



北京能源國際控股有限公司

Beijing Energy International Holding Co., Ltd.

(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
中期報告 **2023**



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Ping (*Chairman*)

Mr. Lu Zhenwei

Non-Executive Directors

Mr. Liu Guoxi

Mr. Su Yongjian

Mr. Li Hao

Mr. Lu Xiaoyu

Independent Non-Executive Directors

Ms. Jin Xinbin

Ms. Li Hongwei

Mr. Zhu Jianbiao

BOARD COMMITTEES

Audit Committee

Ms. Li Hongwei (*Chairlady*)

Mr. Liu Guoxi

Mr. Zhu Jianbiao

Remuneration Committee

Ms. Li Hongwei (*Chairlady*)

Mr. Su Yongjian

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. Su Yongjian

Mr. Li Hao

董事會

執行董事

張平先生 (*主席*)

盧振威先生

非執行董事

劉國喜先生

蘇永健先生

李浩先生

魯曉宇先生

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*)

劉國喜先生

朱劍彪先生

薪酬委員會

李紅薇女士 (*主席*)

蘇永健先生

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

蘇永健先生

李浩先生

CORPORATE INFORMATION

公司資料

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

SOLICITORS

Bermuda

Conyers Dill & Pearman

Hong Kong

Tian Yuan Law Firm LLP

Mainland China

Zhong Yin Law Firm

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bangkok Bank Public Company Limited
Bank of Beijing Co., Ltd.
Bank of China Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Development Bank
China Everbright Bank Company Limited
China Merchants Bank Co., Ltd.
Hua Xia Bank Co., Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Ping An 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

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

法律顧問

百慕達

康德明律師事務所

香港

天元律師事務所(有限法律責任合夥)

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)
北京銀行股份有限公司
中國銀行股份有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
國家開發銀行
中國光大銀行股份有限公司
招商銀行股份有限公司
華夏銀行股份有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
平安銀行股份有限公司
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

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1012, 10/F., West Tower, Shun Tak Centre
168-200 Connaught Road Central, Hong Kong

WEBSITE

<http://www.bjei.com>

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 2023 (the “Period”), Beijing Energy International Holding Co., Ltd. (the “Company”) 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 clean energy projects.

Power Plant Projects

The Group has accelerated the pace of scale expansion development of clean energy by actively expanding the management scale of the solar power, wind power and hydropower businesses through self-development and mergers and acquisitions, as well as continuously improving the management of its clean energy power business. As at 30 June 2023, the Group had 113 (31 December 2022: 105) solar power plants, 21 (31 December 2022: 20) wind power plants and 26 (31 December 2022: Nil) hydropower plants with aggregate grid-connected installed capacity of approximately 6,809.80 megawatts (“MW”) (31 December 2022: approximately 5,603.44MW). As at 30 June 2023, except for one wind power plant located in Vietnam, the rest of the power plants of the Group were in the People’s Republic of China (“PRC”). The Group has well-diversified its power plants in 24 (31 December 2022: 23) different provinces in the PRC during the Period. In addition, as at 30 June 2023, the Group held 2 (31 December 2022: 2) solar power plants, 3 (31 December 2022: 1) wind power plants and 2 (31 December 2022: Nil) hydropower plants through its associates with a total grid-connected installed capacity of approximately 887.30MW (31 December 2022: approximately 223.80MW).

The Group strategically develops, constructs and acquires power plants to achieve predetermined minimal rate of return and selects its power plants based on a combination of factors, including solar irradiation, wind velocity of the site, water resources conditions, applicable feed-in tariffs, government subsidies, conditions for local grid connection, electricity transmission infrastructure and demand for electricity, etc.

業務回顧

投資地點和投資組合多元化

於截至二零二三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」）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清潔能源項目的開發、投資、營運及管理。

發電站項目

本集團加快清潔能源規模化擴充的發展步伐，積極通過自主開發及併購拓展太陽能、風力及水力發電業務的管理規模，同時也不斷提升對清潔能源發電業務的管理水平。於二零二三年六月三十日，本集團擁有113個（二零二二年十二月三十一日：105個）太陽能發電站、21個（二零二二年十二月三十一日：20個）風力發電站及26個（二零二二年十二月三十一日：無）水力發電站，總併網裝機容量約6,809.80兆瓦（「兆瓦」）（二零二二年十二月三十一日：約5,603.44兆瓦）。於二零二三年六月三十日，除一個風力發電站位於越南外，本集團其餘發電站均位於中華人民共和國（「中國」）。於本期間，本集團於中國的發電站遍佈在24個（二零二二年十二月三十一日：23個）不同省份。此外，於二零二三年六月三十日，本集團通過聯營公司持有2個（二零二二年十二月三十一日：2個）太陽能發電站、3個（二零二二年十二月三十一日：1個）風力發電站及2個（二零二二年十二月三十一日：無）水力發電站，併網裝機容量合共約887.30兆瓦（二零二二年十二月三十一日：約223.80兆瓦）。

本集團有策略地開發、建設及收購發電站，以達到預先確定的最低回報率，並在選定發電站時綜合考慮光照情況、當地風速大小、水資源狀況、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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Clean Energy Projects

The Group owned development rights in hydropower with an expected capacity of approximately 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 PRC government’s ecological red line before the construction of any hydropower plants.

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

Electricity Generation

During the Period, the total electricity volume generated by the power plants held by the subsidiaries of the Company has significantly increased from approximately 3,322,474 megawatt-hours (“MWh”) for the six months ended 30 June 2022 to approximately 5,078,765MWh, or by approximately 53%. All these power plants are grid-connected and generating electricity steadily.

其他清潔能源項目

本集團擁有預計容量約5吉瓦(「吉瓦」)的水力發電開發權。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。本集團正等待中國政府生態保護紅線的規劃，以建設任何水力發電站。

短期內，本集團將持續集中精力發展太陽能、風力及水力發電業務，同時加強其清潔能源組合的多樣性，從長遠而言補充多種能源供應。

發電

於本期間，本公司附屬公司持有的發電站的總發電量由截至二零二二年六月三十日止六個月的約3,322,474兆瓦時(「兆瓦時」)大幅增加至約5,078,765兆瓦時，增幅約53%。所有該等發電站均已併網並一直穩定發電。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Table 1: Summary of Power Plants

表1：發電站概要

		Six months ended 30 June 截至六月三十日止六個月							
		2023 二零二三年			2022 二零二二年				
		Number of power plants 發電站 數目	Grid- connected installed capacity 併網裝機 容量 (MW) (兆瓦)	Electricity generation volume 發電量 (MWh) (兆瓦時)	Weighted average utilisation hours 加權平均 利用小時 (Hours) (小時)	Number of power plants 發電站 數目	Grid- connected installed capacity 併網裝機 容量 (MW) (兆瓦)	Electricity generation volume 發電量 (MWh) (兆瓦時)	Weighted average utilisation hours 加權平均 利用小時 (Hours) (小時)
Subsidiaries	附屬公司								
Solar power plants	太陽能發電站	113	4,996.30	3,447,375	675	97	4,257.09	2,895,689	722
Wind power plants	風力發電站	21	861.00	1,122,317	1,384	7	326.30	426,785	1,308
Hydropower plants	水力發電站	26	952.50	509,073	N/A 不適用 ⁽¹⁾	-	-	-	N/A 不適用
		160	6,809.80	5,078,765		104	4,583.39	3,322,474	
Associates	聯營公司								
Solar power plants	太陽能發電站	2	23.80	15,638	657	2	23.80	16,913	711
Wind power plants	風力發電站	3	512.00	594,900	1,162	-	-	-	N/A 不適用
Hydropower plants	水力發電站	2	351.50	131,061	N/A 不適用 ⁽¹⁾	-	-	-	N/A 不適用
		7	887.30	741,599		2	23.80	16,913	
Total	總計	167	7,697.10	5,820,364		106	4,607.19	3,339,387	

Note:

(1) Since the electricity volume generated by the newly acquired hydropower plants was only recorded starting from their respective completion dates of acquisition, and the period was less than six months, the weighted average utilisation hours were not comparable and therefore not applicable.

附註：

(1) 由於新收購水力發電站的發電量僅自其各自的收購完成日期開始記錄，且時間不到六個月，因此加權平均利用小時不具有可比性，故不適用。

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

本期間各省份的發電量詳情載列如下。因應會計需要，僅自各自收購或建設完成日期（視情況而定）起記錄本期間新收購或建設的發電站的發電量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Table 2: Information of Power Plants by Settlement Types

表 2：按結算類型呈列的發電站資料

Settlement types	Location	結算類型	位置	As at 30 June 2023 於二零二三年六月三十日			Six months ended 30 June 2023 截至二零二三年六月三十日止六個月			
				Number of solar power plants 太陽能發電站數目	Number of wind power plants 風力發電站數目	Number of hydro-power plants 水力發電站數目	Grid-connected installed capacity 併網裝機容量 (MW) (兆瓦)	Electricity generation volume 發電量 (MWh) (兆瓦時)	Revenue 收入 (RMB' million) (人民幣百萬元)	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)
I. Power plants held by the subsidiaries of the Company		I. 本公司附屬公司持有的發電站								
(i) Total capacity on-grid ⁽¹⁾		(i) 全量上網 ⁽¹⁾								
Hebei, China		中國河北		16	-	-	1,292.90	908,440	306	0.34
Yunnan, China		中國雲南		2	-	26	1,006.71	553,499	148	0.27
Inner Mongolia, China		中國內蒙古		24	-	-	805.00	636,761	391	0.61
Shanxi, China		中國山西		2	8	-	616.30	806,543	386	0.48
Xinjiang, China		中國新疆		6	2	-	419.50	394,463	185	0.47
Anhui, China		中國安徽		3	-	-	340.00	220,727	128	0.58
Shandong, China		中國山東		7	-	-	339.36	162,957	79	0.49
Shaanxi, China		中國陝西		1	-	-	300.00	246,934	172	0.70
Qinghai, China		中國青海		4	1	-	240.00	184,006	144	0.78
Ningxia, China		中國寧夏		2	-	-	220.00	159,046	123	0.77
Guangdong, China		中國廣東		3	-	-	190.00	91,949	71	0.77
Hunan, China		中國湖南		2	-	-	120.00	52,340	44	0.84
Tibet, China		中國西藏		6	-	-	115.00	67,034	58	0.87
Gansu, China		中國甘肅		1	-	-	100.00	73,244	61	0.83
Hubei, China		中國湖北		1	-	-	100.00	54,239	48	0.89
Jiangsu, China		中國江蘇		-	1	-	100.00	68,684	17	0.25
Guangxi, China		中國廣西		2	-	-	79.20	36,287	30	0.82
Henan, China		中國河南		3	3	-	74.29	67,782	24	0.35
Zhejiang, China		中國浙江		2	-	-	61.30	33,475	27	0.79
Jiangxi, China		中國江西		1	-	-	59.95	34,222	16	0.46
Sichuan, China		中國四川		2	-	-	50.00	46,622	31	0.66
Heilongjiang, China		中國黑龍江		-	5	-	45.00	92,358	30	0.33
Jilin, China		中國吉林		1	-	-	15.00	11,834	8	0.66
Vietnam		越南		-	1	-	46.20	43,337	26	0.59
Sub-total		小計		91	21	26	6,735.71	5,046,783	2,553	0.51
(ii) Surplus capacity on-grid ⁽¹⁾ China (no partition)		(ii) 餘量上網 ⁽¹⁾ 中國境內 (不分地區)		22	-	-	74.09	31,982	21	0.66
Sub-total		小計		22	-	-	74.09	31,982	21	0.66
Total		總計		113	21	26	6,809.80	5,078,765	2,574	0.51
II. Power plants held by the associates of the Company		II. 本公司聯營公司持有的發電站								
Yunnan, China		中國雲南		-	-	2	351.50	131,061	27	0.20
Shanxi, China		中國山西		-	1	-	200.00	202,127	83	0.41
Jiangsu, China		中國江蘇		2	-	-	23.80	15,638	33	2.12
Australia		澳洲		-	2	-	312.00	392,773	111	0.28
Total		總計		2	3	2	887.30	741,599	254	0.34
Grand Total		總合計		115	24	28	7,697.10	5,820,364	2,828	0.49

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Note:

- (1) The total capacity on-grid mode refers to the settlement of all electricity volume generated by a power plant with the grid; while the surplus capacity on-grid mode means that a portion of the electricity volume generated by a power plant is sold directly to the end-users and the surplus electricity is settled with the grid.

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. As at 30 June 2023, the effective interest rate per annum for bank and other borrowings was approximately 4.25% (31 December 2022: approximately 4.18%). The slight increase in the effective interest rate per annum is mainly attributable to the increase in US\$ borrowing rates following the US Fed's rate hike.

Pursuant to the trust contract (the "Trust Contract") entered into between BEI Energy Development (Beijing) Co., Ltd.* (京能國際能源發展(北京)有限公司) ("BEIED") and China Industrial International Trust Limited* (興業國際信託有限公司) ("China Industrial International Trust") in March 2023, the issuance of the Asset-Backed Commercial Papers ("ABCP") on National Association of Financial Market Institutional Investors to the qualified investors in the PRC has been successfully completed of a total size of approximately RMB1,000 million. Upon the delivery of the underlying assets by BEIED in accordance with the Trust Contract, China Industrial International Trust has transferred the proceeds from the issue of the ABCP to BEIED. The issuance of ABCP diversifies the Group's fund-raising channels to access the low-cost capital, which in turn can be applied to improve the financing structure and to reduce the balance of trade receivables of the Group. Further details are set out in the announcement of the Company dated 10 March 2023 and the circular of the Company dated 28 April 2023.

附註：

- (1) 全量上網模式是指電站所發電量全部與電網進行結算；餘量上網模式是指電站所發電量，一部分直接銷售給最終電力用戶，剩餘電量再與電網進行結算。

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。於二零二三年六月三十日，銀行及其他借款的實際年利率約為4.25%（二零二二年十二月三十一日：約4.18%）。實際年利率略有上升主要是由於美聯儲加息後美元借款利率增加。

根據京能國際能源發展(北京)有限公司(「京能發展」)與興業國際信託有限公司(「興業國際信託」)於二零二三年三月訂立的信託合約(「信託合約」)，於中國銀行間市場交易商協會向中國合資格投資者發行資產支持商業票據(「資產支持商業票據」)已成功完成，總發行規模約人民幣1,000百萬元。京能發展根據信託合約交付基礎資產後，興業國際信託已將發行資產支持商業票據所得款項轉予京能發展。發行資產支持商業票據可令本集團的融資渠道多元化，獲得低成本資金，從而用於改善本集團的融資結構並減少應收賬款結餘。進一步詳情載於本公司日期為二零二三年三月十日的公告及本公司日期為二零二三年四月二十八日的通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In March 2023, a publicly-offered infrastructure securities investment fund, which is the first publicly-offered infrastructure securities investment fund in the photovoltaic power sector in the PRC registered under the name of AVIC Jingneng Photovoltaics Closed-end Infrastructure Securities Investment Fund* (中航京能光伏封閉式基礎設施證券投資基金) (Fund Code: 508096) (“REITs”) was successfully listed on the Shanghai Stock Exchange and has raised a total subscription of approximately RMB2,934.6 million. The listing of the REITs can benefit the Group from obtaining funds for its operations, reducing its net borrowings, improving its liquidity and gearing position and providing capital to fund new investment opportunities. Further details are set out in the announcements of the Company dated 8 April 2022, 6 July 2022, 30 December 2022 and 13 March 2023 and the circular of the Company dated 3 October 2022.

In May 2023, BEIED successfully launched the asset-backed securities program (the “ABS Program”) on the Shanghai Stock Exchange. Pursuant to which, the asset-backed securities (“ABS”) would be issued under the ABS Program in the size of approximately RMB700 million with the transfer of the underlying assets by BEIED to China Merchants Securities Assets Management Co., Ltd.* (招商證券資產管理有限公司) (“CMAM”) in accordance with the asset sale and purchase agreement entered into between BEIED, as the vendor and original interest owner, and CMAM, as the purchaser and project manager of the ABS Program. The issuance of the ABS under the ABS Program can diversify the Group’s fund-raising channels to access low-cost capital, which in turn can be applied to improve the financing structure of the Group and promote its operating activities and investments. It also allows the Group to meet liquidity development needs and therefore increase capital use efficiency and enhance operational capabilities for the Group. Further details are set out in the announcement of the Company dated 15 November 2022 and the circular of the Company dated 30 November 2022.

