



京能集团

北京能源國際控股有限公司

Beijing Energy International Holding Co., Ltd.

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

Stock Code 股份代號 : 686



INTERIM REPORT
中期報告 **2022**

Contents

目錄

Corporate Information	2
公司資料	
Management Discussion and Analysis	4
管理層討論與分析	
Interim Condensed Consolidated Statement of Profit or Loss	21
中期簡明綜合損益表	
Interim Condensed Consolidated Statement of Comprehensive Income	23
中期簡明綜合全面收益表	
Interim Condensed Consolidated Statement of Financial Position	24
中期簡明綜合財務狀況表	
Interim Condensed Consolidated Statement of Changes in Equity	26
中期簡明綜合權益變動表	
Interim Condensed Consolidated Statement of Cash Flows	28
中期簡明綜合現金流量表	
Notes to the Unaudited Condensed Consolidated Interim Financial Information	30
未經審核簡明綜合中期財務資料附註	
Other Information	58
其他資料	

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Ping (*Chairman*)
Mr. Lu Zhenwei

Non-Executive Directors

Mr. Zhao Bing
Mr. Su Yongjian
Mr. Li Hao

Independent Non-Executive Directors

Ms. Jin Xinbin
Ms. Li Hongwei
Mr. Zhu Jianbiao

BOARD COMMITTEES

Audit Committee

Ms. Li Hongwei (*Chairlady*)
Mr. Zhao Bing
Mr. Zhu Jianbiao

Remuneration Committee

Ms. Li Hongwei (*Chairlady*)
Mr. Su Yongjian
Ms. Jin Xinbin

Nomination Committee

Mr. Zhang Ping (*Chairman*)
Ms. Jin Xinbin
Mr. Zhu Jianbiao

Risk Control Committee

Mr. Zhang Ping (*Chairman*)
Mr. Lu Zhenwei
Mr. Su Yongjian
Mr. Li Hao

AUDITOR

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

董事會

執行董事

張平先生 (*主席*)
盧振威先生

非執行董事

趙兵先生
蘇永健先生
李浩先生

獨立非執行董事

靳新彬女士
李紅薇女士
朱劍彪先生

董事會委員會

審核委員會

李紅薇女士 (*主席*)
趙兵先生
朱劍彪先生

薪酬委員會

李紅薇女士 (*主席*)
蘇永健先生
靳新彬女士

提名委員會

張平先生 (*主席*)
靳新彬女士
朱劍彪先生

風險控制委員會

張平先生 (*主席*)
盧振威先生
蘇永健先生
李浩先生

核數師

致同(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

SOLICITORS

Bermuda

Conyers Dill & Pearman

Hong Kong

Ashurst Hong Kong

Mainland China

Zhong Yin Law Firm

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Bank of Jiangsu Co., Ltd.
Bank of Shanghai Co., Ltd.
China Development Bank
China Everbright Bank Co., Ltd.
Hua Xia Bank Co., Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Natixis
Ping An Bank Co., Ltd.
Postal Savings Bank of China Co., Ltd.
Societe Generale
The Export-Import Bank of China
The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Ocorian Management (Bermuda) Limited

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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168-200 Connaught Road Central, Hong Kong

WEBSITE

<http://www.bjei.com>

法律顧問

百慕達

康德明律師事務所

香港

亞司特律師事務所

中國內地

中銀律師事務所

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
江蘇銀行股份有限公司
上海銀行股份有限公司
國家開發銀行
中國光大銀行股份有限公司
華夏銀行股份有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
法國外貿銀行
平安銀行股份有限公司
中國郵政儲蓄銀行股份有限公司
法國興業銀行
中國進出口銀行
香港上海滙豐銀行有限公司

百慕達股份登記及過戶總處

Ocorian Management (Bermuda) Limited

香港股份登記及過戶分處

香港中央證券登記有限公司

註冊辦事處

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Hamilton HM11, Bermuda

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公司網址

<http://www.bjei.com>

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Diversification of Investment Locations and Portfolios

During the six months ended 30 June 2022 (the “Period”), Beijing Energy International Holding Co., Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”), striving to be a leading global eco-development solutions provider, was principally engaged in the development, investment, operation and management of power plants and other clean energy projects.

Power Plant Projects

Starting from 2021, the Group has accelerated the pace of scale expansion development of clean energy by actively expanding the management scale of the solar power and wind power businesses through self-development and mergers and acquisitions, as well as continuously improving the management of its clean energy power business. As at 30 June 2022, the Group had 97 (31 December 2021: 97) solar power plants and 7 (31 December 2021: 7) wind power plants with aggregate grid-connected installed capacity of approximately 4,583.39 megawatts (“MW”) (31 December 2021: approximately 4,168.02MW). As at 30 June 2022, all of the power plants of the Group were located in the People’s Republic of China (“PRC”). The Group has well-diversified its solar and wind power plants in 21 (31 December 2021: 21) different provinces during the Period.

