115
Trade and tariff adjustment receivables	應收賬項及電價補貼 應收賬項	6,188	4,178
Bills receivables	應收票據	138	166
Trade, bills and tariff adjustment receivables	應收賬項、票據及 電價補貼應收賬項	6,326	4,344

As at 30 June 2021, trade receivables of approximately RMB147 million (31 December 2020: approximately RMB63 million) represented receivables from sales of electricity and are usually settled within three to twelve months.

Tariff adjustment receivables mainly represented the central government subsidies on renewable energy projects to be received from the State Grid Corporation of China and Inner Mongolia Power Company Limited based on the respective electricity sale and purchase agreements for each of the Group's solar power plants and prevailing nationwide government policies.

於二零二一年六月三十日，應收賬項約人民幣147百萬元（二零二零年十二月三十一日：約人民幣63百萬元）指應收電力銷售款項，且一般於三至十二個月內償付。

電價補貼應收賬項主要指根據本集團各太陽能發電站各自之電力買賣協議及現行全國性政府政策向國家電網有限公司及內蒙古電力（集團）有限責任公司收取之可再生能源項目中央政府補貼。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 10 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)

The ageing analysis by invoice date, which approximates revenue recognition date, of the trade and tariff adjustment receivables were as follows:

### 10 應收賬項、票據及電價補貼應收賬項 (續)

應收賬項及電價補貼應收賬項按發票日期(接近收益確認日期)之賬齡分析如下:

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2021</b> 二零二一年 六月三十日 <b>RMB'million</b> 人民幣百萬元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'million 人民幣百萬元
Current	即期	<b>6,069</b>	4,074
1 – 30 days	1至30日	<b>36</b>	29
31 – 60 days	31至60日	–	–
61 – 90 days	61至90日	–	1
91 – 180 days	91至180日	–	7
181 – 365 days	181至365日	<b>18</b>	–
Over 365 days	超過365日	<b>65</b>	67
		<b>6,188</b>	4,178

### 11 SHARE CAPITAL

### 11 股本

		<b>Number</b> <b>of shares</b> <b>(million)</b> 股份數目 (百萬股)	<b>RMB'million</b> 人民幣百萬元
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之 普通股		
<b>Authorised</b>	<b>法定</b>		
At 31 December 2020 and 30 June 2021	於二零二零年 十二月三十一日及 二零二一年六月三十日	<b>30,000</b>	<b>2,525</b>
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 31 December 2020 and 30 June 2021	於二零二零年 十二月三十一日及 二零二一年六月三十日	<b>22,428</b>	<b>1,924</b>

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 12 CONVERTIBLE BONDS

During the Period, the Company has issued three-year convertible bonds to independent third parties as follows:

### 12 可換股債券

於本期間，本公司向獨立第三方發行三年期可換股債券如下：

Date of issue	Principal amount	Interest rate	Net proceeds (equivalent to approximately)	Unaudited 未經審核 On inception 開始時		
				Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Day 1 fair value loss on issue of convertible bonds
發行日期	本金額 US\$'million 百萬美元	利率	所得款項淨額 (概約等額數) RMB'million 人民幣百萬元	按攤銷成本 列賬之金融負債 RMB'million 人民幣百萬元	按公允值 計入損益之 金融負債 RMB'million 人民幣百萬元	發行可換 股債券之首日 公允值虧損 RMB'million 人民幣百萬元
29 June 2021 二零二一年六月二十九日	50	3.8%p.a. 每年3.8%	316	266	108	56

The bondholders are entitled to convert the bonds into shares credited as fully paid at any time during the conversion period:

- on and after the day falling 41 days after the date of issue to the close of business on the date falling 10 days prior to the maturity date (both days inclusive); or
- if the bonds have been called for redemption before the maturity date, then up to and including the close of business on the date no later than 10 days prior to the date fixed for redemption.

債券持有人有權於轉換期內任何時間將債券轉換為入賬列為已繳足之股份：

- 發行日期後第41日當日及之後直至到期日前第10日當日營業結束時(首尾兩日包括在內)；或
- 若債券在到期日之前被要求贖回，則直至不遲於指定贖回日期前10日之日(包括該日在內)營業結束時。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 12 CONVERTIBLE BONDS (Continued)

Summarised below is the movement of each portion of convertible bonds during the Period:

### 12 可換股債券(續)

可換股債券各部分於本期間之變動概述如下：

		<b>Financial liabilities at amortised cost – debt portion</b>	<b>Unaudited 未經審核 Financial liabilities at fair value through profit or loss – derivative portion</b>	<b>Total</b>
		按攤銷成本列賬之金融負債—債務部分	按公允值計入損益之金融負債—衍生品部分	總計
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
<b>At 1 January 2021</b>	於二零二一年一月一日	–	–	–
Initial recognition upon issue on convertible bonds	發行可換股債券時初始確認	212	108	320
Day 1 fair value loss at date of issue	於發行日期之首日公允值虧損	56	–	56
Transaction costs	交易成本	(4)	–	(4)
Exchange difference	匯兌差額	2	–	2
<b>At 30 June 2021</b>	於二零二一年六月三十日	<b>266</b>	<b>108</b>	<b>374</b>

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 12 CONVERTIBLE BONDS (Continued)

The fair value measurement of derivative embedded to convertible bonds were determined by using the binomial model, with the following key assumptions:

### 12 可換股債券 (續)

可換股債券所嵌衍生品的公允值計量乃通過使用二項式模型而確定，主要假設如下：

		<b>Unaudited 未經審核 On inception and as at 30 June 2021 於開始時及 於二零二一年 六月三十日</b>
Discount rate	貼現率	<b>12.47%</b>
Fair value of each share of the Company (HK\$)	本公司每股股份之公允值 (港幣)	<b>0.29</b>
Conversion price per share (HK\$)	每股股份之轉換價 (港幣)	<b>0.33</b>
Coupon rate	票面利率	<b>3.80%</b>
Redemption price	贖回價	<b>106%</b>
Risk-free interest rate	免風險利率	<b>0.29%</b>
Time to maturity (years)	到期時間 (年)	<b>3</b>
Expected volatility	預期波幅	<b>42.66%</b>
Expected dividend yield	預期股息收益率	<b>0%</b>

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 13 BANK AND OTHER BORROWINGS

### 13 銀行及其他借款

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2021</b> 二零二一年 六月三十日 <b>RMB'million</b> 人民幣百萬元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'million 人民幣百萬元
Non-current	非即期	<b>15,428</b>	12,284
Current	即期	<b>7,767</b>	5,305
		<b>23,195</b>	17,589

Movements in bank and other borrowings is analysed as follows:

銀行及其他借款的變動分析如下：

		<b>Unaudited</b> 未經審核 <b>RMB'million</b> 人民幣百萬元
<b>At 1 January 2021</b>	於二零二一年一月一日	<b>17,589</b>
Acquisition of subsidiaries	收購附屬公司	<b>4,199</b>
Proceeds from bank borrowings	銀行借款所得款項	<b>5,008</b>
Repayments of bank borrowings	償還銀行借款	<b>(2,194)</b>
Proceeds from loans from financial institutions	來自金融機構之貸款所得款項	<b>230</b>
Repayments of loans from financial institutions	償還金融機構之貸款	<b>(1,153)</b>
Repayments of senior notes	償還優先票據	<b>(212)</b>
Repayment of medium-term notes	償還中期票據	<b>(300)</b>
Payment of interest expense	支付利息開支	<b>(29)</b>
Amortisation of loan facilities fees	貸款融資費用攤銷	<b>53</b>
Unamortised interest cost on pledged deposits	已抵押存款之未攤銷利息成本	<b>29</b>
Exchange difference	匯兌差額	<b>(25)</b>
<b>At 30 June 2021</b>	於二零二一年六月三十日	<b>23,195</b>

Note:

The effective interest rate per annum for bank and other borrowings as at 30 June 2021 was 4.49% (31 December 2020: 4.70%).