於二零二三年三月，以中航京能光伏封閉式基礎設施證券投資基金為名註冊的中國光伏發電行業的首個公開募集基礎設施證券投資基金(基金代碼：508096) (「REITs」) 已成功於上海證券交易所上市，募集資金總額約為人民幣2,934.6百萬元。REITs的上市可為本集團提供營運資金，減少淨借款，改善資金流動性及資本負債狀況並為新投資機會提供資金。進一步詳情載於本公司日期為二零二二年四月八日、二零二二年七月六日、二零二二年十二月三十日及二零二三年三月十三日的公告以及本公司日期為二零二二年十月三日的通函。

於二零二三年五月，京能發展於上海證券交易所成功推出資產支持證券計劃(「資產支持證券計劃」)。據此，資產支持證券計劃下的資產支持證券發行規模約為人民幣700百萬元，京能發展會根據京能發展(作為賣方及原權益擁有人)與招商證券資產管理有限公司(「招商證券資產管理」，作為買方及資產支持證券計劃的管理者)訂立的資產買賣協議向招商證券資產管理轉讓相關資產。發行資產支持證券計劃下的資產支持證券可令本集團的融資渠道多元化，獲得低成本資金，從而用於改善本集團的融資結構並促進其營運活動及投資。此外，該發行可滿足資金流動性發展需求，從而提高資金使用效率並加強本集團的營運能力。進一步詳情載於本公司日期為二零二二年十一月十五日的公告及本公司日期為二零二二年十一月三十日的通函。

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FINANCIAL REVIEW

During the Period, the Group recorded a net profit of approximately RMB247 million (30 June 2022: approximately RMB286 million). The decrease in net profit during the Period was mainly due to an increase in finance costs.

Revenue and EBITDA

During the Period, the revenue and EBITDA were approximately RMB2,574 million and RMB2,129 million, respectively (30 June 2022: approximately RMB1,985 million and RMB1,679 million, respectively). The increase in revenue and EBITDA of the Group was attributable to: (i) the expansion in grid-connected installed capacity from approximately 4,583.39MW as at 30 June 2022 to approximately 6,809.80MW as at 30 June 2023 or around 48.6% by way of acquisition and self-development projects, and (ii) effective operation and management of power plants.

The average tariff per kilowatt-hour (“kWh”) (net of VAT) for the Period was approximately RMB0.51 (30 June 2022: approximately RMB0.60). The decrease in the average tariff per kWh (net of VAT) of the Company was mainly attributable to the continuous increase in the grid-connected installed capacity of the grid-parity solar power and hydropower generation projects of the Group, and the proportion of the electricity generation volume of these projects in the total electricity generation volume has increased substantially. Since the electricity price of the grid-parity solar power and hydropower generation projects does not include subsidies, a downward trend in the overall average tariff per kWh (net of VAT) is resulted. Table 2 summarises the details of the breakdown of revenue generated by settlement types and locations.

Finance Costs

The total finance costs increased from approximately RMB692 million for the six months ended 30 June 2022 to approximately RMB1,063 million during the Period, or a rise of approximately 53.6%, which was mainly attributable to the significant increase in the average financing scale compared with the same period last year in connection with the continuous expansion of the Group’s business, as well as the year-on-year increase in the US\$ borrowing rates. The Group would continue to take various financing or refinancing activities to control certain finance costs.

財務回顧

於本期間，本集團錄得溢利淨額約人民幣247百萬元(二零二二年六月三十日：約人民幣286百萬元)。本期間溢利淨額減少乃主要由於融資成本增加。

收入及 EBITDA

於本期間，收入及EBITDA分別約為人民幣2,574百萬元及人民幣2,129百萬元(二零二二年六月三十日：分別約為人民幣1,985百萬元及人民幣1,679百萬元)。本集團收入及EBITDA的增加乃歸因於：(i)透過收購及自主開發項目將併網裝機容量由二零二二年六月三十日的約4,583.39兆瓦擴大至二零二三年六月三十日的約6,809.80兆瓦或約48.6%，及(ii)發電站的有效營運及管理。

本期間每千瓦時(「千瓦時」)平均電價(不計增值稅)約為人民幣0.51元(二零二二年六月三十日：約人民幣0.60元)。本公司的每千瓦時平均電價(不計增值稅)下降，主要由於本集團的平價上網太陽能及水力發電項目併網裝機容量持續增加，該等項目發電量佔總發電量的比例大幅上升。由於平價上網太陽能及水力發電項目電價不含補貼，因此導致整體上每千瓦時平均電價(不計增值稅)呈現下降趨勢。表2概述所產生收入按結算類型及位置劃分的明細詳情。

融資成本

總融資成本由截至二零二二年六月三十日止六個月的約人民幣692百萬元增加至本期間的約人民幣1,063百萬元，增幅約53.6%，主要由於本集團業務持續擴張，平均融資規模相較去年同期大幅增加，同時美元借款利率同比提高所致。本集團將繼續開展多項融資或再融資活動，以控制若干融資成本。

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Income Tax Expenses

During the Period, the Group's operations in the PRC are subject to the corporate income tax of the PRC ("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 (30 June 2022: Same).

Trade, Bills and Tariff Adjustment Receivables

The trade and bills receivables will usually be settled within one to six months. For the tariff adjustment receivables representing government subsidies on renewable energy will be settled in accordance with prevailing government policies and prevalent payment pattern of the Ministry of Finance of the People's Republic of China (中華人民共和國財政部).

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

		30 June 2023 二零二三年六月三十日		31 December 2022 二零二二年十二月三十一日	
		Grid-connected installed capacity 併網裝機容量 (MW) (兆瓦)		Grid-connected installed capacity 併網裝機容量 (MW) (兆瓦)	
		RMB'million 人民幣百萬元		RMB'million 人民幣百萬元	
Trade and bills receivables	應收賬項及票據	496		352	
Tariff adjustment receivables	電價補貼應收賬項				
PRC	中國				
Tariff Subsidy Project List	補貼項目清單	3,169.68	6,496	3,037.14	7,060
Others (Note)	其他(附註)	3,640.12	749	2,566.30	909
Total	總計	6,809.80	7,741	5,603.44	8,321

Note: Including power plants which have not been enlisted in the Tariff Subsidy Project List and other power plants which are not entitled to subsidies.

所得稅開支

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」)。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(二零二二年六月三十日：相同)。

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一至六個月內償付。電價補貼應收賬項(即有關可再生能源之政府補貼)將按照當前政府政策及中華人民共和國財政部的主要付款模式結算。

表3：應收賬項、票據及電價補貼應收賬項明細

附註：包括尚未被列入補貼項目清單的發電站及其他不享有補貼的發電站。

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Bank and Other Borrowings

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

As at 30 June 2023, the maturity and currency profile of the Group's bank and other borrowings are set out as follows:

		Within				Over	
		1 year	2nd year	3-5 years	6-10 years	10 years	Total
		一年內	第二年	三至五年	六至十年	十年後	總計
		RMB'million	RMB'million	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	人民幣百萬元	人民幣百萬元
RMB	人民幣	6,263	15,647	10,958	6,650	1,412	40,930
US\$	美元	4,595	3,782	-	-	-	8,377
		10,858	19,429	10,958	6,650	1,412	49,307
Less: unamortised loan facilities fees	減：未攤銷貸款融資費用	(17)	(16)	(35)	(31)	(1)	(100)
Carrying amount	賬面值	10,841	19,413	10,923	6,619	1,411	49,207

Key Performance Indicators

The Group measures the delivery of its strategies and manages its business through regular measurements of several key performance indicators, particularly EBITDA margin ratio, debt to EBITDA ratio, funds from operations to net debt ratio and interest coverage ratio. The changes in the key performance indicators for the Period were mainly attributable to the expansion of the Group's business scale.

EBITDA Margin Ratio: EBITDA margin ratio is a measurement of the Group's operating profitability and is calculated as EBITDA divided by revenue. The Group's EBITDA margin ratio has decreased by approximately 2% from approximately 85% for the six months ended 30 June 2022 to approximately 83% for the Period. This was mainly due to the continued expansion in power generation business together with additional operating expenses during the Period.

銀行及其他借款

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。

於二零二三年六月三十日，本集團之銀行及其他借款之到期日及貨幣組合載列如下：

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。本期間各主要表現指標的變化，均主要源自本集團業務規模的擴張。

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。本集團的EBITDA利潤率由截至二零二二年六月三十日止六個月的約85%減少約2%至本期間的約83%。此乃主要由於本期間持續拓展發電業務規模及額外營運開支導致。

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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 convertible bonds as shown in the condensed consolidated statement of financial position. The ratio has increased during the Period to approximately 20.3 (30 June 2022: approximately 18.4).

Funds from Operations to Net Debt Ratio: Funds from operations to net debt ratio is a measurement of the Group's ability to pay its debts using its operating income alone. This ratio is calculated as the EBITDA net of cash interest paid divided by net debts. The ratio has decreased from approximately 3.4% for the six months ended 30 June 2022 to approximately 2.7% 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 2.19 for the Period (30 June 2022: approximately 2.66).

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

As at 30 June 2023, the Group recorded current assets of approximately RMB18,229 million and current liabilities of approximately RMB15,989 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's level. To manage the Group's exposure to fluctuations in interest rates on each power plant project, appropriate funding policies will be applied including the use of bank and other borrowings, issue of convertible bonds, issue of senior notes, medium-term notes and corporate bonds or issue of new shares. Management of the Company (the "Management") will continue its efforts in obtaining the most privileged rates and favourable terms to the Group for its financing.

*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。淨債務乃按借款總額減現金存款計算。借款總額包括簡明綜合財務狀況表所列示之即期與非即期銀行及其他借款及可換股債券。該比率於本期間上升至約20.3（二零二二年六月三十日：約18.4）。

*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。該比率由截至二零二二年六月三十日止六個月的約3.4%下降至本期間的約2.7%。

*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2.19（二零二二年六月三十日：約2.66）。

流動性、財務資源、資本負債比率及資本架構

於二零二三年六月三十日，本集團錄得流動資產約人民幣18,229百萬元及流動負債約人民幣15,989百萬元。

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本集團層面統一檢討及監控。為管理本集團各個發電站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、發行可換股債券、發行優先票據、中期票據及公司債券或發行新股份。本公司管理層（「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。

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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.

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」加淨債務計算。

The capital structure (including its gearing ratio) of the Group as at 30 June 2023 and 31 December 2022 was as follows:

本集團於二零二三年六月三十日及二零二二年十二月三十一日的資本架構(包括其資本負債比率)如下：

		30 June 2023 二零二三年 六月三十日 RMB'million 人民幣百萬元	31 December 2022 二零二二年 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	49,207	43,790
Convertible bonds	可換股債券	338	355
Total borrowings and convertible bonds	借款總額及可換股債券	49,545	44,145
Less: cash deposits	減：現金存款	(6,338)	(8,023)
Net debts	淨債務	43,207	36,122
Total equity	權益總額	12,357	10,183
Total capital	資本總額	55,564	46,305
Gearing ratio	資本負債比率	77.8%	78.0%

Except for the US\$50 million convertible bonds and certain bank and other borrowings with aggregate amounts of approximately RMB13,925 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13,925百萬元的若干銀行及其他借款乃按固定利率計息外，本集團的其他借款均按浮動利率計息。

Compared to the gearing ratio of the Group as at 31 December 2022, the gearing ratio of the Group as at 30 June 2023 remained at a similar level. 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.

與本集團於二零二二年十二月三十一日的資本負債比率相比，本集團於二零二三年六月三十日的資本負債比率保持相似水平。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。

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As at 30 June 2023, the cash deposits of the Group were denominated in the following currencies:

於二零二三年六月三十日，本集團的現金存款以下列貨幣計值：

		Pledged deposits	Restricted cash	Cash and cash equivalents	Total
		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	3,256	10	1,884	5,150
HK\$	港幣	-	-	17	17
US\$	美元	209	-	789	998
GBP	英鎊	-	-	1	1
AUD	澳元	115	-	27	142
VND	越南盾	-	-	30	30
		3,580	10	2,748	6,338
Representing:	以下列各項表示：				
Non-current portion	非流動部分	266	-	-	266
Current portion	流動部分	3,314	10	2,748	6,072
		3,580	10	2,748	6,338

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 2023, the Group had capital commitments in respect of property, plant and equipment amounted to approximately RMB14,612 million.

於二零二三年六月三十日，本集團擁有有關物業、廠房及設備的資本承擔約人民幣14,612百萬元。

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 material acquisitions:

- (a) On 20 December 2022, MNS Wind Finance Pty Ltd (the “Purchaser”), a wholly-owned subsidiary of the Company, entered into the sale and purchase agreements with Goldwind International Moorabool Limited and Goldwind International Moorabool South Limited (the “Vendors”) to acquire 25% of the issued share capital in each of Moorabool Wind Farm (Holding) Pty Ltd and Moorabool South Wind Farm (Holding) Pty Ltd (the “Target Companies”) for a consideration of approximately AUD85 million (equivalent to approximately RMB403 million) (the “Previous Agreements”). On the same date, the Purchaser entered into the call option deeds (the “Call Option Deeds”) with respective Vendors, pursuant to which the respective Vendors irrevocably grants to the Purchaser (or any other person nominated by the Purchaser) call options (the “Call Options”) to purchase, and require the respective Vendors to sell, additional 26% of the issued share capital in each of the Target Companies. The transaction of acquiring 25% of the issued share capital of the Target Companies was completed in January 2023, and the exercise of the Call Options and the acquisition of the additional 26% of the issued share capital of the Target Companies were approved by the shareholders of the Company (the “Shareholders”) at the special general meeting of the Company (the “SGM”) held on 27 June 2023. Details of the above transactions are set out in the announcements of the Company dated 20 December 2022 and 27 April 2023, as well as the circular of the Company dated 9 June 2023.
- (b) On 4 March 2023, Beijing Yunbao Energy Development Co., Ltd.* (北京雲保能源開發有限公司) (“BYED”), which is a wholly-owned subsidiary of the Company established in the PRC with limited liability, entered into the capital increase agreement with Baoshan Energy Development Joint Stock Company Limited* (保山能源發展股份有限公司) (the “Baoshan Energy”) and other independent third parties, pursuant to which, BYED conditionally agreed to inject RMB960 million into Baoshan Energy by way of cash contribution for approximately 65.7% of the enlarged equity interest in Baoshan Energy (the “Capital Increase”). Upon the completion of the Capital Increase in May 2023, Baoshan Energy becomes a non wholly-owned subsidiary of the Company and the Company has in turn acquired the control of the 26 hydropower plants of Baoshan Energy with grid-connected installed capacity of hydropower reached 952MW. Further details are set out in the announcements of the Company dated 21 March 2023 and 21 April 2023.

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，本集團有以下重大收購事項：

- (a) 於二零二二年十二月二十日，本公司的全資附屬公司MNS Wind Finance Pty Ltd (「買方」) 與Goldwind International Moorabool Limited及Goldwind International Moorabool South Limited (「賣方」) 訂立買賣協議(「過往協議」)，以代價約85百萬澳元(相當於約人民幣403百萬元)收購Moorabool Wind Farm (Holding) Pty Ltd及Moorabool South Wind Farm (Holding) Pty Ltd (「目標公司」) 的各自25%已發行股本。同日，買方與各賣方訂立認購期權契據(「認購期權契據」)，據此，各賣方不可撤回地向買方(或買方提名之任何其他人士) 授出認購期權(「認購期權」)，及要求各賣方出售各目標公司已發行股本之額外26%。收購目標公司已發行股本之25%之交易已於二零二三年一月完成，而行使認購期權及收購目標公司已發行股本額外26%之事項經本公司股東(「股東」) 於二零二三年六月二十七日舉行的本公司股東特別大會(「股東特別大會」) 上批准。上述交易詳情載於本公司日期為二零二二年十二月二十日及二零二三年四月二十七日的公告及本公司日期為二零二三年六月九日的通函。
- (b) 於二零二三年三月四日，北京雲保能源開發有限公司(「北京雲保能源」)，一間於中國成立之有限責任公司，為本公司的全資附屬公司) 與保山能源發展股份有限公司(「保山能源」) 及其他獨立第三方訂立增資協議，據此，北京雲保能源有條件同意以現金出资方式向保山能源注入人民幣960百萬元，以獲得保山能源經擴大股權約65.7%(「增資」)。增資於二零二三年五月完成後，保山能源成為本公司的非全資附屬公司，本公司因此獲得保山能源26個水力發電站(水力發電併網裝機容量達952兆瓦) 之控制權。進一步詳情載於本公司日期為二零二三年三月二十一日及二零二三年四月二十一日的公告。

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

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

As at 30 June 2023, 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.

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 2023, the receivables from the subsidiaries of State Grid and Inner Mongolia Power accounted for approximately 77.2% and 22.1% of the total trade, bills and tariff adjustment receivables of the Group, respectively.

CHARGE ON ASSETS

As at 30 June 2023, approximately 45% 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 rights in relation to the sales of electricity in certain subsidiaries and/or pledge over the shares/equity interests of certain subsidiaries of the Group.

