
協合新能源集團有限公司

CONCORD NEW ENERGY GROUP LIMITED

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

2020

中報

INTERIM REPORT

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MANAGEMENT DISCUSSION AND ANALYSIS

I. Operating Environment

In the first half of 2020, as the international COVID-19 epidemic continued to spread and the global economy entered an accelerated recession, external instability and uncertainties increased significantly. Under the premise of effective prevention and control of the epidemic, China has accelerated the return to production of enterprises in an orderly manner and the overall economy has recovered steadily. China's GDP growth in the second quarter turned from negative to positive, with an increase of 3.2% year-on-year and 11.5% quarter-on-quarter.

In the first half of 2020, there was a gradual recovery of electricity consumption, and a steady growth of the share of clean energy. The power consumption demand has gradually recovered, with obvious rebounds in industry, investment, consumption, and industrial enterprises above the designated size have basically resumed their operation completely. With gradual recovery of power consumption demand. The cumulative electricity consumption in China recorded a 10.1% year-on-year decrease in February, while there was a 6.1% year-on-year increase in June. The consumption and production of electricity continued to show a green and low-carbon development trend, with the proportion of clean energy consumption in the overall energy consumption edged up by 0.6 percentage point. The amount of power generated by clean energy power plants above the designated size accounted for 27.6% of the overall power generation. Wind power and solar power plants above the designated size recorded power generation growth of 6.8% and 9.1% respectively.

管理層討論及分析

一、經營環境

2020年上半年，因新冠肺炎國際疫情持續蔓延，全球經濟加速衰退，外部不穩定不確定因素顯著增加。中國在有效防控疫情的前提下，有序加快企業復工復產，整體經濟啟穩復甦。二季度GDP增長實現由負轉正，同比增長3.2%，環比增長11.5%。

2020年上半年，電力消費逐步回升，清潔能源比重穩步提高。工業、投資、消費明顯回升，規模以上工業企業已基本全面復工，電力消費需求逐步回暖。中國全社會累計用電量自2月份同比下降10.1%回升至6月份同比上升6.1%。電力消費與生產繼續呈現綠色低碳發展趨勢，清潔能源消費佔能源消費總量比重同比提高0.6個百分點，規模以上清潔能源電力佔全部發電量比重達27.6%，規模以上風電、太陽能發電量同比分別增長6.8%、9.1%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**I. Operating Environment** (Continued)

In 2020, the overall construction management of wind power and photovoltaic power projects continued in the direction of the policies established in 2019. These include active promotion of grid parity projects, orderly advancement of projects involving state financial subsidies, compliance with conditions for the transmission and consumption of electricity, as well as disciplined project development through establishment of information monitoring. Wind and PV power consumption were under certain pressure, due to the impact of the COVID-19 epidemic which resulted in insufficient demand and the relatively heavy rainfalls in the southern regions which contributed to the significant increase of hydro-power. In the first half of 2020, the national average utilization hours of wind power was 1,123 hours, representing a year-on-year decrease of 10 hours; and the national average utilization hours of photovoltaic power was 595 hours, representing a year-on-year increase of 19 hours.

管理層討論及分析(續)**一、經營環境**(續)

2020年風電、光伏發電項目建設管理總體延續了2019年確定的政策思路，包括積極推進平價上網項目、有序推進國家財政補貼項目、落實電力送出消納條件、嚴格項目開發建設信息監測等。但受新冠疫情導致的有效需求不足及南方地區雨水偏豐造成水電大幅增加的影響，風電、光伏消納產生一定壓力。2020年上半年，全國風電平均利用小時數為1,123小時，同比減少10小時；全國光伏平均利用小時數為595小時，同比增加19小時。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**I. Operating Environment** (Continued)

During the reporting period, the government has promulgated policies and measures, focusing on implementing the conditions for the transmission and consumption of electricity, enhancing of the capability of renewable energy consumption and allocation, so as to supporting the investment and construction of wind power and PV power generation projects. In April, the National Energy Administration issued the "Notice on Improving the Main Network Planning of the 2020 Power Grid" (《關於完善2020年電網主網架規劃工作的通知》), which has accelerated the planning and construction of power grid projects. In June, the promulgation of the "Notice on Strengthening and Regulating Investment Management of Power Grid Planning" (《關於加強和規範電網規劃投資管理工作的通知》) by the National Development and Reform Commission and the National Energy Administration has taken a further step to strengthen the coordination and planning of electricity, by promoting the grading and categorization of the investment and management of power grid projects as well as the regulation of efficiencies. During the reporting period, the Zhangbei Flexible DC Project and the Yunnan-Guizhou Interconnection Project were completed and put into production, and the Zhangbei-Xiong'an ultra-high voltage AC project was completed. These have further enhanced the capacity of new energy power grid connection, as well as inter-provincial and inter-regional transmission.

管理層討論及分析(續)**一、經營環境**(續)

本報告期內，中國政府出台政策和措施，重點落實電力送出消納條件，提升可再生能源消納和配置能力，支持風電、光伏發電項目的投資建設。4月，中國國家能源局印發了《關於完善2020年電網主網架規劃工作的通知》，加快推進電網工程規劃與建設。6月，國家發改委、國家能源局發佈了《關於加強和規範電網規劃投資管理工作的通知》，進一步強化電力統籌規劃，推進電網項目投資管理分級分類、規範高效開展。本報告期內，張北柔性直流工程、雲貴互聯通道工程建成投產，張北-雄安特高壓交流工程全線貫通，進一步提升了新能源電力併網消納、跨省跨區域輸送能力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**I. Operating Environment** (Continued)

During the reporting period, the wind power and PV technology continued to advance, demonstrating a down trend for the cost of power generation. Impacted by the rush for wind power installations and the COVID-19 epidemic, the supply of certain key materials in the wind power industrial chain was tight during the reporting period, resulting in increased prices. However, the prices for wind turbines supplied for the next year have already shown a significant drop, with the lowest public tender price for wind turbines delivered in 2021 down to RMB3,000/kW to RMB3,300/kW. With incessant improvements in power generation performance and reliability of turbine modules, the market share of high capacity turbines high turbine towers, long blades, low-speed shafts is gradually expanding. The expansion in scale and advancement in intelligence of wind turbines further improves the economy of grid parity projects. Remarkable progress has been made in the technology of PV modules, with continuous launching of large-size battery cells as well as capacity improvement and lowering of prices for single-cell modules. The increase of capacity for installed PV power plant in a limited land area and the increase in the amount of power generated, significantly reduced the LCOE of PV power generation. In the first half of the year, the opening bid prices of modules in China repeatedly reached new lows, with the lowest market price of mono-PERC modules (390-410W) downed to RMB1.33/W.

管理層討論及分析(續)**一、經營環境**(續)

本報告期內，風電、光伏技術持續進步，發電成本呈下降趨勢。受風電搶裝和新冠疫情影響，上半年風電產業鏈部分關鍵材料供應緊張、價格上漲，但下一年度供貨的風機價格已經出現明顯的下降，2021年交貨的風機市場公開投標價格已下降至3,000~3,300元/千瓦。大容量、高塔筒、長葉片、低風速機型市場應用份額逐漸擴大，機組發電性能、可靠性持續提高，風機大型化、智能化進一步提高平價項目的經濟性。光伏組件技術進步顯著，大尺寸電池片不斷推出，單片組件容量不斷提高，價格持續下滑，在有限的土地面積上，光伏裝機容量提升，發電量增加，度電成本大幅降低。上半年，國內組件開標價格屢創新低，單晶PERC組件(390-410瓦)市場公開的投標最低價達到1.33元/瓦。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**I. Operating Environment (Continued)**

During the reporting period, the Chinese government has successively introduced a series of favorable policies. In terms of tax and fees, the burden of enterprises in social insurance premiums was alleviated by postponement and exemption of social insurance payments. Preferential treatments in value-added tax and income tax were strengthened. In terms of financial support, the deposit reserve ratio requirement was reduced three times, the shifting of loan pricing benchmark from floating rate was promoted, the financing channels of enterprises were broadened, and various fees and management of credit financing were regulated to reduce financing costs of enterprises. In the first half of the year, the amount of Renminbi loans newly released into the real economy by financial institution reached RMB12.33 trillion, representing the highest level in history and an increase of RMB2.31 trillion as compared with the same period of previous year.

II. Business Review

In the first half of 2020, the Group focused on both epidemic prevention and control and the resumption of work and production, promoting the development of the Group's operations in a safe and orderly manner. As the power plants maintained safe and stable production, project construction resumed in a timely manner, and project development and service businesses steadily advanced, various business segments of the Group have maintained a trend of continuous development.

管理層討論及分析(續)**一、經營環境(續)**

本報告期內，中國政府陸續出台了一系列優惠政策。稅費方面，減輕企業社保費負擔，緩繳及免繳社保金，加大企業增值稅、所得稅稅收優惠力度等。金融方面，三次降低存款準備金率，推進存量浮動利率貸款定價基準轉換，拓寬企業融資渠道，規範信貸融資各環節收費與管理，降低企業融資成本。上半年，金融機構對實體經濟發放人民幣貸款新增量達12.33萬億元，為歷史最高水平，同比增加2.31萬億元。

二、業務回顧

2020年上半年，本集團堅持疫情防控和復工復產兩手抓，安全有序推進集團各項工作的開展。電廠保持安全穩定生產，項目建設及時復工，項目開發與服務業務穩步推進，集團各項業務保持了持續發展態勢。

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

In the first half of 2020, the Group materialized a total income of RMB999,540,000 (1H 2019: RMB 963,349,000), accounting for 3.8% increase for the same period of last year. Profit attributable to equity holders of the Group amounted to RMB379,389,000 (1H 2019: RMB399,232,000), representing 5.0% decrease for the same period of last year. The basic earnings per share were RMB4.60 cents (1H 2019: RMB4.75 cents); and the fully diluted earnings per share were RMB4.31 cents (1H 2019: RMB4.54 cents).

As of 30 June 2020, the net assets of the Group amounted to RMB6,140,724,000 (31 December 2019: RMB5,969,201,000) and its net assets per share was RMB0.73 (31 December 2019: RMB0.70).

During the reporting period, the profit attributable to equity holders of the Group decreased, mainly attributable to the delay in the construction of the projects due to the COVID-19 epidemic, resulting in insufficient new projects to be put into production in the first half of the year. The emergency repair and technical transformation of the power plants were also affected, contributing to the increase of wind power and solar power curtailment as well as the increase in the loss of electricity. With the implementation of more prudent accounting policies, both transfer from the provision for the impairment of goodwill and the discount on renewable energy subsidy increased as compared with the same period last year. Income tax expense increased as the power plants gradually began to enter a period of full amount or half amount payment of income tax.

管理層討論及分析(續)**二、業務回顧**(續)

本報告期內，本集團共實現收入人民幣999,540,000元(2019年同期：人民幣963,349,000元)，較去年同期上升3.8%；集團權益持有人應佔溢利人民幣379,389,000元(2019年同期：人民幣399,232,000元)，較去年同期下降5.0%；每股基本盈利為人民幣4.60分(2019年同期：人民幣4.75分)；每股全面攤薄盈利為人民幣4.31分(2019年同期：人民幣4.54分)。

截至2020年6月30日，本集團資產淨值人民幣6,140,724,000元(2019年12月31日：人民幣5,969,201,000元)，每股淨資產為人民幣0.73元(2019年12月31日：人民幣0.70元)。

本報告期內，本集團權益持有人應佔溢利出現下降，主要原因是：由於新冠疫情，工程建設進度有所延遲，導致上半年新投產項目不足，電廠故障搶修及技改工作受到影響，棄風率、棄光率上升，電量損失增加；實施更加穩健的會計政策，計提商譽轉出和綠電補貼折現較去年同期提高；電廠陸續進入全額或減半繳納所得稅期，所得稅開支有所增加。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review (Continued)****(1) Production and Operation of Power Plants****1. Maintaining Stable Safety Production of Power Plants as an Effective Means to Prevent and Control the Epidemic**

During the reporting period, the Group actively implemented epidemic prevention and control while carrying out production operations in its power plants, by focusing on both epidemic prevention and control and production safety. By timely establishing a leading group for epidemic prevention and control and releasing measures in relation to epidemic prevention and control and production safety in power plants, including epidemic prevention material reserves, contingency measures for epidemic emergencies, workplace and employee safety protection, scheduling of key work plans as well as work handover, commendation and rewards for employees who had held on to their positions during the time of the epidemic, when the first-line employees had remained in their positions and the Group had ensured the normal operation of important and critical work as well as the safe and stable operation of power plant equipment to ensure steady supply of electricity, through innovative application of measures such as online collaboration and remote guidance. Meanwhile, the Group also formulated special initiatives for the safety production of power plants in severely-affected areas such as Hubei and strengthened the safety management and control of power plants to ensure safe and stable production. During the reporting period, there was no incident of Group employees contracting COVID-19 virus.

管理層討論及分析(續)**二、業務回顧(續)****(一) 電廠生產運營****1、安全生產保持穩定，有效防控疫情衝擊**

本報告期內，本集團積極部署電廠疫情防控與生產運營工作，堅持疫情防控和安全生產並重。集團及時成立疫情防控工作領導小組，發佈電廠疫情防控與安全生產各項措施，包括防疫物資儲備、疫情突發應急處置措施、工作場所與人員安全防護、重點工作計劃安排、疫情期間堅守崗位人員工作交接與慰問獎勵等。疫情期間，電廠一線員工堅守崗位，集團通過在線協同、遠程指導等技術手段的創新應用，確保疫情期間重點、關鍵工作的正常開展，保障電廠設備安全、穩定運行，保證了電力的可靠穩定供應。同時對湖北等疫情嚴重地區電廠安全生產制定專項方案，加強電廠安全管控，確保了電廠安全、穩定生產。本報告期內，集團未出現員工新冠病毒感染事件。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(1) Production and Operation of Power Plants (Continued)

1. Maintaining Stable Safety Production of Power Plants as an Effective Means to Prevent and Control the Epidemic (Continued)

The Group adhered to the safety management policy of “safety first, prevention as a priority, and comprehensive management”. While working on epidemic prevention and control, the Group carried out a series of initiatives such as the establishment of the safety and quality supervision system and special inspections and safety trainings in order to ensure the successful implementation of safety measures and the safety production of power plants. In the first half of 2020, the Group continued to improve the level-by-level safety management and control mechanism and implemented the accountability system for safety production at all levels. Through activities such as spring safety inspections and Production Safety Month as well as measures such as self-inspections of power plants, spot checks by the Group’s business departments and evaluation and inspection by external third-party agencies, the Group was able to identify potential safety hazards in a timely manner and formulate closed-loop rectification plans to ensure the elimination of potential hazards.

During the reporting period, the Group’s power plants had maintained safe and stable production, with no serious personal injury or fatal accidents, nor safety accidents or incidents involving equipment failure related to responsible parties, etc., thus ensuring stable and reliable power supply as well as safety of personnel and properties.

管理層討論及分析(續)

二、業務回顧(續)

(一) 電廠生產運營(續)

1、安全生產保持穩定，有效防控疫情衝擊(續)

本集團堅持「安全第一，預防為主，綜合治理」的安全管理方針，在做好疫情防控的同時，通過安全質量監督管理體系的構建、專項檢查、安全培訓等措施，確保安全措施落實到位，保障電廠安全生產。2020年上半年，集團繼續完善安全分級管控機制，落實集團各級安全責任主體。開展了春季安全檢查、安全生產月活動等，通過電廠自查、集團業務部門抽查、外聘第三方機構評價檢查等方式，及時發現安全隱患，並制定閉環整改方案，確保消除隱患。

本報告期內，本集團電廠保持安全、穩定生產，未發生重傷及以上人身傷亡事故，未發生責任性設備事故等安全生產否決性事故、事件，確保了電力供應穩定、可靠和人員人身及財產安全。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Production and Operation of Power Plants (Continued)

(一) 電廠生產運營(續)

2. Slight Increase in Attributable Power Generation after Overcoming Adverse Effect

2、克服不利影響，權益發電量小幅提升

During the reporting period, in light of insufficient power load, lagging in the progress of grid-connected operation and delays in fault handling as well as the adverse situations such as decrease in resources due to the COVID-19 pandemic, the growth rate of the Group's attributable power generation had narrowed and recorded an increase of 2.5% as compared with the same period of last year, with the amount of power generated by wholly-owned power plants increased by 6.6%. The Group's attributable wind power generation still maintained a growth rate of 3.7%, of which power generation by wholly-owned power plants increased 9.2%, mainly due to the improved asset quality of the newly added power plants and the increased installed capacities. Both the Group's attributable PV power generation and power generated by wholly-owned power plants decreased by 7.4% as compared with the same period of last year mainly due to a 5.3% decrease of light resources in the Group's PV power stations as well as increase of solar power curtailment in regions such as Tibet.

本報告期內，在新冠疫情導致用電負荷不足、併網投產進度滯後、電廠故障處理延遲以及資源下降等不利情況影響下，本集團權益發電量增長幅度收窄，較上年同期增長2.5%，獨資電廠發電量較上年同期增長6.6%。其中風電權益發電量增長3.7%（獨資風電廠發電量增長9.2%），主要受益於新增電廠資產質量的提升和電廠裝機容量的增加；光伏權益發電量、獨資光伏電廠發電量較去年同期均下降7.4%，主要是因集團光伏電站光資源較去年同期下降5.3%，以及西藏等地區棄光率上升。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Production and Operation of Power Plants

(一) 電廠生產運營(續)

2. Slight Increase in Attributable Power Generation after Overcoming Adverse Effect (Continued)

2、克服不利影響，權益發電量小幅提升(續)

Total Attributable Power Generation Output (GWh)

權益總發電量(吉瓦時)

Business Segments and Regions	業務板塊及區域	The Group's Invested Power Plants			The Group's Wholly-owned Power Plants		
		1H2020	1H2019	Change Rate	1H2020	1H2019	Change Rate
		2020上半年	2019上半年	變化率	2020上半年	2019上半年	變化率
Wind Power Generation	風電發電量	2,218.4	2,138.8	3.7%	1,523.4	1,395.1	9.2%
Including:	其中：						
Northeastern China	東北區域	269.8	204.8	31.7%	120.6	—	—
Northern China	華北區域	236.2	246.6	-4.2%	—	—	—
Northwestern China	西北區域	78.4	80.5	-2.6%	—	—	—
Eastern China	華東區域	443.0	381.5	16.1%	316.7	267.8	18.3%
Central Southern China	中南區域	1,058.3	1,081.8	-2.2%	953.4	983.8	-3.1%
Southwestern China	西南區域	132.7	143.6	-7.6%	132.7	143.6	-7.6%
PV Power Generation	光伏發電量	244.7	264.2	-7.4%	235.7	254.6	-7.4%
Including:	其中：						
Northeastern China	東北區域	0.4	0.4	0.0%	0.4	0.4	0.0%
Northern China	華北區域	22.6	24.1	-6.2%	16.4	17.2	-4.7%
Northwestern China	西北區域	7.5	6.7	11.9%	7.5	6.7	11.9%
Eastern China	華東區域	30.2	32.1	-5.9%	27.5	29.4	-6.5%
Southwestern China	西南區域	173.6	190.3	-8.8%	173.6	190.3	-8.8%
Overseas Regions	海外區域	10.4	10.5	-1.0%	10.4	10.5	-1.0%
Total	合計	2,463.0	2,403.0	2.5%	1,759.2	1,649.7	6.6%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Production and Operation of Power Plants (Continued)

(一) 電廠生產運營(續)

3. Higher Level of Utilization Hours as Compared with the National Average despite Increased Wind and PV Power Curtailment

3、棄風棄光有所加劇，但利用小時數仍高於全國平均水平

In the first half of 2020, the weighted average utilization hours of the Group's invested wind power plants reached 1,177, higher than the national average level by 54 hours. Benefited by the improved quality of the new project put into production, the weighted average utilization hours of wholly-owned wind power plants was 1,303, representing an increase of 63 hours over the same period of last year, and 180 hours higher than the national average.

2020年上半年，本集團投資持有股權的風電廠加權平均利用小時數為1,177小時，高出全國平均水平54小時。得益於新增投產項目的質量提升，集團獨資風電廠加權平均利用小時數較去年同期提高63小時，達到了1,303小時，比全國平均水平高180小時。

In the first half of 2020, the weighted average utilization hours of the Group's invested PV power plants was 751, 156 hours higher than the national average level.

2020年上半年，本集團投資持有股權的光伏電廠加權平均利用小時數為751小時，高出全國平均水平156小時。

Weighted Average Utilization Hours of Power Plants (Hour)

電廠加權平均利用小時(小時)

Business Segments	業務板塊	The Group's Invested Power Plants			The Group's Wholly-owned Power Plants		
		1H2020	1H2019	Change Rate	1H2020	1H2019	Change Rate
		2020上半年	2019上半年	變化率	2020上半年	2019上半年	變化率
Average Utilization Hours of Wind Power Plants	風電平均利用小時	1,177	1,189	-1.0%	1,303	1,240	5.1%
Average Utilization Hours of PV Power Plants	光伏平均利用小時	751	813	-7.6%	743	806	-7.8%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Production and Operation of Power Plants (Continued)

(一) 電廠生產運營(續)

3. Higher Level of Utilization Hours as Compared with the National Average despite Increased Wind and PV Power Curtailment (Continued)

3、棄風棄光有所加劇，但利用小時數仍高於全國平均水平(續)

In the first half of 2020, the power curtailment rate of the Group's invested power plants increased. The average wind power curtailment rate of the Group's invested wind power plants was 4.4%, of which the wind power curtailment rate of wholly-owned wind power plants was 3.4%, mainly due to the decrease in social electricity consumption and the increase of power curtailment in regions such as Hunan as a result of limited output channels during the flooding season in southern regions. The average PV power curtailment rate of the Group's invested PV power plants was 10.1%, of which the PV power curtailment rate of wholly-owned PV power plants was 11.1%, due to the increase of PV power curtailment in regions such as Tibet.