附註：

於二零二一年六月三十日，銀行及其他借款之實際年利率為4.49%（二零二零年十二月三十一日：4.70%）。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 14 NET CASH GENERATED FROM OPERATIONS

### 14 經營所得現金淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Profit before income tax	除所得稅前溢利	409	132
Adjustments for	就以下各項作出調整		
Government grant	政府補助	-	(7)
Bargain purchase gain arising from business combinations	業務合併產生之議價購買收益	(208)	-
Depreciation for property, plant and equipment	物業、廠房及設備折舊	339	284
Depreciation for right-of-use assets	使用權資產折舊	13	14
Finance income	融資收入	(84)	(18)
Finance cost	融資成本	667	569
Impairment loss on financial assets	金融資產減值虧損	3	-
Share-based payment expenses	以股份為基礎之付款開支	-	6
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(1)	2
Loss on disposal of investments accounted for using equity method	出售使用權益法入賬之投資之虧損	-	2
Share of profits of investments accounted for using equity method	應佔使用權益法入賬之投資溢利	(9)	(14)
Operating profit before working capital changes	營運資金變動前之經營溢利	1,129	970
Changes in working capital	營運資金的變動		
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	(691)	(563)
Other receivables, contract assets, deposits and prepayments	其他應收賬項、合約資產、按金及預付款項	936	483
Other payables and accruals	其他應付款項及應計費用	(1,064)	(373)
Net cash generated from operations	經營所得現金淨額	310	517



# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 15 CAPITAL COMMITMENTS

As at 30 June 2021, the Group had capital commitment in respect of property, plant and equipment amounted to approximately RMB274 million (31 December 2020: RMB183 million).

### 16 RELATED-PARTY TRANSACTIONS

#### (a) Significant Transactions with Related Parties

In addition to those disclosed elsewhere in the Financial Information, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2021 and 2020.

### 15 資本承擔

於二零二一年六月三十日，本集團擁有有關物業、廠房及設備的資本承擔約人民幣274百萬元（二零二零年十二月三十一日：人民幣183百萬元）。

### 16 關連人士交易

#### (a) 重大關連人士交易

除財務資料其他章節所披露者外，本集團與其關連人士於截至二零二一年及二零二零年六月三十日止六個月一般業務過程中進行的重大交易概要如下。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Interest expenses made to shareholders (Note (i))	向股東作出之利息開支 (附註(i))	-	2
Interest expenses made to subsidiaries of a controlling shareholder (Note (ii))	向一名控股股東之附屬公司作出的利息開支 (附註(ii))	36	-
Interest expenses made to an associate (Note (iii))	向一間聯營公司作出之利息開支 (附註(iii))	9	10
Loan facility fees made to an associate (Note (iv))	向一間聯營公司作出之貸款融資費用 (附註(iv))	-	6
Business trip expenses made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的業務差旅費開支	1	-
Rental expenses made to a subsidiary of a substantial shareholder	向一名主要股東之附屬公司作出的租金費用	1	-

Notes:

- (i) For the six months ended 30 June 2020, interest expenses were charged at interest rates ranging from 2.50% to 13.41% per annum. As at 30 June 2020, the respective loans were fully repaid and settled.

附註：

- (i) 截至二零二零年六月三十日止六個月，利息開支按介乎年利率2.50%至13.41%不等的利率支付。於二零二零年六月三十日，有關貸款已悉數償還及結算。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 16 RELATED-PARTY TRANSACTIONS (Continued)

#### (a) Significant Transactions with Related Parties (Continued)

Notes: (Continued)

- (ii) During the Period, interest expense were charged at interest rates ranging from 1.85% to 5.99% per annum.
- (iii) During the Period, interest expenses were charged for loans from an associate at interest rates ranging from 4.9% to 10.0% per annum (30 June 2020: 4.90% to 6.50% per annum). As at 30 June 2021 and 31 December 2020, the loans from associates were repayable on demand.
- (iv) For the six months ended 30 June 2020, the loan facility fees made to an associate of approximately RMB6 million were conducted at normal commercial terms and conditions with aggregate fees of approximately RMB36 million. Such fees were amortised over the periods of the loan facilities.

### 16 關連人士交易 (續)

#### (a) 重大關連人士交易 (續)

附註：(續)

- (ii) 於本期間，利息開支按介乎年利率1.85%至5.99%不等的利率支付。
- (iii) 於本期間，來自一間聯營公司貸款之利息開支按介乎年利率4.9%至10.0% (二零二零年六月三十日：年利率4.90%至6.50%) 支付。於二零二一年六月三十日及二零二零年十二月三十一日，來自聯營公司之貸款須按要求償還。
- (iv) 截至二零二零年六月三十日止六個月，向一間聯營公司作出之貸款融資費用約為人民幣6百萬元，乃按一般商業條款及條件釐定，總費用約為人民幣36百萬元。有關費用於貸款融資期間內攤銷。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 16 RELATED-PARTY TRANSACTIONS (Continued)

#### (b) Key Management Compensation

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Short-term employee benefits	短期僱員福利	1	3
Share-based payment	以股份為基礎之付款	-	2
		1	5

### 16 關連人士交易 (續)

#### (b) 主要管理人員薪酬

### 17 ACQUISITION OF SUBSIDIARIES

It is the Group's strategy to identify suitable investment opportunity to acquire renewable energy projects with good prospects and potential for stable returns.

#### (a) Business Combination

During the Period, the Group completed the acquisitions of sixteen power plants (31 December 2020: two) in the PRC from independent third parties through its indirect wholly-owned subsidiaries. The acquisitions have immediately enabled to supplement the Group's existing renewable power plant portfolio and further expand its scale of business in the renewable energy sector to enhance return to the shareholders of the Company.

#### (b) Acquisition of Assets

During the Period, through the indirect wholly-owned subsidiaries, the Group acquired 100% equity interest of Wollar Solar Development Pty Ltd ("WSD") in Australia from an independent third party at a total consideration of AUD22.4 million (equivalent to approximately RMB112 million). WSD has been consolidated into the condensed consolidated financial statements of the Group. The acquisition is considered as an acquisition of assets.

### 17 收購附屬公司

本集團之策略為物色合適之投資機會，以收購前景良好及具潛力可帶來穩定回報之可再生能源項目。

#### (a) 業務合併

於本期間，本集團透過其間接全資附屬公司向獨立第三方完成收購16座(二零二零年十二月三十一日：兩座)位於中國的發電站。收購事項即時豐富了本集團之現有可再生能源發電站投資組合，並進一步拓展其於可再生能源行業之業務規模，從而為本公司股東賺取更大回報。

#### (b) 資產收購

於本期間，本集團透過間接全資附屬公司自一名獨立第三方於澳洲收購Wollar Solar Development Pty Ltd (「WSD」)的全部股權，代價總額為22.4百萬澳元(相當於約人民幣112百萬元)。WSD已綜合併入本集團之簡明綜合財務報表。此次收購被視為資產收購。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 17 ACQUISITION OF SUBSIDIARIES (Continued)

The following table summarised the details of the subsidiaries acquired.

### 17 收購附屬公司 (續)

下表概述所收購附屬公司之詳情。

Name of the company 公司名稱	Month of acquisition 收購月份	Equity interest acquired 所收購股權	Cash consideration 現金代價 RMB'million 人民幣百萬元	Type 類別	Location 位置	Power plants acquired 所收購發電站	
						Number of plants 電站數量	Installed capacity 裝機容量 MW 兆瓦
Jinzhong Jinhe New Energy Limited* 晉中晉合新能源有限公司	January 2021 二零二一年一月	100%	-	Solar 太陽能	Shanxi 山西	1	50
Inner Mongolia Minghua New Energy Co., Ltd.* 內蒙古明華新能源股份有限公司	February 2021 二零二一年二月	100%	282	Solar 太陽能	Inner Mongolia 內蒙古	6	115
Zhenganqi State Power Photovoltaic Co., Ltd.* 正藍旗國電光伏發電有限公司	March 2021 二零二一年三月	100%	211	Solar 太陽能	Inner Mongolia 內蒙古	1	50
Dezhou City Lincheng Qu Qianchao Brothers Energy Technology Co., Ltd.* 德州市陵城區乾超兄弟能源科技有限公司	April 2021 二零二一年四月	100%	26	Solar 太陽能	Shandong 山東	1	20
Changji Yijing Photovoltaics Technology Co., Ltd.* 昌吉億晶光伏科技有限公司	April 2021 二零二一年四月	100%	2	Solar 太陽能	Xinjiang 新疆	1	200
Yulin City Jiangshan Yongchen New Energy Limited* 榆林市江山永宸新能源有限公司	April 2021 二零二一年四月	100%	1,178	Solar 太陽能	Shaanxi 陝西	1	300
Xinjiang Xinyou New Energy Power Co., Ltd.* 新疆信友新能源發電有限公司	June 2021 二零二一年六月	100%	-	Wind 風能	Xinjiang 新疆	1	50
Wulate Houqi Yuanhai New Energy Co., Ltd.* 烏拉特後旗源海新能源有限責任公司	June 2021 二零二一年六月	100%	52	Solar 太陽能	Inner Mongolia 內蒙古	4	50
Wollar Solar Development Pty Ltd Wollar Solar Development Pty Ltd	March 2021 二零二一年三月	100%	112	Solar 太陽能	Australia 澳洲	1	300