除上述者外，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未來前景以及重大投資或資本資產的未來計劃

於二零二三年六月三十日，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。

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。於二零二三年六月三十日，國家電網及內蒙古電力之附屬公司之應收款分別佔本集團應收賬項、票據及電價補貼應收賬項總額之約77.2%及22.1%。

資產抵押

於二零二三年六月三十日，本集團約45%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。

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EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, the Group had 1,652 full-time employees (30 June 2022: 892). Employees were remunerated according to the nature of their positions, individual qualification, performance, work 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 bonuses, 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 RMB198 million (30 June 2022: approximately RMB161 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, the Management will enhance the monitoring on the Group's foreign currency exposure, should the need arise.

CONTINGENT LIABILITIES

As at 30 June 2023, the Group had no significant contingent liability.

僱員及薪酬政策

於二零二三年六月三十日，本集團有1,652名全職僱員（二零二二年六月三十日：892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）約人民幣198百萬元（二零二二年六月三十日：約人民幣161百萬元）。

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

於二零二三年六月三十日，本集團並無重大或有負債。

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SETTLEMENT WITH NEX GROUP

Since the year ended 31 December 2019, accumulated impairment charge of approximately RMB1,137 million was recognised in the consolidated statement of profit or loss in respect of certain deposits and other payments made to New Energy Exchange Limited (“NEX”) and its related entities, deposits made to Shenzhen Zhiyuan Renewable Energy Company Limited of RMB500 million and certain payments made on behalf of NEX and its subsidiaries (“NEX Group”) of approximately RMB303.7 million to one of the limited partners of a previous joint venture of the Group.

On 28 March 2023, the Group entered into the third revised settlement agreement with NEX Group, which was an extension of (i) the settlement agreement signed on 24 August 2020; (ii) the first revised settlement agreement signed on 29 March 2021; and (iii) the second revised settlement agreement on 28 March 2022 (details are set out in the Company’s 2019, 2020 and 2021 annual reports respectively). Pursuant to the third revised settlement agreement, NEX Group agreed to transfer (1) equity interests of certain companies operating solar power plants in the PRC in which the fair value of those equity interests amounted to approximately RMB30 million; and (2) approximately 274 million shares of the Company held by NEX Group amounted to approximately RMB44 million as at 28 March 2023, to the Group for settlement of the net balances due from NEX Group, which are expected to complete on or before 31 December 2023. In addition, NEX Group agreed to pledge approximately 460 million shares (including approximately 274 million shares as mentioned in (2) above) of the Company held by NEX Group as collaterals to the NEX settlements to cover any remaining unsettled balance.

During the Period, NEX Group transferred cash of RMB6 million to the Group for settlement purpose. The Management considered there is sufficient provision for impairment on the balances due from NEX Group. Accordingly, no expected credit loss was recognised for the Period.

Further details are set out in the 2019 to 2022 annual reports of the Company and the announcements of the Company dated 12 May 2020, 13 May 2020, 9 June 2020, 19 July 2020, 31 July 2020, 28 September 2020, 30 March 2021, 29 March 2022 and 30 March 2023.

與NEX集團結算

自截至二零一九年十二月三十一日止年度以來，就向新能源交易所有限公司(「NEX」)及其相關實體支付若干按金及其他款項、向深圳智遠新能源有限公司支付按金人民幣500百萬元以及代表NEX及其附屬公司(「NEX集團」)向本集團一間前合營企業的其中一名有限合夥人支付若干款項約人民幣303.7百萬元，已於綜合損益表確認累計減值支出約人民幣1,137百萬元。

於二零二三年三月二十八日，本集團與NEX集團訂立第三份經修訂結算協議，該協議延長(i)於二零二零年八月二十四日簽訂的結算協議；(ii)於二零二一年三月二十九日簽訂的第一份經修訂結算協議；及(iii)於二零二二年三月二十八日的第二份經修訂結算協議(詳情分別載於本公司二零一九年、二零二零年及二零二一年年報)。根據第三份經修訂結算協議，NEX集團同意向本集團轉讓(1)若干在中國營運太陽能發電站的公司股權，該等股權的公允值金額約為人民幣30百萬元；及(2)NEX集團於二零二三年三月二十八日持有約274百萬股本公司股份，金額約為人民幣44百萬元，以結算應收NEX集團結餘淨額，預計將於二零二三年十二月三十一日或之前完成。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(2)項所述的約274百萬股股份)作為NEX結算的抵押品以補足任何剩餘尚未結算的結餘。

於本期間，NEX集團已向本集團轉讓現金人民幣6百萬元作結算用途。管理層認為已就應收NEX集團結餘計提充足減值撥備。因此，不會於本期間確認預期信貸虧損。

進一步詳情載於本公司之二零一九年至二零二二年年報以及本公司日期為二零二零年五月十二日、二零二零年五月十三日、二零二零年六月九日、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、二零二一年三月三十日、二零二二年三月二十九日及二零二三年三月三十日之公告。

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MATERIAL EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Except for those disclosed in Note 20 to the unaudited condensed consolidated financial statements, the Group did not have any other material events occurred after 30 June 2023 and up to the date of this interim report.

PROSPECTS

As the saying goes, “United we stand”, which is particularly true in times of challenges. The splendid first half of 2023 saw China’s new energy industry thriving, with even clearer and firmer dual carbon goals. To achieve these dual carbon goals, energy was deemed the main battlefield, with electricity being the driving force and a revamped power system serving as its backbone. The National Energy Administration of the PRC has recently issued the “Bluebook on the Development of New Power Systems” (《新型電力系統發展藍皮書》), which clearly identifies the four major characteristics of the new power system are safety and efficiency, clean and low-carbon, flexibility and adaptability, and smart integration. Among them, safety and efficiency are the basic premises; clean and low-carbon are the core goal; flexibility and adaptability provide essential support; smart integration ensures a solid foundation, collectively forming the “four-in-one” framework for the new power system.

According to the statistics of National Energy Administration of the PRC, as at the first half of 2023, China’s installed capacity of renewable energy exceeded 1.3 billion kilowatts, reaching 1.322 billion kilowatts. It recorded a year-on-year increase of 18.2%, historically surpassing coal-fired power and accounting for approximately 48.8% of the nation’s total installed capacity. As the newly grid-connected installed capacity of wind power and photovoltaic power exceeded 100 million kilowatts, the pace of large-scale development further accelerated, injecting tremendous momentum and vitality into China’s high-quality economic and social development.

財務狀況表日期後重大事項

除未經審核簡明綜合財務報表附註20所披露者外，本集團於二零二三年六月三十日後至本中期報告日期並無任何其他重大事項。

未來展望

風起雲湧正當時，舉國之力可移山。精彩的二零二三年上半年，中國的新能源行業發展如火如荼，雙碳目標更加清晰堅定。實現雙碳目標，能源是主戰場，電力是主力軍，新型電力系統則是關鍵載體。中國國家能源局組織近期發佈《新型電力系統發展藍皮書》，明確指出新型電力系統的四大特徵為安全高效、清潔低碳、柔性靈活與智慧融合，其中安全高效是基本前提，清潔低碳是核心目標，柔性靈活是重要支撐，智慧融合是基礎保障，共同建設起新型電力系統的「四位一體」框架體系。

根據中國國家能源局統計，截至二零二三年上半年，中國可再生能源裝機容量突破13億千瓦，達到13.22億千瓦，同比增長18.2%，歷史性超過煤電，約佔全國總裝機容量的48.8%。風電和光伏發電新增併網裝機容量超過了1億千瓦，規模化發展進一步提速，為中國經濟社會高質量發展注入強大動能和活力。

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With new energy rapidly expanding in terms of scale and gradually becoming the dominant power source, the issues of balance and safety in the power system have become even more significant. The construction of system regulation resources has encountered many constraints, which restrict the efficient use of new energy. In addition, there has been a notable trend in user load characteristics veering towards adaptability, spanning both the realms of production and consumption, while the operation of the power grid has been transitioning towards a highly coordinated integration of source, grid, load and storage. These changes have posed many challenges for the safe and efficient optimised operation of the power system. As an operator engaging in the development and investment of new energy, the Company has to consider not only the ways to accelerate the rapid and large-scale expansion of new energy projects, primarily wind power and photovoltaic power, but also the direction and focus of its future endeavours in line with China's new power system development.

In the process of implementing dual carbon goals and optimising energy structure, the development of power sources is likely to encompass two modes. The first mode revolves around constructing major clean energy bases which utilise ultra-high voltage power grids to deliver electricity across vast areas to users, ensuring overall balance. The second mode emphasises local distributed energy development, supported by energy storage and self-consumed loads of "integration of source, grid, load and storage", to ensure that new energy is produced, connected, and consumed locally. It implies that the Company's future development will be based on large-scale projects and integrated projects of source, grid, load and storage. The main focus will be on creating scenarios for the transformative application of large-scale green power. Great importance will be attached to the added value brought by high-quality supply that caters to the needs of end-users in the energy sector.

在新能源規模快速發展逐步向主導電源轉變的同時，電力系統的平衡和安全問題更加突出，系統調節性資源建設面臨諸多約束，制約了新能源的高效利用，同時用戶負荷特性向柔性、生產與消費兼具轉變，電網運行特性向源網荷儲高度協同轉變，對於電力系統安全高效優化運行提出了諸多挑戰。本公司作為新能源開發投資運營商，不僅要思考如何加快以風電、光伏發電為主的新能源項目快速規模化拓展，同時要結合國家新型電力系統構建的大背景，深入思考未來企業發展的方向和重點。

在實踐雙碳目標和能源結構優化調整過程中，電源的發展大概包括兩種模式，一種是以清潔能源大基地建設，利用特高壓大電網大範圍輸送到用戶側，確保整體平衡；一種是以就近分佈式能源開發為主，配套儲能和自用負荷的「源網荷儲一體化」模式，實現新能源的就地開發、就近接入和消納。這也就意味著，本公司未來發展要基於基地化項目開發以及源網荷儲，發力的重點是如何構建未來大規模綠色電力的轉化應用場景；同時要高度重視滿足能源終端用戶需求的高質量供給所帶來的附加價值。

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Based on the above analysis, the Company will further concentrate on its development objectives in the second half of the year through redefining its business positioning, optimising its organisational structure and extending the value of the industrial chain. As such, the Company will be able to seize opportunities during the deepening reforms of the new power system, and maintain healthy development.

Based on the “dual circle, one center, one-focus” strategy, the Company aims to achieve high-quality development. Firstly, fully leveraging its advantages as an energy enterprise of the capital, the Company will further carry out the development of clean energy bases in Inner Mongolia, Jilin, and other areas under the initiative of “Green Power into Beijing”, in an effort to attain results in stages. Secondly, the Company will accelerate the development pace of its base projects in Northeast China, North China and Northwest China in order to strive for implementation. Thirdly, in line with its layout, the Company will reasonably reduce its developmental regions while putting an emphasis on the scale synergy effect of projects in Eastern China, Southern China, Southwest and Central China so as to enhance investment returns. Lastly, focusing on key overseas regions, the Company will step up its capital operations and expedite the securitization of overseas assets.

Integrating with green electricity application scenarios, the Company will establish a green hydrogen and downstream product market, focus on the integrated construction of bases for the wind and solar energy and hydrogen-produced green ammonia and accelerate its effort in nurturing professional teams and technical capabilities. Efforts will be made to explore the establishment of commercial models and products of green electricity conversion. The Company aims to establish a seamless industrial chain which extends from new energy to green hydrogen and then to green ammonia (green alcohol), creating a “power-to-hydrogen” industry system. It will promote the deep combination of green electricity and green hydrogen, realising a holistic development of energy and chemical integration, ensuring national energy security, and creating a new growth pole for the Company.

基於上述判斷，本公司在下半年的發展過程中，要通過業務定位重塑、組織結構優化及產業鏈價值延伸，進一步專注我們的發展目標，推動本公司在新一輪電力體制改革深化過程中搶佔先機，持續健康發展。

圍繞「雙環線、一中心、一聚焦」實現高質量開發。一是充分發揮首都能源企業的優勢，持續推進內蒙古、吉林等地「綠電進京」清潔能源基地的開發，形成階段性成果；二是，加快三北基地項目開發速度，盡快實現落地；三是，結合公司佈局合理收縮開發區域，強調華東、華南、西南、華中項目的規模協同效應，提升投資收益；四是聚焦海外重點區域，加大資本運作力度，加快海外資產證券化步伐。

結合綠電應用轉化場景構建綠氫及下游產品市場。重點圍繞風光制氫制綠氨一體化基地建設，加快培育專業團隊和技術能力，探索構建商業模式以及綠電轉化產品，打通從新能源到綠氫再到綠氨（綠醇）的全產業鏈，構建「電氫」產業體系，促進綠電與綠氫深度融合，實現能源化工多能耦合一體化發展，保障國家能源安全，打造本公司新的業務增長極。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Company attaches great importance to smart energy empowerment for expediting the development pace of the digital and computing industry. Leveraging its strengths in the green electricity sector, the Company will extend high added-value in the clean energy industrial chain, further expanding into new sectors and businesses. Seizing the opportunity of building the Beijing AI Public Computing Platform, the Company accelerates its digital transformation. With digital information as a vital driver, the digital computing business will be nurtured as the Company's new business segment in the form of "power + computing" integrated development, which will lay the foundation of energy and digital business in the new economic era.

The Company prioritises technological advancement to enhance the added value of energy trading consultancy services. Efforts will be made to deepen the market layout for users' integrated energy and shared energy storage business. The Company will also expedite the enhancement of professional capabilities in power market trading, carbon asset and green certificate trading and response to users' demand. Through internal cultivation and external integration, the Company will establish new energy project engineering design consultation capabilities. It will also focus on formulating comprehensive solutions for energy and power services. These initiatives will create a business segment of light assets professional services that feature the Company's core competitive strengths.

Greater efforts will be made to strengthen the Company's capital operations to further enhance its asset value. On one hand, the Company will continue to accelerate the introduction of equity capital to improve its asset structure. On the other hand, the Company will focus on effectively utilizing specialized integration, asset securitization, and other operational methods, while intensifying collaboration among industries, production and finance. As such, the Company will achieve integration between industry and finance, support production with finance and promote the consolidation of existing assets. Through various methods such as expanding fundraising with new energy real estate investment trusts and strategic equity collaborations, the Company will strive to strengthen existing assets and optimise new acquisitions. This approach seeks to enhance capital appreciation for the Company's liquidity and boost its market value and value creation capability.

強調能源智慧賦能加快數字算力產業發展步伐。充分發揮本公司綠電能源領域的優勢，在清潔能源產業鏈高附加值進行延伸，進一步拓展新領域新業務，以建設北京人工智能公共算力平台為契機，加快本公司數字化轉型步伐，以數字信息為重要驅動，把數字算力業務作為本公司新的業務板塊加以培育，形成「電力+算力」融合發展，打造新經濟時代的能源和數字底座。

重視技術含量提升能源交易諮詢服務的附加值。進一步深化用戶側綜合能源以及共享儲能業務的市場佈局，加快提升電力市場交易、碳資產和綠證交易、用戶側需求響應等專業能力，並通過內部培育和外部整合快速形成新能源項目工程設計諮詢能力，重點突出能源電力服務整體解決方案能力建設，形成公司具備核心競爭力的輕資產專業服務板塊。

加強本公司資本運作進一步放大大公司資產價值。一方面繼續加快引入權益資本改善本公司資產結構，另一方面重點有效運用專業化整合、資產證券化等運作手段，加大產融協同力度，實現產融銜接、以融促產，推動現有資產整合運作，通過新能源不動產投資信託基金擴募、股權戰略合作等多種方式，做強存量、做優增量，促進資本在流動中增值，提升本公司市值和價值創造能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As the energy revolution continues to advance, China's new energy industry has entered a new phase of substantial growth and high-quality development, always striving for better and never resting on its laurels. New energy has become an integrated applicator of China's next-generation information technology, artificial intelligence, green environmental protection, and other strategic emerging industries. It is a crucial component of advanced manufacturing and new industrialisation, as well as the key pivot and new growth engine supporting both the domestic and international dual circulation. The Company will face and embrace the rapid changes of the new economic era with unwavering belief. Remaining true to its original aspirations, the Company will focus on strategic aspects, actively adjust its growth engine, and further improve its business performance in the second half of 2023. Committed to improving, maintaining stability and quality, the Company will strive to present all investors with satisfactory results in terms of various core indicators such as profitability and operational efficiency.