2020年上半年，本集團投資持有股權的電廠限電情況有所加劇。集團投資持有股權的風電廠平均棄風率4.4%，其中獨資風電廠棄風率3.4%，主要因社會用電量下降及南方地區豐水期外送通道受限導致湖南等地區限電率上升。集團投資持有股權的光伏電廠平均棄光率10.1%，其中獨資光伏電廠棄光率11.1%，主要因西藏等地區棄光率上升。

Wind and PV Power Curtailment Rates of Power Plants (%)

電廠棄風棄光率(%)

Business Segments	業務板塊	The Group's Invested Power Plants			The Group's Wholly-owned Power Plants		
		1H2020	1H2019	Change	1H2020	1H2019	Change
		2020上半年	2019上半年	變化量	2020上半年	2019上半年	變化量
Wind Power Curtailment Rate	棄風率	4.4%	3.9%	0.5%	3.4%	2.1%	1.3%
PV Power Curtailment Rate	棄光率	10.1%	7.1%	3.0%	11.1%	7.8%	3.3%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Production and Operation of Power Plants (Continued)

(一) 電廠生產運營(續)

4. Availability Maintained at a Relatively High Level by Strengthening Emphasis on Technological Transformation

4、加強對技術改造工作的重視，可利用率保持在較高水平

In the first half of 2020, as there were delays in fault handling of some power plants due to restricted movement of personnel and materials during the epidemic, the availability of the Group's power plants experienced a slight decline, whereas increased effort in the Group's technological transformation contributed to increase of power plants' availability. With the increase of the resumption of work and production, the overall availability of power plants has been recovering. The availability of the Group's invested wind power plants was 97.48%, of which the availability of wholly-owned wind power plants was 97.83%. The availability of the PV power plants invested by the Group was 99.93%, of which the availability of wholly-owned PV power plants was 99.91%.

2020年上半年，在疫情期間人員和物資流動受限，導致部分電廠故障處理延遲的情況下，本集團電廠可利用率略有下降；但集團技術改造力度的加大同時促進電廠可利用率提升。此外，隨著復工復產率的提升，電廠可利用率整體趨於好轉。集團投資持有股權的風電廠可利用率為97.48%，其中獨資風電廠可利用率為97.83%。集團投資持有股權的光伏電廠可利用率為99.93%，其中獨資光伏電廠可利用率為99.91%。

Availability of Power Plants (%)

電廠可利用率(%)

Business Segments	業務板塊	The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
		1H2020 2020上半年	1H2019 2019上半年	Change 變化量	1H2020 2020上半年	1H2019 2019上半年	Change 變化量
Availability of Wind Power Plants	風電廠可利用率	97.48%	98.28%	-0.80%	97.83%	98.56%	-0.73%
Availability of PV Power Plants	光伏電廠可利用率	99.93%	99.96%	-0.03%	99.91%	99.95%	-0.04%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Production and Operation of Power Plants
(Continued)

(一) 電廠生產運營(續)

4. *Availability Maintained at a Relatively High Level by Strengthening Emphasis on Technological Transformation* (Continued)

4、*加強對技術改造工作的重視，可利用率保持在較高水平*(續)

During the reporting period, the Group initiated a total of 49 items of technological transformation in power plants of various regions. Initiatives such as extension of turbine blades, ice prevention for turbine blades, super double-feed induction, enhancement of module's master control programme and improvements on centralized monitoring and control centre system effectively improved the power generation of power plants, and reduced the loss of electricity.

本報告期內，本集團在各地區電廠開展技術改造工作達49項。風機葉片延長、葉片防覆冰、超級雙饋、機組主控程序優化、集控中心等提效技改有效提升風電機組發電性能，提升電廠發電量，減少電量損失。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review** (Continued)**(1) Production and Operation of Power Plants**
(Continued)4. *Availability Maintained at a Relatively High Level by Strengthening Emphasis on Technological Transformation* (Continued)

The Group's implement of the blade extension technological transformation in power plants in Anhui, Liaoning, and other places was assessed to increase the power plants generation capacity of power plants by 5% to 7%. Technical transformation in respect of safety including technical upgrade of lightning protection design and grounding modification of wind turbines and PV modules improved the safety and stability of power plants operation. Meanwhile, the Group actively promote the work of equipment maintenance and analysis. Problems of similar nature of equipment were analyzed to improve the capabilities of equipment as well as to provide support for technological transformation. Intelligent operation and management of power plants were promoted continuously by enriching and optimizing the functions of the intelligent operation platform. Online and offline interaction of various tasks were strengthened through data sharing of different systems, thus enhancing the efficiency of power plant operation and level of intelligent operation.

管理層討論及分析(續)**二、業務回顧**(續)**(一) 電廠生產運營**(續)4、*加強對技術改造工作的重視，可利用率保持在較高水平*(續)

集團在安徽、遼寧等地電廠進行的葉片延長技改，經評估提升電廠發電量5%-7%。線路防雷技改、風機和光伏組件接地改造等安全類技改項目提升了電廠運行的安全性和穩定性。同時，集團積極推進設備治理和分析工作，分析設備共性問題，在提升設備性能的同時，為項目技改方案提供支撐。繼續推進電廠智慧運營管理，豐富和優化智慧運營平台功能，推進各項系統的數據共享，加強各項工作的線上、線下聯動，提升電廠運營效率和智慧運營水平。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Production and Operation of Power Plants
(Continued)

(一) 電廠生產運營(續)

5. Average Feed-in Tariff of Power Plants Experienced a Slight Decrease; Reduced Dependence of Power Plants on Subsidies

- 5、平均上網電價略有下浮，電廠對補貼的依存度下降

During the reporting period, with the impacts of the commencement of operation of grid parity projects, power trading and the Group's active transfer of power plants with high subsidies, the weighted average feed-in tariff of power plants invested by the Group decreased slightly, while the dependence of power plants on subsidies reduced.

本報告期內，受平價項目投產、電力交易及集團積極轉讓高補貼電廠等的影響，本集團投資持有股權的電廠加權平均上網電價略有下浮，但電廠對補貼的依存度在下降。

Weighted Average Feed-in Tariff of Power Plants (RMB/kWh) (Including VAT)

電廠加權平均上網電價(元/千瓦時)(含增值稅)

Business Segments	業務板塊	The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
		1H2020 2020上半年	1H2019 2019上半年	Change 變化量	1H2020 2020上半年	1H2019 2019上半年	Change 變化量
Weighted Average Feed-in Tariff of Wind Power	風電平均上網電價	0.5408	0.5519	-0.0111	0.5690	0.5932	-0.0242
Weighted Average Feed-in Tariff of PV Power	光伏平均上網電價	0.9577	0.9616	-0.0039	0.9224	0.9301	-0.0077

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Production and Operation of Power Plants
(Continued)**(一) 電廠生產運營(續)**6. *Slight Increase in Income of Power Plants but Decrease in Net Profit of Power Plants*

6、電廠收入小幅增長，電廠淨利潤有所下降

In the first half of 2020, the Group's wholly-owned power plants achieved a total income of RMB908,418,000, an increase of 2.5% over the same period of last year, accounting for 91% of the Group's revenue (1H 2019: 92%).

2020年上半年，本集團獨資電廠共實現收入人民幣908,418,000元，較上一年度同期增長2.5%，佔集團收入的91%(2019年同期：92%)。

Affected by a number of issues, including the increase of wind power and PV power curtailment rates as a result of the epidemic, decrease of resources in certain areas, disposal of share equities of certain power plants, as well as the increase in discount rate of renewable energy subsidies and the commencement of income tax payments for the projects, the power plants recorded a reduced net profit during the reporting period. The Group's wholly-owned power plants achieved a total net profit from power generation of RMB390,746,000, and the Group shared net profits totalling RMB95,271,000 from its associates and joint ventures.

受疫情導致的棄風、棄光率上升，部分地區資源下降，電廠股權出售，以及綠電補貼折現係數提高、項目進入所得稅繳納期等影響，本報告期內，電廠淨利潤有所下降。本集團獨資電廠共實現發電淨利潤人民幣390,746,000元，集團分享聯營公司及合營企業發電業務淨利潤人民幣95,271,000元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Production and Operation of Power Plants
(Continued)

(一) 電廠生產運營(續)

6. Slight Increase in Income of Power Plants but Decrease in Net Profit of Power Plants
(Continued)

6、電廠收入小幅增長，電廠淨利潤有所下降(續)

Revenue and Net Profit of Power Plants (RMB)

電廠收入及淨利潤(人民幣：元)

		1H2020	1H2019	Change Rate
		2020上半年	2019上半年	變化率
Revenues of Wholly-owned Power Plants	獨資電廠收入	908,418,000	886,325,000	2.5%
Including: Wind Power	其中：風電	722,084,000	678,636,000	6.4%
PV Power	光伏	186,334,000	207,689,000	-10.3%
Net Profit of Wholly-owned Power Plants	獨資電廠淨利潤	390,746,000	410,246,000	-4.8%
Including: Wind Power	其中：風電	332,619,000	337,782,000	-1.5%
PV Power	光伏	58,127,000	72,464,000	-19.8%
Net Profit of Jointly-owned Power Plants	合聯營電廠淨利潤	95,271,000	101,849,000	-6.5%
Including: Wind Power	其中：風電	90,252,000	96,643,000	-6.6%
PV Power	光伏	5,019,000	5,206,000	-3.6%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**管理層討論及分析(續)****II. Business Review (Continued)****二、業務回顧(續)****(2) Power Plant's Development and Construction****(二) 電廠開發與建設****1. Timely Resumption of Project Construction and Accelerated Progress of Project Construction****1、項目建設及時復工，工程建設加快推進**

During the reporting period, the total installed capacity of Group's invested power plants was 946MW (1H 2019: 933MW) and the attributable installed capacity was 810MW, of which there were 9 continued projects, which were wholly-owned projects with installed capacity of 646MW, and 2 newly commenced construction projects with installed capacity of 300MW and attributable installed capacity of 164MW.

本報告期內，本集團投資電廠的總建設裝機容量946MW(2019年同期：933MW)，權益裝機容量810MW。其中，續建項目9個，裝機容量646MW，均為獨資項目；新開工建設項目2個，裝機容量300MW，權益裝機容量164MW。

During the reporting period, the Group put 1 new, wholly-owned wind power plant into production, with total installed capacity of 100MW. Because of the COVID-19 epidemic, the production capacity of enterprises, supply chain, transportation and logistics had been severely affected, causing a great impact on the supply of key equipment and components for power plant construction as well as the movement of personnel, thus contributing to delays in the progress of project constructions.

本報告期內，本集團新增投產獨資風電廠1間，總裝機容量100MW。主要是由於新冠肺炎疫情導致企業生產能力、供應鏈、交通運輸等受到嚴重影響，對電廠建設所需的關鍵設備、部件等的供應以及人員流動產生較大影響，導致工程建設進度有所延遲。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review** (Continued)**(2) Power Plant's Development and Construction** (Continued)**1. Timely Resumption of Project Construction and Accelerated Progress of Project Construction** (Continued)

In response to the situation, the Group timely formulated an overall plan for epidemic prevention and accumulated pandemic prevention materials, and requested for the resumption of work when the epidemic prevention and control situation had clearly improved. By arranging point-to-point pickup and delivery services for construction personnel and scheduling tasks via remote video conferences, the Group advanced the resumption of project construction in a scientific, rigorous and orderly manner, such that the dual impact of the COVID-19 epidemic and the rush for wind power installation could be positively reduced. The scale of construction has not been affected and the pace of construction is accelerating, with a view to achieving the target of grid connections for the whole year without being affected.

管理層討論及分析(續)**二、業務回顧**(續)**(二) 電廠開發與建設**(續)**1、項目建設及時復工，工程建設加快推進**(續)

本集團根據形勢，及時制定工程建設疫情防控整體方案，積極儲備防疫物資，在疫情防控形勢積極向好的情況下積極申請復工。採取點對點接送等方式安排參建人員返工，通過遠程視頻會議等方式部署工作，科學、嚴謹、有序推進項目復工，積極降低新冠疫情和風電搶裝的雙重影響。建設規模未受影響，建設進度正在加快推進，力爭全年併網目標的實現不受影響。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(2) Power Plant's Development and Construction (Continued)**(二) 電廠開發與建設(續)**1. *Timely Resumption of Project Construction and Accelerated Progress of Project Construction* (Continued)

1、項目建設及時復工，工程建設加快推進(續)

As of 30 June 2020, the Group held the equity interest of 74 grid-connected wind power and PV power plants with a total installed capacity of 3,251MW (1H 2019: 3,189MW) and an attributable installed capacity of 2,266MW. Of them, 55 were wind power plants with an installed capacity of 2,918MW (1H 2019: 2,857MW) and an attributable installed capacity of 1,952MW; 19 were PV power plants with an installed capacity of 332MW (1H 2019: 332MW) and an attributable installed capacity of 314MW.

截至2020年6月30日，本集團持有74間併網發電之風電及光伏電廠股權，總裝機容量3,251MW(2019年同期：3,189MW)，權益裝機容量2,266MW。其中風電廠55間，裝機容量2,918MW(2019年同期：2,857MW)，權益裝機容量1,952MW；光伏電廠19間，裝機容量332MW(2019年同期：332MW)，權益裝機容量314MW。

As of 30 June 2020, 41 grid-connected wind power and PV power plants were wholly-owned by the Group with a total installed capacity of 1,576MW. Of them, 24 were wind power plants with an installed capacity of 1,273MW; 17 were PV power plants with an installed capacity of 303MW.

截至2020年6月30日，本集團獨資持有41間併網發電之風電及光伏電廠，總裝機容量1,576MW。其中風電廠24間，裝機容量1,273MW；光伏電廠17間，裝機容量303MW。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(2) Power Plant's Development and Construction (Continued)

(二) 電廠開發與建設(續)

1. Timely Resumption of Project Construction and Accelerated Progress of Project Construction (Continued)

1、項目建設及時復工，工程建設加快推進(續)

		Attributable Installed Capacity (MW) 權益裝機容量(MW)					
		The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
Business Segments and Regions	業務板塊及區域	1H2020 2020上半年	1H2019 2019上半年	Change Rate 變化率	1H2020 2020上半年	1H2019 2019上半年	Change Rate 變化率
Installed Wind Power Capacity	風電裝機容量	1,952	1,891	3.2%	1,273	1,212	5.0%
Including:	其中：						
Northeastern China	東北區域	278	162	71.6%	149	-	-
Northern China	華北區域	319	186	71.5%	100	-	-
Northwestern China	西北區域	103	103	0.0%	-	-	-
Eastern China	華東區域	346	379	-8.7%	228	261	-12.6%
Central Southern China	中南區域	826	981	-15.8%	716	871	-17.8%
Southwestern China	西南區域	80	80	0.0%	80	80	0.0%
Installed PV Power Capacity	光伏裝機容量	314	314	0.0%	303	303	0.0%
Including:	其中：						
Northeastern China	東北區域	1	1	0.0%	1	1	0.0%
Northern China	華北區域	26	26	0.0%	20	20	0.0%
Northwestern China	西北區域	9	9	0.0%	9	9	0.0%
Eastern China	華東區域	44	44	0.0%	40	40	0.0%
Southwestern China	西南區域	215	215	0.0%	215	215	0.0%
Overseas Regions	海外區域	18	18	0.0%	18	18	0.0%
Total	合計	2,266	2,205	2.8%	1,576	1,515	4.0%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(2) Power Plant's Development and Construction (Continued)**(二) 電廠開發與建設(續)**2. *Aggressively Developed Grid Parity Projects to Ensure a Sufficient Project Reserves*2、*大力開發平價項目，項目儲備充足*

During the reporting period, red alert was removed from all wind power investments in China, creating new room for investment in wind power development. Closely following the industry policies of wind and PV power in various regions, the Group carried out its work deployment in a timely manner and formulated development strategies with flexibility. By integrating its resource advantages, the Group aggressively launched grid parity wind power and PV power development projects.

本報告期內，全國風電投資全部解除紅色預警，為風電發展帶來新的投資開發空間。本集團緊密跟蹤各地風電、光伏發電產業政策，及時開展工作部署，靈活制定開發策略，整合集團資源優勢，積極開展平價風電項目和光伏項目的開發工作。

During the reporting period, the Group's wind and PV power projects of 858MW in total were included in NEA's construction plan for the 2020 grid parity projects, 5 of which were wind power projects (448MW in total) and 5 were PV power projects (410MW in total), providing sufficient guarantee for the Group's sustainable development and the strategic accomplishment of replacing subsidized projects with grid parity projects.

本報告期內，本集團共計858MW風電和光伏項目列入國家能源局2020年平價項目建設方案，包括風電項目5個(共計448MW)，光伏項目5個(共計410MW)。為集團的可持續發展以及用平價項目置換帶補貼的項目的戰略提供了充足的項目保證。

The Group strengthened its expansion in and management of resources through entering into new contracts for a total of 2,050MW of wind resources and a total of 1,580MW of PV resources, ensuring sufficient projects for the Group's subsequent construction and sustainable development.

本集團加強資源拓展與管理，共新簽約風資源2,050MW，新簽約光資源1,580MW，保證了集團後續項目的建設與持續發展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(2) Power Plant's Development and Construction (Continued)

3. Efforts to Broaden Financing Channels to Ensure the Financial Support for Projects

The Group has closely tracked the industrial and financing policies of the state and local governments, actively taken the advantage of the benefits in policies and lowered its financing costs by following appropriate directions in financing. In the first half of 2020, the Group completed the conversion of the pricing benchmark of loan interest rate of the existing financing contracts to LPR, and the interest rates of the newly signed financing contracts were lower than those signed in the same period last year. The Group has consolidated its foundation in financing by exploring new financing channels as well as maintaining good communication and cooperation with various financial institutions. In the first half of the year, the Group increased the number of its cooperating financial institutes to 18. The Group has taken various measures, such as actively seeking to raise capital through the issuance of green bonds and other financial tools in the capital market, to meet the Group's capital needs and to ensure financing support for the construction and operation of the Group's projects.

管理層討論及分析(續)

二、業務回顧(續)

(二) 電廠開發與建設(續)

3、 努力拓寬融資渠道，保障項目融資支持

本集團緊密跟蹤國家及地方產業與融資政策，積極利用政策紅利，把握融資方向，降低融資成本。2020年上半年，集團完成了存量融資合同貸款利率定價基準向LPR的轉換，新簽融資合同貸款利率較去年同期降低。集團夯實融資基礎，開拓新的融資渠道，與多類金融機構保持良好溝通與合作，上半年集團合作金融機構增至18家。集團亦積極爭取通過發行綠色債券等資本市場開展融資，多措並舉滿足集團資金需求，保障集團項目建設和運營的融資支持。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review (Continued)****(3) Asset Management**

During the reporting period, the Group decidedly carried out its development strategy of replacing subsidized projects with grid parity projects, continued to implement the strategy of “build & transfer” and constantly enhanced asset management and optimized asset quality. The Group dynamically analyzed the economic benefits of all power plants, strengthen the monitoring and analysis of cash flow and debt indicators, replaced the existing power plants that were dependent on renewable energy subsidies with newly constructed, high-quality power plants. The steady development of the Group was guaranteed through optimization of asset structure. In the first half of 2020, the Group disposed of 3 renewable energy subsidized projects, with a total installed capacity of 196MW.

The Group also cooperated with the investors and purchasers of the disposed power plants, by providing O&M and asset management services, which contributed to the addition of income source through collection of O&M service charge.

During the reporting period, the Group increased its efforts in project negotiation and cooperation with domestic state-owned enterprises and accelerated the introduction of capital in order to improve income generated from projects.

管理層討論及分析(續)**二、業務回顧(續)****(三) 資產經營**

本報告期內，本集團堅決貫徹平價項目置換補貼項目的發展戰略，繼續踐行「建成—出售」策略，持續加強資產經營和優化資產質量。集團動態分析各電廠經濟效益，加強現金流和負債指標的監控與分析，用新增的優質電廠置換對綠電補貼依賴的存量電廠，優化資本結構，確保集團穩健發展。2020年上半年，本集團出售綠電補貼項目3個，對應權益裝機容量196MW。

本集團同時與投資者、收購方就已出售的電廠開展合作，為部分已出售電廠提供運行維護、資產管理等服務，收取運維費用，增加收入來源。

本報告期內，本集團於項目層面上加大與國內國有企業的洽談與合作，加快引進資本，提高項目收益。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(4) Other Businesses

During the reporting period, other business segments of the Group contributed RMB91,122,000 to the Group (1H 2019: RMB77,024,000).

While focusing on its core business of power generation, the Group also developed other businesses related to renewable energy industry chains. In the first half of 2020, the Group continued to strengthen its developments in the areas such as intelligent O&M, power plant design business, energy IoT business, financing lease business as well as energy storage with certain progresses.

1. Professional Operation and Maintenance of Power Plants

During the reporting period, the Group's subsidiary Beijing Century Concord Operation and Maintenance Co., Ltd. ("Concord O&M") carried out a series of measures including the establishment of a technological system, strengthened digital informatization constructions to deepen intelligent O&M service model. With continuous improvements in the informatization of O&M management and in intelligent O&M services, the Group's revenue and net profit both recorded year-on-year increases.

管理層討論及分析(續)

二、業務回顧(續)

(四) 其他業務

本報告期內，本集團其他業務板塊為集團貢獻收入人民幣91,122,000元(2019年同期：人民幣77,024,000元)。

本集團專注核心發電業務的同時，發展可再生能源產業鏈的相關業務。2020年上半年，本集團繼續加強智慧運維、電廠設計服務、能源物聯網業務、融資租賃業務、儲能等領域的發展，取得了一定成績。

1、電廠專業運行維護

本報告期內，本集團所屬北京協合運維風電技術有限公司(「協合運維」)深化智慧運維服務模式，建立技術支持體系，加強數字信息化建設等，持續提升運維管理信息化水平和智慧運維服務水平，營業收入及淨利潤均同比上升。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review** (Continued)**(4) Other Businesses** (Continued)1. *Professional Operation and Maintenance of Power Plants* (Continued)

During the reporting period, Concord O&M continued to deepen the development and application of the functions of the intelligent O&M platform, optimize the data interoperability and linkage between "POWER+", "Yixun", "EAM" and the "Centralized Monitoring and Control Centres". A customer relationship management system ("CRM") was also launched with functions providing closed-loop services for the intelligent O&M platform. To further enhance service quality, Concord O&M has established a technical service system which allows remote technical service requests. It has also set up a three-level technical support system under the three-tier interaction management model which encompasses the headquarters + regions + power stations, with technical sharing through the intelligent O&M platform. Leveraging the intelligent application of the intelligent O&M platform, the professional support of the technical service systems and the interaction of the three-tier management system, Concord O&M's intelligent O&M service model of online and offline integration has been optimized gradually and the level of intelligent O&M services continued to improve.

管理層討論及分析(續)**二、業務回顧**(續)**(四) 其他業務**(續)1、*電廠專業運行維護*(續)

本報告期內，協合運維繼續深化智慧運維平台功能的應用，加強「POWER+」、「易巡」、「EAM」、「集控中心」之間的數據互通與聯動，並上線客戶關係管理系統「CRM」，實現智慧運維平台服務功能的閉環。為進一步提升服務質量，協合運維建立了技術服務體系，實現了遠程技術服務請求，並通過總部+區域+電站三級聯動管理模式，建立了三級技術支持體系，同時通過智慧運維平台實現技術共享。通過智慧運維平台的智能化應用，技術服務體系的專業支撐，三級管理體系的聯動，協合運維線上、線下相結合的智慧運維服務模式逐步完善，智慧運維服務水平持續提升。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review** (Continued)**(4) Other Businesses** (Continued)1. *Professional Operation and Maintenance of Power Plants* (Continued)

During the reporting period, Concord O&M actively innovated new business models. Apart from O&M services, it also explored new businesses such as technical services, technical transformation, data services and intelligent early warning, and achieved breakthroughs in off-shore businesses. In the first half of 2020, Concord O&M undertook service contracts with a total of 116 wind power and PV power plants (6.5GW in total) in O&M, asset management, inspection and wind turbine commissioning services, as well as 43 service contracts covering the areas such as preventive tests, technical services, technical transformation and sales of spare parts.