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 17 ACQUISITION OF SUBSIDIARIES (Continued)

The following table summarises the consideration paid, the fair value of identifiable assets acquired, liabilities assumed and the non-controlling interests as at the respective acquisition dates:

### 17 收購附屬公司 (續)

下表概述已付代價、所收購可識別資產、所承擔負債及非控股權益於各自收購日期的公允值：

		Unaudited 未經審核		
		Business combination 業務合併 RMB'million 人民幣百萬元	Acquisition of assets 資產收購 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
<b>Consideration</b>	<b>代價</b>			
Cash	現金	1,751	112	1,863
<b>Recognised amounts of fair value of identifiable assets acquired, liabilities assumed and non-controlling interests</b>	<b>所收購可識別資產、所承擔負債及非控股權益的公允值已確認款額</b>			
Property, plant and equipment (Note 8)	物業、廠房及設備 (附註8)	4,556	115	4,671
Right-of-use assets	使用權資產	77	-	77
Value-added tax recoverable	可收回增值稅	281	-	281
Trade and tariff adjustment receivables (Note (ii))	應收賬項及電價補貼 應收賬項 (附註(ii))	1,291	-	1,291
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	306	-	306
Cash and cash equivalents	現金及現金等價物	119	7	126
Pledged deposits	已抵押存款	177	-	177
Other payables and accruals	其他應付款項及應計費用	(598)	(10)	(608)
Bank and other borrowings	銀行及其他借款	(4,199)	-	(4,199)
Deferred tax liabilities	遞延稅項負債	(38)	-	(38)
Income tax payable	應付所得稅	(3)	-	(3)
Total identifiable net assets	可識別資產淨值總額	1,969	112	2,081
Non-controlling interests (Note (iv))	非控股權益 (附註(iv))	(10)	-	(10)
Bargain purchase recognised in the condensed consolidated statement of profit or loss	於簡明綜合損益表中確認之議價購買	(208)	-	(208)
		1,751	112	1,863
<b>Net cash outflow arising from the acquisitions</b>	<b>收購產生之現金流出淨額</b>			
Other payables (including consideration payables in relation to acquisitions)	其他應付款項 (包括與收購有關的應付代價)	764	7	771
Cash and cash equivalents acquired	所收購現金及現金等價物	119	7	126
Less: Cash consideration	減：現金代價	(1,751)	(112)	(1,863)
		(868)	(98)	(966)

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 17 ACQUISITION OF SUBSIDIARIES (Continued)

Notes:

#### (i) Revenue and profit contribution

The table below illustrates the revenue and the profit included in the condensed consolidated statement of profit or loss since acquisition dates contributed by the acquisitions.

		Unaudited 未經審核 Total 總計 RMB'million 人民幣百萬元
Revenue	收入	161
Profit contributed to the Group	為本集團貢獻溢利	62

Had the consolidation taken place at 1 January 2021, the condensed consolidated statement of profit or loss would show pro-forma revenue from sales of electricity and tariff adjustment of approximately RMB1,481 million and net profit of approximately RMB360 million, respectively.

#### (ii) Acquired receivables

The gross contractual amount of these trade and tariff adjustment receivables due in aggregate was approximately RMB1,291 million and no balance was expected to be uncollectible.

#### (iii) Provisional fair value of acquired identifiable assets under business combination during the Period

The fair value of the acquired identifiable assets under business combination during the Period was provisional pending receipt of the final valuations of those assets. Deferred tax has been provided in relation to these fair value adjustments.

#### (iv) Non-controlling interests

The non-controlling interests were recognised at their proportionate share of the recognised amounts of acquirees' identifiable net assets.

### 17 收購附屬公司 (續)

附註：

#### (i) 收入及溢利貢獻

下表載列收購事項自收購日期起貢獻並計入簡明綜合損益表之收入及溢利。

Unaudited  
未經審核  
Total  
總計  
RMB'million  
人民幣百萬元

倘綜合入賬於二零二一年一月一日進行，簡明綜合損益表將分別顯示電力銷售及電價補貼備考收入約人民幣1,481百萬元及溢利淨額約人民幣360百萬元。

#### (ii) 已收購之應收賬項

該等到期之應收賬項及電價補貼應收賬項的總合約金額合共約為人民幣1,291百萬元，其中並無結餘預期無法收回。

#### (iii) 本期間根據業務合併所收購可識別資產之臨時公允值

本期間根據業務合併所收購可識別資產之公允值為臨時，有待接獲該等資產之最終估值後方可作實。本集團已就該等公允值調整計提遞延稅項。

#### (iv) 非控股權益

非控股權益按其應佔被收購方可識別資產淨值已確認金額之比例確認。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 18 FAIR VALUE MEASUREMENT

#### (a) Financial Assets and Financial Liabilities Measured at Fair Value

The levels of financial instruments carried at fair value have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) and not using significant observable inputs (level 2).
- Significant inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### 18 公允值計量

#### (a) 按公允值計量之金融資產及金融負債

按公允值列賬之金融工具之級別定義如下：

- 就相同資產或負債於活躍市場之報價（未經調整）（第一級）。
- 就資產或負債可直接（即按價格）或間接（即從價格所得）觀察所得及並未使用重大可觀察輸入數據之輸入數據（惟納入第一級內之報價除外）（第二級）。
- 資產或負債並非依據可觀察市場數據之重大輸入數據（即不可觀察輸入數據）（第三級）。

在活躍市場買賣的金融工具的公允值乃基於報告期末之市場報價釐定。本集團持有的金融資產的市場報價為當時買方報價。此等工具列入第一級。

沒有在活躍市場買賣的金融工具（如場外衍生工具）的公允值利用估值技術釐定。估值技術盡量利用可觀察市場數據（如有），盡量少依賴特定實體的估計。如計算一項工具之公允值所需的所有重大輸入數據為可觀察數據，則該工具列入第二級。

倘一個或多個重要輸入數據並非根據可觀察市場數據釐定，則該項工具列入第三級。

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## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 18 FAIR VALUE MEASUREMENT (Continued)

#### (a) Financial Assets and Financial Liabilities Measured at Fair Value (Continued)

There were no significant transfers of financial assets between level 1, level 2 and level 3 fair value hierarchy classifications during the Period.

The following table presents the changes in level 3 instruments for the Period.

### 18 公允值計量 (續)

#### (a) 按公允值計量之金融資產及金融負債 (續)

第一級、第二級與第三級公允值分類層級之間於本期間並無重大金融資產轉撥。

下表呈列第三級工具於本期間之變動。

		Unaudited 未經審核		Financial liabilities at fair value through profit or loss 按公允值 計入損益之 金融負債
		Financial assets at fair value through profit or loss 按公允值計入損益之 金融資產		
		Guaranteed electricity output 擔保電力輸出 RMB'million 人民幣百萬元	Unlisted investments 非上市投資 RMB'million 人民幣百萬元	Derivative portion of convertible bonds 可換股債券之 衍生部分 RMB'million 人民幣百萬元
<b>At 1 January 2021</b>	於二零二一年 一月一日	4	38	-
Issue of convertible bonds	發行可換股債券	-	-	108
<b>At 30 June 2021</b>	於二零二一年 六月三十日	<b>4</b>	<b>38</b>	<b>108</b>
Total gains/(losses) for the period included in the interim condensed consolidated statement of profit or loss for assets/liabilities assumed at the end of the period	就期末所持有或 所承擔資產/ 負債計入中期簡明 綜合損益表之期內 收益/(虧損)總額	-	-	-
Change in unrealised gains/(losses) for the period included in the interim condensed consolidated statement of profit or loss at the end of the period	期末計入中期簡明綜 合損益表之期內未 變現收益/(虧損) 變動	-	-	-



# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 18 FAIR VALUE MEASUREMENT (Continued)

#### (b) Sensitivity Analysis of Observable and Unobservable Inputs

As described, the fair values of financial assets and liabilities that are classified in level 3 of the fair value hierarchy are determined using valuation techniques that make use of significant inputs that are not based on observable market data. These fair values could be sensitive to changes in the assumptions used to derive the inputs. Volatility is the main significant unobservable input. The table below illustrates the sensitivity of the significant inputs when they are changed to reasonably possible alternative inputs:

Description	Fair value at		Valuation techniques	Significant inputs	Range of inputs	Favourable/(unfavourable) changes in profit or loss	
	30 June 2021	31 December 2020				對損益有利/(不利)變動	
狀況	於下列日期之公允值		估值法	重要輸入數據	輸入數據範圍	2021	2020
	二零二一年六月三十日	二零二零年十二月三十一日				二零二一年六月三十日	二零二零年十二月三十一日
	RMB'million (Unaudited) (未經審核)	RMB'million (Audited) (經審核)				RMB'million (Unaudited) (未經審核)	RMB'million (Audited) (經審核)
<b>Financial assets at fair value through profit or loss</b>							
<b>按公允值計入損益之金融資產</b>							
Unlisted investments	38	38	Sum-of-the-Parts Approach 總結不同部分法	Discount rate	+0.5%	(0.7)	(0.7)
非上市投資				-0.5%	0.2	0.2	
				Revenue	+5%	0.7	0.7
				收益	-5%	(0.7)	(0.7)
<b>Financial liabilities at fair value through profit or loss</b>							
<b>按公允值計入損益之金融負債</b>							
Derivative portion of convertible bonds	108	-	Binomial model 二項式模型	Volatility	+5%	10	-
可換股債券之衍生部分				-5%	(10)	-	
				Share price	+HK\$0.1	100	-
				股價	+港幣0.1元	(81)	-
					-HK\$0.1		
					-港幣0.1元		

### 18 公允值計量 (續)

#### (b) 可觀察及不可觀察輸入數據敏感度分析

如上文所述，分類為第三級公允值層級之金融資產及負債公允值乃使用並非依據可觀察市場數據之重要輸入數據之估值法釐定。該等公允值可能對用作產生輸入數據之假設變動較為敏感。波幅乃主要不可觀察重要輸入數據。下表說明重要輸入數據於變為其他合理可行輸入數據時之敏感度：

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 18 FAIR VALUE MEASUREMENT (Continued)

#### (b) Sensitivity Analysis of Observable and Unobservable Inputs (Continued)

The carrying amounts of all financial assets and financial liabilities of the Group approximated their fair values as at 30 June 2021 (31 December 2020: Same).

### 19 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

On 17 August 2021, the Company entered into the commercial factoring business framework agreement (the “Factoring Agreement”) with Shenzhen Jingneng Financial Leasing Co., Ltd.\* (深圳京能融資租賃有限公司) (“Shenzhen Jingneng Leasing”, a subsidiary of a controlling shareholder of the Company). Pursuant to the Factoring Agreement, Shenzhen Jingneng Leasing agreed to provide factoring business services to the Group with respect of the tariff adjustment receivables arising from the sale of electricity under the Group’s electricity sale agreements of its renewable energy projects, for a term from the effective date of the Factoring Agreement to 31 December 2023. The Factoring Agreement is subject to the approval by the independent shareholders of the Company at the general meeting. Management is of the view that entering into the Factoring Agreement would optimise the Group’s asset structure, accelerate the efficiency of asset turnover, improve the efficiency of capital utilisation, broaden its financing channels and reduce its financing costs. Under Chapter 14A of the Listing Rules, the Factoring Agreement and the transactions contemplated thereunder constitute a continuing connected transaction of the Company. Please refer to the Company’s announcement dated 17 August 2021 for further details.

### 18 公允值計量 (續)

#### (b) 可觀察及不可觀察輸入數據敏感度分析 (續)

於二零二一年六月三十日，本集團所有金融資產及金融負債之賬面值與其公允值相若 (二零二零年十二月三十一日：相同)。

### 19 財務狀況表日期後事項

於二零二一年八月十七日，本公司與深圳京能融資租賃有限公司 (「深圳京能租賃」，本公司控股股東之附屬公司) 訂立商業保理業務框架協議 (「保理協議」)。根據保理協議，深圳京能租賃同意就本集團根據其可再生能源項目之售電協議銷售電力所產生之電價補貼應收賬項向本集團提供保理業務服務，期限自保理協議生效之日起至二零二三年十二月三十一日止。保理協議須待本公司獨立股東於股東大會上批准後方可作實。管理層認為，訂立保理協議將優化本集團資產結構，加快資產周轉率，提高資金利用效率，擴寬融資渠道及降低融資成本。根據上市規則第14A章，保理協議及其項下擬進行交易構成本公司的持續關連交易。有關進一步詳情，請參閱本公司日期為二零二一年八月十七日之公告。

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## 未經審核簡明綜合中期財務資料附註

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### 19 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION (Continued)

On 30 August 2021, Yulin City Jiangshan Yongchen New Energy Limited\* (榆林市江山永宸新能源有限公司) (“Jiangshan Yongchen”, an indirect wholly-owned subsidiary of the Company) entered into an agreement (the “Finance Lease Agreement”) with China Development Bank Financial Leasing Co., Ltd.\* (國銀金融租賃股份有限公司) (“CDB Financial Leasing”). Pursuant to the Finance Lease Agreement, CDB Financial Leasing agreed to purchase various photovoltaic power generation equipments in relation to a photovoltaic power project in Yulin City, Shaanxi Province (the “Leased Assets”) from Jiangshan Yongchen, which shall then be leased back to Jiangshan Yongchen for a total consideration of RMB500 million. The Finance Lease Agreement and the transactions contemplated thereunder not only provide the Group with more financial resources for development of projects and working capital of Jiangshan Yongchen, but also allow the Group to make more efficient utilisation of internal resources. Please refer to the Company’s announcement dated 30 August 2021 for further details.

### 19 財務狀況表日期後事項 (續)

於二零二一年八月三十日，榆林市江山永宸新能源有限公司（「江山永宸」，本公司一間間接全資附屬公司）與國銀金融租賃股份有限公司（「國銀金融租賃」）訂立一份協議（「融資租賃協議」）。根據融資租賃協議，國銀金融租賃同意以總代價人民幣500百萬元向江山永宸購買位於陝西省榆林市光伏發電項目的各種光伏發電設備（「租賃資產」），隨後將該等租賃資產租回予江山永宸。融資租賃協議及其項下擬進行之交易不僅為本集團提供更多財務資源作江山永宸的項目發展及營運資金，亦讓本集團更有效地運用內部資源。有關進一步詳情，請參閱本公司日期為二零二一年八月三十日之公告。

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, other than disclosed in the section headed “Share Option Scheme” below, none of the Directors or the chief executive or their associates had any interests or short positions in any shares (“Shares”), underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed “Share Option Scheme” below, at no time during the six months ended 30 June 2021 was the Company, its holding company, any of its subsidiaries or any subsidiaries of its holding company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the Period.

### SHARE OPTION SCHEME

At the annual general meeting of the Company held on 19 June 2012, the shareholders of the Company (the “Shareholders”) approved the adoption of a share option scheme (the “Share Option Scheme”). On 8 January 2015, a total of 64,500,000 share options to subscribe for 64,500,000 Shares were granted under the Share Option Scheme. On 28 January 2016, a total of 36,568,319 share options to subscribe for 36,568,319 Shares were granted under the Share Option Scheme.

### 董事及主要行政人員於股份、相關股份及債權證中之權益

於二零二一年六月三十日，除下文「購股權計劃」一節所披露者外，董事或主要行政人員或彼等的聯繫人概無擁有本公司及其任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所界定之涵義）之任何股份（「股份」）、相關股份或債權證中須記入本公司根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉，或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之任何權益或淡倉。

### 董事購買股份或債權證之權利

除下文「購股權計劃」一節所披露者外，於截至二零二一年六月三十日止六個月的任何時間，本公司、其控股公司、其任何附屬公司或其控股公司之任何附屬公司並非為使董事可藉收購本公司或任何其他法人團體的股份或債權證獲得利益的任何安排的訂約方，而於本期間，董事或彼等之配偶或十八歲以下子女概無擁有任何權利認購本公司證券且並無行使任何該等權利。

### 購股權計劃

於二零一二年六月十九日舉行之本公司股東週年大會上，本公司股東（「股東」）批准採納一項購股權計劃（「購股權計劃」）。於二零一五年一月八日，已根據購股權計劃授出可認購64,500,000股股份之合共64,500,000份購股權。於二零一六年一月二十八日，已根據購股權計劃授出可認購36,568,319股股份之合共36,568,319份購股權。

## Other Information 其他資料

As the original scheme limit of the Share Option Scheme had been almost fully utilised, the scheme limit of the Share Option Scheme was refreshed by the Shareholders' approval at the annual general meeting held on 26 May 2017. After the refreshment, a total of 589,250,000 share options to subscribe for 589,250,000 Shares were granted on 16 June 2017, and 80,000,000 share options to subscribe for 80,000,000 Shares were granted on 12 September 2017. Details of the share options granted under the Share Option Scheme to Directors and employees of the Group and movement in such holding during the Period are as follows:

由於購股權計劃之原計劃限額已幾乎全數動用，故股東於二零一七年五月二十六日舉行的股東週年大會上批准更新購股權計劃之計劃限額。作出更新後，本公司已於二零一七年六月十六日授出可認購589,250,000股股份之合共589,250,000份購股權，及於二零一七年九月十二日授出可認購80,000,000股股份之80,000,000份購股權。於本期間，根據購股權計劃向董事及本集團僱員授出之購股權及其變動之詳情如下：

Grantees	Date of grant	Exercise price (HK\$/share) (每股港幣)	Closing price of shares before the date of grant 於授出日期前之 股份收市價 (HK\$/share) (每股港幣)	Outstanding at 1 January 2021 於二零二一年一月一日 尚未行使	Changes during the Period 期內變動				Outstanding at 30 June 2021 於二零二一年六月三十日 尚未行使	Exercise period (Note) (附註)
					Granted 授出	Exercised 行使	Reclassified 重新分類	Lapsed 失效		
<b>1. Directors</b>										
<b>董事</b>										
Mr. Lu Zhenwei 盧振威先生	28 January 2016	0.564	0.54	3,000,000	-	-	-	(3,000,000)	-	28 January 2017 to 27 January 2021
	二零一六年 一月二十八日									二零一七年一月二十八日至 二零二一年一月二十七日
Mr. Kwan Kai Cheong (Resigned on 18 June 2021, his share options lapsed on the date of his resignation) 關啟昌先生 (於二零二一年六月十八日辭任， 其購股權於彼辭任當日失效)	16 June 2017	1.076	1	5,000,000	-	-	-	-	5,000,000	16 June 2018 to 15 June 2022
	二零一七年 六月十六日									二零一八年六月十六日至 二零二二年六月十五日
Mr. Yen Yuen Ho, Tony (Retired on 18 June 2021, his share options lapsed on the date of his retirement) 嚴元浩先生 (於二零二一年六月十八日退任， 其購股權於彼退任當日失效)	28 January 2016	0.564	0.54	1,000,000	-	-	-	(1,000,000)	-	28 January 2017 to 27 January 2021
	二零一六年 一月二十八日									二零一七年一月二十八日至 二零二一年一月二十七日
Mr. Yen Yuen Ho, Tony (Retired on 18 June 2021, his share options lapsed on the date of his retirement) 嚴元浩先生 (於二零二一年六月十八日退任， 其購股權於彼退任當日失效)	16 June 2017	1.076	1	3,000,000	-	-	-	(3,000,000)	-	16 June 2018 to 15 June 2022
	二零一七年 六月十六日									二零一八年六月十六日至 二零二二年六月十五日

# Other Information 其他資料

Grantees	Date of grant	Exercise price	Closing price of shares before the date of grant	Outstanding at 1 January 2021	Changes during the Period				Outstanding at 30 June 2021	Exercise period
					Granted	Exercised	Reclassified	Lapsed		
承授人	授出日期	行使價 (HK\$/share) (每股港幣)	於授出日期前之 股份收市價 (HK\$/share) (每股港幣)	於二零二一年一月一日 尚未行使	授出	行使	重新分類	失效	於二零二一年六月三十日 尚未行使	可行使期間 (Note) (附註)
<b>2. Other officers and employees</b> 其他高級管理人員及僱員	28 January 2016 二零一六年一月二十八日	0.564	0.54	3,319,000	-	-	-	(3,319,000)	-	28 January 2017 to 27 January 2021 二零一七年一月二十八日至 二零二一年一月二十七日
	16 June 2017 二零一七年六月十六日	1.076	1	186,500,000	-	-	-	(3,500,000)	183,000,000	16 June 2018 to 15 June 2022 二零一八年六月十六日至 二零二二年六月十五日
<b>3. Others</b> 其他	28 January 2016 二零一六年一月二十八日	0.564	0.54	700,000	-	-	-	(700,000)	-	28 January 2017 to 27 January 2021 二零一七年一月二十八日至 二零二一年一月二十七日
	16 June 2017 二零一七年六月十六日	1.076	1	3,000,000	-	-	-	-	3,000,000	16 June 2018 to 15 June 2022 二零一八年六月十六日至 二零二二年六月十五日
Total 總計				209,519,000	-	-	-	(18,519,000)	191,000,000	

## Note:

All share options granted by the Company shall vest in three tranches within a period of 3 years in proportions of 30%, 30% and 40%, i.e. 30% of the share options granted shall vest on the 1st anniversary of the grant, another 30% shall vest on the 2nd anniversary of the grant, and the remaining 40% shall vest on the 3rd anniversary of the grant. In this table, "exercise period" begins with the 1st anniversary of the grant date.

A summary of principal terms of the Share Option Scheme is set out below:

On 19 June 2012, the Company adopted the Share Option Scheme at the annual general meeting, under which the Board may, at their discretion, invite full-time employees and directors of the Group, advisors or consultants to the Group, providers of goods and/or services or customers of the Group, shareholders of any member of the Group or any other person who, as determined by the Board, has contributed to the Group, to subscribe for Shares at any time during ten years from the date of grant.

The purpose of the Share Option Scheme is to attract, retain and motivate talented participants to strive for future developments and expansion of the Group.

## 附註：

本公司授出之所有購股權應按30%、30%及40%比例於3年期間內分三批歸屬，即所授出購股權之30%將於授出滿1週年歸屬，另外30%將於授出滿2週年歸屬，而餘下40%將於授出滿3週年歸屬。本表「可行使期間」於授出日期滿1週年開始。

購股權計劃之主要條款概述如下：

於二零一二年六月十九日，本公司在股東週年大會上採納購股權計劃，據此，董事會可酌情邀請本集團之全職僱員及董事、本集團之諮詢人或顧問、本集團貨品及／或服務之供應商或客戶、本集團任何成員公司之股東或任何由董事會釐定為已對本集團作出貢獻之其他人士，於授出日期起計十年內的任何時間認購股份。

購股權計劃之目的乃為吸引、挽留及激勵有才能之參與者為本集團之未來發展及擴張而努力。

## Other Information 其他資料

By reason of voluntary resignation or by termination of employment in accordance with the provisions of employment contract, other than on redundancy, or because the relevant employing company ceases to be a member of the Group, all share options granted to the relevant person, to the extent of those not already exercised, shall lapse and the date of the lapse shall be determined by the Directors.

The total number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes must not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of the Share Option Scheme unless the Company obtains a fresh approval from the Shareholders. Notwithstanding the foregoing, the maximum number of Shares in respect of which share options may be granted under the Share Option Scheme together with any share options outstanding and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

The total number of Shares issued and to be issued upon exercise of the share options granted to each participant (including exercised, cancelled and outstanding share options) in any twelve-month period shall not exceed 1% of the total number of Shares in issue.

Share options granted under the Share Option Scheme must be accepted within 28 days from the date of grant. Upon acceptance, the grantee shall pay HK\$1.00 to the Company as consideration for the grant.

The subscription price for the Shares under the Share Option Scheme shall be a price determined by the Board and notified to an eligible participant and shall be no less than the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a business day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

倘因自願辭職或根據僱傭合約條文終止僱用（裁員除外），或因有關僱傭公司不再為本集團之成員公司，則所有向相關人士授出之尚未行使購股權將告失效，而失效日期由董事釐定。

根據購股權計劃及任何其他購股權計劃授出之所有購股權獲行使後可能發行之股份總數，合共不得超過於購股權計劃獲批准日期已發行股份總數的10%，惟本公司取得股東更新批准除外。儘管有以上規定，根據購股權計劃可能授出之購股權連同根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之任何購股權所涉及的股份數目，最多不得超過不時已發行股份總數的30%。

於任何十二個月期間內，授予各參與者之購股權（包括已行使、已註銷及未行使之購股權）獲行使後而已發行及將予發行之股份總數，不可超過已發行股份總數的1%。

根據購股權計劃授出之購股權須於授出日期起計28日內獲接納。於接納時，承授人應向本公司支付港幣1.00元作為獲授購股權之代價。

購股權計劃項下股份之認購價應為由董事會釐定並告知合資格參與者之價格，且不得低於以下各項之較高者：

- (i) 聯交所於授出日期每日報價表所示之股份收市價（授出日期必須為營業日）；
- (ii) 緊接授出日期前五個營業日聯交所每日報價表所示之股份平均收市價；及
- (iii) 股份面值。

## Other Information 其他資料

As at 30 August 2021, 571,179,548 share options to subscribe for a total of 571,179,548 Shares, representing approximately 2.55% of the Company's total number of issued Shares as at the date of this report were available for issue under the Share Option Scheme. No share option has been cancelled during the Period.