會當凌絕頂，一覽眾山小。隨著能源革命不斷深入推進，中國新能源行業已進入大規模躍升、高質量發展的新階段。新能源已成為中國新一代信息技術、人工智能、綠色環保等戰略新興產業的集成應用者，是先進製造業、新型工業化的重要組成部分，也是支撐國內國際雙循環的關鍵支點和新的增長引擎。本公司也將以堅定的信念面對和擁抱新經濟時代的飛速變化，不忘初心，聚焦戰略重點領域，主動切換發展引擎，力爭在二零二三年下半年時間進一步提升經營業績，穩中有進、穩中有質，在盈利能力及運營效率等各項核心指標層面，向所有投資者交出一份滿意的答卷。

INTERIM RESULTS

The board of directors of the Company (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

本公司董事會(「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：

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2023
截至二零二三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	
		2023 二零二三年	2022 二零二二年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
	Note 附註		
Sales of electricity	電力銷售	1,318	817
Tariff adjustment	電價補貼	1,256	1,168
Revenue	收入	2,574	1,985
Other income	其他收入	24	18
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)	(198)	(161)
Maintenance costs	運維成本	(125)	(67)
Legal and professional fees	法律及專業費用	(23)	(23)
Tax and surcharges	稅金及附加費	(25)	(17)
Other expenses	其他支出	(98)	(56)
EBITDA#	EBITDA#	2,129	1,679
Acquisition costs arising from business combinations	業務合併產生之收購成本	(6)	(1)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(797)	(609)
Depreciation of right-of-use assets	使用權資產折舊	(47)	(38)
Fair value gain/(loss) on financial liabilities at fair value through profit or loss	按公允值計入損益之金融負債之公允值收益/(虧損)	15	(6)
Finance income	融資收入	89	22
Finance costs	融資成本	(1,063)	(692)
Share-based payment expenses	以股份為基礎支付之開支	(5)	-
Share of profits of investments accounted for using equity method	應佔使用權益法入賬之投資溢利	27	9

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2023
截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Note 附註			
	Profit before income tax 除所得稅前溢利	342	364
	Income tax expense 所得稅開支	(95)	(78)
	PROFIT FOR THE PERIOD 期內溢利	247	286
	PROFIT ATTRIBUTABLE TO 下列人士應佔溢利		
	Equity holders of the Company 本公司權益持有人	107	181
	Non-controlling interests 非控股權益	140	105
		247	286
	EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY 本公司權益持有人應佔 每股盈利		
	Basic and diluted (RMB cents) 基本及攤薄(人民幣分)	0.48	0.81
	DIVIDENDS 股息	199	-

EBITDA represents earnings before acquisition costs arising from business combinations, depreciation, fair value adjustments, finance income, finance costs, income tax expenses, non-cash items, non-recurring items, share-based payment expenses and share of profits of investments accounted for using equity method. 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 指除去業務合併產生之收購成本、折舊、公允價值調整、融資收入、融資成本、所得稅開支、非現金項目、非經常性項目、以股份為基礎支付之開支及應佔使用權益法入賬之投資溢利前之盈利。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 2023
截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
PROFIT FOR THE PERIOD	期內溢利	247	286
Other comprehensive loss	其他全面虧損		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
Currencies translation differences	貨幣換算差額	(187)	(211)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	(187)	(211)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	60	75
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO	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	(80)	(30)
Non-controlling interests	非控股權益	140	105
		60	75

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2023
於二零二三年六月三十日

		Note	Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'million 人民幣百萬元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	41,332	32,374
Right-of-use assets	使用權資產	9	1,799	1,680
Intangible assets	無形資產		1,166	1,166
Investments accounted for using equity method	使用權益法入賬之投資		1,475	736
Other receivables, deposits and prepayments	其他應收賬項、按金及 預付款項		4,440	4,548
Pledged deposits	已抵押存款		266	947
Deferred tax assets	遞延稅項資產		19	12
Total non-current assets	非流動資產總額		50,497	41,463
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產		34	34
Trade, bills and tariff adjustment receivables	應收賬項、票據及 電價補貼應收賬項	10	7,716	8,296
Other receivables, deposits and prepayments	其他應收賬項、按金及 預付款項		4,407	3,459
Pledged deposits	已抵押存款		3,314	1,829
Restricted cash	受限制現金		10	10
Cash and cash equivalents	現金及現金等價物		2,748	5,237
Total current assets	流動資產總額		18,229	18,865
Total assets	資產總額		68,726	60,328
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	11	1,921	1,924
Reserves	儲備		3,825	4,067
			5,746	5,991
Non-controlling interests	非控股權益		6,611	4,192
Total equity	權益總額		12,357	10,183

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2023
於二零二三年六月三十日

			Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'million 人民幣百萬元
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Convertible bonds	12	可換股債券	–	355
Contingent consideration payables	13	應付或有代價	15	19
Bank and other borrowings	14	銀行及其他借款	38,366	29,585
Lease liabilities	9	租賃負債	1,064	1,068
Deferred income		遞延收入	26	26
Deferred tax liabilities		遞延稅項負債	843	482
Other payables and accruals		其他應付款項及應計費用	66	–
Total non-current liabilities		非流動負債總額	40,380	31,535
Current liabilities		流動負債		
Other payables and accruals		其他應付款項及應計費用	4,736	4,332
Lease liabilities	9	租賃負債	72	71
Convertible bonds	12	可換股債券	338	–
Contingent consideration payables	13	應付或有代價	2	2
Bank and other borrowings	14	銀行及其他借款	10,841	14,205
Total current liabilities		流動負債總額	15,989	18,610
Total liabilities		負債總額	56,369	50,145
Total equity and liabilities		權益及負債總額	68,726	60,328

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 2023
截至二零二三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	Treasury shares	Share premium	Share-based payment reserve 以股份為基礎之 付款儲備	Shares held under equity incentive scheme 股權獎勵 計劃項下 持有的股份	Translation reserve 換算儲備	Other reserve 其他儲備	Statutory reserve 法定儲備	Accumulated losses 累計虧損	Total	Non-controlling interests 非控股權益	Total equity 權益 總額
Note		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 2023	1,924	(6)	9,128	139	(73)	(442)	160	861	(5,700)	5,991	4,192	10,183
	Comprehensive income												
	Profit for the period	-	-	-	-	-	-	-	-	107	107	140	247
	Other comprehensive loss												
	Other comprehensive loss	-	-	-	-	-	(187)	-	-	-	(187)	-	(187)
	Total comprehensive (loss)/income												
	Total comprehensive (loss)/income	-	-	-	-	-	(187)	-	-	107	(80)	140	60
	Transactions with equity holders												
	Cancellation of treasury shares	(3)	6	(3)	-	-	-	-	-	-	-	-	-
	Declaration of 2022 final dividend	-	-	-	-	-	-	(199)	-	-	(199)	-	(199)
	Capital injection by non-controlling interests	-	-	-	-	-	-	-	-	-	-	1,947	1,947
	Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(237)	(237)
	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	584	584
	Deemed disposals of subsidiaries without loss of control	-	-	-	-	-	-	4	-	-	4	(15)	(11)
	Safety production reserve	-	-	-	-	-	-	25	-	-	25	-	25
	Transfer to statutory reserve	-	-	-	-	-	-	-	22	(22)	-	-	-
	Share-based payment	-	-	-	5	-	-	-	-	-	5	-	5
		(3)	6	(3)	5	-	-	(170)	22	(22)	(165)	2,279	2,114
	At 30 June 2023	1,921	-	9,125	144	(73)	(629)	(10)	883	(5,615)	5,746	6,611	12,357

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 2023
截至二零二三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	Translation reserve	Other reserve	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	以股份為基礎之 付款儲備	以股份 為基礎之 計劃項下 持有的股份	換算儲備	其他儲備	法定儲備	累計虧損	總額	非控股權益	權益 總額
Note		RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
附註		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
At 1 January 2022	於二零二二年一月一日	1,924	9,128	193	(73)	(53)	141	613	(5,780)	6,093	3,191	9,284
Comprehensive income	全面收益											
Profit for the period	期內溢利	-	-	-	-	-	-	-	181	181	105	286
Other comprehensive loss	其他全面虧損											
		-	-	-	-	(211)	-	-	-	(211)	-	(211)
Total comprehensive (loss)/income	全面(虧損)/收益總額											
		-	-	-	-	(211)	-	-	181	(30)	105	75
Transactions with equity holders	與權益持有人之交易											
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	(179)	(179)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	55	(55)	-	-	-
Lapse of share options	購股權失效	-	-	(59)	-	-	-	-	59	-	-	-
		-	-	(59)	-	-	-	55	4	-	(179)	(179)
At 30 June 2022	於二零二二年六月三十日	1,924	9,128	134	(73)	(264)	141	668	(5,595)	6,063	3,117	9,180

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 2023
截至二零二三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	
		2023	2022
		二零二三年	二零二二年
	Note 附註	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Cash flow from operating activities	經營活動現金流量		
Cash generated from operations	經營所得現金	15	3,396
Income tax paid	已付所得稅		(93)
			648
			(77)
Net cash inflow from operating activities	經營活動現金流入淨額		3,303
			571
Cash flow from investing activities	投資活動現金流量		
Payments for acquisitions of associates	就收購聯營公司付款		(403)
Payments for acquisitions of subsidiaries, net of cash acquired	就收購附屬公司付款， 扣除已收購現金		(284)
Decrease/(increase) in deposits for investments	投資按金減少/(增加)		725
(Increase)/decrease in amounts due from investments accounted for using equity method	使用權益法入賬的投資 應收款項(增加)/減少		(1,412)
Changes in consideration payable for acquisition of subsidiaries	收購附屬公司應付之 代價變動		(503)
Interest received	已收利息		5
Capital expenditures	資本支出		(584)
			18
			(2,025)
Net cash outflow from investing activities	投資活動現金流出淨額		(3,182)
			(3,596)

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 2023
截至二零二三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	
		2023	2022
		二零二三年	二零二二年
Note 附註		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Cash flow from financing activities		融資活動現金流量	
	Capital contribution by non-controlling interests		透過非控股權益增資
		1,947	-
	Dividend made to non-controlling interests	(138)	(89)
	Principal elements of lease payments	(28)	(17)
	Interest paid on lease liabilities	(19)	(13)
	Interest paid on banks and other borrowings	(1,002)	(643)
	Interest paid on convertible bonds	(7)	(6)
	(Increase)/decrease in pledged deposits	(787)	70
	Proceeds from bank borrowings	10,828	6,594
	Repayment of bank borrowings	(7,451)	(2,922)
	Proceeds from loans from financial institutions	2,076	1,751
	Repayment of loans from financial institutions	(6,081)	(2,213)
	Repayment of other loans	(1,995)	(10)
	Net cash (outflow)/inflow from financing activities	(2,657)	2,502
	Net decrease in cash and cash equivalents	(2,536)	(523)
	Cash and cash equivalents at beginning of period	5,237	4,814
	Effect of foreign exchange rate changes	47	47
	Cash and cash equivalents at end of period	2,748	4,338

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

1 GENERAL INFORMATION

Beijing Energy International Holding Co., Ltd. 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, 10/F., 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 of Hong Kong Limited (the “Stock Exchange”).

Beijing Energy Investment Holding (Hong Kong) Co., Limited, a company incorporated in Hong Kong with limited liability and wholly-owned by Beijing Energy Holding Co., Ltd.* (北京能源集團有限責任公司) (“BEH”), which is a direct controlling shareholder holding approximately 32.04% of the issued share capital of the Company. BEH is a state-owned company in the PRC indirectly wholly-owned by the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality.

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

This unaudited condensed consolidated interim financial information (“Financial Information”) is presented in Renminbi (“RMB”) and rounded to the nearest million (“million”), unless otherwise stated. This Financial Information has been approved for issue by the Board on 29 August 2023.

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 (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 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

This Financial Information has been prepared under the historical cost convention, except for the revaluation of financial assets at fair value through profit or loss (“FVTPL”) and financial liabilities at FVTPL, which were carried at fair values.

1 一般資料

北京能源國際控股有限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。本公司之普通股於香港聯合交易所有限公司(「聯交所」)主板上市。

北京能源投資集團(香港)有限公司(一間於香港註冊成立及由北京能源集團有限責任公司(「京能集團」)全資擁有的有限公司)為本公司直接控股股東，持有本公司約32.04%已發行股本。京能集團為一間由北京市人民政府國有資產監督管理委員會間接全資擁有的中國國有企業。

本公司及其附屬公司(統稱「本集團」)主要從事發電站及其他清潔能源項目的開發、投資、營運及管理。

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，及所有數值均約整至最接近的百萬元(「百萬元」)。該財務資料已於二零二三年八月二十九日獲董事會批准刊發。

2 編製基準

本期間之本財務資料乃根據聯交所證券上市規則(「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，並須與截至二零二二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。

除就按公允值計入損益(「按公允值計入損益」)之金融資產及按公允值計入損益之金融負債之重新估值外，本財務資料乃按歷史成本法編製，並按公允值列賬。

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

2 BASIS OF PREPARATION (Continued)

2.1 Changes in Accounting Policies and Disclosures

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 2022, except as mentioned below.

(a) *New and amended HKFRSs that are Effective for Annual Periods Beginning On or After 1 January 2023*

During the Period, the Group has applied for the first time the following new and 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 2023:

Amendments to HKAS 1 and HKFRS Practice Statements 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts and Related Amendments

The adoption of these new and 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 會計政策的變動及披露

除下述情況外，編製財務資料採用之會計政策與截至二零二二年十二月三十一日止年度之年度財務報表所用者一致。

(a) *於二零二三年一月一日或之後開始之年度期間生效之新訂及經修訂香港財務報告準則*

於本期間，本集團已首次應用以下由香港會計師公會頒佈與本集團運營相關並就本集團自二零二三年一月一日或之後開始之年度期間的綜合財務報表生效之新訂及經修訂香港財務報告準則：

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
香港會計準則第8號(修訂本)	會計估計的定義
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
香港會計準則第12號(修訂本)	國際稅收改革 – 支柱二示範規則
香港財務報告準則第17號	保險合約及相關修訂

採納此等新訂及經修訂香港財務報告準則對目前及以往期間的業績及財務狀況的編製及呈列方式並無重大影響。

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

2 BASIS OF PREPARATION (Continued)

2.1 Changes in Accounting Policies and Disclosures (Continued)

(b) Issued But Not Yet Effective HKFRSs

At the date of authorisation of these condensed consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been early adopted by the Group.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and Related Amendments to Hong Kong Interpretation 5 ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective date not yet determined

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 編製基準(續)

2.1 會計政策的變動及披露(續)

(b) 已頒佈但尚未生效之香港財務報告準則

於本簡明綜合財務報表獲批准當日，若干新訂及經修訂香港財務報告準則為已經頒佈但尚未生效，且並未由本集團提前採納。

香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號之有關修訂 ¹
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 ¹
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 ¹
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 ²

¹ 於二零二四年一月一日或之後開始的年度期間生效

² 生效日期尚未釐定

董事會預計，所有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。該等修訂本預計不會對本集團簡明綜合財務報表造成重大影響。

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

2 BASIS OF PREPARATION (Continued)

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 the 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 2022.

2.3 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk 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 annual financial statements of the Group for the year ended 31 December 2022. There have been no changes in the risk management policies since year end. Compared to 31 December 2022 and there was no material change in the contractual undiscounted cash out flows for financial liabilities as at 30 June 2023.

2 編製基準(續)

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，與截至二零二二年十二月三十一日止年度之綜合財務報表所應用者相同。

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，並應與本集團截至二零二二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。較之二零二二年十二月三十一日，於二零二三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。

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

3 REVENUE AND SEGMENT INFORMATION

The Chief Operating Decision-Maker (“CODM”) has been identified as the Board. Management has determined the operating segments based on the internal reports reviewed by CODM in order to assess performance and allocate resources. The operating segments of the Group are structured and managed separately according to the nature of products sold or services provided by different strategic business units and subject to risks and returns that are different from those of the other operating segments. The Board assesses the performance of the operating segments based on reporting operating results.

During the Period, CODM has redefined the classification of business segments and the internal performance review of the Group so as to align more closely with the strategic decision and development of the Group as well as the segment information disclosure to the current operations of the Group. The operating segments of the Group have been redefined and aggregated in terms of similar economic characteristics and similar nature of products sold or services provided into the following reporting segments.

- (a) Solar power business — management and operation of solar power generation projects located in the PRC and overseas;
- (b) Wind power business — management and operation of wind power generation projects located in the PRC and overseas; and
- (c) Hydropower business — management and operation of hydropower generation projects located in the PRC.

Others include corporate income and expenses, other direct investments and others.

The comparative amounts of the segment information for the six months ended 30 June 2022 have been reclassified to reflect the change in the composition of the operating segments of the Group.