2. *Engineering Consultancy and Design Business*

During the reporting period, the Group's subsidiary Concord Power Consulting & Design (Beijing) Corp., Ltd. ("Design Company") strengthened the full process control of projects. It continuously promoted design optimization and standardized construction, and improved its design philosophy and service quality. In addition to intensive expansion of the traditional areas such as design consultancy markets and EPC markets, it also actively expanded into new business areas and enhanced its market competitiveness.

管理層討論及分析(續)**二、業務回顧**(續)**(四) 其他業務**(續)1、*電廠專業運行維護*(續)

本報告期內，協合運維積極創新業務模式，除運維服務外，積極開拓技術服務、技改、數據業務、智能預警等新業務，並實現了海上業務的突破。2020年上半年，協合運維共承擔116間風電及光伏電廠(共計6.5GW)的運行維護、資產管理、檢修及風機調試業務；承接預防性試驗、技術服務、技術改造、備品備件銷售等服務合同43份。

2、*工程諮詢、設計業務*

本報告期內，本集團所屬之聚合電力工程設計(北京)股份有限公司(「設計公司」)，加強項目的全過程控制，持續推進設計優化和標準化建設，提升設計理念和服務質量。重點開拓設計諮詢市場、EPC市場等傳統領域的同時，還積極拓展新業務領域，提升市場競爭能力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review** (Continued)**(4) Other Businesses** (Continued)2. *Engineering Consultancy and Design Business* (Continued)

During the reporting period, the Design Company completed 187 technical service reports, 75 feasibility study reports, 20 microsite selection reports and a total of 10 preliminary designs, construction drawing designs and record drawing designs. 10 exterior contracts were signed and it won the bid of shortlisted for 13 frameworks. Furthermore, the Design Company also won the bids for the planning projects of wind and solar power industries in Zhaotong, Yunnan and wind power development in Yilan, Heilongjiang.

The Design Company comprehensively improved its quality management level, and was awarded the third prize of the 2020 Outstanding Quality Control Team Achievements in the Power Engineering Industry with its work result report of "Reducing the Weight of Towers of the High-wheeled Wind Power Turbine in Yangcun Village, Tianchang, Anhui".

管理層討論及分析(續)**二、業務回顧**(續)**(四) 其他業務**(續)2、*工程諮詢、設計業務*(續)

本報告期內，設計公司總計完成了技術服務報告187項，可行性研究報告75項，微觀選址報告20項；完成初步設計、施工圖設計、竣工圖設計共計10項；簽訂外部合同10項，中標入圍框架13項。同時，設計公司還中標雲南省昭通市風電、太陽能產業規劃以及黑龍江省依蘭縣風電發展規劃編制項目。

設計公司全面提升質量管理水平，其申報的《降低安徽天長楊村風電場高輪轂風電機組塔筒重量》工作成果獲得2020年電力工程行業優秀質量控制小組活動成果三等獎。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(4) Other Businesses (Continued)

3. Research and Development of Energy Internet of Things Technology

During the reporting period, the Group's subsidiary Beijing Power Concord Technology Development Co., Ltd. ("Power Concord") improved its product planning and research and development management. Technical developments were carried out based on market needs and product planning, and the reserve pool of professional talents in R&D, operation and sales was strengthened. Market competitiveness of products was enhanced through optimization of the complete value chain.

During the reporting period, Power Concord continued to develop and optimize the functions of the intelligent platform POWER+. By consummating data collection solution, enhancing the integrity of data collection and data quality and launching a study on AI data analysis, the level of big data application and intelligent analysis was further strengthened. Moreover, Power Concord achieved data interoperability between the POWER+ platform and the Enterprise Asset Management System (EAM), extensively integrating online intelligent monitoring with offline O&M of power stations. On the foundation of the intelligent platform POWER+, Power Concord fulfilled integrated energy service of power stations based on an asset management model. With functions such as power station multi-functional data collection, centralized monitoring and control, intelligent analysis, intelligent early warning and automated logbook, a service closed loop of data-driven new energy asset full life cycle intelligent operation was realized.

管理層討論及分析(續)

二、業務回顧(續)

(四) 其他業務(續)

3、能源物聯網技術研發

本報告期內，本集團所屬北京動力協合科技有限公司(「動力協合」)提升產品規劃和研發管理，以市場需求和產品規劃指導技術研發，加大研發、運營、銷售等各類專業人才隊伍的儲備，完善產品全價值鏈管理，提高產品的市場競爭力。

本報告期內，動力協合持續開展POWER+智慧平台的功能開發與優化，完善數據採集方案，提高數據採集的完整性和數據質量，開展數據AI分析算法研究，進一步提升大數據應用和智能化分析水平。同時，實現POWER+平台與資產管理系統(EAM)的數據聯通，實現電站線上智能監控與線下運行維護深度融合。基於POWER+智慧平台，動力協合以資產管理模式運作電站綜合能源服務，實現電站多功能數據採集、集中監控、智能分析、智能預警、自動化報表等功能，實現基於數據驅動的新能源全生命週期智慧運營的服務閉環。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(4) Other Businesses (Continued)

(四) 其他業務(續)

3. Research and Development of Energy Internet of Things Technology (Continued)

3、能源物聯網技術研發(續)

At this moment, the new energy intelligent operation platform POWER⁺ has been implemented in the Group's operation control centre and third party O&M management platforms, providing quality intelligent energy services to renewable energy power stations of total capacity of over 7GW.

目前，POWER⁺ 新能源智慧運營平台在集團運營監控中心、第三方運維管理平台等項目上開展應用，已累計為超過7GW的新能源電站提供優質智慧能源服務。

4. Financial Leasing, Energy Storage and Incremental Distribution Network Businesses

4、融資租賃、儲能、增量配電網業務

Focusing on the renewable energy industry chain, the Group actively explored new business development models including finance leasing, energy storage and incremental distribution network during the reporting period. The Group kept close track of industry policies and market trends, monitored technological development and improved risk management and control. It dynamically tracked the investment returns of new businesses, formulated investment strategies and expanded into the Group's new growth areas according to the degree of maturity of business development.

本報告期內，本集團圍繞可再生能源產業鏈，積極探索融資租賃、儲能、增量配電網等新業務發展模式。集團持續跟蹤行業政策與市場動態，關注技術發展，完善風險管控，動態跟蹤新業務的投資回報情況，根據業務發展的成熟度制定投資策略，開拓集團新的增長領域。

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

In addition to financial performance, the Group believed that high-standard corporate social responsibility is of great significance in building a positive relationship between an enterprise and society, motivating its employees and achieving sustainable development and return for the Group.

(1) Ecological and Environmental Protection

While complying with national ecological and environmental protection laws and regulations, the Group has formulated its own environmental protection management system and working procedures. When managing the full life cycle of power plants, the Group focused on the investment and management in environmental protection, conservation of water and soil and biodiversity protection. Through various measures including ensuring allocation of funds, optimized designs, technology upgrades and intelligent operation of enhancing environmental standards and concept of environmental protection, the Group practiced energy conservation, emission reduction, ecological environment protection, guard of green water and green mountains while providing clean energy to protect the natural environment. As such, the Group has established a good image in local investment and development.

管理層討論及分析(續)**三、環境保護、合規及社會責任**

除財務表現外，本集團相信高標準的企業社會責任對於建立良好的企業和社會關係，激勵員工，為集團創造可持續發展和回報都有著至關重要的作用。

(一) 生態及環境保護

本集團在遵守國家生態環保法律法規要求的同時，制定自身環境保護管理制度和工作程序。在電廠全生命週期管理中，注重環境保護、水土保持和生物多樣性保護方面的投資和管理。通過保障資金、優化設計、改進技術、智慧運營等措施，提高環保措施標準和環境保護理念，在提供清潔能源的同時，踐行節能減排，保護生態環境，守護綠水青山，為集團在當地投資建設樹立了良好形象。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**III. Environmental Protection, Compliance and Social Responsibility** (Continued)**(1) Ecological and Environmental Protection** (Continued)

The “Three Simultaneous” system, (the synchronization of soil and water conservation work and the main project in design, construction and production) has been strictly implemented in the course of construction of the Group’s power plants. The Group carried out environmental protection initiatives such as prevention and protection measures and water conservation construction with full compliance with the requirements of environmental impact assessment. In the construction of power plants, the Group used optimized design and strives to reduce environmental damage by adopting prefabricated cabin booster stations and optimizing road design. It also designed water and soil conservation solution and strictly implemented the “Three Simultaneous” system to prevent water and soil loss. Construction technology and road excavation process were improved and the area of the hoisting platform was reduced to mitigate the damage to the environment including roads, land and woodland. Furthermore, more environmentally-friendly equipment such as low-noise wind turbine and sonic bird repellent device was adopted to reduce environment impact.

管理層討論及分析(續)**三、環境保護、合規及社會責任**(續)**(一) 生態及環境保護**(續)

本集團電廠建設嚴格執行環評水保工程與主體工程同時設計、同時施工、同時投產(「三同時」)制度，嚴格按照環評批復要求，實施預防保護措施和水保工程等。電廠建設過程中，優化設計，通過採取預製艙式升壓站和優化道路設計等，減少對環境的破壞；設計水土保持方案，嚴格按照「三同時」制度，減少水土流失；改進施工技術，改進道路開挖工藝，縮減吊裝平台面積，減少對道路、土地、林地等環境的破壞；採用對環境更友好的設備，如低噪音風機、聲波驅鳥裝置等，降低對環境的影響。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**III. Environmental Protection, Compliance and Social Responsibility** (Continued)**(1) Ecological and Environmental Protection** (Continued)

During the operation of the power plants, the Group ensured the normal operation of environmental protection facilities and enhanced the performance of environmental protection equipment through measures such as inspection of water and soil conservation facilities, technical transformation and site treatment. At the same time, the Group also maintained exchange and communication with the local governments, actively participated in relevant activities on safety, environmental protection and fire safety organized by the local governments. In the first half of 2020, the project company in Yunnan and the local township government launched a safety inspection campaign on flood prevention and fire protection to help enhance safety and environmental protection awareness as well as emergency response capabilities of the local community. The Group also adhered to the concept of green operation and promoted the ideas of resource conservation and environmental protection by reducing the emissions and discharge from administrative activities.

管理層討論及分析(續)**三、環境保護、合規及社會責任**(續)**(一) 生態及環境保護**(續)

電廠運營期間，通過水保設施檢查、技術改造、場地治理等措施，保證環保設施的正常運轉，提升環保設備的保護效果。同時，集團亦保持與地方政府的交流與溝通，積極參與地方政府組織的安全、環保、消防等相關活動；上半年，雲南地區項目公司與當地鄉鎮開展了防汛防洪防火安全檢查活動，助力當地安全、環保意識和應急能力的提升。另外，集團亦堅持踐行綠色辦公，提升資源節約與環境保護理念，減少自身辦公運營活動的排放。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

III. Environmental Protection, Compliance and Social Responsibility (Continued)

三、環境保護、合規及社會責任(續)

(1) Ecological and Environmental Protection (Continued)

(一) 生態及環境保護(續)

During the reporting period, the electricity generation by the Group's invested wind power and PV power plants achieved larger proportion of reduction in carbon dioxide, sulphur dioxide, and nitrogen oxide emissions, and standard coal and water saving compared with conventional power plants. The reduction in pollutants contributed to the reduction in air pollution, greenhouse gas, emissions and haze.

本報告期內，集團投資的風電及光伏發電廠所發電量與傳統電廠相比，相當於減少二氧化碳、二氧化硫、氮氧化物的排放，以及節約標煤和用水。污染物的減排為降低空氣污染和減少溫室氣體排放、減少霧霾作出了積極貢獻。

Emissions Reduction by Power Plants

電廠減排量

Emissions Reduction Indicators	減排指標	Accumulated	
		1H2020 2020 上半年	Amount 累計數
CO ₂ (kilotons)	CO ₂ (千噸)	2,735	32,264
SO ₂ (tons)	SO ₂ (噸)	651	24,077
NO _x (tons)	NO _x (噸)	678	21,671
Standard Coal Saving (kilotons)	節約標煤(千噸)	1,066	11,643
Water Saving (kilotons)	節約用水(千噸)	4,209	76,558

(2) Compliance

(二) 合規

During the reporting period, the Group strictly complies with relevant standards, laws and regulations in terms of operation, management and labour practices.

本報告期內，本集團在業務、管理、勞工規範上，嚴格遵守相關準則、法律及法規。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

III. Environmental Protection, Compliance and Social Responsibility (Continued)

三、環境保護、合規及社會責任(續)

(3) Community Responsibilities

(三) 社區責任

While focusing on the development of clean energy business, the Group actively fulfilled its social responsibilities and contributed to the society through various methods including dedicated participation in social welfare,

本集團積極履行社會責任，在專注於清潔能源事業發展的同時，投身社會公益事業，以各種方式回饋社會。

1. Poverty Alleviation and Benevolent Contribution

1、扶貧與捐助

The Group actively carried out poverty alleviation work in areas where its power plant investments have been made, through a combination of measures such as poverty alleviation projects and poverty alleviation consumption to assist local poverty reduction and economic development.

本集團積極在電廠投資地區開展扶貧工作，結合項目扶貧、消費扶貧等措施，通過多種途徑協助當地扶貧減困和發展經濟。

During the reporting period, the Group supported Haixing County in Hebei Province in achieving comprehensive poverty alleviation. The Haixing poverty alleviation PV project in Hebei was awarded the title of “Excellent Enterprise in Poverty Alleviation Assistance” by Haixing County. Responding to local requests, the Kangbao Concord Xuwulin Wind Power Co., Ltd. in Hebei provided assistance to locals in poverty, with a donation of RMB69,000 for poverty alleviation. Project companies in provinces including Heilongjiang and Hubei assisted local townships in road repair and made donations to support local households in poverty and cultural events and competitions, thereby enhancing local infrastructure construction and living standards of the local population.

本報告期內，本集團助力河北海興縣成功實現全面脫貧，河北海興光伏扶貧項目公司榮獲海興縣授予的「助力脫貧攻堅優秀企業」稱號。河北康保徐五林風電項目響應當地號召，包聯幫扶當地貧困人口，捐贈幫扶資金人民幣69,000元。黑龍江、湖北等地項目公司幫扶當地村鎮整修道路，捐助當地貧困戶和文化活動賽事，助力當地基礎設施建設和生活水平的提高。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**管理層討論及分析**(續)**III. Environmental Protection, Compliance and Social Responsibility** (Continued)**三、環境保護、合規及社會責任**(續)**(3) Community Responsibilities** (Continued)**(三) 社區責任**(續)**1. Poverty Alleviation and Benevolent Contribution** (Continued)**1、扶貧與捐助**(續)

In addition to poverty alleviation and donation, the Group also actively participated in local epidemic prevention and control where its subsidiaries were located. The subsidiaries in Heilongjiang, Jilin, Liaoning, Inner Mongolia, Anhui and Hubei actively deployed resources by providing supports in term of funds and epidemic prevention materials to the local communities. Meanwhile, the Group's power plants succeeded in maintaining safe and stable power generation, ensuring the provision of electricity to the local communities for production and daily household needs.

本集團除在項目所在地開展扶貧捐助工作外，亦積極參與當地疫情防控工作，黑龍江、吉林、遼寧、內蒙古、安徽、湖北等地所屬公司積極調配物資，為當地社區提供資金及防疫物資支持。同時集團電廠全部保持安全穩定發電，保障當地生產生活用電。

2. Education and Employment**2、教育與就業**

The Group has been keen on school-enterprise cooperation, and relied on projects to carry out localized talent training and personnel recruitment. We promotes renewable energy education development of China, while facilitating the development in local economy, culture, employment, and environment.

本集團積極開展校企合作，並依託項目開展屬地化人才培養和人員招錄，在促進地方經濟、文化、就業和環境發展的同時，促進國家可再生能源教育事業的發展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**III. Environmental Protection, Compliance and Social Responsibility** (Continued)**(3) Community Responsibilities** (Continued)2. *Education and Employment* (Continued)

The Group has entered into a donation agreement with the North China Electric Power University Education Foundation and set up a scholarship, which has already provided assistance to a total of 1,274 student beneficiaries. The school-enterprise cooperative mode of training was launched jointly with a number of colleges and universities, with an aim to develop talents in local regions. A modern apprenticeship system with cooperative development class was set up jointly with Ulanqab Vocational College and Hunan Polytechnic of Water Resources and Electric Power. As at the 30 June 2020, a total of 101 students have joined the company's power plants for internship this academic year, and the retention rate of interns was almost 50%. At the same time, local employment thrived with the Group's localized recruitment at the places of projects. In the first half of the year, 132 positions were provided to the local labour force where the projects were located.

管理層討論及分析(續)**三、環境保護、合規及社會責任**(續)**(三) 社區責任**(續)2、*教育與就業*(續)

本集團與華北電力大學基金會簽訂捐贈協議，設立獎學金，已累計資助學生1,274人。集團與多家高校開展校企合作培養模式，屬地化定向培養人才；同烏蘭察布職業學院和湖南水利水電職業技術學院成立現代學徒制合作培養班。截至2020年6月30日，本學年共計101名學生進入電廠實習，實習生留存率近50%。同時依託項目開展屬地化人員招錄，促進當地就業，上半年解決項目所在地勞動力就業132人。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**管理層討論及分析**(續)**III. Environmental Protection, Compliance and Social Responsibility** (Continued)**三、環境保護、合規及社會責任**(續)**(4) Customers and Suppliers Relationship****(四) 客戶及供應商關係**

During the reporting period, the Group maintained a good relationship between customers and suppliers with no major dispute.

本報告期內，本集團與客戶及供應商維持良好關係，並無重大爭議。

During the reporting period, the Group's top five customers accounted for 69% of the Group's total sales, including 16% from State Grid Anhui Electric Power Co., Ltd., the largest customer.

本報告期內，本集團五大客戶之銷售額佔本報告期之總銷售額 69%，其中最大客戶為國網安徽省電力有限公司，佔 16%。

During the reporting period, the Group's top five suppliers accounted for 81% of the Group's total procurement, including 31% from the largest supplier, Shanghai Electric Wind Power Group Co., Ltd., which supplied wind turbine equipment for wind power projects invested by the Group.

本報告期內，本集團五大供應商之採購額佔本報告期之總採購額 81%，其中最大供應商為上海電氣風電集團股份有限公司，佔 31%，該公司為本集團投資風電項目供應風電主機設備。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**IV. Human Resources**

The Group always upholds its core values of “people-orientation, value creation, working for a better future and striving for excellence”. It protects the legal rights of its employees, pays attention to their career development, cares for their health and safety, and puts efforts in achieving the common development of the employees as well as the Group. The Group continuously optimizes its human resources management system based on the principle of coordinated strategy, organization, talents and incentives. The Group respects the value of talents, seeks to develop their potentials and optimizes the incentive mechanism, fostering a human resources management system that is able to support the strategic implementation and organizational development of the Group.

(1) Employees

During the reporting period, the Group continued to uplift the level of intelligent operation and centralized management, and optimize the organizational structure and personnel allocation, in order to improve the employees’ productivity.

As of 30 June 2020, the Group had 1,438 fulltime employees (31 December 2019: 1,448), 146 of whom worked at the Group’s headquarters, 308 in project development and management, 813 in O&M, 84 in Energy IoT technology development and 87 in businesses such as design and leasing.

管理層討論及分析(續)**四、人力資源**

本集團始終秉承「以人為本、創造價值、著眼未來、追求卓越」的核心價值觀，維護員工合法權益，關心員工職業發展，關注員工健康安全，努力實現員工與集團的共同發展。集團不斷優化人力資源管理體系，依據戰略、組織、人才、激勵相匹配的原則，尊重人才價值，開發人才潛能，完善人才激勵，形成支撐集團戰略落地和組織發展的人力資源管理體系。

(一) 企業員工

本報告期內，本集團持續推進智慧運營水平和集約化管理，優化組織設計和人員配置，提高人員勞動生產率。

截至2020年6月30日，本集團擁有1,438名全職僱員(2019年12月31日：1,448名)，其中集團總部人員146人，項目開發、管理308人，運行維護813人，能源物聯網技術開發84人，設計、租賃等業務87人。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**IV. Human Resources** (Continued)**(2) Employees' Development**

Human resources are the basis of the sustainable development of the Group. We pay attention to the growth and development of our employees, and for the common growth of our employees and the corporation, we strive to provide our employees with a good working environment and a platform with extensive room for development. The Group has been implementing regional management progressively to uplift its operation and decision-making efficiency. In addition to the enhancement of job functions and remuneration system, the Group has been constantly developing and improving the appointment qualification system. The first employee appointment qualification verification was completed for determining the development path of the current employees. To optimize the talent structure, talent inventory reviews were taken, a talent pool was built, and a team of reserve talents were identified. With expedited implementation of reserve talents development plans, the employees' potentials can be further developed, with enhanced vitality of the Group's talents and improved matching of people and roles. With dynamic tracking of core talents' development and the construction of a cadre management system, a professional management team can be built through strengthened management of cadres and nurturing of talent echelon. The E-HR information system has been adopted to improve processes and to promote a paperless office which will contribute to the improved efficiency of human resources activities.

管理層討論及分析(續)**四、人力資源**(續)**(二) 員工發展**

人力資源是本集團可持續發展之基礎，我們關注員工的成長和發展，努力為員工提供良好的工作環境和廣闊的發展平台，實現員工與企業的共同發展：逐步實施組織區域化管理，提升組織運營與決策效率；完善崗位和薪酬體系，不斷開發和完善任職資格體系，完成了首次員工任職資格認定，確定員工在職發展方向；開展人才盤點，構建人才庫，優化人才結構，儲備人才隊伍，加速後備人才計劃落地，進一步開發員工潛能，提高集團人才活力和人崗匹配度；動態跟蹤核心人才發展，搭建幹部管理體系，加強幹部管理與人才梯隊培養，打造職業化管理團隊；利用E-HR信息系統優化流程，推進無紙化辦公，提升人力資源工作效率。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**IV. Human Resources** (Continued)**(3) Employees' Trainings**

The Group is committed to establishing a learning organization with sound talent development mechanism built on a hierarchical and categorized talent incubation system. The Group has built and optimized its training system to cater for various aspects of multiple perspectives, including the training system, training courses, instructors, and training assessments. Taking advantage of training channels such as online and offline courses, school-enterprise cooperation, learning groups as well as industry communications, different curricula and targeted training are designed for the management, middle managers, reserve management cadres, new employees and technicians. Training designs and effectiveness are continuously improved through training evaluations.