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

Other Clean Energy Projects

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

業務回顧

投資地點和投資組合多元化

於截至二零二二年六月三十日止六個月（「本期間」），北京能源國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）致力成為全球領先的生態發展解決方案供應商，主要從事發電站及其他清潔能源項目的開發、投資、營運及管理。

發電站項目

自二零二一年起，本集團已加快清潔能源規模化發展步伐，積極通過自主開發及併購拓展太陽能及風力發電業務的管理規模，同時也不斷提升對清潔能源發電業務的管理水平。於二零二二年六月三十日，本集團擁有97座（二零二一年十二月三十一日：97座）太陽能發電站及7座（二零二一年十二月三十一日：7座）風力發電站，總併網裝機容量約4,583.39兆瓦（「兆瓦」）（二零二一年十二月三十一日：約4,168.02兆瓦）。於二零二二年六月三十日，本集團所有發電站均位於中華人民共和國（「中國」）。於本期間，本集團太陽能及風力發電站廣泛地分佈在21個（二零二一年十二月三十一日：21個）不同省份。

本集團有策略地開發、建設及收購發電站，以達到預先確定的最低回報率，並在選定發電站時綜合考慮當地光照情況、當地風速大小、適用的上網電價、政府補貼、當地的併網條件、輸電基礎設施及電力需求等因素。

其他清潔能源項目

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

Management Discussion and Analysis

管理層討論與分析

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

Electricity Generation

During the Period, the total electricity volume generated by the power plants of the Group has significantly increased from approximately 1,744,946 megawatt hours (“MWh”) for the six months ended 30 June 2021 to approximately 3,322,474 MWh, or by approximately 90.4%. All these power plants are grid-connected and are generating electricity steadily.

Table 1: Summary of Power Plants

		2022 二零二二年				2021 二零二一年			
		Grid- connected	Electricity generation	Weighted average	Grid- connected	Electricity generation	Weighted average		
Number of power plants	Number of power plants	capacity	volume	hours	capacity	volume	hours		
發電站 數目	發電站 數目	併網裝機 容量 (MW) (兆瓦)	發電量 (MWh) (兆瓦時)	加權平均 利用小時 (Hours) (小時)	併網裝機 容量 (MW) (兆瓦)	發電量 (MWh) (兆瓦時)	加權平均 利用小時 (Hours) (小時)		
Solar power plants	太陽能發電站	97	4,257.09	2,895,689	722	76	2,825.4	1,744,946	708
Wind power plants	風力發電站	7	326.30	426,785	1,308	-	-	-	N/A不適用
		104	4,583.39	3,322,474		76	2,825.4	1,744,946	

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

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

發電

於本期間，本集團發電站的總發電量由截至二零二一年六月三十日止六個月的約1,744,946兆瓦時（「兆瓦時」）大幅增加至約3,322,474兆瓦時，增幅約90.4%。所有該等發電站均已併網並一直穩定發電。

表1：發電站概要

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

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

Management Discussion and Analysis

管理層討論與分析

Table 2: Information of Power Plants by Settlement Types

表2：按結算類型呈列的發電站資料

Settlement types Location	結算類型 位置	As at 30 June 2022 於二零二二年六月三十日		Grid- connected installed capacity 併網 裝機 容量 (MW) (兆瓦)	For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月		
		Number of solar power plants 太陽能 發電站 數目	Number of wind power plants 風力 發電站 數目		Electricity generation volume 發電量 (MWh) (兆瓦時)	Revenue 收入 (RMB'million) (人民幣百萬元)	Average tariff per kWh (net of VAT) 每千瓦時 平均電價 (不計增值稅) (RMB) (人民幣元)
I. Total capacity on-grid⁽¹⁾	全量上網⁽¹⁾						
Hebei, China	中國河北	15	-	1,142.72	686,896	247	0.36
Inner Mongolia, China	中國內蒙古	22	-	655.00	561,161	414	0.74
Xinjiang, China	中國新疆	6	2	419.50	413,267	198	0.48
Shanxi, China	中國山西	2	4	336.80	363,466	170	0.47
Shaanxi, China	中國陝西	1	-	300.00	255,603	170	0.67
Qinghai, China	中國青海	4	1	240.00	169,221	128	0.76
Ningxia, China	中國寧夏	2	-	220.00	156,586	120	0.77
Anhui, China	中國安徽	2	-	207.86	96,112	53	0.55
Guangdong, China	中國廣東	3	-	190.00	95,344	74	0.77
Shandong, China	中國山東	4	-	129.88	84,200	57	0.67
Hunan, China	中國湖南	2	-	120.00	49,085	42	0.85
Gansu, China	中國甘肅	1	-	100.00	76,938	62	0.81
Hubei, China	中國湖北	1	-	100.00	56,394	50	0.89
Tibet, China	中國西藏	5	-	95.00	74,266	66	0.88
Guangxi, China	中國廣西	2	-	79.20	33,502	28	0.83
Zhejiang, China	中國浙江	2	-	56.01	22,563	18	0.82
Yunnan, China	中國雲南	2	-	54.21	41,025	31	0.76
Sichuan, China	中國四川	2	-	50.00	41,669	28	0.66
Jilin, China	中國吉林	1	-	15.00	12,720	8	0.66
Henan, China	中國河南	3	-	10.29	5,327	4	0.84
Sub-total	小計	82	7	4,521.47	3,295,345	1,968	0.60
II. Surplus capacity on-grid⁽¹⁾	餘量上網⁽¹⁾						
China (no partition)	中國境內 (不分地區)	15	-	61.92	27,129	17	0.64
Sub-total	小計	15	-	61.92	27,129	17	0.64
Total	總計	97	7	4,583.39	3,322,474	1,985	0.60

Note:

附註：

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

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

Management Discussion and Analysis

管理層討論與分析

Financing

The power generation business is capital intensive in nature. The Group has been exploring various financing channels to enhance its financing capability and reduce its finance costs. During the Period, the Group has raised funds by means of debt financing. As at 30 June 2022, the effective interest rate per annum for bank and other borrowings was approximately 4.15% (31 December 2021: approximately 4.40%).