The Share Option Scheme will remain in force for a period of 10 years after its adoption date and the remaining life of the Share Option Scheme is less than 1 year.

The recognition of compensation cost of share options is based on their fair values of the share options on grant date. The fair values of share options measured at the date of grant were determined by using binomial model. The significant assumptions used in the model to derive the fair value were as follows:

Date of grant	授出日期	28 January	16 June
		2016	2017
		二零一六年	二零一七年
		一月二十八日	六月十六日
Risk-free rate	無風險利率	1.295%	0.984%
Volatility	波幅	45%	50%
Dividend yield	股息率	0%	0%
Life of option (year)	購股權年期 (按年)	5	5
Fair value (HK\$'million)	公允值 (港幣百萬元)	7.1	233.5

After vesting, when the share options are forfeited prior to the expiry date, the amount previously recognised in the "share-based payment reserve" will be transferred to the "accumulated losses" within the consolidated statement of changes in equity.

The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used.

於二零二一年八月三十日，根據購股權計劃，合共可認購571,179,548股股份（相當於本公司於本報告日期已發行股份總數之約2.55%）之571,179,548份購股權可供發行。於本期間內並無購股權獲註銷。

購股權計劃將於其採納日期後10年內一直有效及購股權計劃之餘下年期少於1年。

確認購股權的報酬成本乃根據購股權於授出日期之公允值而計算。於授出日期計量的購股權之公允值乃使用二項式模型釐定。在模型中使用以取得公允值之重大假設如下：

歸屬後，當購股權於屆滿日前被沒收，先前於「以股份為基礎之付款儲備」中確認的金額將轉撥至綜合權益變動表之「累計虧損」中。

因所作出的假設及所用模型的限制，公允值的計算含主觀及不確定成份。



## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following Shareholders (other than those disclosed in the section headed "Directors' and Chief Executives' Interests in Shares, Underlying Shares and Debentures") had notified the Company or the Stock Exchange of relevant interests or short positions in the Shares, underlying Shares or debentures of the Company.

#### Long position in the Shares and Underlying Shares

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of Shares/ underlying Shares held 所持股份／ 相關股份數目	Total number of Shares/ underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of the issued Shares 佔已發行股份之 概約百分比 (Note 1) (附註1)
Beijing Energy Investment Holding (Hong Kong) Co., Limited ("Beijing Energy Investment") 北京能源投資集團(香港)有限公司 (「京能投資」)	Beneficial Owner 實益擁有人	7,176,943,498 (Note 2) (附註2)	7,176,943,498	32.00%
China Merchants Group Limited ("CMG") 招商局集團有限公司(「招商局集團」)	Interest in controlled corporation 於受控法團之權益	2,552,761,089 (Note 3) (附註3)	3,563,999,329	15.89%
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	1,011,238,240 (Note 4) (附註4)		
China Merchants New Energy Group Limited ("CMNEG") 招商新能源集團有限公司 (「招商新能源集團」)	Beneficial owner 實益擁有人	579,944,250	3,563,999,329	15.89%
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	1,632,062,513 (Note 5) (附註5)		
	Other 其他	1,351,992,566 (Note 6) (附註6)		

### 主要股東於股份、相關股份及債權證中之權益

於二零二一年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示以下股東(「董事及主要行政人員於股份、相關股份及債權證中之權益」一節所披露者除外)已知會本公司或聯交所於本公司股份、相關股份或債權證之相關權益或淡倉。

#### 於股份及相關股份之好倉

## Other Information 其他資料

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of Shares/ underlying Shares held 所持股份／ 相關股份數目	Total number of Shares/ underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of the issued Shares 佔已發行股份之 概約百分比 (Note 1) (附註1)
New Energy Exchange Limited ("NEX") 新能源交易所有限公司 (「NEX」)	Beneficial owner 實益擁有人	274,055,449	2,212,006,763	9.86%
	Interest in controlled corporation 於受控法團之權益	186,627,621		
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	1,751,323,693 (Note 7) (附註7)		
China Huarong Asset Management Co., Limited* ("China Huarong") 中國華融資產管理股份有限公司 (「中國華融」)	Interest in controlled corporation 於受控法團之權益	3,048,927,933 (Note 8) (附註8)	3,048,927,933	13.59%
Huaqing Solar Power Limited 華青光伏有限公司	Beneficial owner 實益擁有人	3,048,750,000 (Note 9) (附註9)	3,048,750,000	13.59%
China Merchants Securities Co., Ltd. 招商證券股份有限公司	Interest in controlled corporation 於受控法團之權益	1,407,404,937 (Long position) (Note 10) (好倉) (附註10)	1,407,404,937	6.28%
	Interest in controlled corporation 於受控法團之權益	1,351,992,566 (Short position) (Note 11) (淡倉) (附註11)		
China Structural Reform Fund Co., Limited ("China Structural Reform") 中國國有企業結構調整基金股份有限公司 (「中國國有企業結構調整」)	Interest in controlled corporation 於受控法團之權益	1,216,793,309 (Note 12) (附註12)	1,216,793,309	5.43%
Postal Savings Bank of China Co., Ltd. 中國郵政儲蓄銀行股份有限公司	Interest in controlled corporation 於受控法團之權益	1,216,793,309 (Note 13) (附註13)	1,216,793,309	5.43%

## Other Information 其他資料

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of Shares/ underlying Shares held 所持股份／ 相關股份數目	Total number of Shares/ underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of the issued Shares 佔已發行股份之 概約百分比 (Note 1) (附註1)
Zeng Xiangyi 曾祥義	Beneficial owner 實益擁有人	7,903,800	2,219,910,563	9.90%
	Beneficial owner of a trust 信託受益人	6,403,200 (Note 14) (附註14)		
	Interest in controlled corporation 於受控法團之權益	50,948,548 (Note 15) (附註15)		
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一 致行動人士之權益	2,154,655,015 (Note 16) (附註16)		
China Development Financial Holding Corporation ("China Development") 中華開發金融控股公司 (「中華開發」)	Interest in controlled corporation 於受控法團之權益	1,424,339,121 (Note 17) (附註17)	1,424,339,121	6.35%

### Notes:

- These percentages are calculated based on 22,427,948,432 listed Shares in issue as at 30 June 2021.
- These Shares were held by Beijing Energy Investment, which is a direct wholly-owned subsidiary of Beijing Energy Holding Co., Ltd.\* (北京能源集團有限責任公司) ("BEH").
- (i) 620,824,273 Shares were held by Snow Hill Developments Limited ("Snow Hill"), an indirect wholly-owned subsidiary of CMG; (ii) 579,944,250 Shares were held by CMNEG, which is indirectly owned as to 79.36% by CMG; (iii) the economic interests of 1,216,793,309 Shares were beneficially owned by Shenzhen Guotiao China Merchants Merger and Acquisition Equity Investment Fund (LP)\* (深圳國調招商併購股權投資基金合夥企業(有限合夥)) ("Shenzhen Guotiao"), which is managed by Shenzhen City China Merchants Huihe Equity Investment Fund Management Co., Limited\* (深圳市招商慧合股權投資基金管理有限公司) as general partner, an indirect wholly-owned subsidiary of CMG; and (iv) the economic interests of 135,199,257 Shares were beneficially owned by Shenzhen City Guoxie First Equity Investment Fund (LP)\* (深圳市國協一期股權投資基金合夥企業(有限合夥)) ("Guoxie First"), which is managed by Shenzhen City China Merchants Guoxie First Equity Investment Fund Management Co., Limited\* (深圳市招商國協壹號股權投資基金管理有限公司) as general partner, an indirect wholly-owned subsidiary of CMG.