In the first half of 2020, the Group made full use of the online platform to carry out talent training, accumulating online and offline training for more than 3,200 participants and over 60,000 hours of training classes. The Group completed the construction of a management courses training system, with enriched learning materials on an online learning platform, to provide skill enhancements for middle managers and talent pipeline, compulsory courses for newly recruited employees and general management skills. Through this online mode, training for the management and reserve talents were launched, trainings as well as knowledge competitions on safety, production, finance and legal knowledge were also arranged. All these represent a new mode of corporate training that has been developed under the epidemic.

管理層討論及分析(續)**四、人力資源**(續)**(三) 員工培訓**

本集團致力於建設學習型組織，健全人才培養機制，搭建分層分類的人才培養體系。通過培訓制度、培訓課程、培訓講師、培訓評估等多角度建立和完善集團培訓體系，依託線上、線下、校企合作、學習聯盟、行業交流等培訓渠道，針對管理層、中層管理人員、後備管理幹部、新員工、技術技能人員等設計不同的課程體系，開展有針對性的培訓，並通過培訓評估改進培訓設計，提高培訓效果。

2020年上半年，本集團充分利用線上平台開展培訓工作，線上、線下累計培訓人員達3,200餘人次，培訓課時達6萬餘小時。完成了中層管理人員與後備人才技能提升、新員工入職必修、通用管理技能等管理類課程體系的搭建，豐富線上學習平台學習資料。通過線上模式開展了管理層、後備人才培訓，以及安全、生產、財務、法律等業務培訓與知識競賽等，探索了疫情下企業培訓的新模式。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**IV. Human Resources** (Continued)**(4) Caring for Employees**

The Group provides employees with good compensations and benefits as well as a development platform. Besides, it introduces to its employees a variety of caring measures including staff physical examinations, staff supplemental medical insurance, festival benefits, employee support and activities.

In the first half of 2020, the Group actively maintained sufficient epidemic prevention materials and spent a total of more than RMB1 million for the purchase of materials such as face masks, disinfecting alcohol, hand sanitizers and instant food items, with an aim to safeguard the health and safety of the employees. The Group has also put great efforts to help the employees in dire need of assistance, by providing them with livelihood support and medical assistance. In the first half of the year, the Group donated RMB60,000 to an employee of a subsidiary as medical assistance to help resolve the employee's problem. 2 employees benefited from the employees' mutual fund with an amount of RMB60,000. As at 30 June 2020, the fund has provided assistance to 16 employees in need with an accumulated amount of RMB840,000.

管理層討論及分析(續)**四、人力資源**(續)**(四) 員工關懷**

本集團除提供良好的薪資福利和發展平台，亦通過員工體檢、員工補充醫療保險、節日福利、員工互助、員工活動等多種措施關懷員工。

2020年上半年，本集團積極儲備防疫物資，累計支出人民幣100餘萬元，用於採購口罩、消毒酒精、消毒洗手液、方便食品等物資，以保障員工健康安全。集團亦盡最大能力幫扶困難員工，為困難員工提供生活救助、醫療救助等。上半年，集團向分公司某員工捐助醫療救助金人民幣6萬元，助其解決困難。集團員工互助基金資助2名員工，資助金額人民幣6萬元；截至2020年6月30日，該基金已累計資助16名困難員工，累計資助金額達人民幣84萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**IV. Human Resources** (Continued)**(4) Caring for Employees** (Continued)

In the first half of 2020, the Group took full advantage of the online interactive feature of the social communication software and organized a number of corporate culture events, including theme activities such as the “Our Story of Fighting the Epidemic” essay competition, the “Concord Spring” photography event, the “Love Our Earth, Love Our Lives” casual snapshot event, the “Joyful Reading Space” reading event and the “World No Tobacco Day, 31 May”, as well as the caring activity on Women’s Day and the special event “Companionship is the Best Gift” on 1 June. The Group also continues to improve the office space and working environment with a view of improving office work experience and corporate image. With a focus on fire safety management in the office space, the Group attended to over 1,000 incidents of problems with various equipment and facilities during the first half of the year, ensuring all equipment and facilities were operating properly, as well as providing the employees with a safe, healthy and comfortable working environment.

管理層討論及分析(續)**四、人力資源**(續)**(四) 員工關懷**(續)

2020年上半年，本集團充分利用社交通訊軟件的線上互動功能，開展了多項企業文化活動，包括「我們的抗疫經歷」徵文活動、「協合之春」攝影活動、「愛地球·愛生命」隨手拍活動、「悅讀空間」讀書活動、「5.31世界無煙日」等主題活動，並開展了婦女節關愛活動、「陪伴是最好的禮物」六一特別活動等。集團亦持續改善辦公區域和辦公環境，提升辦公體驗和公司形象；注重辦公區域的消防安全管理工作，上半年處理各類設備設施問題1,000餘次，確保設備設施正常運行，為員工提供安全、健康、舒適的工作環境。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**IV. Human Resources** (Continued)**(5) Safety and Health**

The Group has always focused on securing the occupational safety and occupational health of its employees and kept improving the management system of occupational safety and health in order to provide systematic and institutional guarantee to its employees in this regard. Safety protection gears and tools procured are strictly inspected to ensure compliance with national or professional standards. Comprehensive safety protection gears and tools in compliance with power safety requirements are provided by all power plants, stored and managed in accordance with fire and other safety requirements. Potential hazards are identified and eliminated in a timely manner through safety and quality supervision and inspection, to ensure the safety of employees in the work process. Safety education and trainings on professional technical skills are provided to enhance the safety awareness and emergency response capabilities of employees. The Group also cares about the occupational health of employees and organizes regular occupational health examinations for employees in specific positions.

In the first half of 2020, initiatives such as conducting safety inspection in spring, routine safety monitoring and inspections and engaging external third party for safety monitoring and inspections were arranged. Potential hazards were timely discovered and rectification were carried out according to the potential hazard rectification plan. As of 30 June 2020, the rectification rate reached 75.5%. A total of more than 270 talks on safety topics, education on warning signals and emergency drills were carried out, and 98 pieces of safety training materials were published.

管理層討論及分析(續)**四、人力資源**(續)**(五) 安全與健康**

本集團始終堅持關注和保障員工的安全與職業健康，並不斷完善安全與職業健康管理體系，為員工安全與健康提供制度保障、組織保障和資金保障。嚴格驗收採購的安全防護用品及工器具，確保符合國家標準或專業標準。電廠均按電力安規要求，配置完備的安全防護用品及工器具，並按照防火等安全要求儲存管理。通過安全質量監督檢查及時發現和消除安全隱患，確保員工工作過程中的人身安全。開展安全教育和專業技術能力培訓，提升員工安全意識和應急處理能力。關注員工職業健康，定期組織特殊崗位員工職業健康體檢。

2020年上半年，通過春季安全檢查、日常安全監督檢查、外聘第三方安全監督檢查等及時發現安全隱患，並按照隱患整改計劃按期整改，截至6月30日，隱患整改率達75.5%；開展安全主題宣講、警示教育、應急演練等270餘次，發佈安全教育學習資料98篇。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**V. Financial Resources and Commitments**

As of 30 June 2020, the Group held cash and cash equivalents of approximately RMB1,434,569,000 (31 December 2019: RMB1,605,128,000). The net assets of the Group were RMB6,140,724,000 (31 December 2019: RMB5,969,201,000). The balance of bank and leasing loans of the Group was RMB6,437,510,000 (31 December 2019: RMB7,841,675,000). The gearing ratio was 68.82% (31 December 2019: 69.99%).

Pledge of Assets

As of 30 June 2020, the buildings and equipment of the Group were pledged to secure a loan balance of RMB5,694,597,000 (31 December 2019: RMB5,251,063,000).

Contingent Liability

With effective from 27 June 2019, the subsidiaries of the Group provided joint liability guarantees for the debts of Daoxian Century Concord Wind Power Co., Ltd.* (道縣協合風力發電有限公司) (“Daoxian Century Concord”) and Daoxian Jingtang Century Concord Wind Power Co., Ltd.* (道縣井塘協合風力發電有限公司) (“Daoxian Jingtang”) under the lease contracts. As of 30 June 2020, the total debts of Daoxian Century Concord and Daoxian Jingtang were RMB455,466,000.

Save as mentioned above, there was no material contingent liability of the Group as at 30 June 2020.

管理層討論及分析(續)**五、財務資源與承擔**

截至2020年6月30日，本集團持有現金及現金等值項目約為人民幣1,434,569,000元(2019年12月31日：人民幣1,605,128,000元)；集團淨資產為人民幣6,140,724,000元(2019年12月31日：人民幣5,969,201,000元)；集團之銀行借款及租賃借款餘額為人民幣6,437,510,000元(2019年12月31日：人民幣7,841,675,000元)；資產負債率為68.82%(2019年12月31日：69.99%)。

資產抵押

截至2020年6月30日，本集團以房屋及機器設備抵押獲得貸款餘額人民幣5,694,597,000元(2019年12月31日：人民幣5,251,063,000元)。

或然負債

於2019年6月27日起，本集團之附屬公司為道縣協合風力發電有限公司(「道縣協合」)、道縣井塘協合風力發電有限公司(「道縣井塘」)在租賃合同項下的債務提供連帶責任保證。截至2020年6月30日，道縣協合、道縣井塘之債務總額為人民幣455,466,000元。

除上述提及內容外，於2020年6月30日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**V. Financial Resources and Commitments (Continued)****Commitments**

As of 30 June 2020, the Group had capital commitments of RMB2,573,558,000 (31 December 2019: RMB1,471,579,000), which were not included in the financial statements. The unpaid contracted amount for purchase of equipment by subsidiaries was RMB2,573,558,000 (31 December 2019: RMB1,471,579,000) by the subsidiaries.

VI. Risk Factors and Risk Management

The Group's business and financial conditions are affected by risk factors including policies, market, weather, power curtailment and exchange rates.

The profits of wind power and PV power generation enterprises are greatly affected by changes in government and industrial policies. The delay in the payment of renewable energy subsidies poses certain risks to the cash flows of projects. Policies such as "market trading" and "grid parity" in the wind power and PV power generation industries may result in lowered tariffs for the power plants. The amount of power generated fluctuates in response to changes of wind and PV resources from year to year, and extreme weather will also bring adverse impact to the amount of power generated by power plants. There are also varying degrees of wind power and PV power curtailments in certain regions. In regions where there are abundant wind and PV resources and sufficient power grid transmission capacity, fierce competitions among power generating enterprises are found. The Group also has overseas investments and issues bonds denominated in U.S. dollars. Fluctuations in the Renminbi exchange rate will result in foreign exchange losses or gains from the Group's foreign currency businesses.

管理層討論及分析(續)**五、財務資源與承擔(續)****承擔**

截至2020年6月30日，本集團有資本承擔人民幣2,573,558,000元(2019年12月31日：人民幣1,471,579,000元)並未計入財務報表。附屬公司已簽訂了設備採購合同未付款部分人民幣2,573,558,000元(2019年12月31日：人民幣1,471,579,000元)。

六、風險因素及風險管理

本集團業務和財務受政策、市場、氣候、限電和匯率等風險因素的影響。

風電和光伏發電企業的利潤受國家、行業政策變化的影響較大；可再生能源補貼資金的發放延遲使項目現金流存在一定風險，風電、光伏發電行業「市場化交易」、「平價上網」等政策均會使電廠結算電價存在下降可能。發電量隨著風、光資源的年際變化而相應波動；極端天氣氣候也會給電廠發電量帶來不利影響。部分地區存在不同程度的棄風棄光現象。風電、光伏發電企業在資源豐富、電網輸送容量充足的地區競爭激烈。集團亦有海外投資，發行有美元債券，人民幣匯率的變動會對本集團外幣業務產生匯兌損失或者收益。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**VI. Risk Factors and Risk Management** (Continued)

The Group formulates different measures to mitigate risks according to the likelihood of occurrence of various risks. We keep up with the direction of policies through strengthened analysis and prudent judgement and make plans in advance. We continue to improve our development capabilities and optimize our deployment of projects by increasing development efforts in regions with no power curtailment and fully addressing the problem of power curtailment. We improve the standard of circuit designs, perform stringent safety evaluations on power generation modules and strive to balance or reduce the impact of climate on the safety and efficiency of power plants. We adopt a number of measures to strengthen the management of risks related to exchange rate and effectively implement protective measures against risks associated with exchange rate.

VII. Prospects

With the worldwide spread of the COVID-19 epidemic at this moment, the global development of the epidemic is still subject to a high degree of uncertainties, as the duration and negative impacts of the epidemic may exceed our expectation. The Chinese economy has gradually stabilized and normal production has basically resumed under the normalization of epidemic prevention and control measures. With the total resumption of work and production of domestic enterprises and restoration of normal economic social order, domestic power demand has been gradually restored.

管理層討論及分析(續)**六、風險因素及風險管理**(續)

本集團根據各種風險發生的可能性，制定降低風險的各項應對措施：緊跟政策導向，加強對政策的研判，提前做出預案；持續提升自身開發能力，繼續優化項目佈局，加大不限電地區的開發建設力度，全力應對限電問題；提高線路設計標準、嚴格機組安全性評價，平衡與減少氣候所帶來的電廠安全及效益影響；採取多種手段加強匯率風險管理，有效開展匯率保護措施。

七、前景展望

當前，新冠肺炎疫情仍在國際蔓延，全球疫情走勢未來仍具有高度的不確定性，疫情持續時間和負面影響可能超出預期。中國經濟在疫情防控常態化下逐步回穩，基本恢復正常的生產秩序。隨著國內企業的全面復工復產達產和正常經濟社會秩序的恢復，國內電力需求已逐步恢復。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**VII. Prospects** (Continued)

Looking forward to the second half of the year, the development of renewable energy will usher in three advantages:

1. There is a continuous lowering of LCOE for wind power and PV power generation. With the constant development of high capacity wind turbine and tall tower technology, the efficiency of resource utilization improves continuously, and the prices of the wind power units into a downward trend. Meanwhile, following the continuous lowering of the cost of manufacturing of silicon plates, the application of half cut cell PV modules, increasing size of PV cells, the enhanced conversion efficiency and lowering price of PV modules, the cost of PV power generation will continue to drop. In addition, the site selection, design and intelligent O&M of power plants are constantly improving, with enormous room for further technological progress. With these advantages, the LCOE in most regions are already lower than the cost of coal-fired power generation. The competitive edge of renewable energy, as represented by wind power and PV power, over the traditional power generation has become more obvious.
2. The industry regulations and policy systems have made gradual improvements. China will continue to push forward and support clean energy, and issued a series of policies to ensure the smooth transition of wind power and PV power generation to grid parity, improving the management of wind power and PV power generation in all aspects including project development, construction, grid connection, operation, information monitoring and power consumption, thus improving the management and promoting the healthy, sustainable development of wind power and PV power generation.

管理層討論及分析(續)**七、 前景展望**(續)

展望下半年，可再生能源發展面臨著三大有利優勢：

- 一、 風力發電和光伏發電的度電成本持續降低。風機的大容量、高塔筒技術不斷發展，對資源的利用效率不斷提高，主機價格進入下降週期。同時，隨著矽片製造成本的持續降低，半片組件技術的運用、光伏電池片尺寸的加大、光伏組件轉換效率的提升和價格的下降，光伏發電成本也在不斷降低。此外，電廠的選址、設計、智慧運維水平都在不斷地提高，技術進步仍具有廣闊的空間。在這些有利因素加持下，絕大多數地區的度電成本都已經低於火電發電成本，以風電、光伏發電為代表的可再生能源與傳統能源的競爭優勢明顯。
- 二、 行業管理和政策體系逐步完善。中國將繼續大力推動與支持清潔能源，並發佈了一系列政策保障風電和光伏發電向平價上網的平穩過度，從項目開發、建設、併網、運行、信息監測以及電力消納等各個環節，完善風電和光伏發電管理，促進風電和光伏發電的健康持續發展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**VII. Prospects** (Continued)

3. Financial policies will continue to relax, and the prudent monetary policy will become more flexible and moderate. China's financial policies will continue to guide financial institutions to increase their support and make greater efforts to benefit the real economy. The financial policies will facilitate the financing of projects and reduce the financing costs.

Looking forward to the era of grid parity, the Group has sufficient project reserves, and possesses strong development capability and professional construction capability in the industry. The Group will take advantage of the favourable macro environment and adopt a proactive development strategy to vigorously develop grid parity PV and wind power projects, expedite the construction and production of projects, actively dispose of the existing project, replace renewable energy subsidized projects with grid parity projects and replace economically unfavourable projects with projects of low LCOE, in order to improve the Group's overall asset quality and achieve sustainable and stable development of the Group. Meanwhile, investment in R&D will be increased and technological aspects of design, operation and maintenance services will be improved.

管理層討論及分析(續)**七、 前景展望**(續)

- 三、 金融政策持續寬鬆，穩健的貨幣政策將更加靈活適度。中國的金融政策將繼續引導金融機構對實體經濟領域加大支持力度，更大力度讓利實體經濟。金融政策將有利於項目獲得融資，並降低融資成本。

展望平價時代，集團項目儲備充足，在行業內具有較強的開發能力和專業的建設能力。本集團將利用有利的宏觀環境，採取積極發展的策略，大力開發平價光伏和風電項目，加快項目建設與投產進度，積極出售存量項目，用平價項目置換綠電補貼項目，用度電成本低的項目置換經濟性略差的項目，提高集團整體資產質量，實現集團的持續穩健發展。同時，加大科研投入力度，提高設計、運維等服務業務的科技屬性。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**VII. Prospects (Continued)**

In the second half of 2020, the Group will strengthen its safety management and control to ensure a stable safety production and increase its development efforts in grid parity and PV projects, and vigorously develop power generation projects with high economic efficiency. The Group will also accelerate project construction to meet its annual production target. It will continue to optimize the asset quality of power plants and reduce the reliance on renewable energy subsidies by adopting the “build and transfer” strategy such that grid parity projects can serve as the core profit source of the Group in the future. Furthermore, the Group will continue to develop new businesses and enhance the synergetic development of service businesses, and at the same time will explore a new mode of operation under the norm of routine prevention and control of epidemic. In the second half of 2020, the Group will strive to achieve the following:

1. Ensure Safe Production and Steady Growth of Power Generation

The Group will ensure that the power plants are operated safely, with stable production of power generation, by consistently adhering to the principle of safety first, continuing to improve the safety management system by intensifying the implementation of the accountability system for production safety and strengthening the level-by-level management and control mechanism for safety management. The Group will conduct safety supervisions and inspections in an orderly manner (including the comprehensive autumn inspection and special inspections for wind turbines before the storm season), strengthen the works in early control of risks as well as in inspection and effective elimination of potential hazards, ensuring all potential hazards are effectively eliminated. Safety management skills and awareness of employees are enhanced through safety education and trainings as well as the building of a safety culture.

管理層討論及分析(續)**七、 前景展望(續)**

2020年下半年，本集團將強化安全管控，確保安全生產持續穩定；加大平價項目和光伏項目的開發力度，大力開發經濟性高的發電項目；加快項目建設進度，確保全年投產目標的實現；持續優化電廠資產質量，採取「建成 — 出售」策略，降低對綠電補貼的依賴，使平價項目成為集團未來利潤的核心來源；持續培育新業務，深化服務業務協同發展；並探索疫情防控常態化下業務運作新模式。下半年重點做好以下工作：

1、 確保安全生產，保障發電量穩定增長

本集團將始終堅持安全第一的原則，不斷完善安全管理體系，狠抓安全生產責任制落實，夯實安全管理分級管控機制，確保電廠安全生產和發電量的穩定增長。集團將有序開展安全監督檢查，做好秋季安全大檢查、大風季節風機專項檢查等工作，加強風險預控和隱患排查治理工作，切實消除安全隱患。通過安全教育培訓、安全文化建設等，提高員工安全管理技能，強化安全管理意識。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VII. Prospects (Continued)

2. Increase High-quality Projects in the Reserve and Expedite the Progress of Project Construction

The Group will continue to strengthen the development of grid parity projects and PV projects, strive to fight for larger share of development projects, so as to increase high-quality projects reserve. Special efforts will be made in the development of large-base projects and direct power supply projects. Efforts in project coordination will be strengthened and progress of construction projects will be accelerated. Appropriate measures will be formulated according to specific projects to ensure that the annual production target will be met.

3. Continuously Optimize Asset Quality and Increase Efforts in Asset Swapping

The Group will calculate the investment return of projects dynamically, accelerate the construction of grid parity projects, strengthen refine management of power plants and strictly control cost of capital. Through strategies such as “build and transfer”, technical innovation and intelligent operation, the Group will increase the proportion of assets in grid parity and economically efficient projects to reduce its reliance on renewable energy subsidies, improve cash flows, optimize asset structure and increase asset quality.

管理層討論及分析(續)

七、 前景展望(續)

2、 提高優質項目儲備，加快項目建設進度

本集團將繼續加大平價項目和光伏項目的開發力度，全力爭取項目開發份額，提高優質項目儲備；加大大基地項目和直供電項目的開發力度。加強項目統籌協調力度，加快項目建設進度，根據具體項目制定針對性措施，確保實現全年投產目標。

3、 持續優化資產質量，加大資產置換力度

本集團將動態測算項目投資收益，加快平價項目建設進度，嚴抓電廠精細化管理，嚴控資金成本，通過「建成—出售」、技術創新、智慧運營等策略，提高平價項目和經濟性高的項目的資產比重，降低對綠電補貼的依賴，改善現金流，優化資產結構，提升資產質量。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**管理層討論及分析**(續)**VII. Prospects** (Continued)**七、 前景展望**(續)**4. Innovate the Energy IoT Business Model and Strengthen Synergetic Development in Service Businesses**

The Group will ride on the Energy IoT, and focus on the development of innovative businesses along the industry chain of renewable energy. The Group will expedite its development on Energy IoT products and increase its marketing expansion in the mature products such as data collector and PV intelligent O&M platform. At the same time, we will deepen the synergistic development of the servicing business by consolidating our experience in intelligent O&M, leveraging systems such as POWER+ new energy intelligent O&M platform, EAM system and a three-level technical support system, so as to improve all aspects of professional services and create intelligent O&M products.