On 29 June 2021, the Company has successfully issued three-year convertible bonds in the principal amount of US\$50 million (equivalent to approximately RMB320 million) due 2024 to high-quality institutional investors, which marks the affirmation from international capital market and confidence on the Company's future development. The convertible bonds bear coupon rate of 3.8% per annum and are convertible into shares of the Company (the "Shares") at a conversion price of HK\$0.33 per share, which has been reset to HK\$0.30 per share with effect from 29 June 2022. The net proceeds from the issue of the convertible bonds amounted to approximately US\$49 million (equivalent to approximately RMB316 million), among which approximately US\$40.5 million is intended to be used for repayment of offshore debts, approximately US\$2 million is intended to be used for offshore projects and approximately US\$6.5 million is intended to be used as general working capital. During the Period, approximately US\$2 million and approximately US\$3.3 million of the net proceeds had been utilised for offshore projects and general working capital, respectively, which were used according to the intentions previously disclosed by the Company. The remaining balance of approximately US\$2.7 million is expected to be fully utilised by 31 December 2022. According to the plan, the remaining balance of approximately US\$2.5 million and approximately US\$0.2 million will be used for repayment of offshore debts and general working capital, respectively.

FINANCIAL REVIEW

During the Period, the Group recorded a net profit of approximately RMB286 million (30 June 2021: approximately RMB361 million).

融資

發電業務屬於資本密集型業務。本集團一直發掘各類融資渠道以提升其融資能力及降低其融資成本。於本期間，本集團已透過債務融資之方式籌得資金。於二零二二年六月三十日，銀行及其他借款的實際年利率約為4.15%（二零二一年十二月三十一日：約4.40%）。

於二零二一年六月二十九日，本公司已成功向優質機構投資者發行於二零二四年到期本金額為50百萬美元（相當於約人民幣320百萬元）的三年期可換股債券，這標誌著國際資本市場的肯定及對本公司未來發展的信心。該等可換股債券的票面利率為每年3.8%，並可按每股港幣0.33元的換股價轉換為本公司股份（「股份」），自二零二二年六月二十九日起換股價已重定為每股港幣0.30元。發行可換股債券所得款項淨額約為49百萬美元（相當於約人民幣316百萬元），其中約40.5百萬美元計劃用於償還境外債務，約2百萬美元計劃用於境外項目及約6.5百萬美元計劃用作一般營運資金用途。於本期間，所得款項淨額中約2百萬美元及約3.3百萬美元已按照本公司先前所披露計劃分別用於境外項目及用作一般營運資金用途。餘額約2.7百萬美元預計將於二零二二年十二月三十一日前使用完畢。根據計劃，餘額約2.5百萬美元及約0.2百萬美元將分別用於償還境外債務及一般營運資金。

財務回顧

於本期間，本集團錄得溢利淨額約人民幣286百萬元（二零二一年六月三十日：約人民幣361百萬元）。

Management Discussion and Analysis

管理層討論與分析

Revenue and EBITDA

During the Period, the revenue and EBITDA were approximately RMB1,985 million and RMB1,679 million, respectively (30 June 2021: approximately RMB1,310 million and RMB1,131 million, respectively). The increase in revenue and EBITDA of the Group was attributable to: (i) the expansion in grid-connected installed capacity from approximately 2,825.4MW to approximately 4,583.39MW or around 62.2% by way of acquisition and self-development projects, and (ii) effective operation and management of power plants.

The decrease in net profit during the Period was mainly due to no bargain purchase gains arising from business combinations and increase in finance costs.

The average tariff per kWh (net of VAT) for the Period was approximately RMB0.60 (30 June 2021: approximately RMB0.75). Table 2 summaries the details of the breakdown of revenue generated by settlement types and locations.

Finance Costs

The total finance costs increased from approximately RMB611 million for the six months ended 30 June 2021 to approximately RMB692 million during the Period, or a rise of approximately 13.3%. It was mainly attributable to the increase in the average amount of bank and other borrowings. The Group would continue to take various financing or re-financing activities to control certain finance costs.

Income Tax

During the Period, the Group's operations in the PRC are subject to the corporate income tax of the PRC (the "PRC Corporate Income Tax"). The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions (30 June 2021: Same).

Trade, Bills and Tariff Adjustment Receivables

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

收入及EBITDA

本期間收入及EBITDA分別約為人民幣1,985百萬元及人民幣1,679百萬元(二零二一年六月三十日:分別約為人民幣1,310百萬元及人民幣1,131百萬元)。本集團收入及EBITDA的增加乃歸因於:(i)透過收購及自主開發項目將併網裝機容量由約2,825.4兆瓦擴大至約4,583.39兆瓦或約62.2%,及(ii)發電站的有效營運及管理。

本期間溢利淨額減少乃主要由於並無獲得業務合併產生的議價購買收益及融資成本增加。

本期間每千瓦時平均電價(不計增值稅)約為人民幣0.60元(二零二一年六月三十日:約人民幣0.75元)。表2概述按結算類型及位置所帶來的收入明細詳情。

融資成本

總融資成本由截至二零二一年六月三十日止六個月的約人民幣611百萬元增加至本期間的約人民幣692百萬元,增幅約13.3%,主要歸因於銀行及其他借款的平均金額增加。本集團於將繼續開展多項融資或再融資活動,以控制若干融資成本。

所得稅

於本期間,本集團於中國之業務須繳納中國企業所得稅(「中國企業所得稅」)。中國企業所得稅的法定稅率為25%。可再生能源項目的若干附屬公司已獲優惠稅項減免。中國境外應課稅溢利的所得稅乃按相關司法權區的通行稅率計提撥備(二零二一年六月三十日:相同)。

應收賬項、票據及電價補貼應收賬項

應收賬項及票據通常於一至六個月內償付。就本期間中國的電價補貼應收賬項而言,補貼項目清單或其他的償付進一步延遲。

Management Discussion and Analysis

管理層討論與分析

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

表3：應收賬項、票據及電價補貼應收賬項明細

		30 June 2022 二零二二年六月三十日		31 December 2021 二零二一年十二月三十一日	
		Grid-connected installed capacity 併網裝機容量		Grid-connected installed capacity 併網裝機容量	
		(MW) (兆瓦)	RMB'million 人民幣百萬元	(MW) (兆瓦)	RMB'million 人民幣百萬元
Trade and bills receivables	應收賬項及票據		410		265
Tariff adjustment receivables	電價補貼應收賬項				
PRC	中國				
Tariff Subsidy Project List	補貼項目清單	2,723.35	8,137	2,680.47	6,882
Others (Note)	其他 (附註)	1,860.04	530	1,487.55	405
Total	總計	4,583.39	9,077	4,168.02	7,552

Note: Mainly representing the power plants to be enlisted in the Tariff Subsidy Project List.