3 收入及分部資料

主要營運決策者（「主要營運決策者」）獲確認為董事會。管理層已根據由主要營運決策者審閱的內部報告釐定經營分部，以評估表現及分配資源。本集團的經營分部乃根據不同策略業務單位所出售產品或所提供服務的性質而獨立組成及管理，且所承擔的風險及回報與其他經營分部不同。董事會根據所報告的經營業績評估經營分部的表現。

於本期間，主要營運決策者已重新界定本集團業務分部之劃分及其內部表現檢討，以更貼近本集團的戰略決策及發展，以及對本集團當前營運狀況的分部信息披露。本集團的經營分部已按所出售產品或所提供服務的類似經濟特徵及類似性質重新界定及合併為以下報告分部。

- (a) 太陽能發電業務 — 管理及經營位於中國及海外的太陽能發電項目；
- (b) 風力發電業務 — 管理及經營位於中國及海外的風力發電項目；及
- (c) 水力發電業務 — 管理及經營位於中國的水力發電項目。

其他包括企業收入及開支、其他直接投資及其他。

截至二零二二年六月三十日止六個月的分部資料比較金額已重新分類，以反映本集團經營分部組成的變動。

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

3 REVENUE AND SEGMENT INFORMATION (Continued)

3 收入及分部資料(續)

(a) Business Segments

(a) 業務分部

Segment Revenue and Results, and Segment Assets and Liabilities

分部收入及業績，以及分部資產及負債

		Solar power business 太陽能發電業務 RMB'million 人民幣百萬元	Wind power business 風力發電業務 RMB'million 人民幣百萬元	Hydropower business 水力發電業務 RMB'million 人民幣百萬元	Others 其他 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
Six months ended 30 June 2023 (Unaudited)	截至二零二三年六月三十日止六個月(未經審核)					
Revenue	收入	1,994	466	114	-	2,574
Segment results	分部業績	1,223	300	47	(243)	1,327
Unallocated other gains and losses	未分配的其他收益及虧損					(6)
Acquisition costs arising from business combinations	業務合併產生的收購成本					89
Finance income	融資收入					(1,063)
Finance costs	融資成本					(5)
Share-based payment expenses	以股份為基礎支付之開支					
Profit before income tax	除所得稅前溢利					342
Income tax expenses	所得稅開支					(95)
Profit after income tax	除所得稅後溢利					247
As at 30 June 2023 (Unaudited)	於二零二三年六月三十日(未經審核)					
Segment assets	分部資產	36,133	12,381	9,386	3,302	61,202
Unallocated assets	未分配資產					7,524
Total assets	資產總額					68,726
Total assets including: Investments in associates	資產總額包括：於聯營公司的投資	139	863	308	165	1,475
Segment liabilities	分部負債	18,455	7,744	4,591	21,075	51,865
Unallocated liabilities	未分配負債					4,504
Total liabilities	負債總額					56,369

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

3 REVENUE AND SEGMENT INFORMATION (Continued)

3 收入及分部資料 (續)

(a) Business Segments (Continued)

(a) 業務分部 (續)

Segment Revenue and Results, and Segment Assets and Liabilities (Continued)

分部收入及業績，以及分部資產及負債 (續)

		Solar power business 太陽能 發電業務 RMB' million 人民幣百萬元	Wind power business 風力 發電業務 RMB' million 人民幣百萬元	Hydropower business 水力 發電業務 RMB' million 人民幣百萬元	Others 其他 RMB' million 人民幣百萬元	Total 總計 RMB' million 人民幣百萬元
Six months ended 30 June 2022 (Unaudited)	截至二零二二年 六月三十日止六個月 (未經審核)					
Revenue	收入	1,810	175	-	-	1,985
Segment results	分部業績	1,132	95	-	(192)	1,035
Unallocated other gains and losses	未分配的其他收益及虧損					
Acquisition costs arising from business combinations	業務合併產生的收購成本					(1)
Finance income	融資收入					22
Finance costs	融資成本					(692)
Profit before income tax	除所得稅前溢利					364
Income tax expenses	所得稅開支					(78)
Profit after income tax	除所得稅後溢利					286
As at 31 December 2022 (Audited)	於二零二二年 十二月三十一日 (經審核)					
Segment assets	分部資產	36,795	10,660	-	4,546	52,001
Unallocated assets	未分配資產					8,327
Total assets	資產總額					60,328
Total assets including: Investments in associates	資產總額包括： 於聯營公司的投資	131	431	-	174	736
Segment liabilities	分部負債	22,189	6,647	-	17,953	46,789
Unallocated liabilities	未分配負債					3,356
Total liabilities	負債總額					50,145

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

3 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Geographical Segments

During the six months ended 30 June 2023 and 2022, the major operating entities of the Group are domiciled in the PRC, Australia and Vietnam. Accordingly, all of the revenue of the Group from external customers derived from the operations as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
The PRC	中國	2,548	1,985
Vietnam	越南	26	-
		2,574	1,985

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

		Unaudited 未經審核	Audited 經審核
		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
The PRC	中國	44,621	34,910
Australia	澳洲	573	475
Vietnam	越南	570	570
Hong Kong	香港	8	1
		45,772	35,956

3 收入及分部資料(續)

(b) 地域分部

截至二零二三年及二零二二年六月三十日止六個月，本集團主要經營實體位處中國、澳洲及越南，因此，本集團全部來自外部客戶的收入源自以下地區的業務營運：

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：

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未經審核簡明綜合中期財務資料附註

3 REVENUE AND SEGMENT INFORMATION (Continued)

(c) Information About Major Customers

During the Period, there were three (30 June 2022: three) customers which individually contributed over 10% of the total revenue of the Group. The revenue contributed from each of these customers was as follows:

Customer A	客戶 A
Customer B (Note (a))	客戶 B (附註 (a))
Customer C	客戶 C
Customer D (Note (b))	客戶 D (附註 (b))

Notes:

- (a) This customer did not contribute over 10% of total revenue of the Group for the six months ended 30 June 2022. The amounts shown above are for the comparative purpose only.
- (b) This customer did not contribute over 10% of total revenue of the Group during the Period. The amounts shown above are for the comparative purpose only.

3 收入及分部資料 (續)

(c) 有關主要客戶的資料

於本期間，本集團有三名(二零二二年六月三十日：三名)客戶，各自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：

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2023	2022
二零二三年	二零二二年
RMB'million	RMB'million
人民幣百萬元	人民幣百萬元

Customer A	客戶 A	353	375
Customer B (Note (a))	客戶 B (附註 (a))	386	170
Customer C	客戶 C	291	230
Customer D (Note (b))	客戶 D (附註 (b))	185	198

附註：

- (a) 該客戶對本集團於截至二零二二年六月三十日止六個月的總收入貢獻不超過10%。上述金額僅供比較。
- (b) 該客戶對本集團於本期間的總收入貢獻不超過10%。上述金額僅供比較。

4 FINANCE COSTS

4 融資成本

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2023	2022
二零二三年	二零二二年
RMB'million	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	986	644
Loan facilities fees	貸款融資費用	58	35
		1,044	679
In relation to lease liabilities	有關租賃負債		
Interest expenses	利息開支	19	13
Total finance costs	融資成本總額	1,063	692

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

5 INCOME TAX EXPENSES

During the Period, the operations of the Group in the PRC are subject to the corporate income tax of the PRC ("PRC Corporate Income Tax"). The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects in the PRC are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions (30 June 2022: Same).

The income tax charged to the condensed consolidated statement of profit or loss is as follows:

5 所得稅開支

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」）。中國企業所得稅的法定稅率為25%。中國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（二零二二年六月三十日：相同）。

計入簡明綜合損益表之所得稅如下：

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Current income tax	即期所得稅	111	88
Deferred income tax	遞延所得稅	(16)	(10)
		95	78

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

6 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, after adjusting the effect of cancelled shares, during the six months ended 30 June 2023 and 2022.

6 每股盈利

(a) 基本

每股基本盈利按本公司權益持有人應佔溢利除以截至二零二三年及二零二二年六月三十日止六個月已發行普通股之加權平均數(經調整註銷股份之影響後)計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		Million shares 百萬股	Million shares 百萬股
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	22,402	22,428
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Profit attributable to the equity holders of the Company	本公司權益持有人應佔溢利	107	181
		RMB cents 人民幣分	RMB cents 人民幣分
Basic and diluted earnings per share	每股基本及攤薄盈利	0.48	0.81

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

6 EARNINGS PER SHARE (Continued)

(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 2022: two) categories of potential ordinary shares including convertible bonds and share options (30 June 2022: convertible bonds and share options).

Convertible bonds were not assumed to be converted because the conversion price and the reset conversion price of the convertible bonds were higher than the average market price of shares for the periods from the date of issue to 30 June 2023 and 30 June 2022.

A calculation for the share options had 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 did not assume the exercise of the share options of the Company because the exercise price of the share options was higher than the average market price of shares for the six months ended 30 June 2023 and 2022.

6 每股盈利(續)

(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。於本期間，本集團擁有兩類(二零二二年六月三十日：兩類)潛在普通股(包括可換股債券及購股權)(二零二二年六月三十日：可換股債券及購股權)。

由於可換股債券的轉換價及重定轉換價高於發行日至二零二三年六月三十日及二零二二年六月三十日期間的股份平均市價，故假設可換股債券不進行轉股。

本公司根據未行使購股權隨附之認購權的貨幣價值計算購股權，以釐定本可以公允值(釐定為本公司股份之平均全年市場股價)收購之股份數目。計算每股攤薄盈利時並無假設本公司之購股權獲行使，原因是截至二零二三年及二零二二年六月三十日止六個月，該等購股權之行使價高於股份之平均市價。

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

7 DIVIDEND

7 股息

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
2022 final dividend	二零二二年末期股息	199	-

A final dividend in respect of the year ended 31 December 2022 of HK1.00 cent (equivalent to approximately RMB0.9 cent) per ordinary share amounting to a total of approximately HK\$224 million (equivalent to approximately RMB199 million) was declared by the Board on 30 March 2023, which was approved by the Shareholders at the annual general meeting held on 27 June 2023 and has been paid on 21 July 2023. Such dividend was accounted for in equity as a distribution out of contributed surplus during the Period.

董事會於二零二三年三月三十日宣派截至二零二二年十二月三十一日止年度之末期股息每股普通股1.00港仙(相當於約人民幣0.9分)，合共約港幣224百萬元(相當於約人民幣199百萬元)。該股息已獲股東於二零二三年六月二十七日召開的股東週年大會上批准，並已於二零二三年七月二十一日派付。該股息於本期間作為自實繳盈餘作出分派於權益內入賬。

No dividend has been paid or declared by the Company for the Period (30 June 2022: Nil).

於本期間，本公司並無派付或宣派任何股息(二零二二年六月三十日：無)。

8 PROPERTY, PLANT AND EQUIPMENT

8 物業、廠房及設備

The movements in property, plant and equipment are analysed as follows:

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
As at 1 January 2023	於二零二三年一月一日	32,374
Acquisition of subsidiaries (Note (18))	收購附屬公司(附註(18))	9,033
Additions	添置	695
Depreciation	折舊	(797)
Exchange difference	匯兌差額	27
As at 30 June 2023	於二零二三年六月三十日	41,332

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

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	Audited
		未經審核	經審核
		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Right-of-use assets	使用權資產		
Land use rights	土地使用權	1,651	1,596
Buildings	樓宇	148	84
		1,799	1,680
Lease liabilities	租賃負債		
Non-current	非流動	1,064	1,068
Current	流動	72	71
		1,136	1,139

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

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 2023 二零二三年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'million 人民幣百萬元
Trade receivables	應收賬項	389	325
Tariff adjustment receivables	電價補貼應收賬項	7,245	7,969
Trade and tariff adjustment receivables	應收賬項及電價補貼應收賬項	7,634	8,294
Bills receivables	應收票據	107	27
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	7,741	8,321
Less: accumulated impairment	減：累計減值	(25)	(25)
		7,716	8,296

As at 30 June 2023, trade receivables of approximately RMB389 million (31 December 2022: approximately RMB325 million) represented receivables from sales of electricity and are usually settled within one to six months. Tariff adjustment receivables mainly represented the central government subsidies on renewable energy projects to be received from the State Grid and Inner Mongolia Power based on the prevailing nationwide government policies.

During the year ended 31 December 2022, a solar power plant of the Group located in Inner Mongolia was alleged for certain non-compliance issues and the local authorities demanded for a compensation of approximately RMB216 million. The Management considered that the allegation is invalid and without reasonable grounds. In March 2023, the local authorities have agreed with the request of the Management for a further review and the final decision will be announced. Accordingly, the Management made a provision for compensation and impairment charge on tariff adjustment receivables of approximately RMB35 million and RMB25 million for the year ended 31 December 2022, respectively. The Management considered that there is sufficient provision for impairment on the tariff adjustment receivables and no further material credit loss was expected and recognised for the Period.

於二零二三年六月三十日，應收賬項約人民幣389百萬元（二零二二年十二月三十一日：約人民幣325百萬元）指應收電力銷售款項，且一般於一至六個月內償付。電價補貼應收賬項主要指根據現行全國性政府政策向國家電網及內蒙古電力收取之可再生能源項目中央政府補貼。

截至二零二二年十二月三十一日止年度，本集團一個位於內蒙古的太陽能發電站被指稱存在若干不合規事宜，而地方機關已要求獲得補償約人民幣216百萬元。管理層認為有關指稱無效且欠缺合理依據。於二零二三年三月，地方機關已同意管理層的要求進行進一步審查並將公佈最終決定。因此，管理層於截至二零二二年十二月三十一日止年度就補償計提撥備及作出電價補貼應收賬項減值支出分別約人民幣35百萬元及人民幣25百萬元。管理層認為，電價補貼應收賬項的減值撥備充足，概無就本期間預期及確認進一步重大信貸虧損。

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

10 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)

The ageing analysis of trade and tariff adjustment receivables by invoice date was as follows:

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'million 人民幣百萬元
Unbilled (Note)	未開發票 (附註)	7,349	8,192
1-30 days	1至30日	65	70
31-60 days	31至60日	10	5
61-90 days	61至90日	8	4
91-180 days	91至180日	192	12
181-365 days	181至365日	5	1
Over 365 days	超過365日	5	10
		7,634	8,294

Note: The amount represents unbilled trade and tariff adjustment receivables. The aged analysis of the unbilled trade and tariff adjustment receivables, which is based on revenue recognition date, are as follows:

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'million 人民幣百萬元
1-30 days	1至30日	525	383
31-60 days	31至60日	250	253
61-90 days	61至90日	242	229
91-180 days	91至180日	671	723
181-365 days	181至365日	1,184	1,377
Over 365 days	超過365日	4,477	5,227
		7,349	8,192

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呈列之賬齡分析如下：

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'million 人民幣百萬元
Unbilled (Note)	未開發票 (附註)	7,349	8,192
1-30 days	1至30日	65	70
31-60 days	31至60日	10	5
61-90 days	61至90日	8	4
91-180 days	91至180日	192	12
181-365 days	181至365日	5	1
Over 365 days	超過365日	5	10
		7,634	8,294

附註：該金額指未開發票應收賬項及電價補貼應收賬項。基於收入確認日期的未開發票應收賬項及電價補貼應收賬項之賬齡分析如下：

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

11 CAPITAL AND RESERVES

(a) Share Capital

		Number of shares 股份數目 (million) (百萬股)	RMB'million 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		
Authorised	法定		
At 1 January 2023 and 30 June 2023	於二零二三年一月一日及 二零二三年六月三十日	30,000	2,525
Issued and fully paid	已發行及繳足		
At 1 January 2023	於二零二三年一月一日	22,428	1,924
Cancellation of ordinary shares (Note (b))	註銷普通股(附註(b))	(28)	(3)
At 30 June 2023	於二零二三年六月三十日	22,400	1,921

Note: During the Period, no share of the Company was issued (31 December 2022: Nil).

附註：於本期間，本公司概無發行股份(二零二二年十二月三十一日：無)。

(b) Treasury Shares for the Purpose of Cancellation

		Number of shares 股份數目 (million) (百萬股)
At 1 January 2023	於二零二三年一月一日	28
Cancellation	註銷	(28)
At 30 June 2023	於二零二三年六月三十日	-

During the year ended 31 December 2022, the Company repurchased its own ordinary shares for a total of approximately 28 million ordinary shares on the Stock Exchange with a total consideration of approximately HK\$6.2 million (equivalent to approximately RMB6 million).

截至二零二二年十二月三十一日止年度，本公司於聯交所購回其本身的普通股合共約28百萬股普通股，總代價為約港幣6.2百萬元(相當於約人民幣6百萬元)。

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

11 CAPITAL AND RESERVES (Continued)

(b) Treasury Shares for the Purpose of Cancellation (Continued)

In January 2023, all of the repurchased shares with total par value of approximately HK\$2.8 million (equivalent to approximately RMB3 million) were cancelled by the Company. The related costs of repurchase were approximately HK\$6.2 million (equivalent to approximately RMB6 million) and the exceed of costs of repurchase over the par value of the ordinary shares of approximately HK\$3.4 million (equivalent to approximately RMB3 million) was charged to share premium.