4、 創新能源物聯網業務模式，深化服務業務協同發展

本集團將依託能源物聯網，圍繞可再生能源產業鏈創新業務發展。集團將加快能源物聯網產品研發，並加大數據採集器、光伏智慧運維平台等成熟產品的市場拓展力度。同時深化服務業務的協同發展，總結智慧運維經驗，依託POWER+ 新能源智慧運營平台、EAM系統、三級技術支持體系等，完善各環節專業服務，打造智慧運維產品。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VII. Prospects (Continued)

5. Continue to Fight the Epidemic and Actively Explore a New Operation Model under the New Norm of Routine Prevention and Control of Epidemic

The Group will continue to monitor the development trend of the epidemic, insist to take prevention and control of the epidemic as a routine and actively explore a new operation model under the condition of routine epidemic prevention. We will strengthen the online collaboration and remote communication by taking full advantage of information management systems and mobile internet technology. The Group will also explore the full integration of technologies, such as IoT, big data, cloud platform and artificial intelligence with its power plants, through means of digitalization and intelligentization, improving the level of power plants' intelligent management as well as the logistic efficiency of power plants' materials and personnel, and promoting operation modes including remote access, collaboration, sharing, real-time and precision. Through the IoT, big data and other technologies, the Group will cultivate new business and explore the construction of new service platforms, establishing a more flexible and agile decision mechanism, as well as strengthening the collaborative management of supply chain to facilitate swift responses to market demands. The Group will establish a more robust financial system, optimize the debt structure and asset structure, and improve the information construction of the financial system, strengthen the analysis of financial data.

管理層討論及分析(續)

七、 前景展望(續)

5、 戰「疫」不放鬆，積極探索疫情防控下運營新模式

本集團將持續關注疫情發展態勢，堅持疫情常態化，積極探索疫情常態化下運營新模式。充分利用信息化管理系統和移動互聯技術，加強在線協同、遠程溝通。探索物聯網、大數據、雲平台、人工智能等技術與集團電廠業務的深度融合，通過數字化、智能化手段，提升電廠的智能管理水平和電廠物資、人員的調度效率，推進遠程、協同、共享、實時、精準的運作方式。通過物聯網、大數據等技術培育集團新業務，探索服務平台的搭建，建立更加柔性、靈活的決策機制，加強供應鏈的協同管理，快速響應市場需求。建立更加穩健的財務體系，優化債務結構、資產結構；並完善財務系統的信息化建設，加強財務數據分析。

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

As at 30 June 2020, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Interests and short positions in the shares and the underlying shares of the Company as at 30 June 2020

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

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

於2020年6月30日，各董事及主要行政人員於本公司或其任何聯營公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或已根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)下上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

於2020年6月30日於本公司股份及相關股份之權益及淡倉

(i) 於本公司股份之好倉：

Name of the Directors 董事姓名	Number of shares held and nature of interest 持有股份數目及權益性質				Total 總計	Approximate percentage of the total issued share capital 佔已發行股本總數之概約百分比
	Personal 個人	Family 家族	Corporate 公司			
Liu Shunxing 劉順興	27,000,000	—	1,845,484,242 ⁽¹⁾		1,872,484,242	22.32%
Liu Jianhong 劉建紅	23,710,000	—	150,000,000 ⁽²⁾		173,710,000	2.07%
Yu Weizhou 余維洲	35,130,000	—	—		35,130,000	0.42%
Gui Kai 桂凱	11,600,000	—	—		11,600,000	0.14%
Niu Wenhui 牛文輝	12,000,000	—	—		12,000,000	0.14%

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

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

Interests and short positions in the shares and the underlying shares of the Company as at 30 June 2020 (Continued)

於2020年6月30日於本公司股份及相關股份之權益及淡倉(續)

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

(i) 於本公司股份之好倉：(續)

Name of the Directors 董事姓名	Number of shares held and nature of interest 持有股份數目及權益性質				Total 總計	Approximate percentage of the total issued share capital 佔已發行股本總數之概約百分比
	Personal 個人	Family 家族	Corporate 公司			
Shang Li 尚笠	8,000,000	—	—		8,000,000	0.10%
Yap Fat Suan, Henry 葉發旋	2,000,000	—	—		2,000,000	0.02%
Jesse Zhixi Fang 方之熙	1,800,000	—	—		1,800,000	0.02%
Huang Jian 黃簡	1,800,000	—	—		1,800,000	0.02%
Zhang Zhong 張忠	1,800,000	—	—		1,800,000	0.02%

Notes:

附註：

- 1,147,877,155 shares are held by China Wind Power Investment Limited ("CWPI") and 697,607,087 shares are held by Splendor Power Limited. CWPI is wholly-owned by Permanent Growth Limited. Mr. Liu Shunxing held as to 46.77% of the issued shares of Permanent Growth Limited and held as to 99% of the issued shares of Splendor Power Limited.
- 150,000,000 shares are held by a discretionary trust for which Ms. Liu Jianhong is the founder and settlor and can influence how the trustee exercises its discretion.

- China Wind Power Investment Limited (「CWPI」) 持有 1,147,877,155 股，Splendor Power Limited 持有 697,607,087 股。CWPI 由 Permanent Growth Limited 全資擁有。劉順興先生持有 Permanent Growth Limited 之 46.77% 已發行股份及 Splendor Power Limited 之 99% 已發行股份。
- 150,000,000 股股份由全權信託持有，劉建紅女士為該全權信託之創辦人及委託人，並可影響受託人行使其酌情權之方式。

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

Interests and short positions in the shares and the underlying shares of the Company as at 30 June 2020
(Continued)

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

Save as disclosed above, as at 30 June 2020, none of the directors and chief executives of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

SHARE AWARD SCHEME

The Company has adopted a Scheme on 15 June 2015 (as amended on 29 June 2017) (the "Scheme") so as to allow the Company to issue new shares as the Awarded Shares on 29 June 2017. References are made to the announcements dated 15 June 2015 and 29 June 2017. The Scheme does not constitute a share option scheme for the purpose of Chapter 17 of the Listing Rules.

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

於2020年6月30日於本公司股份及相關股份之權益及淡倉(續)

(ii) 於本公司相關股份之好倉：

除上文所披露者外，於2020年6月30日，概無本公司董事及主要行政人員及／或任何彼等各自之聯繫人士於本公司及／或其任何聯營公司（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何已記錄於本公司根據證券及期貨條例第352條存置之登記冊，或根據證券及期貨條例第XV部或本公司採納之標準守則已知會本公司及聯交所之權益或淡倉。

股份獎勵計劃

本公司於2015年6月15日採納該計劃(於2017年6月29日修訂)(「計劃」)，以授權本公司發行新股份為獎勵股份。茲提述本公司日期為2015年6月15日及2017年6月29日之公佈。計劃並不構成上市規則第17章所定義之購股權計劃。

SHARE AWARD SCHEME (Continued)

On 2 April 2019, the Board has resolved that 113,000,000 new awarded shares of the Company (the “New Awarded Shares”) to be granted to the trustee (the “Trustee”) by way of issue and allotment of new shares to hold on trust for 32 selected persons (the “Selected Persons”), comprising (i) 55,600,000 New Awarded Shares to be allotted and issued to 12 connected Selected Persons and (ii) 57,400,000 New Awarded Shares to be allotted and issued to 20 non-connected Selected Persons, under the Scheme. On 20 June 2019, the Company passed the ordinary resolutions by the shareholders to approve the grant of the New Awarded Shares at the special general meeting.

By the end of 30 June 2020, 146,000,000 awarded shares (including the 113,000,000 New Awarded Shares) have been granted under the Scheme, among which 36,500,000 awarded shares have been vested. There was no purchase of shares by the Trustee under the Scheme.

For details, please refer to note 26 to the consolidated financial statement.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES

Saved as disclosed under the heading “Directors’ and Chief Executives’ Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation” above, at no time during the period was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the directors of the Company (including their respective spouse and children under the age of 18) to acquire benefits by the means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

股份獎勵計劃(續)

於2019年4月2日，董事會已議決根據計劃，以配發及發行新股份之方式向信託人（「信託人」）授予本公司之113,000,000股新獎勵股份（「新獎勵股份」），通過信託方式代32名選定人士（「選定人士」）持有，其中(i)55,600,000股新獎勵股份將向12名關連選定人士配發及發行及(ii)57,400,000股新獎勵股份將向20名非關連選定人士配發及發行。於2019年6月20日，本公司於股東特別大會上由股東以普通決議案通過新獎勵股份的授出。

截至2020年6月30日，146,000,000股獎勵股份（包括113,000,000股新獎勵股份）已根據計劃授出，其中36,500,000股已歸屬。信託人並無根據計劃購買任何股份。

詳情請參閱綜合財務報表附註26。

董事購買股份之權利

除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」所披露者外，於本期間內任何時間，本公司或其任何附屬公司或聯營公司概無訂立任何安排，致令本公司董事（包括彼等各自之配偶及18歲以下之子女）可藉購入本公司或其任何聯營公司之股份或相關股份或債券而獲利。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, saved as disclosed under the section “Directors’ and Chief Executives’ Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation” above, the Company had been notified of the following substantial shareholders’ interests, being 5% or more of the Company’s issued share capital under Section 336 of the SFO:

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

Name of shareholder	Number of the shares of the Company held	Approximate percentage of the total issued share capital
股東名稱	持有本公司股份數目	佔已發行股本 總數之概約百分比 (%)
CWPI ⁽¹⁾	1,147,877,155	13.68
Huadian Fuxin 華電福新	880,000,000	10.49
Splendor Power Limited ⁽²⁾	697,607,087	8.32

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

Name of shareholder	Number of the underlying shares of the Company held	Approximate percentage of the total issued share capital
股東名稱	持有本公司相關股份數目	佔已發行股本 總數之概約百分比 (%)
Goldman Sachs ⁽²⁾	432,390,000	5.15

主要股東

於2020年6月30日，除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」一節所披露者外，本公司獲知會下列主要股東權益（即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益）：

(i) 於本公司股份之好倉：

(ii) 於本公司相關股份之好倉：

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- (1) The shares are held by CWPI, CWPI is wholly owned by Permanent Growth Limited. Mr. Liu Shunxing held as to 46.77% of the issued shares of Permanent Growth Limited.
- (2) The shares are held by Splendor Power Limited. Mr. Liu Shunxing held as to 99% of the issued shares of Splendor Power Limited.
- (3) On 13 December 2018, the Company entered into the convertible loan agreement (the "Convertible Loan Agreement") with Goldman Sachs, pursuant to which Goldman Sachs agreed to lend and the Company agreed to borrow the convertible loan (the "Convertible Loan") in a principal amount of US\$30,000,000. Goldman Sachs has the right to convert all or any part of the outstanding principal amount of their respective participation in the Convertible Loan into Shares (the "Conversion Shares"). Assuming a conversion price (the "Conversion Price") of (i) HK\$0.5 per Share (for tranche I); (ii) HK\$0.55 per Share (for tranche II); and (iii) HK\$0.6 per Share (for tranche III) and there is no adjustment to the Conversion Price pursuant to the terms of the Convertible Loan Agreement, the aggregate principal amount of the Convertible Loan of US\$30,000,000 is convertible into approximately 432,390,000 Conversion Shares. Details can be referred to the announcements dated 13 December 2018 and 16 January 2019 and the circular dated 25 February 2019.

Saved as disclosed above, as at 30 June 2020, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

主要股東(續)

附註：

- (1) 該等股份由CWPI持有。CWPI由Permanent Growth Limited全資擁有。劉順興先生持有Permanent Growth Limited之46.77%已發行股份。
- (2) 該等股份由Splendor Power Limited持有。劉順興先生持有Splendor Power Limited之99%已發行股份。
- (3) 於2018年12月13日，本公司與Goldman Sachs訂立可換股貸款協議（「可換股貸款協議」），據此，Goldman Sachs同意借出及本公司同意借入可換股貸款（「可換股貸款」），本金額為30,000,000美元。Goldman Sachs有權將其涉及之可換股貸款之全部或任何部分尚未償還本金額轉換為股份（「轉換股份」）。假設轉換價（「轉換價」）為(i)每股股份0.5港元（第一批）；(ii)每股股份0.55港元（第二批）；及(iii)每股股份0.6港元（第三批），及概無根據可換股貸款協議之條款調整轉換價，可換股貸款本金總額30,000,000美元可轉換為約432,390,000股轉換股份。詳情請參閱2018年12月13日及2019年1月16日刊發之公佈以及2019年2月25日之通函。

除上文所披露者外，於2020年6月30日，概無其他人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第336條向本公司披露之權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

CHANGE OF DIRECTORS' INFORMATION

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

Mr. Zhai Feng has been appointed as an executive director of the Company on 16 January 2020.

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

During the six months ended 30 June 2020, Company had purchased 109,040,000 ordinary shares of the listed securities of the Company with the aggregate consideration of HK\$35,971,000 on the Stock Exchange of Hong Kong Limited, all of the purchased shares were subsequently cancelled by the Company and the issued share capital of the Company was reduced thereon. Details of the share repurchases during the Period are as follows:

Period of repurchased 購回期	Share repurchased Number (<i>'000</i>) 購回股份 數目 (以千計)	Purchase price per share		Aggregate amount <i>HK\$ '000</i> 總額 千港元
		Highest <i>HK\$</i> 最高 港元	Lowest <i>HK\$</i> 最低 港元	
January 2020 二零二零年一月	40,060	0.375	0.350	14,707
February 2020 二零二零年二月	8,810	0.355	0.345	3,052
April 2020 二零二零年四月	29,910	0.315	0.285	8,907
May 2020 二零二零年五月	10,580	0.315	0.300	3,232
June 2020 二零二零年六月	19,680	0.325	0.295	6,073
	109,040			35,971

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

董事資料之更改

根據上市規則第 13.51B 條須予披露董事資料之更改如下：

翟鋒先生於 2020 年 1 月 16 日獲委任為本公司之執行董事。

購買、出售或贖回本公司上市證券

於截至二零二零年六月三十日止六個月，本公司於香港聯合交易所有限公司以 35,971,000 港元之總代價購回合共 109,040,000 股之本公司上市證券中之普通股。所有購回股份已於其後獲本公司註銷，令本公司已發行股本之面值相應減少。於本期間內購回股份之詳情如下：

除上述披露者外，本集團或其任何附屬公司概無於回顧期內購買、出售或贖回本集團任何上市證券。

CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2020, the Board has reviewed the Group's corporate governance code and is satisfied that the Company has complied with the provisions of the relevant Corporate Governance Code (the "CG Code") from time to time, as set out in Appendix 14 to the Listing Rules.

All other information on the Corporate Governance Code of the Company has been disclosed in the Corporate Governance Report contained in the 2019 annual report of the Company issued in April 2020.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have always complied with the required standards set out in the Model Code throughout the six months ended 30 June 2020.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, Mr. Yap Fat Suan, Henry, Ms. Huang Jian and Mr. Zhang Zhong. Mr. Yap Fat Suan, Henry is the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the CG Code. The Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2020 have been reviewed by the Audit Committee.

The Company's independent auditor, Deloitte Touche Tohmatsu, has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2020 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

Hong Kong, 10 August 2020

企業管治常規守則

於截至二零二零年六月三十日止六個月，董事會已審閱本集團之企業管治常規，並信納本公司一直遵守上市規則附錄十四所載之企業管治常規守則（「企業管治常規守則」）之守則條文。

有關本公司企業管治常規守則之所有其他資料已在本公司於二零二零年四月刊發之二零一九年年報之企業管治報告內披露。

進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）。經本公司作出查詢後，本公司全體董事均已確認彼等於截至二零二零年六月三十日止六個月一直遵守標準守則所載之規定標準。

審核委員會

審核委員會由三名本公司獨立非執行董事葉發旋先生、黃簡女士及張忠先生組成。葉發旋先生為審核委員會之主席。審核委員會已採納與企業管治常規守則一致之職權範圍。審核委員會已審閱本集團截至二零二零年六月三十日止六個月之未經審核簡明綜合中期財務報表。

本公司的獨立核數師德勤•關黃陳方會計師行已按照香港會計師公會發佈的《香港審閱業務準則第2410號——實體的獨立核數師執行的中期財務資訊審閱》對本集團截至二零二零年六月三十日止六個月之未經審核簡明綜合中期財務報表執行審閱工作。

代表
協合新能源集團有限公司
主席
劉順興

香港，二零二零年八月十日



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF CONCORD NEW ENERGY GROUP LIMITED

(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Concord New Energy Group Limited (the “Company”) and its subsidiaries set out on pages 65 to 106, which comprise the condensed consolidated statement of financial position as at 30 June 2020 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表審閱報告

致協合新能源集團有限公司董事局

(於百慕達註冊成立之有限公司)

引言

本行審閱了後附從第65頁至第106頁之協合新能源集團有限公司之簡明綜合財務報表，包括協合新能源集團有限公司2020年6月30日之簡明綜合資產負債表，截至該日止六個月期間之相關簡明綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及若干說明性附註。《香港聯合交易所有限公司主板證券上市規則》要求中期財務報告按香港會計師公會頒佈之《香港會計準則第34號 — 中期財務報告》(Hong Kong Accounting Standard 34 Interim Financial Reporting)及其相關規定編制，按《香港會計準則第34號》編報這些簡明綜合財務報表是貴公司董事的責任。本行之責任是在實施審閱工作之基礎上對這些簡明綜合財務報表出具審閱報告，並且本行之報告是根據與貴公司商定之約定條款僅為貴公司董事局(作為一個團體)而出具的。不應被用於其他任何目的，本行不會就本行之審閱報告之任何內容對任何其他人士承擔或接受任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)***Scope of Review**

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

The comparative condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 June 2019 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

Deloitte Touche Tohmatsu*Certified Public Accountants*

Hong Kong
10 August 2020

簡明綜合財務報表審閱報告(續)**審閱範圍**

本行之審閱是按照香港會計師公會發佈之《香港審閱業務準則第2410號—主體之獨立審計師執行之簡明綜合財務報表審閱》(Hong Kong Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity)進行的。簡明綜合財務報表審閱工作包括詢問(主要詢問負責財務和會計事項之人員)以及採用分析性覆核和其他審閱程式。與按照《香港審計準則》(Hong Kong Standards on Auditing)進行之審計工作相比，審閱之範圍相對較小，因此本行不能保證本行能識別在審計中可能識別出之重大事項，因而本行不會發表審計意見。

結論

根據本行之審閱，本行沒有注意到任何事項使本行相信上述簡明綜合財務報表未能在所有重大方面按照《香港會計準則第34號》編制。

截至2019年6月30日止六個月期間之相關簡明綜合損益表、綜合損益及其他全面收益表、綜合資產負債表、權益變動表和現金流量表，以及若干說明性附註，並未依據《香港審閱業務準則第2410號》進行審閱。

德勤•關黃陳方會計師行*執業會計師*

香港
2020年8月10日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2020 — Unaudited

簡明綜合損益表

截至2020年6月30日止6個月 — 未經審核

			2020	2019
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Revenue	收入	3, 4	999,540	963,349
Cost of sales and services rendered	服務成本及銷售成本		(357,088)	(338,228)
Gross profit	毛利		642,452	625,121
Other income	其他收入	5	17,333	15,846
Other gains and losses, net	其他收益及虧損，淨額	6	63,990	19,760
Impairment losses under expected credit loss model, net of reversal	信用減值損失	7	(24,025)	(2,634)
Distribution and selling expenses	銷售費用		(6,134)	(3,329)
Administrative expenses	管理費用		(156,700)	(127,407)
Finance costs	財務成本	8	(202,575)	(198,681)
Share of profit of joint ventures, net	應佔合營企業收益，淨額		83,622	89,042
Share of profit of associates, net	應佔聯營公司收益，淨額		6,186	12,807
Profit before income tax	除所得稅前溢利	9	424,149	430,525
Income tax expense	所得稅開支	10	(42,579)	(26,932)
Profit for the period	本期間溢利		381,570	403,593
Profit attributable to:	溢利歸屬於：			
Owners of the Company	本公司擁有人		379,389	399,232
Non-controlling interests	非控制性權益		2,181	4,361
			381,570	403,593
			RMB cents	RMB cents
			人民幣分	人民幣分
Earnings per share attributable to owners of the Company during the period	本期間本公司擁有人應佔之每股盈利	11		
Basic earnings per share	每股基本盈利		4.60	4.75
Diluted earnings per share	每股攤薄盈利		4.31	4.54

CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2020 — Unaudited

簡明綜合損益及其他全面收益表

截至2020年6月30日止6個月 — 未經審核

		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Profit for the period	本期間溢利	381,570	403,593
Other comprehensive (expense)/ income:	其他全面(開支)/收益：		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>可能重分類至損益之項目</i>		
Exchange differences on translation of foreign operations	貨幣匯兌折算差額	(1,476)	6,546
Other comprehensive (expense)/ income for the period, net of tax	本期間其他全面(開支)/收益， 扣除稅項	(1,476)	6,546
Total comprehensive income for the period	本期間全面收益總額	380,094	410,139
Total comprehensive income attributable to:	全面收益總額歸屬：		
Owners of the Company	本公司擁有人	378,342	407,383
Non-controlling interests	非控制性權益	1,752	2,756
		380,094	410,139

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION **簡明綜合資產負債表**

As at 30 June 2020 — Unaudited

於 2020 年 6 月 30 日 — 未經審核

			30 June 2020 2020 年 6 月 30 日	31 December 2019 2019 年 12 月 31 日
			(Unaudited) (未經審核) RMB'000 人民幣千元	(Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	7,863,784	9,222,240
Right-of-use assets		使用權資產	446,232	548,816
Intangible assets		無形資產	825,703	904,814
Interests in associates		於聯營公司之權益	477,869	472,072
Interests in joint ventures		於合營企業之權益	1,504,843	1,659,770
Financial assets at fair value through profit or loss	30	按公允價值計入損益之金融資產	47,407	34,845
Contract assets	14	合同資產	347,960	697,545
Trade and bill receivables	15	應收貿易賬款及票據	184,861	28,796
Prepayments, deposits and other receivables	16	預付款項、按金及其他應收款項	1,095,244	1,175,437
Finance lease receivables		融資租賃應收款項	11,284	13,578
Loan receivables		應收貸款	27,499	69,571
Deferred tax assets		遞延稅項資產	30,444	40,686
			12,863,130	14,868,170
Current assets		流動資產		
Inventories		存貨	20,308	12,958
Contract assets	14	合同資產	645,639	594,913
Trade and bill receivables	15	應收貿易賬款及票據	388,551	612,547
Prepayments, deposits and other receivables	16	預付款項、按金及其他應收款項	767,880	534,659
Finance lease receivables		融資租賃應收款項	4,220	4,276
Loan receivables		應收貸款	11,234	14,476
Amounts due from associates	17	應收聯營公司款項	55,878	39,134
Amounts due from joint ventures	17	應收合營企業款項	66,155	42,255
Cash and cash equivalents		現金及現金等值項目	1,267,452	1,462,082
Restricted deposits		受限制存款	167,117	143,046
			3,394,434	3,460,346
Assets classified as held for sale	18	歸類為持有待售之資產	3,434,994	1,563,921
			6,829,428	5,024,267
Total assets		資產總額	19,692,558	19,892,437