附註：主要指將被列入補貼項目清單的發電站。

Bank and Other Borrowings

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

銀行及其他借款

本集團積極尋求融資／再融資機遇以降低集資成本及改善資金流動性。

As at 30 June 2022, the maturity and currency profile for the Group's bank and other borrowings were set out as follows:

於二零二二年六月三十日，本集團之銀行及其他借款之到期日及貨幣組合載列如下：

		Within 1 year 一年內	2nd year 第二年	3-5 years 三至五年	6-10 years 六至十年	Over 10 years 十年後	Total 總計
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
RMB	人民幣	8,296	4,146	13,012	4,991	640	31,085
US\$	美元	3,370	1,601	-	-	-	4,971
		11,666	5,747	13,012	4,991	640	36,056
Less: Unamortised loan facilities fees	減：未攤銷貸款融資費用	(32)	(31)	(70)	(59)	(2)	(194)
Carrying amount	賬面值	11,634	5,716	12,942	4,932	638	35,862

Management Discussion and Analysis

管理層討論與分析

Key Performance Indicators

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

EBITDA Margin: EBITDA margin is a measurement of the Group's operating profitability and is calculated as EBITDA divided by the revenue. The Group's EBITDA margin has decreased by approximately 1% from approximately 86% for the six months ended 30 June 2021 to approximately 85% for the Period. This was mainly due to the continued expansion in power generation business during the Period.

Debt to EBITDA Ratio: Debt to EBITDA ratio is a measurement of the number of years that will take the Group to repay its debts assuming net debts and EBITDA are held constant. This ratio is calculated as the net debts divided by EBITDA. Net debts is calculated as total borrowings less cash deposits. Total borrowings include current and non-current bank and other borrowings and convertible bonds as shown in the consolidated statement of financial position. The ratio has increased during the Period to approximately 18.4 (30 June 2021: approximately 15.9).

Funds from Operations to Net Debt Ratio: Funds from operations to net debt ratio is a measurement of the Group's ability to pay its debts using its operating income alone. This ratio is calculated as the EBITDA net of cash interest paid divided by net debts. The ratio has decreased from approximately 3.8% for the six months ended 30 June 2021 to approximately 3.4% for the Period.

Interest Coverage Ratio: Interest coverage ratio measures the Group's ability to pay interest on its interest-bearing debt. The ratio is calculated as EBITDA divided by net interest paid (actual interest paid minus actual interest income received during the Period). The ratio was approximately 2.66 for the Period (30 June 2021: approximately 2.49).

主要表現指標

本集團通過定期計量若干主要表現指標（特別是EBITDA利潤率、債務對EBITDA比率、營運現金流量對淨債務比率及利息保障比率）以衡量其戰略的實施情況及管理業務。本期間各主要表現指標的變化，均主要源自本集團業務規模的擴張。

EBITDA利潤率：EBITDA利潤率衡量本集團的經營盈利能力，乃按EBITDA除以收入計算。本集團的EBITDA利潤率由截至二零二一年六月三十日止六個月的約86%減少約1%至本期間的約85%。此乃主要由於本期間持續拓展發電業務規模導致。

債務對EBITDA比率：債務對EBITDA比率衡量本集團於假設淨債務及EBITDA保持不變的情況下為償還其債務所需的年期。該比率乃按淨債務除以EBITDA計算。淨債務乃按借款總額減現金存款計算。借款總額包括綜合財務狀況表所列示之即期與非即期銀行及其他借款及可換股債券。該比率於本期間上升至約18.4（二零二一年六月三十日：約15.9）。

營運現金流量對淨債務比率：營運現金流量對淨債務比率衡量本集團僅透過其經營收入償付其債務的能力。該比率乃按EBITDA（經扣除已付現金利息）除以淨債務計算。該比率由截至二零二一年六月三十日止六個月的約3.8%下降至本期間的約3.4%。

利息保障比率：利息保障比率衡量本集團償付其計息債務利息的能力。該比率按EBITDA除以已付的利息淨額（本期間已付的實際利息減去已收取的實際利息收入）計算。於本期間，該比率約為2.66（二零二一年六月三十日：約2.49）。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

As at 30 June 2022, the Group recorded current assets of approximately RMB18,387 million and current liabilities of approximately RMB14,817 million.