### 附註：

- 該等百分比乃按於二零二一年六月三十日已發行22,427,948,432股上市股份計算。
- 該等股份由北京能源集團有限責任公司(「京能集團」)之直接全資附屬公司京能投資持有。
- (i) 620,824,273股股份乃由招商局集團之間接全資附屬公司Snow Hill Developments Limited(「Snow Hill」)持有；(ii) 579,944,250股股份乃由招商新能源集團持有，招商新能源集團由招商局集團間接持有79.36%權益；(iii) 1,216,793,309股股份的經濟權益乃由深圳國調招商併購股權投資基金合夥企業(有限合夥)(「深圳國調」)實益擁有，深圳國調由招商局集團之間接全資附屬公司深圳市招商慧合股權投資基金管理有限公司作為普通合夥人管理；及(iv) 135,199,257股股份的經濟權益乃由深圳市國協一期股權投資基金合夥企業(有限合夥)(「國協一期」)實益擁有，國協一期由招商局集團之間接全資附屬公司深圳市招商國協壹號股權投資基金管理有限公司作為普通合夥人管理。

## Other Information 其他資料

4. These Shares were held by a group of Shareholders acting in concert with CMNEG, including NEX, Pairing Venture Limited, Magicgrand Group Limited and Sino Arena Investments Limited, pursuant to an agreement under Section 317 of the SFO. CMG was taken to be interested in 1,011,238,240 Shares.
  5. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO. CMNEG was taken to be interested in 1,632,062,513 Shares.
  6. Shenzhen Guotiao and Guoxie First, being the associates of CMNEG, beneficially own 1,216,793,309 Shares and 135,199,257 Shares respectively.
  7. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO. NEX was taken to be interested in 1,751,323,693 Shares.
  8. These Shares were held by the subsidiaries of China Huarong Overseas Investment Holdings Co., Limited\* (中國華融海外投資控股有限公司), which is an indirect wholly-owned subsidiary of Huarong Huaqiao Asset Management Co., Ltd.\* (華融華僑資產管理股份有限公司), owned as to 91% by Huarong Zhiyuan Investment & Management Co., Ltd.\* (華融致遠投資管理有限責任公司).
  9. These Shares were held by Huaqing Solar Power Limited, which is an indirect wholly-owned subsidiary of Qingdao City Construction Investment (Group) Co., Ltd.\* (青島城市建設投資(集團)有限責任公司).
4. 該等股份乃由包括NEX、Pairing Venture Limited、Magicgrand Group Limited及Sino Arena Investments Limited在內之一組與招商新能源集團一致行動之股東根據證券及期貨條例第317條所界定協議持有。招商局集團被視為於1,011,238,240股股份中擁有權益。
  5. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。招商新能源集團被視為於1,632,062,513股股份中擁有權益。
  6. 招商新能源集團之聯繫人深圳國調及國協一期分別實益持有1,216,793,309股股份及135,199,257股股份。
  7. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。NEX被視為於1,751,323,693股股份中擁有權益。
  8. 該等股份乃由中國華融海外投資控股有限公司之附屬公司持有，中國華融海外投資控股有限公司為華融華僑資產管理股份有限公司的間接全資附屬公司，由華融致遠投資管理有限責任公司擁有91%權益。
  9. 該等股份乃由青島城市建設投資(集團)有限責任公司之間接全資附屬公司華青光伏有限公司持有。

## Other Information 其他資料

10. Among these Shares, 55,412,371 Shares were held by China Merchants Fund Management Co., Ltd.\* (招商基金管理有限公司), which is owned as to 45% by China Merchants Securities Co., Ltd., and 1,351,992,566 Shares were held by Bosera Asset Management Co., Limited\* (博時基金管理有限公司) (“Bosera”), which is owned as to 49% by China Merchants Securities Co., Ltd.
10. 於該等股份中，55,412,371股股份由招商證券股份有限公司擁有45%權益的招商基金管理有限公司持有，及1,351,992,566股股份由招商證券股份有限公司擁有49%權益的博時基金管理有限公司（「博時基金」）持有。
11. Bosera entered into an agreement with Shenzhen City China Merchants Technology Investment Ltd.\* (深圳市招商局科技投資有限公司) (“Shenketou”), pursuant to which Bosera holds the 1,351,992,566 Shares under its name (through a product) and transfer the economic interest of the Shares to Shenketou; and Shenketou has entered into an agreement with Shenzhen Guotiao and Guoxie First, pursuant to which Shenketou will transfer the economic interest of the Shares it has received to Shenzhen Guotiao and Guoxie First.
11. 博時基金與深圳市招商局科技投資有限公司（「深科投」）訂立協議，據此，博時基金透過一項產品在其名下持有1,351,992,566股股份，並將該等股份的經濟利益轉讓予深科投；且深科投與深圳國調及國協一期訂立協議，據此，深科投將其收到的股份經濟利益轉讓予深圳國調及國協一期。
12. The economic interests of these Shares were beneficially owned by Shenzhen Guotiao, which is owned as to 75.81% by China Structural Reform. China Structural Reform is indirectly owned as to 38.2% by CCB Trust Co. Ltd.\* (建信信托有限責任公司) and 22.9% by China Chengtong Holding Group Co., Ltd.\* (中國誠通控股集團有限公司), and managed by Chengtong Fund Management Co., Ltd.\* (誠通基金管理有限公司) as general partner.
12. 該等股份的經濟利益由中國國有企業結構調整擁有75.81%權益的深圳國調實益擁有。中國國有企業結構調整分別由建信信托有限責任公司及中國誠通控股集團有限公司間接擁有38.2%及22.9%的權益，並由誠通基金管理有限公司以普通合夥人身份管理。
13. Postal Savings Bank of China Co., Ltd.\* (中國郵政儲蓄銀行股份有限公司) is beneficiary of a trust named CCB Trust – Indus tree collective fund trust plan (asset allocation class 26 investment unit)\* (建信信托 – 梧桐樹集合資金信托計劃 (資產配置類26號投資單元)) which has long position of these Shares.
13. 中國郵政儲蓄銀行股份有限公司為持有該等股份好倉的信托 (建信信托-梧桐樹集合資金信托計劃 (資產配置類26號投資單元)) 的受益人。
14. These Shares were held by Sino Arena Investments Limited under a trust arrangement.
14. 該等股份根據信託安排由Sino Arena Investments Limited持有。
15. These Shares were held by Sino Arena Investments Limited, which is held as to 100% by Zeng Xiangyi.
15. 該等股份由曾祥義擁有全部權益的Sino Arena Investments Limited持有。
16. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO.
16. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。
17. Among these Shares, 1,400,107,121 underlying Shares were the listed derivatives of the convertible bonds issued by the Company at the initial conversion price of HK\$0.33 per share. Of which, 1,176,560,606 underlying Shares were held by KGI Asia Limited, which is an indirect wholly-owned subsidiary of China Development, and 223,546,515 underlying Shares were held by KGI International (Hong Kong) Limited, which is an indirect wholly-owned subsidiary of China Development.
17. 於該等股份中，1,400,107,121股相關股份為本公司按初步換股價每股港幣0.33元發行的可換股債券的上市衍生品。其中，1,176,560,606股相關股份由中華開發的間接全資附屬公司凱基證券亞洲有限公司持有，及223,546,515股相關股份由中華開發的間接全資附屬公司凱基國際(香港)有限公司持有。

## Other Information 其他資料

18. Base on the record of disclosure of interests on the Stock Exchange, Mr. Li Alan beneficially owned 99,005,000 Shares and had interest in controlled corporation of 510,859,422 Shares as at 30 June 2021. He was also taken to be interested in 3,071,800,907 Shares in parties acting in concert pursuant to an agreement under Section 317 of the SFO. To facilitate effective investor relations, the Company undertook a shareholder identification exercise (“Shareholder Identification Exercise”) according to Section 329 of the SFO in July 2021. The results showed that Mr. Li Alan had interest in controlled corporation of 493,203,422 Shares and was taken to be interested in 3,070,795,907 Shares in parties acting in concert pursuant to an agreement under Section 317 of the SFO.
19. Further to the Shareholders as set out above, as at 30 June 2021, each of Sino Arena Investments Limited, Magicgrand Group Limited and Pairing Venture Limited, was holding 50,948,548 Shares, 492,685,935 Shares and 517,487 Shares respectively, each being a party acting in concert with CMNEG, Snow Hill and NEX pursuant to an agreement under Section 317 of the SFO.
18. 根據於聯交所的權益披露記錄，於二零二一年六月三十日，李原先生實益擁有99,005,000股股份及於受控法團擁有510,859,422股股份之權益。彼亦被視為於根據證券及期貨條例第317條所界定協議一致行動人士中擁有3,071,800,907股股份的權益。為促進有效的投資者關係管理，本公司於二零二一年七月根據證券及期貨條例第329條進行了股東身份識別認證（「股東身份識別認證」）。結果顯示，李原先生於受控法團擁有493,203,422股股份之權益及被視為於根據證券及期貨條例第317條所界定協議一致行動人士中擁有3,070,795,907股股份的權益。
19. 除上述有關股東的詳情之外，於二零二一年六月三十日，Sino Arena Investments Limited、Magicgrand Group Limited及Pairing Venture Limited分別持有50,948,548股、492,685,935股及517,487股股份，各自根據證券及期貨條例第317條所界定協議為招商新能源集團、Snow Hill及NEX之一致行動人士。