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (Continued)

As at 30 June 2020 — Unaudited

簡明綜合資產負債表(續)

於2020年6月30日 — 未經審核

			30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
			(Unaudited) (未經審核) RMB'000 人民幣千元	(Audited) (經審核) RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	19	1,855,392	2,821,165
Other borrowings	其他借款	20	4,171,349	4,349,758
Senior notes payable	優先票據之應付款項	21	—	1,392,941
Convertible loan	可換股貸款		429,557	418,232
Lease liabilities	租賃負債		76,172	81,205
Deferred tax liabilities	遞延稅項負債		5,710	12,390
Deferred government grants	遞延政府補助		15,168	15,643
Payables for construction in progress, other payables and accruals	項目建造之應付款項、其他 應付款項及應計費用	23	532,728	489,799
Financial guarantee contract liabilities	財務擔保合同負債	24	29,383	33,808
			7,115,459	9,614,941
Current liabilities	流動負債			
Trade and bill payables	應付貿易賬款及票據	22	1,154,098	1,081,632
Payables for construction in progress, other payables and accruals	項目建造之應付款項、其他 應付款項及應計費用	23	1,586,405	1,362,755
Contract liabilities	合同負債		50,041	95,471
Amounts due to joint ventures	應付合營企業款項		7,679	53,943
Bank borrowings	銀行借款	19	222,995	506,364
Other borrowings	其他借款	20	187,774	164,388
Senior notes payable	優先票據之應付款項	21	1,405,955	—
Lease liabilities	租賃負債		13,590	11,502
Financial guarantee contract liabilities	財務擔保合同負債	24	8,849	9,098
Current income tax liabilities	應付所得稅		15,962	13,187
			4,653,348	3,298,340
Liabilities associated with assets classified as held for sale	歸類為持有待售之負債	18	1,783,027	1,009,955
			6,436,375	4,308,295
Total liabilities	負債總額		13,551,834	13,923,236
Net current assets	流動資產淨值		393,053	715,972
Total assets less current liabilities	資產總值減流動負債		13,256,183	15,584,142
Net assets	資產淨值		6,140,724	5,969,201

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION** (Continued)

As at 30 June 2020 — Unaudited

簡明綜合資產負債表(續)

於2020年6月30日 — 未經審核

			30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
			RMB'000	RMB'000
			人民幣千元	人民幣千元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	25	72,615	73,652
Reserves	儲備		6,045,480	5,869,651
			6,118,095	5,943,303
Non-controlling interests	非控制性權益		22,629	25,898
Total equity	權益總額		6,140,724	5,969,201

CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020 — Unaudited

截至2020年6月30日止6個月 — 未經審核

	Attributable to owners of the Company 本公司擁有人應佔										
	Share capital 股本	Treasury share 庫存股	Share premium 股份溢價	Contributed surplus 繳入盈餘	Premium arising on acquisition of non-controlling interests 收購非控制性權益所產生之溢價	Exchange reserve 匯兌儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Total	Non-controlling interests 非控制性權益	Total equity 權益總額
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2020 (audited) 於2020年1月1日 (經審核)	73,652	(46,417)	347,641	2,359,063	(53,105)	(6,167)	109,689	3,158,947	5,943,303	25,898	5,969,201
Profit for the period 本期間溢利	—	—	—	—	—	—	—	379,389	379,389	2,181	381,570
Other comprehensive expense 其他全面開支	—	—	—	—	—	(1,047)	—	—	(1,047)	(429)	(1,476)
Total comprehensive income/(expense) for the period 本期間全面收益/(開支)總額	—	—	—	—	—	(1,047)	—	379,389	378,342	1,752	380,094
Cancellation of ordinary shares 註銷普通股	(1,037)	35,518	(34,481)	—	—	—	—	—	—	—	—
Repurchase of ordinary shares 普通股回購	—	(32,502)	—	—	—	—	—	—	(32,502)	—	(32,502)
Vesting of shares under share awarded scheme 獎勵股份之歸屬	—	5,636	6,753	—	—	—	(12,389)	—	—	—	—
Recognition of equity-settled share-based payments 以股份為基準之付款	—	—	—	—	—	—	9,317	—	9,317	—	9,317
2019 final dividends (Note 12) 2019年度股息 (附註12)	—	—	—	—	—	—	—	(191,893)	(191,893)	—	(191,893)
Disposal of partial interest in a subsidiary 處置附屬公司部分股權	—	—	—	—	—	—	11,528	—	11,528	3,472	15,000
Dividend paid to non-controlling interests 支付股息予非控制性權益	—	—	—	—	—	—	—	—	—	(8,493)	(8,493)
Balance at 30 June 2020 (unaudited) 於2020年6月30日 (未經審核)	72,615	(37,765)	319,913	2,359,063	(53,105)	(7,214)	118,145	3,346,443	6,118,095	22,629	6,140,724

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

簡明綜合權益變動表(續)

For the six months ended 30 June 2020 — Unaudited

截至2020年6月30日止6個月 — 未經審核

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Treasury share	Share premium	Contributed surplus	Premium arising on acquisition of non-controlling interests 收購非控制性權益所產生之溢價	Exchange reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	庫存股	股份溢價	繳入盈餘	產生之溢價	匯兌儲備	其他儲備	保留盈利	合計	非控制性權益	權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2019 (audited)	於2019年1月1日 (經審核)	74,049	(49,814)	396,199	2,359,063	(53,105)	(4,132)	91,641	2,704,327	5,518,228	28,511	5,546,739
Profit for the period	本期間溢利	—	—	—	—	—	—	—	399,232	399,232	4,361	403,593
Other comprehensive income/(expense)	其他全面收益/ (開支)	—	—	—	—	—	8,151	—	—	8,151	(1,605)	6,546
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	8,151	—	399,232	407,383	2,756	410,139
Cancellation of ordinary shares	註銷普通股	(332)	10,354	(10,022)	—	—	—	—	—	—	—	—
Repurchase of ordinary shares	普通股回購	—	(22,230)	—	—	—	—	—	—	(22,230)	—	(22,230)
Vesting of shares under share awarded scheme	獎勵股份之歸屬	—	2,636	(654)	—	—	—	(1,982)	—	—	—	—
Recognition of equity-settled share-based payments	以股份為基準之付款	—	—	—	—	—	—	8,497	—	8,497	—	8,497
2018 final dividends (Note 12)	2018年度股息 (附註12)	—	—	—	—	—	—	—	(149,673)	(149,673)	—	(149,673)
Dividend paid to non-controlling interests	支付股息予非控制性權益	—	—	—	—	—	—	—	—	—	(10,189)	(10,189)
Balance at 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	73,717	(59,054)	385,523	2,359,063	(53,105)	4,019	98,156	2,953,886	5,762,205	21,078	5,783,283

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended 30 June 2020 — Unaudited

簡明綜合現金流量表

截至2020年6月30日止6個月 — 未經審核

		2020	2019
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cash flows from operating activities	來自經營活動之現金流量		
Cash generated from operations	經營業務所得之現金	343,826	429,271
Income tax paid	支付所得稅	(40,533)	(22,537)
		303,293	406,734
Net cash generated from operating activities	經營活動所產生之現金淨額	303,293	406,734
Cash flows from investing activities	來自投資活動之現金流量		
Payments for property, plant and equipment	購買物業、廠房及設備	(555,433)	(696,161)
Payments for right-of-use assets	購買使用權資產	(47,454)	(45,131)
Net cash inflows/(outflows) from disposal/de-registration of subsidiaries	處置／註銷附屬公司現金流入／(流出)淨額	222,564	(22,005)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	2,614,650	1,267,843
Payments for acquisition of other financial assets	購置其他金融資產	(2,601,910)	(1,338,310)
Dividends received from joint ventures and associates	已收合營企業及聯營公司之股息	169,251	28,369
Placement of restricted deposits	新增受限制存款	(167,117)	(20,227)
Withdrawal of restricted deposits	受限制存款返還	143,046	12,692
Other investing activities	其他投資活動	38,045	33,232
		(184,358)	(779,698)
Net cash used in investing activities	投資活動所用之現金淨額	(184,358)	(779,698)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (Continued)

For the six months ended 30 June 2020 — Unaudited

簡明綜合現金流量表(續)

截至2020年6月30日止6個月 — 未經審核

			2020	2019
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash flows from financing activities	來自融資活動之現金流量			
Payment for share repurchase	股份之回購	25	(32,502)	(22,230)
Proceeds from bank borrowings	銀行借款所得款項		200,760	244,572
Repayment of bank borrowings	償還銀行借款		(368,373)	(391,693)
Proceeds from other borrowings	其他借款所得款項		244,720	329,141
Repayment of other borrowings	償還其他借款		(75,615)	(47,698)
Repayment of bond principles	償還債券本金		—	(200,000)
Issue of convertible loan	發行可換股貸款		—	201,579
Convertible loan issue expense	發行可換股貸款之費用		—	(2,016)
Net proceeds from disposal of partial interest in a subsidiary	處置附屬公司部分股權之所得		15,000	—
Interest paid	已付利息		(300,481)	(232,573)
Dividends paid to non-controlling interests	支付股息予非控制性權益持有人		(6,245)	(7,532)
Dividends paid to owners of the Company	支付股息予公司擁有人		—	(149,673)
Other financing activities	其他融資活動		43,856	(2,217)
Net cash used in financing activities	融資活動所用之現金淨額		(278,880)	(280,340)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額		(159,945)	(653,304)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目		1,482,566	1,353,613
Effect of foreign exchange rate changes	匯兌影響		3,845	368
Cash and cash equivalents at end of the period	期終之現金及現金等值項目		1,326,466	700,677
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘之分析			
Cash and bank balances	現金及銀行結餘		1,434,569	720,834
Restricted deposits	受限制存款		(167,117)	(20,227)
			1,267,452	700,607
Cash and bank balances attributable to the disposal subsidiaries classified as held for sale	分類至持有待售資產之處置附屬公司之現金及銀行結餘	18	59,014	70
			1,326,466	700,677

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation and presentation

The unaudited condensed consolidated financial statements of the Company and its subsidiaries (together the “Group”) for the six months ended 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2019.

These condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value as disclosed in Note 30, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2019.

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements:

中期綜合財務報表附註

1. 編製及列報基準

截至2020年6月30日止6個月之本公司及其附屬公司(「本集團」)未經審核簡明綜合財務報表乃根據香港會計師公會所頒佈之(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16之披露規定編制。

本未經審核簡明綜合財務報表並未包括年度財務報表之全部資訊及披露需求，需要與截至2019年12月31日止本集團之年度財務報表一併閱讀。

本簡明綜合財務報表均以人民幣(「人民幣」)列報，人民幣亦是本公司功能貨幣。

2. 主要會計政策

除附註30所披露之某些按公允價值計量之金融工具之外，本簡明財務報表是在歷史成本基礎上編制。

除應用新修訂過之香港財務報告準則(「香港財務報告準則」)對於會計政策之變動，截至2020年6月30日止6個月之簡明綜合財務報表所採用之會計政策和計算方法與本集團截至2019年12月31日止年度財務報表中所列之會計政策和計算方法相一致。

於本中期期間內，本集團編制簡明財務報表首次應用於2020年1月1日或之後開始之年度期間強制生效之香港財務報告準則概念框架之引用之修訂，以及以下香港會計師公會對香港財務報告準則所作之修訂：

2. Significant Accounting Policies (Continued)

Amendments to HKAS 1 and HKAS 8 *Definition of Material*

Amendments to HKFRS 3 *Definition of a Business*

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 *Interest Rate Benchmark Reform*

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. Segment information***Business segments***

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

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

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

2. 主要會計政策(續)

香港會計準則第1號及香港會計準則第8號(修訂本)重要性定義

香港財務報告準則第3號(修訂本)業務定義

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)基準利率改革

香港財務報告準則中對概念框架之引用所作之修訂以及本中期對香港財務報告準則之修訂，對本集團本期及以前期間之財務狀況及業績，以及／或相關簡明綜合財務報表所列明之披露並無重大影響。

3. 分類資料***業務分類***

管理層已根據本公司執行董事即主要經營決策者所審閱及於作出策略性決定時採用之內部報告作運營分類。

本公司主要經營決策者從產品及服務角度分析業務。本集團按出售產品或提供服務之性質確定業務組織。主要經營決策者分別審閱分類業務之經營成果及財務資訊，因此，每一個業務單元(包括合營企業及聯營公司)，被認定一個經營分類。此類具有類似經濟特徵及出售類似產品或提供類似服務之運營分類分為下述報告分類：

- 發電業務分類 — 運營附屬公司之風力及太陽能發電電廠，生產電力出售予外部電網公司，並投資於合營企業及聯營公司電廠；

3. Segment information (Continued)

Business segments (Continued)

- “Others” segment — provision of power plant operation and maintenance services, provision of design, technical and consultancy services, undertaking electrical engineering and construction of power plant projects (the “engineering, procurement and construction business”), provision of finance lease services and energy internet services.

The CODM assess the performance of the operating segments based on a measure of adjusted earnings before interest and income tax. This measurement basis excludes the effects of non-recurring income and expenditure from the operating segments.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to the third parties at the then prevailing market prices.

The accounting policies of the operating segments are the same as the Group’s accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors’ remuneration, certain other gains and losses, certain other income, finance income and finance costs.

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated to operating segments other than assets and liabilities attributable to head office.

3. 分類資料(續)

業務分類(續)

- 「其他」分類 — 電廠運行及維護服務，提供設計、技術及諮詢服務，承攬電廠項目之電力工程設計及施工(「設計、採購及施工業務」)，提供融資租賃服務及能源物聯網服務。

本公司主要經營決策者根據經調整息税前盈利之計量評估運營分類之表現。該計量基準不包括來自運營分類之非經常性收入及開支之影響。

集團分類間銷售及轉讓參考以當時現行市價向其他獨立第三方進行銷售所採用之售價進行。

經營分類之會計政策與本集團之會計政策相同。分類收益指在未分配總部管理費用、董事報酬、某些其他收益及虧損、某些其他收入、財務收入及財務成本情況下由各分類賺取之收益。

為監控分類效益及分配分類間資源之目的，所有資產及負債將分配給經營分類，歸屬於總部之資產及負債除外。

3. Segment information (Continued)

3. 分類資料(續)

Business segments (Continued)

業務分類(續)

		Power Generation 發電業務	Others 其他	Segment Total 分類總計	Elimination 抵銷	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
For the six months ended	截至2020年6月30日					
30 June 2020 (Unaudited)	止6個月(未經審核)					
Segment revenue	分類收入					
Sales to external customers*	售予對外客戶*	908,418	91,122	999,540	—	999,540
Inter-segment sales	集團分類間銷售	—	155,108	155,108	(155,108)	—
		908,418	246,230	1,154,648	(155,108)	999,540
Segment results	分類業績	581,001	2,640	583,641		583,641
Unallocated other gains and losses, net	不予分配之其他收益及虧損，淨額					39,965
Unallocated income	不予分配之收入					12,274
Unallocated expenses	不予分配之開支					(14,215)
Finance income	財務收入					5,059
Finance costs	財務成本					(202,575)
Profit before income tax	除所得稅前溢利					424,149
Income tax expense	所得稅開支					(42,579)
Profit for the period	本期間溢利					381,570
As at 30 June 2020 (Unaudited)	於2020年6月30日 (未經審核)					
Segment assets	分類資產	17,144,679	2,325,932	19,470,611		19,470,611
Unallocated assets	不予分配之資產					221,947
Total assets	資產總額					19,692,558
Segment liabilities	分類負債	(11,413,484)	(1,459,614)	(12,873,098)		(12,873,098)
Unallocated liabilities	不予分配之負債					(678,736)
Total liabilities	負債總額					(13,551,834)

* Revenue from power generation comprised revenue generated from wind power plants and solar power plants of RMB722,084,000 and RMB186,334,000, respectively.

* 發電業務收入分別來自於風力發電廠及太陽能發電廠，金額分別為人民幣722,084,000元及人民幣186,334,000元。

3. Segment information (Continued)

Business segments (Continued)

		Power Generation 發電業務	Others 其他	Segment Total 分類總計	Elimination 抵銷	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
For the six months ended 30 June 2019 (Unaudited)	截至2019年6月30日止6個月(未經審核)					
Segment revenue	分類收入					
Sales to external customers*	售予對外客戶*	886,325	77,024	963,349	—	963,349
Inter-segment sales	集團分類間銷售	—	58,141	58,141	(58,141)	—
		886,325	135,165	1,021,490	(58,141)	963,349
Segment results	分類業績	601,481	600	602,081		602,081
Unallocated other gains and losses, net	不予分配之其他收益及虧損·淨額					17,126
Unallocated income	不予分配之收入					7,980
Unallocated expenses	不予分配之開支					(5,847)
Finance income	財務收入					7,866
Finance costs	財務成本					(198,681)
Profit before income tax	除所得稅前溢利					430,525
Income tax expense	所得稅開支					(26,932)
Profit for the period	本期間溢利					403,593
As at 31 December 2019 (Audited)	於2019年12月31日(經審核)					
Segment assets	分類資產	17,549,857	2,277,433	19,827,290		19,827,290
Unallocated assets	不予分配之資產					65,147
Total assets	資產總額					19,892,437
Segment liabilities	分類負債	(12,016,630)	(1,473,691)	(13,490,321)		(13,490,321)
Unallocated liabilities	不予分配之負債					(432,915)
Total liabilities	負債總額					(13,923,236)

* Revenue from power generation comprised revenue generated from wind power plants and solar power plants of RMB678,636,000 and RMB207,689,000, respectively.

3. 分類資料(續)

業務分類(續)

* 發電業務收入分別來自於風力發電廠及太陽能發電廠，金額分別為人民幣678,636,000元及人民幣207,689,000元。

4. Revenue

4.1 An analysis of the Group's revenue for six months ended 30 June 2020 is as follows:

4. 收入

4.1 截至2020年6月30日止6個月本集團收入之分析如下：

		Power generation	Others	Total
		發電業務	其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Revenue from contracts with customers	基於客戶合同之收入確認			
Sales of electricity:	售電收入：			
Basic electricity price	標杆電價收入	549,586	—	549,586
Renewable energy subsidy	可再生能源補貼收入	347,374	—	347,374
Power plant operation and maintenance services	電廠運行及維護收入	—	51,332	51,332
Engineering, procurement and construction	設計、採購及施工收入	—	11,396	11,396
Provision of design services	提供設計服務收入	—	1,123	1,123
Provision of technical and consultancy services	提供技術及諮詢服務收入	—	13,980	13,980
Provision of agency service on sale of equipment	設備銷售代理收入	—	8,223	8,223
Other revenue	其他收入	—	801	801
		896,960	86,855	983,815
Finance lease income	融資租賃收入	—	4,267	4,267
Financing component interest income	融資成分利息收入	11,458	—	11,458
Total revenue	收入總計	908,418	91,122	999,540

4. Revenue (Continued)

4.1 An analysis of the Group's revenue for six months ended 30 June 2020 is as follows: (Continued)

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

4. 收入(續)

4.1 截至2020年6月30日止6個月本集團收入之分析如下：(續)

基於客戶合同收入按收入確認時間點分析如下：

		Power generation 發電業務	Others 其他	Total 總計
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
A point in time:	按時點確認：			
Sales of electricity	售電收入	896,960	—	896,960
Engineering, procurement and construction	設計、採購及施工收入	—	11,396	11,396
Provision of design services	提供設計服務收入	—	1,123	1,123
Provision of technical and consultancy services	提供技術及諮詢服務收入	—	13,980	13,980
Provision of agency service on sale of equipment	設備銷售代理收入	—	8,223	8,223
Other revenue	其他收入	—	801	801
		896,960	35,523	932,483
Over time:	按進度確認：			
Power plant operation and maintenance services	電廠運行及維護收入	—	51,332	51,332
Revenue from contracts with customers	基於客戶合同收入	896,960	86,855	983,815

4. Revenue (Continued)

4.2 An analysis of the Group's revenue for six months ended 30 June 2019 is as follows:

4. 收入(續)

4.2 截至2019年6月30日止6個月本集團收入之分析如下：

		Power generation 發電業務	Others 其他	Total 總計
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	基於客戶合同之收入確認			
Sales of electricity:	售電收入：			
Basic electricity price	標杆電價收入	517,304	—	517,304
Renewable energy subsidy	可再生能源補貼收入	361,709	—	361,709
Power plant operation and maintenance services	電廠運行及維護收入	—	51,905	51,905
Engineering, procurement and construction	設計、採購及施工收入	—	629	629
Provision of design services	提供設計服務收入	—	10,782	10,782
Provision of technical and consultancy services	提供技術及諮詢服務 收入	—	6,760	6,760
Provision of agency service on sale of equipment	設備銷售代理收入	—	1,297	1,297
Other revenue	其他收入	—	2,440	2,440
		879,013	73,813	952,826
Finance lease income	融資租賃收入	—	3,211	3,211
Financing component interest income	融資成分利息收入	7,312	—	7,312
Total revenue	收入總計	886,325	77,024	963,349

4. Revenue (Continued)

4.2 An analysis of the Group's revenue for six months ended 30 June 2019 is as follows: (Continued)

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

		Power generation 發電業務	Others 其他	Total 總計
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
A point in time:	按時點確認：			
Sales of electricity	售電收入	879,013	—	879,013
Engineering, procurement and construction	設計、採購及施工收入	—	629	629
Provision of design services	提供設計服務收入	—	10,782	10,782
Provision of technical and consultancy services	提供技術及諮詢服務收入	—	6,760	6,760
Provision of agency service on sale of equipment	設備銷售代理收入	—	1,297	1,297
Other revenue	其他收入	—	2,440	2,440
		879,013	21,908	900,921
Over time:	按進度確認：			
Power plant operation and maintenance services	電廠運行及維護收入	—	51,905	51,905
Revenue from contracts with customers	基於客戶合同收入	879,013	73,813	952,826

4. 收入(續)

4.2 截至2019年6月30日止6個月本集團收入之分析如下：(續)

基於客戶合同收入按收入確認時間點分析如下：

5. Other Income

An analysis of the Group's other income is as follows:

		Six months ended 30 June	
		截至6月30日止6個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	5,059	7,866
Guarantee income	擔保收入	4,674	—
Tax refunds	稅費返還	4,400	4,612
Government grants	政府補助	1,401	1,099
Rental income	租金收入	894	572
Others	其他	905	1,697
		17,333	15,846

5. 其他收入

本集團之其他收入之分析如下：

6. Other gains and losses, net

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

		Six months ended 30 June	
		截至6月30日止6個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gain on disposal/de-registration of subsidiaries, net (Note 27)	處置／註銷附屬公司之收益，淨額(附註27)	48,908	8,579
Fair value gains on financial assets	金融資產之公允價值變動收益	12,740	5,495
Fair value gains on derivative component of convertible loan	可換股貸款衍生成分之公允價值變動收益	12,166	6,682
Exchange loss, net	匯兌虧損，淨額	(1,144)	(455)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(3,976)	(389)
Others	其他	(4,704)	(152)
		63,990	19,760

6. 其他收益及虧損，淨額

其他收益及虧損，淨額之分析如下：

7. Impairment losses under expected credit loss model, net of reversal 7. 信用減值損失

		Six months ended 30 June 截至6月30日止6個月	
		2020	2019
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Impairment loss on contract assets	合同資產減值	3,887	—
Impairment loss on trade receivables	應收貿易賬款減值	6,539	719
Impairment loss on other receivables	其他應收款項減值	10,925	1,915
Impairment loss on amounts due from joint ventures	應收合營企業款項減值	2,200	—
Impairment loss on finance lease receivables	融資租賃應收款項減值	92	—
Impairment loss on loan receivables	應收貸款減值	382	—
		24,025	2,634

8. Finance costs 8. 財務成本

		Six months ended 30 June 截至6月30日止6個月	
		2020	2019
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Interest expenses on:	利息支出：		
— Bank borrowings	— 銀行借款	93,181	113,268
— Other borrowings	— 其他借款	140,458	70,764
— Senior notes and bonds payable	— 優先票據及債券之 應付款項	55,158	62,778
— Convertible loan	— 可換股貸款	20,454	14,038
— Lease liabilities	— 租賃負債	1,845	677
		311,096	261,525
Less: Interest capitalised	減：資本化利息	(108,521)	(62,844)
		202,575	198,681

9. Profit before income tax

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

		Six months ended 30 June	
		截至6月30日止6個月	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total depreciation and amortization	折舊與攤銷總額	292,036	237,739
Less: Amount capitalised as construction in progress under property, plant and equipment	減：計入物業、廠房及設備之 在建工程之資本化金額	(3,697)	(4,383)
Depreciation and amortization charged to profit or loss	計入損益之折舊與攤銷	288,339	233,356

9. 除所得稅前溢利

除所得稅前溢利已扣除下列各項目：

10. Income tax expense

		Six months ended 30 June	
		截至6月30日止6個月	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	當期稅項		
— People's Republic of China (the "PRC") corporate income tax	— 中華人民共和國(簡稱：「中國」)企業所得稅	39,737	23,109
— PRC withholding tax	— 中國預扣稅	750	3,990
Under-provision in prior years	過往期間少計提稅金		
— PRC corporate income tax	— 中國企業所得稅	1,564	305
Deferred tax	遞延稅項	528	(472)
		42,579	26,932

10. 所得稅開支

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

本中期間內加權平均稅率主要受集團於中國境內公司之影響，包括一些享受優惠稅率之附屬公司。

11. Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company RMB379,389,000 (2019: RMB399,232,000) by the weighted average number of 8,248,572,000 (2019: 8,413,026,000) ordinary shares in issue during the period, after adjusting the effect of shares repurchased and held by the Company's share award scheme.