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

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

流動性、財務資源、資本負債比率及資本架構

於二零二二年六月三十日，本集團錄得流動資產約人民幣18,387百萬元及流動負債約人民幣14,817百萬元。

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

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

Management Discussion and Analysis

管理層討論與分析

The capital structure (including its gearing ratio) as at 30 June 2022 was as follows:

於二零二二年六月三十日的資本架構(包括其資本負債比率)如下:

		30 June 2022 二零二二年 六月三十日 RMB'million 人民幣百萬元	31 December 2021 二零二一年 十二月三十一日 RMB'million 人民幣百萬元
Bank and other borrowings	銀行及其他借款	35,862	32,039
Convertible bonds	可換股債券	346	346
Total borrowings and convertible bonds	借款總額及可換股債券	36,208	32,385
Less: Cash deposits	減: 現金存款	(5,302)	(5,844)
Net debts	淨債務	30,906	26,541
Total equity	權益總額	9,180	9,284
Total capital	資本總額	40,086	35,825
Gearing ratio	資本負債比率	77.1%	74.1%

Except for the US\$50 million convertible bonds and certain bank and other borrowings with aggregate amounts of approximately RMB5,403 million which were carried at fixed rates, the remaining borrowings of the Group bore floating interest rates.

除50百萬美元的可換股債券及總額約人民幣5,403百萬元的若干銀行及其他借款乃按固定利率計息外,本集團的其他借款均按浮動利率計息。

During the Period, the increase in gearing ratio was attributable to the increase in bank and other borrowings obtained by the Group for the construction of power plants during the Period, which resulted in a corresponding increase in net debts. The Group will use its best endeavour to lower its gearing ratio in the future by deleveraging its liabilities, including but not limited to co-investing in power plants with strategic business partners to reduce the capital expenditure.

於本期間,資本負債比率上升歸因於本集團於本期間就建設發電站取得的銀行及其他借款增加,導致淨債務相應增加。本集團將透過去槓桿方式減少負債,於未來盡力降低其資本負債比率,包括但不限於與戰略業務夥伴共同投資發電站以減少資本開支。

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2022, the cash deposits were denominated in the following currencies:

於二零二二年六月三十日，現金存款以下列貨幣計值：

		Pledged deposits	Cash and cash equivalents	Total
		已抵押存款	現金及 現金等價物	總計
		RMB'million	RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元	人民幣百萬元
RMB	人民幣	964	3,208	4,172
HK\$	港幣	-	171	171
US\$	美元	-	952	952
GBP	英鎊	-	1	1
AUD	澳元	-	6	6
		964	4,338	5,302
Representing:	以下列各項表示：			
Non-current portion	非流動部分	942	-	942
Current portion	流動部分	22	4,338	4,360
		964	4,338	5,302

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

本集團並無任何作對沖用途的金融工具。

As at 30 June 2022, the Group had capital commitment in respect of property, plant and equipment amounted to approximately RMB1,160 million.

於二零二二年六月三十日，本集團擁有有關物業、廠房及設備的資本承擔約人民幣1,160百萬元。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint venture during the Period.

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

As at 30 June 2022, the Group had no significant investment. The Group will keep abreast of the changing market conditions and proactively identify suitable investment opportunities with good prospects to enhance its future financial performance and profitability.

MATERIAL RELIANCE ON KEY CUSTOMERS

The key customers in the PRC for the sales of electricity were subsidiaries of the State Grid Corporation of China (“State Grid”) and Inner Mongolia Power (Group) Co., Ltd. (“Inner Mongolia Power”), which are PRC state-owned electric utility companies that transmit and distribute power in the PRC. As at 30 June 2022, the receivables from the subsidiaries of State Grid and Inner Mongolia Power were approximately 77.6% and 22.0% of the total trade, bills and tariff adjustment receivables, respectively.

附屬公司、聯營公司及合營企業重大收購及出售事項

本集團於本期間並無任何附屬公司、聯營公司及合營企業重大收購或出售事項。

所持重大投資之表現及未來前景以及重大投資或資本資產的未來計劃

於二零二二年六月三十日，本集團並無持有任何重大投資。本集團將緊貼不斷變化的市況，積極物色合適且前景良好的投資機會，以提升未來財務表現及盈利能力。

對主要客戶之嚴重依賴

電力銷售業務之中國主要客戶為國家電網有限公司（「國家電網」）及內蒙古電力（集團）有限責任公司（「內蒙古電力」）之附屬公司，全部均為在中國開展輸配電業務的中國國有電力公司。於二零二二年六月三十日，國家電網及內蒙古電力之附屬公司之應收款分別佔應收賬項、票據及電價補貼應收賬項總額之約77.6%及22.0%。

Management Discussion and Analysis

管理層討論與分析

CHARGE ON ASSETS

As at 30 June 2022, approximately 55% of bank and other borrowings of the Group were secured by the pledge over certain power generating modules and equipment, guarantee deposits, the fee collection right in relation to the sales of electricity in certain subsidiaries and/or pledge over the shares/equity interest of certain subsidiaries of the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, the Group had 892 full-time employees (30 June 2021: 543). Employees were remunerated according to the nature of their positions, individual qualification, performance, working experience and market trends, with regular remuneration review to reward and motivate individual performance. The Group offers competitive compensation and benefit packages to different levels of staff, including additional medical insurance, discretionary bonus, various training programmes, sponsorship for further study, as well as share option scheme for the benefits of the directors and eligible employees of the members of the Group. Total employee benefits expenses (excluding share-based payment expenses) for the Period amounted to approximately RMB161 million (30 June 2021: approximately RMB74 million).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

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

CONTINGENT LIABILITIES

As at 30 June 2022, the Group had no significant contingent liability.