Save as disclosed above, the Directors are not aware of any person (not being a Director or a chief executive) who, as at 30 June 2021, had an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was recorded in the register required to be kept under Section 336 of Part XV of the SFO or who (other than a member of the Group) was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，董事並不知悉任何人士（非董事或主要行政人員）於二零二一年六月三十日於股份或相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露，或根據證券及期貨條例第XV部第336條於須予存置之登記冊內記錄，或直接或間接持有任何類別股本中面值5%或以上權益之人士（本集團成員公司除外），而該權益附帶可於本集團任何成員公司股東大會上於所有情況下投票之權利。

## Other Information 其他資料

### CONTINUING DISCLOSURE OBLIGATION UNDER RULE 13.18 OF THE LISTING RULES

#### Facility Agreements and Letters of Guarantee

On 9 April 2020, the Company (as borrower) entered into two facility letters with China Construction Bank (Asia) Corporation Limited (“China Construction Bank”) (as lender) in relation to two loan facilities for the purpose of financing the Group’s general corporate funding requirements and refinancing the debts of the Group (the “Facility Agreements”). Pursuant to and subject to the satisfaction of the conditions precedent and conditions subsequent set out in the Facility Agreements, China Construction Bank agreed to make available to the Company, two separate committed term loan facilities of up to US\$125 million (the “Loan Facility 1”) and US\$25 million (the “Loan Facility 2”) (equivalent to approximately HK\$971.16 million and HK\$194.23 million, respectively) (collectively, the “Loan Facilities”), respectively. The final repayment date of the Loan Facilities of US\$125 million and US\$25 million will be the date falling on 36 months and 12 months after the first utilisation of the respective facility, and utilisation is the date on which the relevant loan is to be drawn.

On the same date, BEH entered into two letters of guarantee (the “Letters of Guarantee”) as guarantor pursuant to which BEH provided a corporate guarantee in favour of China Construction Bank as a security for the Loan Facilities.

The Facility Agreements and the Letters of Guarantee provided that if at any time: (i) BEH ceases to be, directly or indirectly, the single largest shareholder of the Company; (ii) the State-owned Assets Supervision and Administration Commission of People’s Government of the Beijing Municipality\* (北京市人民政府國有資產監督管理委員會) or any other agencies designated by the State Council of the People’s Republic of China\* (中華人民共和國國務院) (the “Commission”) ceases to be, directly or indirectly, the single largest shareholder of BEH; or (iii) the Commission ceases to be able to direct the affairs of BEH and/or to control the composition of the board of directors or equivalent body of BEH, then the Loan Facilities may, upon notification by China Construction Bank, be cancelled and all outstanding amounts will become immediately due and payable.

### 上市規則第13.18條項下之持續披露 義務

#### 融資協議及擔保函

於二零二零年四月九日，本公司（作為借方）與中國建設銀行（亞洲）股份有限公司（「中國建設銀行」）（作為貸方）訂立兩份融資函件，內容有關兩筆貸款融資以為本集團之一般企業資金需要提供資金及為本集團之債務再融資（「融資協議」）。根據融資協議所載之先決條件及後續條件及在該等條件獲達成後，中國建設銀行同意向本公司提供兩筆獨立承諾定期貸款融資，最高金額分別為125百萬美元（「貸款融資1」）及25百萬美元（「貸款融資2」）（分別相當於約港幣971.16百萬元及港幣194.23百萬元）（統稱為「貸款融資」）。125百萬美元及25百萬美元之貸款融資之最後還款日期將為有關融資分別首次獲動用後36個月及12個月當日，而動用則為相關貸款獲提取當日。

於同日，京能集團作為擔保人訂立兩份擔保函（「擔保函」），據此，京能集團以中國建設銀行為受益人提供公司擔保，作為貸款融資之保證。

融資協議及擔保函規定，倘於任何時候：(i)京能集團不再直接或間接為本公司之單一最大股東；(ii)北京市人民政府國有資產監督管理委員會或任何其他中華人民共和國國務院指派的代理機構（「委員會」）不再直接或間接為京能集團之單一最大股東；或(iii)委員會不再能夠指示京能集團之事務及／或控制京能集團之董事會或等同機構之組成，則貸款融資可於中國建設銀行發出通知後註銷，所有尚未償還金額將即時到期應付。

For further details, please refer to the Company's announcement dated 9 April 2020.

The Company has repaid the loan made under the facility agreement of the Loan Facility 2 in April 2021 and the specific performance obligations imposed on BEH and the Commission under the facility agreement of the Loan Facility 2 have been released.

As at the date of this report, the specific performance obligations imposed on BEH and the Commission under the facility agreement of the Loan Facility 1 continued to exist.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

In February 2021, the Company repurchased certain senior notes, which would be due in 2022, in the aggregate principal amount of US\$33 million at a total consideration of approximately US\$34 million (including accrued and unpaid interest) in the open market. Please refer to the Company's announcement dated 26 February 2021 for further details.

During the Period, save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company is committed to maintaining high standard of corporate governance to protect the interests of the Company and its shareholders as a whole.

Throughout the Period, the Company has applied the principles and complied with all applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

### **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code for securities transactions by Directors (the "Code") on terms no less exacting than the required standard of the Model Code.

有關進一步詳情，請參閱本公司日期為二零二零年四月九日之公告。

本公司已於二零二一年四月償還根據貸款融資2的融資協議作出的貸款及根據貸款融資2的融資協議施加予京能集團及委員會之特定履約義務已被解除。

於本報告日期，根據貸款融資1的融資協議施加予京能集團及委員會之特定履約義務持續存在。

### **購買、出售或贖回本公司上市證券**

於二零二一年二月，本公司已於公開市場購回將於二零二二年到期的本金總額為33百萬美元的若干優先票據，總代價約為34百萬美元（包括應付及未付利息）。有關進一步詳情，請參閱本公司日期為二零二一年二月二十六日之公告。

於本期間，除上文所披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### **遵守企業管治守則**

本公司致力維持高水平之企業管治以保障本公司及其股東的整體利益。

於本期間，本公司已採用上市規則附錄14所載企業管治守則之原則並遵守所有適用守則條文。

### **遵守董事進行證券交易的標準守則**

本公司已就董事進行證券交易採納一項守則（「守則」），其條款不比標準守則之規定準則寬鬆。



## Other Information 其他資料

Having made specific enquiry to each Director, all of them confirmed that they have complied with the required standard set out in the Model Code and the Company's Code throughout the Period.

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the annual report of the Company for the year ended 31 December 2020 are set out below:

Mr. Zhu Jianbiao, an independent non-executive Director, was appointed as a non-executive director of China Shandong Hi-Speed Financial Group Limited\* (中國山東高速金融集團有限公司), the shares of which are listed on the Stock Exchange (stock code: 412), with effect from 28 July 2021.

Save as disclosed above, the Company is not aware of any other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### AUDIT COMMITTEE

The interim results of the Group for the Period have been reviewed by the Company's audit committee comprising three members, including two independent non-executive Directors, namely Ms. Li Hongwei (Chairman) and Mr. Zhu Jianbiao, and one non-executive Director, namely Mr. Zhao Bing.

### INTERIM DIVIDEND

No interim dividend for the Period has been declared by the Board, and the register of members of the Company will not be closed for that purpose.

### APPRECIATION

The Board would like to take this opportunity to thank every stakeholder of the Company for their contributions to the Group during the Period.

For and on behalf of  
**Beijing Energy International Holding Co., Ltd.**  
**Zhang Ping**  
*Chairman of the Board*  
Hong Kong, 30 August 2021

代表  
北京能源國際控股有限公司  
董事會主席  
張平  
香港，二零二一年八月三十日

\* For identification purposes only

經向各董事作出特定查詢後，所有董事已確認彼等於本期間一直遵守標準守則所載之規定準則及本公司守則。

### 董事資料變動

根據上市規則第13.51B(1)條，董事資料於本公司截至二零二零年十二月三十一日止年度之年報日期後之變動載列如下：

獨立非執行董事朱劍彪先生獲委任為中國山東高速金融集團有限公司（其股份於聯交所上市（股份代號：412））的非執行董事，自二零二一年七月二十八日起生效。

除上文所披露者外，本公司並不知悉任何根據上市規則第13.51B(1)條須予披露的其他資料。

### 審核委員會

本公司審核委員會已審閱本集團於本期間之中期業績。審核委員會由三名成員組成，包括兩名獨立非執行董事李紅薇女士（主席）及朱劍彪先生，以及一名非執行董事趙兵先生。

### 中期股息

董事會並無就本期間宣派中期股息，及本公司將不會就此暫停辦理股份過戶登記。

### 致謝

董事會謹此向本公司各位利益相關人士於本期間內對本集團作出之貢獻表示衷心感謝。



京能集團

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