12 CONVERTIBLE BONDS

Non-current	非即期	
Current	即期	

		338	355
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On 29 June 2021, the Company issued three-year convertible bonds to independent third parties as follows:

Date of issue	發行日期	Principal amount US\$'million 百萬美元	Interest rate	On inception	
				Net proceeds (equivalent to approximately)	Financial liabilities at FVTPL
				所得款項淨額 (概約等額數)	按公允值計入損益之金融負債
				RMB'million 人民幣百萬元	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	316

11 資本和儲備(續)

(b) 用於註銷的庫存股(續)

於二零二三年一月，本公司註銷了全部購回股份，總面值約為港幣2.8百萬元(相當於約人民幣3百萬元)。相關購回成本約港幣6.2百萬元(相當於約人民幣6百萬元)，購回成本超出普通股面值的部分約為港幣3.4百萬元(相當於約人民幣3百萬元)已計入股份溢價。

12 可換股債券

Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'million 人民幣百萬元
---	--

	-	355
	338	-
	338	355

於二零二一年六月二十九日，本公司向獨立第三方發行三年期可換股債券如下：

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未經審核簡明綜合中期財務資料附註

12 CONVERTIBLE BONDS (Continued)

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

- at any time 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 date no later than 10 days prior to the date fixed for redemption.

The movements of convertible bonds during the Period are as follows:

12 可換股債券 (續)

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日當日任何時間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。

可換股債券於本期間之變動如下：

		Unaudited 未經審核 RMB'million 人民幣百萬元
At 1 January 2023	於二零二三年一月一日	355
Interest payment	支付利息	(7)
Subsequent re-measurement fair value gain	其後重新計量之公允值收益	(10)
At 30 June 2023	於二零二三年六月三十日	338

As at 30 June 2023, the fair value of convertible bonds was determined by using the binomial model, with the following key assumptions:

於二零二三年六月三十日，可換股債券的公允值乃通過使用二項式模型而確定，主要假設如下：

		At 30 June 2023 二零二三年 六月三十日	At 31 December 2022 二零二二年 十二月三十一日
Discount rate	折現率	21.90%	25.37%
Fair value of each share of the Company (HK\$)	本公司每股股份之公允值(港幣)	0.197	0.239
Reset conversion price per share (HK\$)	每股股份之重定轉換價(港幣)	0.30	0.30
Coupon rate	票面利率	3.8%	3.8%
Redemption price	贖回價	106%	106%
Risk-free interest rate	無風險利率	4.26%	4.24%
Time to maturity (year(s))	到期時間(年)	1	1.5
Expected volatility	預期波幅	48.87%	59.16%
Expected dividend yield	預期股息收益率	5%	0%

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未經審核簡明綜合中期財務資料附註

13 CONTINGENT CONSIDERATION PAYABLES

13 應付或有代價

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'million 人民幣百萬元
Non-current	非即期部分	15	19
Current	即期部分	2	2
		17	21

The contingent consideration payables were derived from the acquisition of a company established in Vietnam during the year ended 31 December 2022, which the additional payments will be subject to the total net electricity generation of the company for the relevant earn-out periods. The contingent consideration payables were estimated based on the historical electricity generation and will be paid upon the final approval of the annual aggregate generation hours for the wind turbines reaching an agreed milestone payment pursuant to the sale and purchase agreement.

The key assumptions used for the present value of contingent consideration payables in relation to the acquisition of a company established in Vietnam are as follows:

截至二零二二年十二月三十一日止年度，應付或有代價源自收購一間於越南成立的公司，並將視乎該公司於相關獲利期間的總淨發電量而釐定額外付款。應付或有代價乃根據過往發電量估計，並將於最終批准風機年度總發電時數達致根據買賣協議協定的里程碑付款後支付。

就與收購一間於越南成立的公司有關的應付或有代價現值所用的主要假設如下：

		At 30 June 2023 二零二三年 六月三十日	At 31 December 2022 二零二二年 十二月三十一日
Discount rate	折現率	11.9%	11.9%
Effective working hours (hours/year)	有效發電時數(小時/年)	2,200 to 2,630	2,200 to 2,630

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

14 BANK AND OTHER BORROWINGS

14 銀行及其他借款

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'million 人民幣百萬元
Non-current	非即期	38,366	29,585
Current	即期	10,841	14,205
		49,207	43,790

The movements in bank and other borrowings is analysed as follows:

銀行及其他借款的變動分析如下：

		Unaudited 未經審核 RMB'million 人民幣百萬元
As at 1 January 2023	於二零二三年一月一日	43,790
Acquisition of subsidiaries (Note 18)	收購附屬公司(附註18)	7,711
Proceeds from bank borrowings	銀行借款之所得款項	10,828
Repayments of bank borrowings	償還銀行借款	(7,451)
Proceeds from loans from financial institutions	來自金融機構之貸款所得款項	2,076
Repayments of loans from financial institutions	償還金融機構之貸款	(6,081)
Repayments of other loans	償還其他貸款	(1,995)
Amortisation of loan facilities fees	貸款融資費用攤銷	55
Unamortised interest cost on pledged deposits	已抵押存款之未攤銷利息成本	(2)
Exchange difference	匯兌差額	276
As at 30 June 2023	於二零二三年六月三十日	49,207

Note: As at 30 June 2023, the effective interest rate per annum for bank and other borrowings was approximately 4.25% (31 December 2022: approximately 4.18%).

附註：於二零二三年六月三十日，銀行及其他借款之實際年利率約為4.25%（二零二二年十二月三十一日：約4.18%）。

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

15 CASH GENERATED FROM OPERATIONS

15 經營業務所產生現金

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Profit before income tax	除所得稅前溢利	342	364
Adjustments for	就以下各項作出調整		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	797	609
Depreciation of right-of-use assets	使用權資產折舊	47	38
Fair value (gains)/losses on financial assets at FVTPL	按公允值計入損益的金融資產之公允值(收益)/虧損	(15)	6
Finance income	融資收入	(89)	(22)
Finance costs	融資成本	1,063	692
Safety production reserve	安全生產儲備	25	-
Share-based payment expenses	以股份為基礎支付之開支	5	-
Share of profits of investments accounted for using equity method	應佔使用權益法入賬之投資溢利	(27)	(9)
Operating profit before working capital changes	營運資金變動前之經營溢利	2,148	1,678
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	733	(1,418)
Other receivables, contract assets, deposits and prepayments	其他應收賬項、合約資產、按金及預付款項	(94)	274
Other payables and accruals	其他應付款項及應計費用	609	114
Cash generated from operations	經營所得現金	3,396	648

16 CAPITAL COMMITMENTS

As at 30 June 2023, the Group had capital commitments in respect of property, plant and equipment amounted to approximately RMB14,612 million (31 December 2022: approximately RMB3,975 million).

16 資本承擔

於二零二三年六月三十日，本集團擁有有關物業、廠房及設備的資本承擔約人民幣14,612百萬元(二零二二年十二月三十一日：約人民幣3,975百萬元)。

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

17 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 Period.

17 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，於本期間，本集團與其關連人士於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	
		2023	2022
		二零二三年	二零二二年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Interest income received from a subsidiary of a controlling shareholder	從一名控股股東之附屬公司獲得的利息收入	6	4
Interest expenses made to a controlling shareholder (Note (i))	向一名控股股東作出之利息開支(附註(i))	216	108
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))	112	77
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))	5	6
Building management fees made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的樓宇管理費	1	-
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	3	1
Employee benefits services acquired from subsidiaries of a controlling shareholder	向一名控股股東之附屬公司購買的僱員福利服務	3	-
Rental expenses made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的租金費用	5	5

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

17 RELATED-PARTY TRANSACTIONS (Continued)

(a) Significant Transactions with Related Parties (Continued)

Notes:

- (i) During the Period, interest expenses on loans from BEH were charged at interest rates ranging from 3.18% to 4.99% per annum (30 June 2022: 3.20% to 4.50% per annum).
- (ii) During the Period, interest expenses on loans from Shenzhen Jingneng Financial Leasing Co., Ltd.* (深圳京能融資租賃有限公司), BEH Finance Co., Ltd.* (京能集團財務有限公司) and Beijing Jingneng Financial Leasing Co., Ltd.* (北京京能融資租賃有限公司) were charged at interest rates ranging from 2.75% to 4.60% per annum (30 June 2022: 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 3.55% to 4.90% per annum (30 June 2022: 3.80% to 4.95% per annum). As at 30 June 2023 and 31 December 2022, the loans from associates were repayable on demand.

(b) Key Management Compensation

17 關連人士交易(續)

(a) 重大關連人士交易(續)

附註：

- (i) 於本期間，來自京能集團貸款之利息開支按介乎年利率3.18%至4.99% (二零二二年六月三十日：年利率3.20%至4.50%) 支付。
- (ii) 於本期間，向深圳京能融資租賃有限公司、京能集團財務有限公司及北京京能融資租賃有限公司貸款之利息開支按介乎年利率2.75%至4.60% (二零二二年六月三十日：年利率1.85%至5.99%) 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3.55%至4.90% (二零二二年六月三十日：年利率3.80%至4.95%) 支付。於二零二三年六月三十日及二零二二年十二月三十一日，來自聯營公司之貸款須按的要求償還。

(b) 主要管理人員薪酬

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		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	1

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

17 RELATED-PARTY TRANSACTIONS (Continued)

(c) Significant Balances with Related Parties

Save as disclosed elsewhere in the Financial Information, the following is a summary of the significant balances with the related parties.

17 關連人士交易 (續)

(c) 重大關連人士結餘

除財務資料另有披露者外，重大關聯人士結餘概要如下。

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'million 人民幣百萬元
Bank loans from	來自下列人士之銀行貸款		
Subsidiaries of a controlling shareholder	一名控股股東之附屬公司	5,320	4,820
A controlling shareholder	一名控股股東	8,575	8,585
Loans from financial institutions from	來自以下人士之金融機構貸款		
Subsidiaries of a controlling shareholder	一名控股股東之附屬公司	2,920	1,692
An associate	一間聯營公司	134	235
Other loan from	來自以下人士之其他貸款		
An associate	一間聯營公司	60	60

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未經審核簡明綜合中期財務資料附註

18 ACQUISITION OF SUBSIDIARIES

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

(a) Business Combinations

During the Period, the Company completed the acquisitions of 26 (31 December 2022: 7) power plants in the PRC from independent third parties through a wholly-owned subsidiary. The acquisitions have immediately enabled to supplement the existing renewable power plant portfolio of the Group and further expand its scale of business in the renewable energy sector in order to enhance return to the shareholders of the Company.

(b) Acquisitions of Assets

During the Period, the Company acquired the equity interest of a company in the PRC (31 December 2022: certain companies in the PRC and in Vietnam) from independent third parties through a non wholly-owned subsidiary. This acquisition is considered as acquisition of assets as the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets. This company has also been consolidated into the condensed consolidated financial statements of the Group.

18 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，本公司透過一間全資附屬公司向獨立第三方完成收購26個（二零二二年十二月三十一日：7個）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，本公司透過一間非全資附屬公司向獨立第三方收購中國一間公司（二零二二年十二月三十一日：中國及越南若干公司）的股權。基於所收購的總資產之公允值集中在一組相類似可識別的資產，該收購被視為資產收購。該公司亦已綜合併入本集團之簡明綜合財務報表列賬。

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未經審核簡明綜合中期財務資料附註

18 ACQUISITION OF SUBSIDIARIES (Continued)

The following table below summarises the details of the subsidiaries acquired during the Period.

18 收購附屬公司 (續)

下表概述本期間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	Grid-connected installed capacity 併網裝機容量 MW 兆瓦
Six months ended 30 June 2023 截至二零二三年六月三十日止六個月							
Accounted for as business combinations 入賬為業務合併							
Baoshan Energy Development Joint Stock Company Limited* 保山能源發展股份有限公司	April 2023 二零二三年四月	65.7%	960	Hydropower 水力	Yunnan 雲南	26	952.50
Accounted for as acquisitions of assets 入賬為資產收購							
Asia New Energy (Baoying) Wind Power Co., Ltd.* 亞洲新能源(寶應)風力發電有限公司	April 2023 二零二三年四月	51.0%	–	Wind power 風力	Jiangsu 江蘇	1	100.00
Six months ended 30 June 2022 截至二零二二年六月三十日止六個月							
Accounted for as business combinations 入賬為業務合併							
Ningxia Yanchi Kaineng Photovoltaic Power Generation Co., Ltd.* 寧夏鹽池凱能光伏發電有限公司	May 2022 二零二二年五月	100%	57	Solar power 太陽能	Ningxia 寧夏	1	20.00
Accounted for as acquisitions of assets 入賬為資產收購							
Huoqiu Huaqin New Energy Co., Ltd.* 霍邱縣華欽新能源有限公司	April 2022 二零二二年四月	100%	85	Solar power 太陽能	Anhui 安徽	1	107.86

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18 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:

18 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收購日期的公允值：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月					
		2023 二零二三年			2022 二零二二年		
		Business combinations 業務合併	Acquisitions of assets 資產收購	Total 總計	Business combinations 業務合併	Acquisitions of assets 資產收購	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
Consideration	代價						
Cash	現金	-	-	-	57	85	142
Capital increase	增資						
— cash distribution	— 現金分派	960	-	960	-	-	-
Total	總額	960	-	960	57	85	142
Recognised amounts of fair value of identifiable assets acquired, liabilities assumed and non-controlling interests	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						
Property, plant and equipment (Note 8)	物業、廠房及設備 (附註8)	8,160	873	9,033	113	379	492
Right-of-use assets	使用權資產	48	3	51	4	38	42
Investment in associates	投資聯營公司	311	-	311	-	-	-
Value-added tax recoverable/ (payables), net	可收回/(應付) 增值稅淨額	3	75	78	(1)	41	40
Trade and tariff adjustment receivables (Note (ii))	應收賬項及電價補貼應收賬項 (附註(ii))	135	18	153	102	5	107
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	609	17	626	-	2	2
Amounts due from associates	應收聯營公司款項	5	-	5	-	-	-
Cash and cash equivalents	現金及現金等價物	89	11	100	2	2	4
Pledged deposits	已抵押存款	5	-	5	-	-	-
Other payables and accruals	其他應付款項及應計費用	(448)	(11)	(459)	(157)	(24)	(181)
Construction costs payables	應付建築成本	(132)	(145)	(277)	-	-	-
Bank and other borrowings (Note 14)	銀行及其他借款 (附註14)	(6,871)	(840)	(7,711)	-	(327)	(327)
Lease liabilities	租賃負債	-	(1)	(1)	(4)	(31)	(35)
Deferred tax liabilities	遞延稅項負債	(370)	-	(370)	(1)	-	(1)
Income tax payable	應付所得稅	-	-	-	(1)	-	(1)

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

18 ACQUISITION OF SUBSIDIARIES (Continued)

18 收購附屬公司(續)

		Unaudited 未經審核					
		Six months ended 30 June 截至六月三十日止六個月					
		2023 二零二三年			2022 二零二二年		
		Business combinations 業務合併 RMB'million 人民幣百萬元	Acquisitions 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	Business combinations 業務合併 RMB'million 人民幣百萬元	Acquisitions 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
Total identifiable net assets	可識別資產淨值總額	1,544	-	1,544	57	85	142
Non-controlling interests (Note (iv))	非控股權益(附註(iv))	(584)	-	(584)	-	-	-
		960	-	960	57	85	142
Net cash inflow/(outflow) arising from the acquisitions	收購產生之現金 流入/(流出)淨額						
Offsetting with deposits for investments	與投資按金抵銷	-	-	-	-	85	85
Offsetting with other receivables	與其他應收款項抵銷	(384)	-	(384)	-	-	-
Other payables (included consideration payables in relation to acquisitions)	其他應付款項(包括與 收購有關的應付代價)	-	-	-	34	-	34
Cash and cash equivalents acquired	所收購現金及現金 等價物	89	11	100	2	2	4
Less: cash consideration	減: 現金代價	-	-	-	(57)	(85)	(142)
		(295)	11	(284)	(21)	2	(19)

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

18 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 during the Period.

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Revenue	收入	130	14
Profit contributed to the Group	為本集團貢獻溢利	10	6

Had the consolidation taken place at 1 January 2023, the condensed consolidated statement of profit or loss would present pro-forma revenue from sales of electricity and tariff adjustment of approximately RMB2,728 million (30 June 2022: approximately RMB2,015 million) and net profit of approximately RMB111 million (30 June 2022: approximately RMB300 million), respectively.

(ii) Acquired receivables

As at 30 June 2023, the gross contractual amount of these trade and tariff adjustment receivables due in aggregate was approximately RMB153 million (31 December 2022: approximately RMB820 million), which approximate to their fair value. Management considered the expected credit loss is insignificant.