資產抵押

於二零二二年六月三十日，本集團約55%的銀行及其他借款以質押若干發電模組及設備、擔保按金、若干附屬公司電力銷售之收費權及／或本集團若干附屬公司之股份／股權質押作擔保。

僱員及薪酬政策

於二零二二年六月三十日，本集團有892名全職僱員（二零二一年六月三十日：543名）。僱員薪酬乃根據其職位性質、個人資歷、表現、工作經驗及市場趨勢釐定，並定期進行薪酬檢討，以獎勵及激勵個人表現。本集團提供具競爭力的薪酬及福利待遇予不同層級之員工，包括額外醫療保險、酌情花紅、多項培訓計劃、進修贊助以及購股權計劃，從而令本集團成員公司之董事及合資格僱員獲益。本期間僱員福利開支總額（不包括以股份為基礎支付之開支）約為人民幣161百萬元（二零二一年六月三十日：約人民幣74百萬元）。

匯率波動風險及相關對沖

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

或有負債

於二零二二年六月三十日，本集團並無重大或有負債。

Management Discussion and Analysis

管理層討論與分析

INFORMATION UPDATE ON THE INCIDENTS

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

On 28 March 2022, the Group entered into an agreement with New Energy Exchange Limited (“NEX”) and its subsidiaries (collectively, the “NEX Group”), which was an extension of (i) the settlement agreement signed on 24 August 2020 and (ii) the first revised settlement agreement signed on 29 March 2021 between the Group and the NEX Group (details are set out in the Company’s 2019 and 2020 annual reports respectively), on certain new and revised settlement arrangements in relation to the outstanding net balances due from the NEX Group of approximately RMB174 million as at 31 December 2021 (“Second Revised Settlement Agreement”). Pursuant to the Second Revised Settlement Agreement, the NEX Group agreed to transfer (1) equity interests of certain companies operating solar power plants in the PRC in which the fair value of those equity interests amounted to approximately RMB39 million; (2) cash of approximately RMB32 million upon disposal of certain subsidiaries and investments held by the NEX Group; and (3) approximately 274 million shares of the Company held by the NEX Group amounted to approximately RMB57 million as at 28 March 2022, to the Group for settlement of the net balances due from the NEX Group (“NEX Settlements”). In addition, the NEX Group agreed to pledge approximately 460 million shares (including approximately 274 million shares as mentioned in (3) above) of the Company held by the NEX Group as collaterals to the NEX Settlements to cover any remaining unsettled balance.

During the Period, the NEX Group transferred (i) equity interests of certain companies operating solar power plants in the PRC with valuation of approximately RMB4 million in total and (ii) cash of RMB12 million to the Group for purpose of settlement.

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

有關該等事件之最新消息

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

於二零二二年三月二十八日，本集團與新能源交易所有限公司（「NEX」）及其附屬公司（統稱「NEX集團」）訂立協議，內容有關本集團與NEX集團就於二零二一年十二月三十一日應收NEX集團未償還結餘淨額約人民幣174百萬元之若干新訂及經修訂結算安排；該協議乃延續(i)於二零二零年八月二十四日簽署的結算協議及(ii)於二零二一年三月二十九日簽署的首份經修訂結算協議（詳情分別載於本公司二零一九年及二零二零年年度報告）（「第二份經修訂結算協議」）。根據第二份經修訂結算協議，NEX集團同意向本集團轉讓(1)在中國經營太陽能發電站的若干公司的股權，該等股權的公允值金額約人民幣39百萬元；(2)出售NEX集團持有的若干附屬公司及投資後的現金約人民幣32百萬元；及(3) NEX集團於二零二二年三月二十八日持有本公司約274百萬股股份，金額約為人民幣57百萬元，以結算應收NEX集團結餘淨額（「NEX結算」）。此外，NEX集團同意抵押NEX集團持有的約460百萬股本公司股份（包括上文第(3)項所述的約274百萬股股份）作為NEX結算之抵押品以補足任何剩餘尚未償付結餘。

於本期間，NEX集團向本集團轉讓(i)若干於中國經營太陽能發電站的公司的股權，估值合共約為人民幣4百萬元，及(ii)現金人民幣12百萬元，用於結算用途。

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

Management Discussion and Analysis

管理層討論與分析

MATERIAL EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Except for those disclosed in Note 19 to the unaudited condensed consolidated financial statements, the Group did not have any other material events occurred after 30 June 2022 and up to the date of this interim report.

PROSPECTS

In the context of the goals of “carbon peak and carbon neutrality”, the new energy industry has ushered in a valuable period of historic opportunity, where the market remains active, but the development pattern and investment concept of the whole industry have gradually changed, especially since the first half of this year. Firstly, under the strict requirements of food security and ecological red lines, the standards related to project lands continue to be tightened, limiting the space for future development in various regions, especially in the central and eastern regions. Secondly, the state has been promoting two batches of large base projects with scale beyond expectation, all of which are ten million kilowatt projects. Thirdly, wind and photovoltaic projects approved in support of the flexible transformation of thermal power enterprises are also gradually acquiring a significant share.

New changes will bring new pressures. We should have proper understanding of the industry position where the Company stands, pay great attention to the extraordinary speed of industry development and the strength of central enterprises and state-owned enterprises in seizing resources under the goals of “carbon peak and carbon neutrality”, and ponder how to leverage the advantages of the Company’s institutional mechanism and system in the background of construction of new power system based on new energy. We must follow the national policy guidance, take into account local conditions and adopt different modes in different regions to carry out preliminary work in order to accumulate sufficient resources for the sustainable development of the Company.