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares from the share award scheme and the convertible loan.

11. 每股盈利

(a) 基本

每股基本盈利是通過調整公司股份獎勵計劃回購及持有之股票之影響，將本公司擁有人應佔溢利人民幣379,389,000元(2019：人民幣399,232,000元)除以期間內已發行普通股之加權平均數8,248,572,000股(2019：8,413,026,000股)計算得出。

(b) 攤薄

每股攤薄盈利是經調整已發行普通股之加權平均數至假設兌換股份獎勵計劃及可換股貸款所有攤薄潛在普通股計算。

		Six months ended 30 June 截至6月30日止6個月	
		2020	2019
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Earnings:	溢利：		
Earnings for the purpose of basic earnings per share (RMB'000)	基本每股盈利之溢利 (人民幣千元)	379,389	399,232
Effect of dilutive potential ordinary shares:	攤薄潛在普通股份之影響：		
Adjustments on convertible loan (RMB'000)	可換股貸款之調整 (人民幣千元)	15,592	12,850
Earnings for the purpose of diluted earnings per share (RMB'000)	攤薄每股盈利之溢利 (人民幣千元)	394,981	412,082
Number of shares:	股份數：		
Weighted average number of ordinary shares for the purpose of basic earnings per share (thousands)	基本每股盈利之普通股份之加權平均數(千股)	8,248,572	8,413,026
Effect of dilutive potential ordinary shares:	攤薄潛在普通股份之影響：		
Share award schemes (thousands)	股份獎勵計劃(千股)	48,777	8,000
Convertible loan (thousands)	可換股貸款(千股)	866,043	649,946
Weighted average number of ordinary shares for the purpose of diluted earnings per share (thousands)	每股攤薄盈利之普通股加權平均數(千股)	9,163,392	9,070,972

12. Dividend

During the current interim period, a final dividend of HK\$0.025 per ordinary share in respect of the year ended 31 December 2019 (the year ended 31 December 2018: HK\$0.02) was declared to the owners of the Company. The aggregate amount of final dividend declared in the current interim period equivalent to approximately RMB191,893,000 (the corresponding period of 2019: RMB149,673,000). The dividend has been paid on 2 July 2020 (2019: 29 May 2019).

The directors of the Company have determined that no dividend will be paid in respect of the interim period (2019: nil).

13. Property, plant and equipment

During the current interim period, the Group had additions of property, plant and equipment of RMB1,215,966,000 (the corresponding period of 2019: RMB676,949,000) which mainly related to the construction costs of the Group's new power plants.

In addition, during the current interim period, property, plant and equipment attributable to disposal subsidiaries with an aggregate carrying amount of RMB2,243,340,000 (31 December 2019: RMB1,160,921,000) has been reclassified as assets classified as held for sale (Note 18).

12. 股息

於本中期期間，已宣告分派2019年12月31日止年度股息每普通股0.025港元（2018年12月31日止年度：0.02港元）。本中期期間之累計宣告股息相當於人民幣191,893,000元（2019同期：人民幣149,673,000元）。該等股息已於2020年7月2日派付（2019：2019年5月29日）。

本公司董事決定本中期期間不分派股息（2019：無）。

13. 物業、廠房及設備

於本中期期間，本集團新增物業、廠房及設備人民幣1,215,966,000元（2019同期：676,949,000元），主要為集團新電廠之建設成本。

於本中期期間，關於出售附屬公司相關之物業、廠房及設備人民幣2,243,340,000元（2019年12月31日：人民幣1,160,921,000元）被重分類至持有待售資產（附註18）。

14. Contract assets

14. 合同資產

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Tariff adjustment receivables	應收電價調整款項	583,467	867,605
Retention money	質保金	404,859	416,696
Construction contracts	建造合同	14,841	15,127
		1,003,167	1,299,428
Impairment loss on contract assets	合同資產減值	(9,568)	(6,970)
		993,599	1,292,458
Analysed for reporting purposes as:		為呈報分析如下：	
Current assets	流動資產	645,639	594,913
Non-current assets	非流動資產	347,960	697,545
		993,599	1,292,458

15. Trade and bill receivables

15. 應收貿易賬款及票據

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Trade receivables, at amortised cost (Note (i))	應收貿易賬款，按攤余成本 (附註(i))	208,397	202,975
Tariff adjustment receivables, at amortised cost (Note (ii))	應收電價調整款項，按攤余成 本(附註(ii))	376,228	420,476
Bill receivables, at fair value through profit or loss ("FVTPL") (Note (iii))	應收票據，按公允價值變動計 入損益(附註(iii))	11,337	33,903
		595,962	657,354
Impairment loss on trade receivables	應收貿易賬款減值	(14,487)	(11,487)
Impairment loss on tariff adjustment Receivables	應收電價調整款項減值	(8,063)	(4,524)
		573,412	641,343

15. Trade and bill receivables (Continued)

Analysed for reporting purposes as:

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Current assets	流動資產	388,551	612,547
Non-current assets	非流動資產	184,861	28,796
		573,412	641,343

Note:

- (i) As at 30 June 2020, the aging analysis of the trade receivables, net of allowance for doubtful debts, presented based on invoice date, is as follows:

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	138,799	127,319
3 to 6 months	3至6個月	12,805	17,434
6 to 12 months	6至12個月	19,984	7,788
1 to 2 years	1至2年	12,681	13,164
Over 2 years	2年以上	9,641	25,783
		193,910	191,488

The Group's credit terms granted to customers ranging from 30 to 180 days, except for tariff adjustment receivables recognised by the power plants which have not been included in the catalogue.

15. 應收貿易賬款及票據(續)

為呈報分析如下：

	30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Current assets	388,551	612,547
Non-current assets	184,861	28,796
	573,412	641,343

附註：

- (i) 於2020年6月30日，應收貿易賬款扣除壞賬撥備後淨額之賬齡(以發票日期為準)分析如下：

	30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	138,799	127,319
3 to 6 months	12,805	17,434
6 to 12 months	19,984	7,788
1 to 2 years	12,681	13,164
Over 2 years	9,641	25,783
	193,910	191,488

本集團予客戶之付款信貸期為30天至180天，除未進入補貼名錄之電廠確認之應收電價調整款項。

15. Trade and bill receivables (Continued)

Note: (Continued)

- (ii) As at 30 June 2020, the aging analysis of the tariff adjustment receivables, based on the revenue recognition date, is as follows:

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	43,193	57,306
3 to 6 months	3至6個月	42,051	55,266
6 to 12 months	6至12個月	90,726	136,476
Over 1 year	1年以上	192,195	166,904
		368,165	415,952

The Group's tariff adjustment receivables from the sale of electricity are mainly receivables from the state grid companies. The collection of the tariff adjustment receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies.

- (iii) All bills received by the Group are with a maturity period of less than one year. The Group's bill receivables are reclassified as financial assets at FVTPL because the bill receivables are held in a business model whose objective is to sell.

15. 應收貿易賬款及票據(續)

附註：(續)

- (ii) 於2020年6月30日，應收電價調整款項之賬齡(以收入確認日期為準)分析如下：

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	43,193	57,306
3 to 6 months	3至6個月	42,051	55,266
6 to 12 months	6至12個月	90,726	136,476
Over 1 year	1年以上	192,195	166,904
		368,165	415,952

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

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

16. Prepayments, deposits and other receivables

	30 June 2020 2020 年 6 月 30 日	31 December 2019 2019 年 12 月 31 日
	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Analysed for reporting purposes as:		
Current assets	767,880	534,659
Non-current assets	1,095,244	1,175,437
	1,863,124	1,710,096

Included in the above balances are deposits paid for purchase of property, plant and equipment of RMB414,141,000 (31 December 2019: RMB448,269,000), value-added tax recoverable of RMB674,508,000 (31 December 2019: RMB786,209,000) and sales proceeds receivables from disposal of subsidiaries of RMB274,562,000 (31 December 2019: RMB110,098,000).

17. Balances with associates and joint ventures

Included in amounts due from associates are trade-related receivables of RMB2,860,000 (31 December 2019: RMB2,805,000) which are unsecured, interest-free, repayable according to the terms of the relevant contracts and most of them aged within one year.

Included in amounts due from joint ventures are trade-related receivables of RMB47,444,000 (31 December 2019: RMB41,202,000) which are unsecured, interest-free, repayable according to the terms of the relevant contracts, and of which RMB20,507,000 (31 December 2019: RMB12,131,000) are aged within one year and the remaining balances of RMB26,937,000 (31 December 2019: RMB29,071,000) are aged over 1 year.

Except as described above, the remaining balances with associates and joint ventures are unsecured, interest-free and repayable on demand.

16. 預付款項、按金及其他應收款項

上述餘額包括預付物業、電廠及設備採購款人民幣414,141,000元(2019年12月31日：人民幣448,269,000元)、可收回增值稅人民幣674,508,000元(2019年12月31日：人民幣786,209,000元)以及處置附屬公司應收款項人民幣274,562,000元(2019年12月31日：人民幣110,098,000元)。

17. 與聯營公司及合營企業之餘額

應收聯營公司款項中包括應收貿易賬款人民幣2,860,000元(2019年12月31日：人民幣2,805,000元)，應收聯營公司貿易款項為無抵押擔保、免息並按照相關合約約定之付款信貸期償還，且大部分賬齡在一年內。

應收合營企業款項中包括應收貿易賬款人民幣47,444,000元(2019年12月31日：人民幣41,202,000元)，該金額無抵押擔保、免息並按相關合同進行償還，其中人民幣20,507,000元(2019年12月31日：人民幣12,131,000元)賬齡在一年內，餘額人民幣26,937,000元(2019年12月31日：29,071,000元)賬齡在一年以上。

除上述款項外，應收聯營公司及合營企業款項為無抵押擔保、免息、非貿易及無固定還款期。

18. Assets/liabilities classified as held for sale

During the current interim period, the Group has decided to dispose of its controlling equity interests in certain subsidiaries, which are mainly engaged in wind power plants and solar power plant operations. The net proceeds from the disposals are expected to exceed the net value of assets and liabilities, and accordingly, no impairment loss was recognised.

As at 30 June 2020, the assets and liabilities attributable to these subsidiaries, which were expected to be sold within twelve months, have been classified as held for sale and are presented separately in the condensed consolidated statement of financial statements:

18. 歸類為持有待售之資產／負債

於本中期間，本集團擬出售某些附屬公司控制性股權，該些附屬公司主要從事風力發電廠及太陽能發電廠之運營。出售之所得款項淨額預期會超過相關資產及負債之賬面淨值，因此並無確認減值虧損。

於2020年6月30日，該些附屬公司資產及負債(預計將在12個月內出售)被歸類為持有待售，並在簡明合併財務報表中單獨列報：

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	2,243,340	1,160,921
Right-of-use assets	使用權資產	128,525	60,553
Interests in joint ventures	於合營企業之權益	36,603	—
Contract assets	合同資產	278,688	76,099
Trade and bill receivables	應收貿易賬款及票據	427,838	74,045
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	172,028	129,408
Inventories	存貨	620	—
Cash and cash equivalents	現金及現金等值項目	59,014	20,484
		3,346,656	1,521,510
Deferred tax assets	遞延稅項資產	9,387	—
Goodwill	商譽	78,951	42,411
Assets classified as held for sale	歸類為持有待售之資產	3,434,994	1,563,921
Bank borrowings	銀行借款	1,103,662	400,453
Other borrowings	其他借款	629,655	547,200
Trade payables	應付貿易賬款	1,982	238
Current income tax liabilities	應付所得稅	6,025	—
Other payables and accruals	其他應付款項及應計費用	41,703	62,064
Liabilities associated with assets classified as held for sale	歸類為持有待售之負債	1,783,027	1,009,955

18. Assets/liabilities classified as held for sale (Continued)

The above assets/liabilities classified as held for sale excluded the net amounts due to intragroup entities as at 30 June 2020 totalling RMB441,486,000 (31 December 2019: RMB189,969,000).

The subsidiaries in relation to the assets and liabilities classified as held for sale as at 31 December 2019 were disposed of during the current interim period.

19. Bank borrowings

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

18. 歸類為持有待售之資產／負債(續)

歸類為持有待售之上述資產／負債不包括截止2020年6月30日應付本集團附屬公司之淨額，合計人民幣441,486,000元(2019年12月31日：人民幣189,969,000元)。

於2019年12月31日歸類為持有待售之資產和負債之附屬公司在本期中期已被處置。

19. 銀行借款

本集團銀行借款在不同利率下分布為：

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Fixed-rate borrowings	固定利率借款	218,570	220,490
Variable-rate borrowings	浮動利率借款	1,859,817	3,107,039
		2,078,387	3,327,529
Analysed for reporting purposes as:	為呈報分析如下：		
Current liabilities	流動負債	222,995	506,364
Non-current liabilities	非流動負債	1,855,392	2,821,165
		2,078,387	3,327,529

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

本集團銀行借款之實際利率之範圍如下：

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Effective interest rate:	實際利率：		
Variable-rate bank borrowings	浮動利率銀行借款	2.9%-6.9%	2.9%-6.9%
Fixed-rate bank borrowings	固定利率銀行借款	1.0%-4.35%	2.7%-5.9%

19. Bank borrowings (Continued)

During the current interim period, bank borrowings attributable to disposal subsidiaries of RMB1,103,662,000 (31 December 2019: RMB400,453,000) have been reclassified as liabilities associated with assets classified held for sale.

20. Other borrowings

During the current interim period, the Group leased certain of its plant and equipment under finance lease arrangement with certain PRC financial institutions with a total withdraw value of RMB563,017,000 (the corresponding period of 2019: RMB776,545,000). In aggregate from these financial institutions of which RMB301,245,000 (the corresponding period of 2019: RMB447,404,000) was received in the form of bills. The average lease term is approximately 10 years. Interest rates underlying are floated at respective contract dates ranging from 5.5% to 5.9% per annum. Despite the above arrangements involves a legal form of a lease, the Group accounted for the arrangements as collateralised borrowing in accordance with the actual substance of the arrangements.

During the current interim period, other borrowings attributable to disposal subsidiaries of RMB629,655,000 (31 December 2019: RMB547,200,000) have been reclassified as liabilities associated with assets classified held for sale.

21. Senior notes payable

The senior notes were issued by the Group on 16 January 2018 and its principal amount is US\$200,000,000 with maturity on 23 January 2021 and therefore reclassified under current liabilities as at 30 June 2020.

19. 銀行借款(續)

於本中期期間，本集團擬處置附屬公司相關之銀行借款人民幣1,103,662,000元(2019年12月31日：人民幣400,453,000元)已重分類為持有待售之負債。

20. 其他借款

於本中期期間，本集團以融資租賃方式與某些中國金融機構租用若干機器設備，提款金額為人民幣563,017,000元(2019年同期：人民幣776,545,000元)，其中人民幣301,245,000元(2019年同期：人民幣447,404,000元)是從金融機構通過應收票據收到。平均租期約為10年，利率為浮動利率，在合約期限內為每年5.5%至5.9%之間。儘管協定涉及租約之法律形式，本集團根據協定之實質將協定按照擔保借款入賬。

於本中期期間，本集團擬處置附屬公司相關之其他借款人民幣629,655,000元(2019年12月31日：人民幣547,200,000元)已重分類為持有待售之負債。

21. 優先票據之應付款項

本集團於2018年1月16日發行優先票據，其本金金額為美元200,000,000並將於2021年1月23日到期。因此，於2020年6月30日被重新分類為流動負債。

22. Trade and bill payables

22. 應付貿易賬款及票據

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Trade payables (Note i)	應付貿易賬款(附註i)	860,249	946,651
Bill payables (Note ii)	應付票據(附註ii)	293,849	134,981
		1,154,098	1,081,632

Notes:

附註:

- (i) As at 30 June 2020, the aging analysis of the trade payables, based on invoice date, is as follows:

- (i) 於2020年6月30日，應付貿易賬款之賬齡(按發票日期計算)分析如下：

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	74,855	120,979
3 to 6 months	3至6個月	54,497	12,012
6 to 12 months	6至12個月	65,123	375,320
1 to 2 years	1至2年	367,419	55,806
Over 2 years	超過2年	298,355	382,534
		860,249	946,651

Included in trade payables as at 30 June 2020 were retention money held in respect of construction contracts of RMB389,665,000 (31 December 2019: RMB372,614,000).

於2020年6月30日，應付賬款包括建造合同相關之品質保證金人民幣389,665,000元(2019年12月31日：人民幣372,614,000元)。

- (ii) As at 30 June 2020, the maturity date of bill payables was "within 6 months" (31 December 2019: same).

- (ii) 於2020年6月30日，應付票據到期日指「6個月內」(2019年12月31日：相同)。

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

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Payables for construction in progress	項目建造之應付款項	1,220,134	1,071,429
Retention money payables	保證金應付賬款	442,486	348,363
Deposits received for disposal of subsidiaries	處置附屬公司預收股權款	52,300	38,600
Dividends payable	應付股利	191,893	—
Other payables and accruals	其他應付款項及應計款項	212,320	394,162
		2,119,133	1,852,554
Less: Balances repayable after one year and shown under non-current liabilities	減：一年後償付並列示於非流動負債之金額	(532,728)	(489,799)
Current portion classified under current liabilities	流動部分分類至流動負債	1,586,405	1,362,755

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

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Analysed for reporting purposes as:	為呈報分析如下：		
Current liabilities	流動負債	8,849	9,098
Non-current liabilities	非流動負債	29,383	33,808
		38,232	42,906

24. Financial guarantee contract liabilities/contingent liabilities (Continued)

The Group provided guarantee to certain leasing companies in favour of certain associates of the Group in respect of finance lease facilities provided to these associates. In return, the associates shall pay premium to the Group at 2% of the outstanding debt balance under the finance lease arrangements. The Group has recognised financial guarantee contract liabilities and corresponding premium receivables based on the fair value of the guarantee provided, which is the present value of the premium to be received within the lease term. As at 30 June 2020, the aggregate amount of guarantees was RMB469,164,000 (31 December 2019: RMB494,570,000), which represented the amount that could be required to be paid if guarantees were called upon in entirety, of which RMB469,164,000 (31 December 2019: RMB494,570,000) had been utilised by the associates as at 30 June 2020.

25. Share capital

Ordinary shares issued of HK\$0.01 each:

		No. of shares 股份數目	Nominal value 面值
		<i>000's</i> 千股	<i>RMB'000</i> 人民幣千元
As at 1 January 2020: (Audited)	於2020年1月1日：(經審核)	8,504,575	73,652
Cancellation of ordinary shares (Note)	註銷之普通股(附註)	(115,390)	(1,037)
As at 30 June 2020: (Unaudited)	於2020年6月30日： (未經審核)	8,389,185	72,615

Note:

During the current interim period, the Group repurchased a total of 109,040,000 ordinary shares of the Company from the market for a total consideration of RMB32,502,000. During the current interim period, 115,390,000 ordinary shares of the Company with total par value of RMB1,037,000 were cancelled, the related costs of repurchase were RMB35,518,000 and the exceed of costs of repurchase over the par value of the shares of RMB34,481,000 was charged to share premium.