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

The fair value of the acquired identifiable assets under business combinations 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. Management performed retrospective review of the fair value of the acquired identifiable assets under business combinations during the six months ended 30 June 2022 and considered no retrospective adjustment was required.

(iv) Non-controlling interests

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

18 收購附屬公司(續)

附註：

(i) 收入及溢利貢獻

下表載列本期內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	
		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Revenue	收入	130	14
Profit contributed to the Group	為本集團貢獻溢利	10	6

倘綜合入賬於二零二三年一月一日進行，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2,728百萬元(二零二二年六月三十日：約人民幣2,015百萬元)及溢利淨額約人民幣111百萬元(二零二二年六月三十日：約人民幣300百萬元)。

(ii) 已收購之應收賬項

於二零二三年六月三十日，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153百萬元(二零二二年十二月三十一日：約人民幣820百萬元)，與其公允值相若。管理層認為預期信貸虧損並不重大。

(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。管理層於截至二零二二年六月三十日止六個月對根據業務合併所收購可識別資產之公允值進行了追溯審查，並認為無需進行追溯調整。

(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

19 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.

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

19 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。

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。

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

19 FAIR VALUE MEASUREMENT (Continued)

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

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

19 公允值計量(續)

(a) 按公允值計量之金融資產及金融負債(續)

下表呈列第三級工具於本期間之變動。

		Unaudited 未經審核		
		Financial assets at FVTPL 按公允值 計入損益之 金融資產	Financial liabilities at FVTPL 按公允值計入損益之 金融負債	Contingent consideration payables 應付或有代價 RMB'million 人民幣百萬元
		Unlisted investments 非上市投資 RMB'million 人民幣百萬元	Convertible bonds 可換股債券 RMB'million 人民幣百萬元	
At 1 January 2023	於二零二三年一月一日	34	(355)	(21)
Interest payment	支付利息	-	7	-
Fair value gain recognised in the condensed consolidated statement of profit or loss	於簡明綜合損益表中 確認之公允值收益	-	10	5
Exchange difference	匯兌差額	-	-	(1)
At 30 June 2023	於二零二三年 六月三十日	34	(338)	(17)
Total gains for the period included in the condensed consolidated statement of profit or loss for assets and liabilities held at the end of the period	就期末所持有資產及 負債計入簡明綜合 損益表之期內 收益總額	-	10	5
Changes in unrealised gains for the period included in the condensed consolidated statement of profit or loss for assets and liabilities held at the end of the period	就期末所持有資產及 負債計入簡明綜合 損益表之期內 未變現收益變動	-	10	5

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

19 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. 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 2023	31 December 2022				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	30 June 2023	31 December 2022
	二零二三年六月三十日	二零二二年十二月三十一日				二零二三年六月三十日	二零二二年十二月三十一日
	RMB' million	RMB' million				RMB' million	RMB' million
	(Unaudited)	(Audited)				(Unaudited)	(Audited)
	(未經審核)	(經審核)				(未經審核)	(經審核)
Financial assets at FVTPL	34	34	Sum-of-the-Parts Approach	Discount rate of 6.83% (31 December 2022: 6.83%)	+0.5% -0.5%	(0.1) 0.1	(0.1) 0.1
按公允值計入損益之金融資產			總結不同部分法	折現率6.83% (二零二二年十二月三十一日：6.83%)			
Unlisted investments				Revenue with growth rate of 0% (31 December 2022: 0%)	+5% -5%	- -	- -
非上市投資				收益增長率0% (二零二二年十二月三十一日：0%)			

19 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。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

19 FAIR VALUE MEASUREMENT (Continued)

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

Description 狀況	Fair value at 於下列日期之公允值		Valuation techniques 估值法	Significant inputs 重要輸入數據	Range of inputs 輸入數據範圍	Favourable/(unfavourable) changes in profit or loss 對損益有利/(不利)變動	
	30 June 2023 二零二三年六月三十日 RMB'million 人民幣百萬元 (Unaudited) (未經審核)	31 December 2022 二零二二年十二月三十一日 RMB'million 人民幣百萬元 (Audited) (經審核)				30 June 2023 二零二三年六月三十日 RMB'million 人民幣百萬元 (Unaudited) (未經審核)	31 December 2022 二零二二年十二月三十一日 RMB'million 人民幣百萬元 (Audited) (經審核)
Financial liabilities at FVTPL 按公允值計入損益之金融負債	338	355	Binomial Model 二項式模型	Volatility 波幅	+5% -5%	(3) 4	(6) 10
Convertible bonds 可換股價券				Share price 股價	+HK\$0.1 -HK\$0.1	(58) 16	(81) 60
				Discount rate of 21.90% (31 December 2022: 25.37%) 折現率 21.90% (二零二二年十二月三十一日: 25.37%)	+0.5% -0.5%	1 (1)	1 (1)

19 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)

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

19 FAIR VALUE MEASUREMENT (Continued)

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

Description	Fair value at		Valuation techniques	Significant inputs	Range of inputs	Favourable/(unfavourable) changes in profit or loss	
	30 June 2023	31 December 2022				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	30 June 2023	31 December 2022
	二零二三年六月三十日	二零二二年十二月三十一日				二零二三年六月三十日	二零二二年十二月三十一日
	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)
Contingent consideration payables 應付或有代價	17	21	Discounted Cash Flows 現金流折現法	2,200-2,630 Effective working hours (31 December 2022: 2,200-2,630 Effective working hours) 有效發電時數 (二零二二年十二月三十一日: 2,200-2,630 有效發電時數)	+1% -1%	(1) 1	(1) 1
				Discount rate of 11.9% (31 December 2022: 11.9%) 折現率11.9% (二零二二年十二月三十一日: 11.9%)	+3% -3%	(1) 1	(1) 1

As at 30 June 2023, the carrying amounts of all financial assets and financial liabilities of the Group approximated their fair values (31 December 2022: Same).

於二零二三年六月三十日，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(二零二二年十二月三十一日：相同)。

19 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)

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

20 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

- (a) As described in Note (a) of the paragraph titled “MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES” in the section titled “MANAGEMENT DISCUSSION AND ANALYSIS” above, the exercise of the Call Options and the acquisitions of the additional 26% of the issued share capital of the Target Companies were approved by the Shareholders on 27 June 2023. The acquisitions of the additional 26% of the issued share capital of the Target Companies were completed in July 2023. Details of the acquisitions are set out in the announcements of the Company dated 20 December 2022 and 27 April 2023, as well as the circular of the Company dated 9 June 2023.
- (b) On 27 July 2023, an application made by the Company to the National Association of Financial Market Institutional Investors (the “Association”) for the registration of debt financing instruments in the aggregate amount of not more than RMB5 billion (the “Panda Bonds”) was approved by the Association. On 1 August 2023, the Company received the above-mentioned approval and the notice of acceptance in respect to the registration of the Panda Bonds (the “Acceptance Notice”) from the Association. It is proposed that the Panda Bonds will be issued in multiple tranches as and when appropriate within two years from 27 July 2023 (that is the date of the Acceptance Notice). Details are set out in the announcement of the Company dated 2 August 2023.

20 財務狀況表日期後事項

- (a) 按上文「管理層討論與分析」一節「附屬公司、聯營公司及合營企業重大收購及出售事項」一段附註(a)所述，已於二零二三年六月二十七日獲得股東批准有關行使認購期權及收購目標公司已發行股本額外26%之事項。收購目標公司已發行股本之額外26%已於二零二三年七月完成。收購詳情載於本公司日期為二零二二年十二月二十日及二零二三年四月二十七日的公告及本公司日期為二零二三年六月九日的通函。
- (b) 於二零二三年七月二十七日，本公司向中國銀行間市場交易商協會（「協會」）申請註冊總額不超過人民幣50億元的債務融資工具（「熊貓債券」）已獲協會批准。二零二三年八月一日，本公司收到上述批准及協會關於熊貓債券註冊的受理通知（「受理通知」）。熊貓債券擬自二零二三年七月二十七日（即受理通知日期）起兩年內酌情分批發行。詳情載於本公司日期為二零二三年八月二日的公告。

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

20 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION (Continued)

- (c) On 14 August 2023, the Company entered into a facility agreement (the “Facility Agreement”) with The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) in relation to a loan facility for the purpose of financing the general working capital of the Group, refinancing the debts of the Group, or funding the Group’s investments and capital expenditures. Pursuant to and subject to the satisfaction of the conditions precedent and conditions subsequent set out in the Facility Agreement, HSBC agreed to make available to the Company a term loan facility of US\$150 million (equivalent to approximately RMB1,075 million). Details are set out in the announcement of the Company dated 14 August 2023.

21 COMPARATIVE FIGURES

Certain comparative figures have been represented to conform to current period’s presentation.

20 財務狀況表日期後事項(續)

- (c) 於二零二三年八月十四日，本公司與香港上海滙豐銀行有限公司(「滙豐銀行」)就一項貸款融資簽訂融資協議(「融資協議」)，旨在為本集團的一般營運資金、本集團的債務再融資或本集團的投資及資本支出提供資金。根據融資協議所載的先決條件及後續條件並在相關條件得到滿足的情況下，滙豐銀行同意向本公司提供150百萬美元(相當於約人民幣1,075百萬元)的定期貸款融資。詳情載於本公司日期為二零二三年八月十四日的公告。

21 比較數字

若干比較數字已經重列以與本期間呈列一致。

OTHER INFORMATION 其他資料

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

As at 30 June 2023, the interests and short positions of the directors of the Company (the "Directors") or the chief executives or their associates in any 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 (the "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, were as follows:

Long positions in the Shares and Underlying Shares

Name of Director(s) or the chief executive(s) 董事或主要行政人員姓名		Capacity/Nature of interest 身份/權益性質	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 ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
Mr. Zhang Ping 張平先生	Beneficial owner 實益擁有人		7,000,000	31,000,000	0.14%
			24,000,000 ⁽²⁾		
Mr. Liu Guoxi 劉國喜先生	Beneficial owner 實益擁有人		13,000,000 ⁽²⁾	13,000,000	0.06%
Mr. Zhu Jun 朱軍先生	Beneficial owner 實益擁有人		1,200,000	29,250,000	0.13%
			28,050,000 ⁽²⁾		

Notes:

- These percentages are calculated based on 22,399,550,432 listed shares of the Company (the "Shares") in issue as at 30 June 2023.
- These are the Shares underlying the share options were granted by the Company on 16 June 2022 under the share option scheme adopted by the Company on 15 June 2022.

董事及主要行政人員於股份、相關股份及債權證中之權益

於二零二三年六月三十日，本公司董事（「董事」）或主要行政人員或彼等的聯繫人於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、相關股份或債權證中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊內，或須根據上市規則附錄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」）另行知會本公司及聯交所之權益及淡倉如下：

於股份及相關股份之好倉

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 ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
7,000,000	31,000,000	0.14%
24,000,000 ⁽²⁾		
13,000,000 ⁽²⁾	13,000,000	0.06%
1,200,000	29,250,000	0.13%
28,050,000 ⁽²⁾		

附註：

- 該等百分比乃按於二零二三年六月三十日已發行本公司22,399,550,432股上市股份（「股份」）計算。
- 此乃本公司於二零二二年六月十六日根據本公司於二零二二年六月十五日採納的購股權計劃授出之購股權相關股份。

Save as disclosed above, as at 30 June 2023, none of the Directors or the chief executives or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於二零二三年六月三十日，董事或主要行政人員或彼等的聯繫人概無於本公司及其任何相聯法團（具有證券及期貨條例第XV部所界定之涵義）之任何股份、相關股份或債權證中擁有任何權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed “Directors’ and Chief Executives’ Interests in Shares, Underlying Shares and Debentures” above and “Share Option Scheme” below, at no time during the six months ended 30 June 2023 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

In order to further establish a long-term incentive mechanism closely linked to the Company’s performance and long-term strategy, the Shareholders approved the adoption of a share option scheme (the “Share Option Scheme”) at the SGM held on 15 June 2022.

董事購買股份或債權證之權利

除上文「董事及主要行政人員於股份、相關股份及債權證中之權益」及下文「購股權計劃」章節所披露者外，於截至二零二三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

為進一步建立與本公司業績和長期戰略緊密掛鈎的長期激勵機制，股東於二零二二年六月十五日舉行的股東特別大會上批准採納一項購股權計劃（「購股權計劃」）。

OTHER INFORMATION

其他資料

Details of the share options granted under the Share Option Scheme to Directors, chief executive of the Company and employees of the Group and movement in such holding during the Period were as follows:

於本期間，根據購股權計劃向董事、本公司主要行政人員及本集團僱員授出之購股權及其變動之詳情如下：

Grantees 承授人	Date of grant 授出日期	Exercise price (HK\$/share) 行使價 (每股港幣)	Closing price of shares before the date of grant (HK\$/share) 於授出日期前之 股份收市價 (每股港幣)	Outstanding at 1 January 2023 於二零二三年一月一日 尚未行使	Changes during the Period 期內變動				Outstanding at 30 June 2023 於二零二三年六月三十日 尚未行使	Exercise period 可行使期間
					Granted 授出	Exercised 行使	Reclassified 重新分類	Lapsed 失效		
1. Directors										
董事										
Mr. Zhang Ping 張平先生	16 June 2022 二零二二年 六月十六日	0.240	0.242	24,000,000	-	-	-	-	24,000,000	16 June 2024 to 15 June 2027 ⁽¹⁾ 二零二四年六月十六日至 二零二七年六月十五日 ⁽¹⁾
Mr. Liu Guoxi ⁽²⁾ 劉國喜先生 ⁽²⁾	16 June 2022 二零二二年 六月十六日	0.240	0.242	-	-	-	13,000,000	-	13,000,000	16 June 2024 to 15 June 2027 ⁽¹⁾ 二零二四年六月十六日至 二零二七年六月十五日 ⁽¹⁾
2. Chief Executive Officer										
首席執行官										
Mr. Zhu Jun 朱軍先生	16 June 2022 二零二二年 六月十六日	0.240	0.242	28,050,000	-	-	-	-	28,050,000	16 June 2024 to 15 June 2027 ⁽¹⁾ 二零二四年六月十六日至 二零二七年六月十五日 ⁽¹⁾
3. Other senior officers and employees										
其他高級管理人員及僱員										
	16 June 2022 二零二二年 六月十六日	0.240	0.242	375,690,000	-	-	(13,000,000)	(22,400,000)	340,290,000	16 June 2024 to 15 June 2027 ⁽¹⁾ 二零二四年六月十六日至 二零二七年六月十五日 ⁽¹⁾
	15 June 2023 二零二三年 六月十五日	0.200	0.198	-	90,700,000	-	-	-	90,700,000	15 June 2025 to 14 June 2028 ⁽¹⁾ 二零二五年六月十五日至 二零二八年六月十四日 ⁽¹⁾
Total 總計				427,740,000	90,700,000	-	-	(22,400,000)	496,040,000	

OTHER INFORMATION 其他資料

Notes:

- (1) All share options granted by the Company under the Share Option Scheme shall vest in three tranches within a period of 3 years in proportions of 34%, 33% and 33%, i.e. 34% of the share options (the “Tranche 1”) granted shall vest on 2nd anniversary of the grant, another 33% (the “Tranche 2”) shall vest on the 3rd anniversary of the grant, and the remaining 33% (the “Tranche 3”) shall vest on the 4th anniversary of the grant. For the share options granted under the Share Option Scheme in this table, “exercise period” begins with the 2nd anniversary of the grant date. None of the grantee has been granted share options representing more than 1% of the total issued shares of the Company.
- (2) Mr. Liu Guoxi has been appointed as non-executive Director with effect from 5 June 2023. Accordingly, the details of share options granted to him is separately disclosed under the category of “Directors” in the table above.

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

On 15 June 2022, the Company adopted the Share Option Scheme at the SGM, under which the Board may, at its discretion, offer to grant share option(s) to (i) Directors, (ii) senior management of the Company, (iii) core management and technical and business personnel of the Company or any of its subsidiaries, and (iv) core technical personnel and key management personnel of the Company or any of its subsidiaries who, in the opinion of the Board, will have a direct impact on the overall operating results and sustainable development of the Company or any of its subsidiaries.

The purpose of the Share Option Scheme is to attract, retain and motivate the Company’s outstanding talents, establish a long-term incentive mechanism closely linked to the Company’s performance and long-term strategy, and closely link the Company’s management and core employees with the interests of the Company and its shareholders, thereby further enhancing the Company’s value.