財務狀況表日期後重大事項

除未經審核簡明綜合財務報表附註19所披露者外，本集團於二零二二年六月三十日後至本中期報告日期並無任何其他重大事項。

未來展望

雙碳目標背景下，新能源行業迎來了難得的歷史機遇期，市場持續火熱，但整個行業的開發格局和投資思路逐步發生變化，今年上半年以來變化尤為明顯。一是，在糧食安全與生態紅線的從嚴要求下，項目用地相關標準持續收緊，各地尤其是中東部地區未來開發空間受限。二是，國家陸續推動兩批大基地項目，規模超出預計，都是千萬千瓦級的項目。三是，火電企業靈活性改造配套批覆的風光項目也逐步佔據了重要份額。

新的變化帶來新的壓力。我們要正確認識本公司現在所處的行業位置，要高度重視雙碳目標下行業發展超乎尋常的速度和央國企搶佔資源的力度，要認真思考在構建以新能源為主體新型電力系統的大背景下如何發揮公司的體制機制優勢。我們必須順應國家政策導向，因地制宜，在不同區域採取不同模式開展前期工作，為本公司可持續發展儲備足夠資源。

Management Discussion and Analysis

管理層討論與分析

Firstly, we will insist on leveraging the advantages of an enterprise in the capital to speed up the development of base projects. With the advantage of being located in the capital, the Company must make good use of the “Green Power into Beijing” opportunity and make greater efforts to tap into the surrounding regions with appropriate conditions, laying the foundation for the Company’s long-term development. We will also firmly push forward to accelerate the implementation of key base projects such as the “Mongolia Electricity into Beijing” and “Jilin Electricity into Beijing”.

Secondly, we will build industrial strategic synergy to strive for resources through industrial support. We need to further consider the business model and systematically sort out the Company’s strategic partners in order to deepen the cooperation with different types of strategic partners by taking into account the characteristics of different regions, focusing on the research on the implementation and cooperation models for high-end manufacturing, advanced agriculture, cultural tourism & health and wellness and other supporting industries complementing new energy projects, with an aim of forming a feasible plan to jointly strive for project resources.

Thirdly, we will innovate the overseas investment model and steadily promote market expansion. We will increase policy analysis on the overseas clean energy markets, strengthen cooperation with strategic partners, and focus on the in-depth development of existing business regions such as Australia and Regional Comprehensive Economic Partnership (RCEP) countries to create economies of scale. We will study in depth the financing mechanism of the overseas capital market and accelerate the securitisation of assets held in order to diversify investment risks and maximise the value of our assets.

一是堅持發揮首都企業優勢，加快基地項目開發。本公司的優勢在於首都，必須打好「綠電進京」這張牌，加大力度在周邊具備條件的區域進行佈局，作為公司長遠發展的基礎，堅定不移往前推動「蒙電進京」、「吉電進京」等重點基地項目加速落地。

二是構建產業戰略協同，通過產業配套爭取資源。要進一步思考商業模式，系統梳理本公司戰略合作夥伴，結合不同地區的特點，深化不同類型戰略夥伴的合作，重點研究高端製造業、先進農業、文旅康養等契合新能源項目配套產業落地合作模式，形成可操作方案，共同爭取項目資源。

三是創新境外投資模式，穩步推進市場拓展。加大境外清潔能源市場政策分析，加強戰略夥伴合作，聚焦澳洲和區域全面經濟夥伴協定(RCEP)國家等既有業務區域深度開發，形成規模效應；深入研究境外資本市場融資機制，加快持有資產證券化腳步，分散投資風險，實現資產價值最大化。

Management Discussion and Analysis

管理層討論與分析

Fourthly, we will accelerate the introduction of equity capital to improve the Company's existing debt structure. We will strive to promote the additional issuance and the introduction of strategic partners, and accelerate the issuance of REITs of new energy (Real Estate Investment Trust of New Energy) and the subsequent expansion of fundraising arrangements as well as the introduction of minority interests at the project level. At the same time, we should consider the scale and pace of the introduction of strategic partners and expansion of fundraising during the "14th Five-Year Plan" period as a whole in light of the increase in the scale of the Company in the future, so as to align with the high-quality development of the Company.

Fifthly, it is important to focus on spot trading of electricity to seize favorable opportunity of the energy revolution. We must accelerate the transformation from a pure production model that maximises quantity to a market trading model that maximises value. It is necessary to attach great importance to the "power generation and distribution integration", and accelerate the research on the Company's production and operation mode. We should, on the basis of adhering to the Company's coordination, combine the actual situation of the different trading mechanisms in each province at present and accelerate the improvement of the trading strategy capability on a provincial basis, while considering in advance the corresponding measures for the construction of a nationwide unified market to form a unified management structure for the Company's electricity spot trading.

Sixthly, we will actively cultivate customer markets and identify the right focus for integrated energy development. We will insist on cultivating the capital market, exploring the integration development mode of new energy and "agriculture + smart", and selecting the best projects outside Beijing; we will form synergies with the Company's new energy business segment, focusing on the research on the convergence of the layout of shared energy storage stations and the distribution and storage needs of the Company's existing stations; we will have the determination to find the right starting point, focus on the field, and form a leading edge in the sub-market.

四是加快引入權益資本，改善本公司現有負債結構。努力推動增發引入戰略伙伴工作，加快新能源REITs（新能源不動產投資信託基金）發行和後續擴募安排以及項目層面引入少數股東權益等工作。同時，要結合本公司未來新增規模，整體考慮「十四五」期間引入戰略伙伴、擴募等工作的規模安排和推動節奏，匹配本公司高質量發展。

五是重視電力現貨交易，搶佔能源變革有利時機。必須加快從數量最大化的單純生產模式向價值最大化的市場交易模式轉型，要高度重視「發售電一體化」，加快研究公司生產運營模式，要在堅持公司統籌基礎上，結合目前各省不同交易機制的實際情況，以省為單位加快提升交易策略能力，同時要提前考慮全國統一市場建設的應對方法，形成本公司統一的電力現貨交易管理架構。

六是積極培育用戶市場，找準綜合能源發力重點。堅持深耕首都市場，探索新能源與「農業+智慧」融合發展模式，北京以外的項目要優中選優；要和本公司新能源業務板塊形成協同，重點研究共享儲能電站佈局和本公司現有電站配儲需求的銜接；要有定力，找準發力點，聚焦領域，在細分市場形成領先優勢。

Management Discussion and Analysis 管理層討論與分析

Seventhly, we will develop a technology innovation incubator to enhance the future market value of the Company. On the basis of our new energy investment and operation business, we will increase our research and analysis of advanced technologies in the upstream and downstream industry chains, and look for products and technologies such as hydrogen energy, energy storage, new energy+ and energy big data that match the Company's main business for investment and incubation to enhance the Company's core competitiveness.