24. 財務擔保合同負債／或有負債(續)

本集團為某些聯營公司之融資租賃安排向其租賃公司提供擔保。作為回報，聯營公司將支付本集團該融資租賃安排之未償還貸款餘額之2%手續費用。本集團確認了財務擔保合同負債及與之相關之基於提供擔保之公允價值之手續費應收款項，即租賃期內將會收到之擔保費用之現值。截至2020年6月30日，擔保總額為人民幣469,164,000元(2019年12月31日：人民幣494,570,000元)，即可能要求擔保方支付之全額擔保金額，因人民幣469,164,000元(2019年12月31日：人民幣494,570,000元)已於2020年6月30日由聯營公司使用。

25. 股本

已發行普通股每股0.01港元：

	No. of shares 股份數目	Nominal value 面值
	<i>000's</i> 千股	<i>RMB'000</i> 人民幣千元
As at 1 January 2020: (Audited)	8,504,575	73,652
Cancellation of ordinary shares (Note)	(115,390)	(1,037)
As at 30 June 2020: (Unaudited)	8,389,185	72,615

附註：

於本中期期間，本集團於市場中回購109,040,000股之本公司普通股，總價值為人民幣32,502,000元。於本中期期間，115,390,000股面值為人民幣1,037,000元之本公司普通股已註銷，回購相關費用人民幣35,518,000元，超過面值之人民幣34,481,000元之回購費用計入股份溢價。

25. Share capital (Continued)

As at 30 June 2020, the Group had 19,680,000 shares repurchased but not yet cancelled (31 December 2019: 26,030,000 shares). These shares have been cancelled on 22 July 2020.

Treasury shares

As at 30 June 2020, 156,300,000 ordinary shares are held as treasury shares (31 December 2019: 196,800,000 shares) for the purpose of the Group's share award schemes.

26. Share award schemes

According to the share award schemes adopted by the Group, ordinary shares of the Company will be awarded to certain of the Group's employees as an incentive. During the current interim period, the board of directors approved to grant an aggregate number of 4,000,000 shares under the scheme to two employees of the Company, and all of these shares were vested on 30 April 2020.

The fair value of the shares awarded at the grant date are based on the market value of the Company's ordinary shares at the grant date. The Group recognised total expense of RMB9,317,000 for the six months ended 30 June 2020 (the corresponding period of 2019: RMB8,497,000) in relation to the schemes.

27. Disposal /de-registration of subsidiaries

During the current interim period, the Group disposed of the capital share of certain subsidiaries with an aggregate consideration of RMB446,648,000 (six months ended 30 June 2019: disposed some subsidiaries 75% of capital shares for RMB192,362,000), and resulting disposal gain of RMB58,563,000 (six months ended 30 June 2019: RMB28,233,000).

During the current interim period, the Group deregistered certain wholly-owned subsidiaries of the Group and recorded an aggregate loss on de-registrations of RMB9,655,000 (six months ended 30 June 2019: RMB19,654,000).

25. 股本(續)

於2020年6月30日，本集團19,680,000股已回購但未註銷(2019年12月31日：26,030,000股)。這些股份已於2020年7月22日註銷。

庫存股

於2020年6月30日，為集團股份獎勵之目的156,300,000股普通股被持作庫存股(2019年12月31日：196,800,000股)。

26. 股份獎勵計劃

根據本集團採用之股份獎勵計劃，本公司之普通股將授予本集團之某些雇員作為獎勵。於本中期期間內，董事會批准根據股票獎勵計劃向公司兩名員工授予總計4,000,000股股份，所有這些股份均於2020年4月30日授予。

授予日授予股份之公允價值以授予日公司股份之市場價值為基礎。截至2020年6月30日止6個月，本集團就本公司授出之購股權確認支出總額為人民幣9,317,000元(2019同期：人民幣8,497,000元)。

27. 處置／註銷附屬公司

於本中期期間，本集團出售若干附屬公司之全部股權，對價合計人民幣446,648,000元(截至2019年6月30日止6個月：出售某些附屬公司之75%股權，對價合計人民幣192,362,000元)，產生出售收益為人民幣58,563,000元(截至2019年6月30日止6個月：人民幣28,233,000元)。

於本中期期間，本集團註銷某些全資附屬公司，註銷虧損合計為人民幣9,655,000元(截至2019年6月30日止6個月：人民幣19,654,000元)。

27. Disposal /de-registration of subsidiaries (Continued)

27. 處置／註銷附屬公司(續)

		Six months ended 30 June	
		截至6月30日止6個月	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gain on disposal/de-registration of subsidiaries	處置／註銷附屬公司收益		
Consideration received and receivable from disposal and de-registration of subsidiaries	處置及註銷附屬公司已收及應收對價	446,649	197,073
Carrying amount of net assets of subsidiaries disposed of and de-registered	處置／註銷附屬公司之淨資產之賬面總值	(383,740)	(163,553)
Goodwill released upon disposal	處置轉出商譽	(42,411)	(29,937)
Realised profits on transactions between the Group and these subsidiaries	本集團與附屬公司間交易已實現之收益	28,410	4,996
		48,908	8,579
Gain on disposal/de-registration of subsidiaries, net	處置／註銷附屬公司收益，淨值		
Net cash inflows/outflows arising on the disposal and de-registration:	處置／註銷附屬公司淨現金流入／流出：		
Total consideration	總對價	446,649	197,073
Consideration not yet received and recorded in other receivables	未收取及計入其他應收款項之對價	(184,371)	(192,362)
Deposits received in prior years	以前年度預收轉讓款	(5,230)	—
Cash and cash equivalents derecognised from the consolidated financial statements	未於綜合財務報表確認之現金及現金等值項目	(34,484)	(26,716)
		222,564	(22,005)

28. Capital commitments

28. 資本承擔

At 30 June 2020, the Group had capital expenditure in respect of acquisition of property, plant and equipment contracted for but not yet provided for in the condensed consolidated financial statements of RMB2,573,558,000 (31 December 2019: RMB1,471,579,000).

於2020年6月30日，本集團已簽訂購建物業，廠房及機器設備合同但尚未列示於簡明綜合財務報表之資本開支為人民幣2,573,558,000元(2019年12月31日：人民幣1,471,579,000元)。

29. Related party transactions

Save as disclosed elsewhere in these condensed consolidated financial statements, the following significant transactions were carried out by the Group with related parties during the current interim period:

Sales of goods and provision of services to associates and joint ventures (Note (i))	向聯營公司及合營企業銷售貨品及提供服務(附註(i))	24,850	22,167
Guarantee income from associates (Note (ii))	聯營公司擔保收入(附註(ii))	4,674	—
Finance lease income from associates	聯營公司融資收入	1,166	—

Notes:

- (i) The terms and conditions of sales of goods and provision of services were mutually agreed by both parties.
- (ii) The guarantee income related to financial guarantees provided by the Group to certain leasing companies for the finance lease arrangements of certain associates. In return, these associates pay premium to the Group at 2% per annum of the outstanding debt balances under the related financial lease arrangements.

30. Fair value measurement of financial instruments and financial risk management***Fair value measurement of financial instruments***

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data of the extent it is available. Where Level 1 inputs are not available, the Group determines the appropriate valuation techniques and inputs for fair value measurements and works closely with the qualified valuers to establish the appropriate valuation techniques and inputs to the model.

29. 關聯方交易

除本簡明綜合財務報表中另有披露外，以下為本集團與關聯方於本中期期間進行之重大交易：

Six months ended 30 June

截至6月30日止6個月

2020	2019
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)

24,850

22,167

4,674

—

1,166

—

附註：

- (i) 銷售貨品及提供服務按雙方同意之商業條款與關聯方洽商。
- (ii) 財務擔保相關之擔保收入是集團為某些聯營公司向其融租租賃安排之租賃公司提供擔保。作為回報，該些聯營公司以該相關融資租賃安排之債務餘額之年費率2%作為費用支付給本集團。

30. 金融工具公允價值計量及財務風險管理***金融工具公允價值計量***

部分集團之金融工具在財務報告中以公允價值計量。

本集團根據可獲得之市場資料之可獲取程度估計公允價值。如果無法獲得第一層次數值，本集團將計量通過適當之估值技術和數值進行公允減值計量，並通過合格評估師為該模型建立適當之估值技術和數值。

30. Fair value measurement of financial instruments and financial risk management (Continued)

Fair value measurement of financial instruments (Continued)

Some of the Group's financial assets and financial liabilities are measured at fair value on a recurring basis. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

30. 金融工具公允價值計量及財務風險管理(續)

金融工具公允價值計量(續)

本集團部分金融資產和金融負債以公允價值持續進行計量，下表給出了如何確定這些金融資產及金融負債之公允價值之資訊。

		Fair value hierarchy 公允價值層級			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 30 June 2020	於2020年6月30日				
(Unaudited)	(未經審核)				
Financial assets at FVTPL:	按公允價值計入損益之 金融資產：				
Unlisted equity securities	非上市股票	—	—	14,518	14,518
Investment in a convertible bond	可轉股債券投資	—	—	32,889	32,889
Contingent consideration in disposal of subsidiaries	股權轉讓或有對價	—	—	99,232	99,232
Premium receivable for financial guarantee contracts	財務擔保合同應收費用	—	—	38,232	38,232
Bill receivables	應收票據	—	11,337	—	11,337
Financial liabilities:	金融負債：				
Derivative financial liabilities	衍生金融負債	—	—	3,436	3,436
At 31 December 2019	於2019年12月31日				
(Audited)	(經審核)				
Financial assets at FVTPL:	按公允價值計入損益之 金融資產：				
Unlisted equity securities	非上市股票	—	—	12,277	12,277
Investment in a convertible bond	可轉股債券投資	—	—	22,568	22,568
Contingent consideration in disposal of subsidiaries	股權轉讓或有對價	—	—	74,191	74,191
Premium receivable for financial guarantee contracts	財務擔保合同應收保費	—	—	38,232	38,232
Bill receivables	應收票據	—	33,903	—	33,903
Financial liabilities:	金融負債：				
Derivative financial liabilities	衍生金融負債	—	—	15,358	15,358

There were no transfers between level 1 and 2 during the period ended 30 June 2020, and there were no transfers into or out of Level 3 during the period.

截至2020年6月30日之期間在第1層與第2層間無轉移，且第3層無轉入或轉出。

30. Fair value measurement of financial instruments and financial risk management (Continued)

30. 金融工具公允價值計量及財務風險管理(續)

Fair value measurement of financial instruments (Continued)

金融工具公允價值計量(續)

Financial assets/ Financial liabilities 金融資產/金融負債	Fair value as at (RMB'000) 公允價值(人民幣千元)		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值方法及關鍵資料	Significant unobservable input(s) 重大非直接獲得之資料
	(Unaudited) (未經審核)	(Audited) (經審核)			
	30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日			
Unlisted equity securities 非上市股權	14,518	12,277	Level 3 第三層	Income approach — in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investees, based on an appropriate discount rate. 收入法 — 此方法是現金流折現法，基於使用適當折現率，用於計算從被投資人所有權相關之未來可預測經濟利益流入之現值。	Long-term pre-tax operating margin, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 65% to 67% (2019: 65% to 67%). 長期稅前經營利潤率，考慮到管理層之經驗和對特定行業市場情況之瞭解，從65%到67%不等(2019年：從65%到67%不等)。 Discount rate of 12% (2019:12%) determined using a Capital Asset Pricing Model (Note (a)). 貼現率採用資本資產定價模型為12% (2019：12%)。
Investment in a convertible bond 可轉換債券之投資	32,889	22,568	Level 3 第三層	Price (P) to net income (E) multiples method was used to determine the fair value of the investment since the method reflects the going concern of the subject group's business, and there exist a group of comparable companies in the market in the similar business as the subject group that provided direct reference on the P/E multiples. 價格(P)淨利潤(E)倍數法用於確定投資之公允價值，反映集團業務之持續經營狀況，並假設存在一組可直接提供參考市盈率倍數之市場上可比公司之類似業務。	An estimated price to earnings multiple of a group of listed companies operating in comparable business, adjusted for the uniqueness of the subject group's business being valued. (Note (b)) 一組經營可比業務之上市公司之估計市盈率，並根據被評估公司業務之獨特性進行調整(附註(b))。 The net income of the subject groups business for the year 2021. (Note (b)) 集團2021年業務之淨收入(附註(b))。
Derivative component in relation to the convertible loan issued by the Group 與本集團發行之可轉換債券有關之衍生成分	3,436	15,358	Level 3 第三層	Binomial option pricing model 二叉樹期權定價模型	Expected volatility: ranging from 23% to 26% (2019: 23% to 39%), taking into account of the historical stock price of the Company with duration similar to the life of the convertible bonds (Note (c)). 預期波動率：從23%至26%不等(2019：23%到39%不等)，考慮到本公司歷史股價持續時間與可轉債有效期相似(附註(c))。

30. Fair value measurement of financial instruments and financial risk management (Continued)

30. 金融工具公允價值計量及財務風險管理(續)

Fair value measurement of financial instruments (Continued)

金融工具公允價值計量(續)

Financial assets/ Financial liabilities 金融資產/金融負債	Fair value as at (RMB'000) 公允價值(人民幣千元)		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值方法及關鍵資料	Significant unobservable input(s) 重大非直接獲得之資料
	(Unaudited) (未經審核)	(Audited) (經審核)			
	30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日			
Contingent consideration in disposal of subsidiaries 股權轉讓款或有對價	99,232	74,191	Level 3 第三層	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow into the Group arising from the contingent consideration, based on an appropriate discount rate. 採用折現現金流量法，根據適當之折現率，計算或有對價將流入本集團之預期未來經濟利益之現值。	Probability to meet the conditions set out in the share purchase agreements, including whether and when the disposed power plants could be registered in the Catalogue (Note (d)). 符合股份購買協議中規定條件之可能性，包括是否處置電廠及何時可再生能源電價附加資金補助目錄中登記(附註(d))。
Premium receivable for financial guarantee contracts 財務擔保合同應收賬款	38,232	38,232	Level 3 第三層	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow into the Group arising from provision of financial guarantees, based on an appropriate discount rate. 採用折現現金流量法，根據適當之折現率，計算因提供財務擔保而流入本集團之預期未來經濟利益之現值。	Probability to receive the premium for provision of financial guarantees (Note (e)). 獲得提供財務擔保之擔保費之可能性(附註(e))。
Bill receivables 應收票據	11,337	33,903	Level 2 第二層	Discounted cash flow method was used to capture the present value of the contracted cash flows discounted at a rate that reflects the market credit risk. 現金流量折現法是用反映市場信用風險之折現率來計算合同現金流量之現值。	N/A 不適應

Notes:

附註：

(a) An increase in the discount rate used in isolation would result in a decrease in the fair value measurement of the unlisted equity securities, and vice versa. A 5% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of the unlisted equity securities by RMB661,000 and RMB703,000 respectively (2019: RMB661,000 and RMB703,000 respectively).

(a) 單一上調折現率將導致未上市股票公允價值計量的減少，反之亦然。在其他所有變量不變之情況下，折現率上調/下調5%將使未上市股票之賬面價值分別減少/增加人民幣661,000元和人民幣703,000元(2019年：人民幣661,000元和人民幣703,000元)。

30. Fair value measurement of financial instruments and financial risk management (Continued)

Fair value measurement of financial instruments (Continued)

Notes: (Continued)

- (b) An increase in the price to earnings multiple or the net income of the subject groups business for the year 2021 used in isolation would result in an increase in the fair value measurement of the investment in a convertible bond, and vice versa. A 5% increase/decrease in the price to earnings multiple holding all other variable constant would increase/decrease the carrying amount of the investment in a convertible bond by RMB915,000 and RMB1,587,000 respectively (31 December 2019: RMB1,478,000 and RMB1,477,000 respectively). A 5% increase/decrease in the net income of the subject groups business for the year 2021 holding all other variable constant would increase/decrease the carrying amount of the investment in a convertible bond by RMB392,000 and RMB387,000 respectively (31 December 2019: RMB502,000 and RMB351,000 respectively).
- (c) An increase in the expected volatility used in isolation would result in an increase in the fair value measurement of the conversion option derivatives, and vice versa. A 5% increase/decrease in the volatility holding all other variables constant would increase/decrease the carrying amount of the conversion option derivatives by RMB899,000 and RMB678,000 respectively (31 December 2019: RMB7,943,000 and RMB6,555,000 respectively).
- (d) An increase in the probability for the power plants to be registered in the Catalogue sooner used in isolation would result in an increase in the fair value measurement of the contingent consideration, and vice versa.
- (e) A decrease in the probability to receive the premium for provision of financial guarantees used in isolation would result in a decrease in fair value measurement of the premium receivable for financial guarantee contracts.

30. 金融工具公允價值計量及財務風險管理(續)

金融工具公允價值計量(續)

附註(續):

- (b) 單一上調2021年集團業務綜合盈利或淨收入之價格，將導致可轉換債券投資的公允價值計量之增加，反之亦然。在其他可變常數不變之情況下，將市盈率提高／降低5%，可轉換債券之投資賬面價值將分別增加／減少人民幣915,000元和人民幣1,587,000元(2019年12月31日：人民幣1,478,000元和人民幣1,477,000元)。持有所有其他可變常數之2021年集團主體業務淨收入增加／減少5%，可轉換債券投資之賬面價值將分別增加／減少人民幣392,000元和人民幣387,000元(2019年12月31日：人民幣502,000元和人民幣351,000元)。
- (c) 單一上調預期波動率將導致可轉換期權衍生工具公允價值計量之增加，反之亦然。所有其他變數不變之波動率增加／減少5%，將使可轉換期權衍生品賬面價值分別增加／減少人民幣899,000元和人民幣678,000元(2019年12月31日：人民幣7,943,000元和人民幣6,555,000元)。
- (d) 發電廠在單獨使用時儘早登記入可再生能源電價附加資金補助目錄之可能性增加，將導致或有對價之公允價值計量增加，反之亦然。
- (e) 單個提供擔保收取擔保費之可能性減少，導致合同擔保相應之應收款公允價值會減少。

30. Fair value measurement of financial instruments and financial risk management (Continued)

30. 金融工具公允價值計量及財務風險管理(續)

Fair value measurement of financial instruments (Continued)

金融工具公允價值計量(續)

Reconciliation of Level 3 fair value measurement

第3層公允價值計量之調節

		Investments in a convertible bond 可轉股債券 投資	Contingent consideration in disposal of subsidiaries 股權轉讓款 或有對價	Unlisted equity securities 非上市股票	Derivative component of convertible loan 可轉股貸款 之衍生部分	Premium receivable for financial guarantee 財務擔保合同 應收保費
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance as at 1 January 2020 (Audited)	於2020年1月1日餘額 (經審核)	22,568	74,191	12,277	15,358	38,232
Purchases	購買	10,321	—	—	—	—
Capital injection	注入資本	—	—	2,241	—	—
Addition	新增	—	43,617	—	—	—
Settlement	收款	—	(18,576)	—	—	—
Fair value changes	公允價值變動	—	—	—	(12,166)	—
Exchange differences	匯兌損益	—	—	—	244	—
Balance as at 30 June 2020 (Unaudited)	於2020年6月30日餘額 (未經審核)	32,889	99,232	14,518	3,436	38,232
Balance as at 1 January 2019 (Audited)	於2019年1月1日餘額 (經審核)	—	66,013	8,545	10,169	—
Issue of convertible loan	可轉股貸款	—	—	—	25,379	—
Purchases	購買	—	—	—	—	—
Capital injection	注入資本	—	—	577	—	—
Addition	新增	—	30,534	—	—	—
Settlement	收款	—	(5,112)	—	—	—
Fair value changes	公允價值變動	—	—	—	(6,682)	—
Exchange differences	匯兌損益	—	—	—	631	—
Balance as at 30 June 2019 (Unaudited)	於2019年6月30日餘額 (未經審核)	—	91,435	9,122	29,497	—

30. Fair value measurement of financial instruments and financial risk management (Continued)***Fair value of financial instruments that are not measured at fair value on a recurring basis***

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the condensed consolidated statement of financial position, together with the interest accruals, approximate their respective fair values at the end of the reporting period.

Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of cash reserves and banking facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows and match maturity profiles of financial assets and liabilities. In addition to the currently available facilities, management expects that further banking facilities will be available by pledging those newly completed power plant equipment.

The directors of the Company, after taking into account the reasonably possible changes in the operational performance, the availability of borrowings and the potential strategic investment in a subsidiary by a potential investor (details of which are disclosed in the Company's announcement dated 3 June 2020), are of the opinion that, the Group will have sufficient working capital to meet its financial obligations as and when they fall due.

30. 金融工具公允價值計量及財務風險管理(續)***非經常性以公允價值計量之金融工具之公允價值***

本公司董事認為，簡明綜合資產負債表中以攤餘成本計量之金融資產和負債之賬面價值，連同應計利息，與報告期末各自之公允價值近似。

流動風險管理

管理流動風險時，本集團就管理層視為充足之現金及現金等價物水平對其進行監控及保持，以滿足經營需要，降低現金流量波動之影響，及滿足金融資產與負債之到期需求。除當前可用之額度外，管理層期望通過質押新建完工之電廠設備以獲得額外銀行信用額度。

在考慮有關經營業績、借款可用額及潛在戰略投資者對一附屬公司(詳情見公司於2020年6月3日發佈之公告)之後，公司董事認為本集團將有足夠營運資金以滿足金融負債之到期需求。

BOARD OF DIRECTORS

Executive directors

Mr. Liu Shunxing (*Chairman*)
 Ms. Liu Jianhong (*Vice Chairperson*)
 Mr. Yu Weizhou (*Chief Executive Officer*)
 Mr. Gui Kai
 Mr. Niu Wenhui
 Dr. Shang Li
 Mr. Zhai Feng

Non-executive director

Mr. Wang Feng

Independent non-executive directors

Mr. Yap Fat Suan, Henry
 Dr. Jesse Zhixi Fang
 Ms. Huang Jian
 Mr. Zhang Zhong

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

FINANCIAL INSTITUTIONS

Industrial and Commercial Bank of China
 China Development Bank
 Bank of China
 International Finance Corporation
 Goldman Sachs Group
 China Everbright Bank
 Hua Xia Bank
 SPD Bank
 Agricultural Development Bank of China
 Huaneng Tiancheng Financial Leasing Co., Ltd.
 Everbright Financial Leasing Co., Ltd.
 State Grid International Leasing Company Ltd.
 Citic Financial Leasing Co., Ltd.
 China Resources Leasing Co., Ltd.
 CGN International Financial Leasing Co., Ltd.
 Bank of Beijing Financial Leasing Comapny

董事會

執行董事

劉順興先生(主席)
 劉建紅女士(副主席)
 余維洲先生(行政總裁)
 桂凱先生
 牛文輝先生
 尚笠博士
 翟鋒先生

非執行董事

王峰先生

獨立非執行董事

葉發旋先生
 方之熙博士
 黃簡女士
 張忠先生

公司秘書

陳錦坤先生

核數師

德勤•關黃陳方會計師行
執業會計師

金融機構

中國工商銀行
 國家開發銀行
 中國銀行
 國際金融公司
 高盛集團
 光大銀行
 華夏銀行
 浦發銀行
 中國農業發展銀行
 華能天成融資租賃有限公司
 光大金融租賃股份有限公司
 國網國際融資租賃有限公司
 中信金融租賃有限公司
 華潤租賃有限公司
 中廣核國際融資租賃有限公司
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