附註：

- (1) 本公司根據購股權計劃授出之所有購股權應按34%、33%及33%比例於3年期間內分三批歸屬，即所授出購股權之34%（「第一批」）將於授出滿兩週年歸屬，另外33%（「第二批」）將於授出滿三週年歸屬，而餘下33%（「第三批」）將於授出滿四週年歸屬。本表中根據購股權計劃授出之購股權的「可行使期間」於授出日期滿兩週年開始。概無承授人獲授佔本公司已發行股份總數1%以上的購股權。
- (2) 劉國喜先生自二零二三年六月五日起獲委任為非執行董事。因此，彼獲授的購股權詳情於上述表格的「董事」分類中單獨披露。

購股權計劃之主要條款概述如下：

於二零二二年六月十五日，本公司在股東特別大會上採納購股權計劃，據此，董事會可酌情決定向(i)董事、(ii)本公司高級管理人員、(iii)本公司或其任何附屬公司的核心管理層、技術和業務人員及(iv)董事會認為對本公司或其任何附屬公司的整體經營業績和可持續發展產生直接影響的本公司或其任何附屬公司核心技術人員和骨幹管理人員授出購股權。

購股權計劃之目的乃為吸引、保留及激勵本公司優秀人才，建立與本公司業績和長期戰略緊密掛鉤的長期激勵機制，把本公司管理人員及核心僱員與本公司及其股東利益緊密連接，從而進一步提升本公司價值。

OTHER INFORMATION

其他資料

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 of the Company 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 (i.e. 2,242,794,843 Shares) 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 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 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 shall be deemed to have been granted and accepted by the grantee and to have taken effect when the Company receives the relevant granting document duly signed by the grantee on date of grant.

根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權予以行使時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%（即2,242,794,843股股份），惟本公司取得股東更新批准除外。儘管有上述規定，根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權連同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（包括已行使及尚未行使之購股權）予以行使時已發行及將予發行之股份總數，不得超過已發行股份總數的1%。

當本公司收到承授人於授出日期正式簽署的有關授予文件後，根據購股權計劃授出之購股權即被視作已向承授人授出並已被承授人接納，且已生效。

OTHER INFORMATION 其他資料

The exercise price for the Shares in respect of any particular share options granted under the Share Option Scheme shall be a price the highest 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.

The number of Shares in relation to the share options available for grant under the Share Option Scheme as at 1 January 2023 and 30 June 2023 were 1,815,054,843 Shares and 1,746,754,843 Shares respectively. As at the date of this interim report, 2,242,794,843 Shares were available for issue under the Share Option Scheme, representing approximately 10.01% of the Company's total number of issued Shares as at the date of this interim report. No share option has been cancelled during the Period. The number of Shares that may be issued in respect of share options granted under all schemes of the Company during the Period (i.e. 90,700,000 Shares) divided by the weighted average number of Shares in issue for the Period (i.e. 22,399,550,432 Shares) is approximately 0.4%.

The Share Option Scheme remains in force for a period of six years from the date of its adoption. As at 30 June 2023, the remaining life of the Share Option Scheme was approximately five years.

根據購股權計劃授出的任何特定購股權所涉及的股份之行使價應為以下各項之最高者：

- (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。

於二零二三年一月一日及二零二三年六月三十日，購股權計劃項下可供授出購股權所涉及的股份數目分別為1,815,054,843股及1,746,754,843股。於本中期報告日期，購股權計劃項下合共2,242,794,843股股份 (相當於本公司於本中期報告日期已發行股份總數之約10.01%) 可供發行。於本期間內並無購股權獲註銷。於本期間可就本公司所有計劃授出的購股權而發行的股份數目 (即90,700,000股) 除以於本期間之已發行股份的加權平均數 (即22,399,550,432股) 為約0.4%。

購股權計劃自其採納日期起六年內一直有效。於二零二三年六月三十日，購股權計劃之餘下年期約為五年。

OTHER INFORMATION

其他資料

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 granted under the Share Option Scheme during the Period 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:

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。於本期間根據購股權計劃授出的購股權於授出日期計量的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：

Date of grant 授出日期		16 June 2022 二零二二年 六月十六日	15 June 2023 二零二三年 六月十五日
Risk-free rate 無風險利率	Tranche 1: 第一批：	2.971%	3.640%
	Tranche 2: 第二批：	3.013%	3.534%
	Tranche 3: 第三批：	3.035%	3.451%
Expected volatility 預期波幅		50.256%	45.317%
Expected dividend yield 預期股息率		0%	4.63%
Life of share options (years) 購股權年期 (年)	Tranche 1: 第一批：	3 years (年)	3 years (年)
	Tranche 2: 第二批：	4 years (年)	4 years (年)
	Tranche 3: 第三批：	5 years (年)	5 years (年)
Fair value (HK\$'million) 公允值 (港幣百萬元)		42.0	5.1

OTHER INFORMATION 其他資料

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.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2023, 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 positions in the Shares and Underlying Shares

Name of Shareholder(s) 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	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 ⁽¹⁾ 佔已發行股份 之概約百分比 ⁽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 ⁽²⁾	7,176,943,498	32.04%
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 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	2,430,781,089 ⁽³⁾ 1,011,238,240 ⁽⁴⁾	3,442,019,329	15.37%

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。

主要股東於股份、相關股份及債權證中之權益

於二零二三年六月三十日，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(s) 股東姓名/名稱	Capacity/Nature of interest 身份/權益性質	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 ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
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	3,442,019,329	15.37%
	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	1,519,688,513 ⁽⁵⁾		
	Other 其他	1,342,386,566 ⁽⁶⁾		
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	2,099,632,763	9.37%
	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	1,638,949,693 ⁽⁷⁾		
China Huarong Overseas Investment Holdings Co., Limited* ("China Huarong Overseas") 中國華融海外投資控股有限公司 (「中國華融海外」)	Interest in controlled corporation 於受控法團之權益	3,048,927,933 ⁽⁸⁾	3,048,927,933	13.61%
Huaqing Solar Power Limited 華青光伏有限公司	Beneficial owner 實益擁有人	3,048,750,000 ⁽⁹⁾	3,048,750,000	13.61%
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	1,397,798,937 ⁽¹⁰⁾	1,397,798,937	6.24%

OTHER INFORMATION 其他資料

Name of Shareholder(s) 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	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 ⁽¹⁾ 佔已發行股份 之概約百分比 ⁽¹⁾
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 ⁽¹¹⁾	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 ⁽¹²⁾	1,216,793,309	5.43%
Zeng Xiangyi 曾祥義	Beneficial owner 實益擁有人	7,903,800	2,107,536,563	9.41%
	Beneficiary of a trust 信託受益人	6,403,200 ⁽¹³⁾		
	Interest in controlled corporation 於受控法團之權益	50,948,548 ⁽¹⁴⁾		
	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	2,042,281,015 ⁽¹⁵⁾		

Notes:

- These percentages are calculated based on 22,399,550,432 listed Shares in issue as at 30 June 2023.
- These Shares were held by Beijing Energy Investment, which is a direct wholly-owned subsidiary of BEH.

附註：

- 該等百分比乃按於二零二三年六月三十日已發行22,399,550,432股上市股份計算。
- 該等股份由京能集團之直接全資附屬公司京能投資持有。

OTHER INFORMATION

其他資料

3. (i) 508,450,273 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”) via an agreement between Shenzhen Guotiao and China Merchants Technology Investment (ShenZhen) Co., Ltd.* (深圳市招商局科技投資有限公司) (“Shenzhen Technology Investment”), and an agreement between Shenzhen Technology Investment and Bosera Asset Management Co., Limited* (博時基金管理有限公司) (“Bosera Asset”). Shenzhen Guotiao 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 125,593,257 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”) via an agreement between Guoxie First and Shenzhen Technology Investment, and an agreement between Shenzhen Technology Investment and Bosera Asset. Guoxie First 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.
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 1,519,688,513 Shares.
6. Shenzhen Guotiao and Guoxie First, being the associates of CMNEG, beneficially own 1,216,793,309 Shares and 125,593,257 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 1,638,949,693 Shares.
3. (i) 508,450,273 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 股股份乃由招商局集團間接持有，招商局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」) 通過深圳國調與深圳市招商局科技投資有限公司(「深科投」) 之間的協議，以及深科投與博時基金管理有限公司(「博時基金」) 之間的協議實益擁有。深圳國調由招商局集團之間接全資附屬公司深圳市招商局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) 125,593,257 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」) 通過國協一期與深科投之間的協議，以及深科投與博時基金之間的協議實益擁有。國協一期由招商局集團之間接全資附屬公司深圳市招商局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。
4. 該等股份乃由包括 NEX、Pairing Venture Limited、Magicgrand Group Limited 及 Sino Arena Investments Limited 在內之一組與招商局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。招商局集團被視為於 1,519,688,513 股股份中擁有權益。
6. 招商局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 125,593,257 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 1,638,949,693 股股份中擁有權益。

OTHER INFORMATION 其他資料

8. These Shares were held by the subsidiaries of China Huarong Overseas, 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). Huarong Zhiyuan Investment & Management Co., Ltd. is an indirect wholly-owned subsidiary of China Huarong Asset Management Co., Limited* (中國華融資產管理股份有限公司).
 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).
 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 1,342,386,566 Shares were held by Bosera Asset, which is owned as to 49% by China Merchants Securities Co., Ltd.
 11. 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.* (建信信託有限責任公司) 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. 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)* (建信信託 — 梧桐樹集合資金信託計劃(資產配置類26號投資單元)) which has long position of these Shares.
 13. These Shares were held by Sino Arena Investments Limited under a trust arrangement.
 14. These Shares were held by Sino Arena Investments Limited, which is held as to 100% by Zeng Xiangyi.
 15. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO.
8. 該等股份乃由中國華融海外之附屬公司持有，中國華融海外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。華融致遠投資管理有限責任公司為中國華融資產管理股份有限公司的間接全資附屬公司。
 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。
 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1,342,386,566股股份由招商證券股份有限公司擁有49%權益的博時基金持有。
 11. 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託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。
 12. 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託(建信信託 — 梧桐樹集合資金信託計劃(資產配置類26號投資單元))的受益人。
 13. 該等股份根據信託安排由Sino Arena Investments Limited持有。
 14. 該等股份由曾祥義擁有全部權益的Sino Arena Investments Limited持有。
 15. 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。

OTHER INFORMATION

其他資料

16. 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 2023. 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 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.
17. Further to the Shareholders as set out above, as at 30 June 2023, each of Sino Arena Investments Limited, Magicgrand Group Limited and Pairing Venture Limited, was holding 57,351,748 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.

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 2023, had interests or short positions 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.

16. 根據於聯交所的權益披露記錄，於二零二三年六月三十日，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。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。
17. 除上述有關股東的詳情之外，於二零二三年六月三十日，Sino Arena Investments Limited、Magicgrand Group Limited及Pairing Venture Limited分別持有57,351,748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。

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）於二零二三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，或屬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。

CONTINUING DISCLOSURE OBLIGATION UNDER THE LISTING RULES

(1) On 11 April 2023, the Company (as borrower) entered into a facility letter (the “First Facility Agreement”) with China Construction Bank (Asia) Corporation Limited (“China Construction Bank”) (as lender) and BEH (as guarantor) in relation to a loan facility for the purpose of financing the general working capital of the Group and refinancing the debts of the Group. Pursuant to and subject to the satisfaction of the conditions precedent and conditions subsequent set out in the First Facility Agreement, China Construction Bank agreed to make available to the Company, a committed term loan facility of up to US\$125 million (equivalent to approximately RMB861 million) (the “First Loan Facility”). The final repayment date of the First Loan Facility will be the date falling 1 year after the first utilisation date of the First Loan Facility, and utilisation date is the date on which the relevant loan is to be drawn.

The First Facility Agreement provided that if at any time: (i) BEH ceases to be, directly or indirectly, the single largest shareholder of the Company; or (ii) the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality (“Beijing SASAC”) ceases to be, directly or indirectly, the single largest shareholder of BEH; or (iii) the Beijing SASAC 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 First Loan Facility may, upon notification by China Construction Bank, be cancelled and all outstanding amounts will become immediately due and payable.

For further details, please refer to the Company’s announcement dated 11 April 2023.

上市規則項下之持續披露義務

(1) 於二零二三年四月十一日，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）及京能集團（作為擔保人）訂立一份融資函件（「第一份融資協議」），內容有關一筆貸款融資以為本集團之一般營運資金融資及為本集團之債務再融資。根據第一份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一筆承諾定期貸款融資，最高金額為125百萬美元（相當於約人民幣861百萬元）（「第一筆貸款融資」）。第一筆貸款融資之最後還款日期將為第一筆貸款融資首次獲動用後1年當日，而動用日期則為相關貸款獲提取當日。

第一份融資協議規定，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；或(ii) 北京市人民政府國有資產監督管理委員會（「北京國資委」）不再直接或間接為京能集團之單一最大股東；或(iii) 北京國資委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，則第一筆貸款融資可於中國建設銀行發出通知後取消，所有尚未償還金額將即時到期應付。

有關進一步詳情，請參閱本公司日期為二零二三年四月十一日之公告。

OTHER INFORMATION

其他資料

(2) On 30 June 2023, the Company (as borrower) entered into a facility letter (the “Second Facility Agreement”) with China Construction Bank (as lender) in relation to a loan facility for the purpose of financing the general working capital of the Group and refinancing the debts of the Group. Pursuant to and subject to the satisfaction of the conditions precedent and conditions subsequent set out in the Second Facility Agreement, China Construction Bank agreed to make available to the Company, an uncommitted term loan facility of up to US\$115 million (equivalent to approximately RMB831 million) (the “Second Loan Facility”). Pursuant to the Second Facility Agreement, the final maturity date of the Second Loan Facility shall be the date falling six months after the first drawdown date of the Second Loan Facility.

The Second Facility Agreement provided that if at any time: (i) BEH ceases to be, directly or indirectly, the single largest shareholder of the Company; or (ii) the Beijing SASAC ceases to be, directly or indirectly, the single largest shareholder of BEH; or (iii) the Beijing SASAC 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 Second Loan Facility may, upon notification by China Construction Bank, be cancelled and all outstanding amounts will become immediately due and payable.

For further details, please refer to the Company’s announcement dated 30 June 2023.

Save as disclosed above, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

(2) 於二零二三年六月三十日，本公司（作為借方）與中國建設銀行（作為貸方）訂立一份融資函件（「第二份融資協議」），內容有關一筆貸款融資以為本集團之一般營運資金提供資金及為本集團之債務再融資。根據第二份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一筆非承諾定期貸款融資，最高金額為115百萬美元（相當於約人民幣831百萬元）（「第二筆貸款融資」）。根據第二份融資協議，第二筆貸款融資之最後到期日將為第二筆貸款融資首次獲提取當日後6個月當日。

第二份融資協議規定，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；或(ii) 北京國資委不再直接或間接為京能集團之單一最大股東；或(iii) 北京國資委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，則第二筆貸款融資可於中國建設銀行發出通知後取消，所有尚未償還金額將即時到期應付。

有關進一步詳情，請參閱本公司日期為二零二三年六月三十日之公告。

除上文所披露者外，本公司概無任何其他根據上市規則第13.20、13.21及13.22條須履行的披露責任。

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

During the Period, 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. During the Period, the Company has applied and complied with all applicable code provisions of the Corporate Governance Code as set out in Part 2 of 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 on terms no less exacting than the required standard of the Model Code.

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 our own 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 2022 are set out below:

Mr. Li Hao, a non-executive Director, resigned as a non-executive director of Haichang Ocean Park Holdings Ltd., a company whose shares are listed on the Stock Exchange (stock code: 2255), with effect from 3 July 2023.

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.

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

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，本公司已採用並已遵守上市規則附錄14第二部分所載之企業管治守則的所有適用守則條文。

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，其條款不比標準守則之規定準則寬鬆。

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身之守則。

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二零二二年十二月三十一日止年度之年報日期後之變動載列如下：

非執行董事李浩先生辭任海昌海洋公園控股有限公司（其股份於聯交所上市，股份代號：2255）非執行董事職務，自二零二三年七月三日起生效。

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。

OTHER INFORMATION

其他資料

AUDIT COMMITTEE

The unaudited condensed consolidated interim results of the Group for the Period have been reviewed by the Company's audit committee, which currently comprises three members, including two independent non-executive Directors, namely Ms. Li Hongwei (Chairlady) and Mr. Zhu Jianbiao, and one non-executive Director, namely Mr. Liu Guoxi.

INTERIM DIVIDEND

The Board did not declare the payment of interim dividend for the Period.

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, 29 August 2023

* For identification purpose only

審核委員會

本公司審核委員會已審閱本集團於本期間之未經審核簡明綜合中期業績。審核委員會現有三名成員，包括兩名獨立非執行董事，即李紅薇女士(主席)及朱劍彪先生，以及一名非執行董事，即劉國喜先生。

中期股息

董事會並無就本期間宣派中期股息。

致謝

董事會謹此向本公司各位利益相關人士於本期間對本集團作出之貢獻表示衷心感謝。

代表
北京能源國際控股有限公司
董事會主席
張平
香港，二零二三年八月二十九日

* 僅供識別



北京能源國際控股有限公司
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