In the second half of the year, competition in the market will intensify, but you cannot leap forward without a torrent, and you cannot climb without a mountain. The Company sets an ambitious and boundless goal to build a first-class international clean energy ecological investment operator. This is a great era, and there is no time like the present that worthy to strive for it. We are still determined to work hard for the Company's continuous leapfrogging and high-quality development with the determined perseverance and entrepreneurial spirit of never giving up, so that we can successfully achieve the annual target of 2022 through the convergence of every "small goal" after another.

In a trend of promoting green energy and low-carbon development, the prospect of the new energy industry in which the Company operates is promising.

七是佈局技術創新孵化，提升本公司未來市場價值。在新能源投資運營業務基礎上，加大行業上下游產業鏈先進技術研究分析，尋找氫能、儲能、新能源+、能源大數據等匹配公司主業的產品和技術加以投資孵化，提升本公司核心競爭能力。

下半年，市場競爭愈加激烈，但沒有激流就稱不上勇進，沒有山峰則談不上攀登。本公司的目標是星辰大海，是打造一流的國際化清潔能源生態投資運營商。這個時代是偉大的時代，沒有哪個時刻能夠像現在值得我們去奮鬥，我們依舊無比堅定，以永不放棄的果決堅毅和永不言敗的創業精神，為本公司持續開啟跨越式高質量發展步伐而努力奮鬥，通過一個一個「小目標」匯聚成海，順利實現2022年度全年任務目標。

綠水青山，風景這邊獨好。

INTERIM RESULTS

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

中期業績

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

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
	Note	2022	2021
	附註	二零二二年	二零二一年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Sales of electricity	電力銷售	817	420
Tariff adjustment	電價補貼	1,168	890
Revenue	收入	1,985	1,310
Other income	其他收入	18	6
Employee benefits expenses (excluding share-based payment expenses)	僱員福利開支 (不包括以股份為 基礎支付之開支)	(161)	(74)
Maintenance costs	運維成本	(67)	(31)
Legal and professional fees	法律及專業費用	(23)	(22)
Tax and surcharges	稅金及附加費	(17)	(12)
Other expenses	其他支出	(56)	(46)
EBITDA#	EBITDA#	1,679	1,131
Acquisition costs arising from business combinations	業務合併產生之收購成本	(1)	(2)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(609)	(339)
Depreciation of right-of-use assets	使用權資產折舊	(38)	(13)
Bargain purchase gains arising from business combinations	業務合併產生之議價購買收益	17	208
Fair value loss on financial liabilities at fair value through profit or loss	按公允值計入損益之 金融負債之公允值虧損	(6)	(56)
Finance income	融資收入	22	84
Finance costs	融資成本	(692)	(611)
Impairment charge on financial assets	金融資產減值支出	-	(3)
Share of profits of investments accounted for using equity method	應佔使用權益法入賬之 投資溢利	9	9
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	1

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Profit before income tax	除所得稅前溢利	364	409
Income tax expenses	所得稅開支	(78)	(48)
PROFIT FOR THE PERIOD	期內溢利	286	361
PROFIT ATTRIBUTABLE TO	下列人士應佔溢利		
Equity holders of the Company	本公司權益持有人	181	371
Non-controlling interests	非控股權益	105	(10)
		286	361
EARNINGS PER SHARE	本公司權益持有人應佔		
ATTRIBUTABLE TO EQUITY	每股盈利		
HOLDERS OF THE COMPANY			
Basic and diluted (RMB cents)	基本及攤薄 (人民幣分)	0.81	1.65

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

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

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
PROFIT FOR THE PERIOD	期內溢利	286	361
Other comprehensive loss	其他全面虧損		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
Currencies translation differences	貨幣換算差額	(211)	(68)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	(211)	(68)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	75	293
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO	下列人士應佔期內全面收益／(虧損)總額		
Equity holders of the Company	本公司權益持有人	(30)	303
Non-controlling interests	非控股權益	105	(10)
		75	293

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2022
於二零二二年六月三十日

		Note	Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 RMB'million 人民幣百萬元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	27,029	26,172
Right-of-use assets	使用權資產	9	1,285	1,083
Intangible assets	無形資產		972	972
Investments accounted for using equity method	使用權益法入賬之投資		300	279
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		852	1,038
Pledged deposits	已抵押存款		942	939
Deferred tax assets	遞延稅項資產		5	5
Total non-current assets	非流動資產總額		31,385	30,488
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		39	39
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	10	9,077	7,552
Other receivables, contract assets, deposits and prepayments	其他應收賬項、合約資產、按金及預付款項		4,911	3,175
Pledged deposits	已抵押存款		22	91
Cash and cash equivalents	現金及現金等價物		4,338	4,814
Total current assets	流動資產總額		18,387	15,671
Total assets	資產總額		49,772	46,159
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	11	1,924	1,924
Reserves	儲備		4,139	4,169
Non-controlling interests	非控股權益		6,063	6,093
			3,117	3,191
Total equity	權益總額		9,180	9,284

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2022
於二零二二年六月三十日

		Note	Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 RMB'million 人民幣百萬元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Financial liabilities at fair value through profit or loss	按公允值計入損益之金融負債	12	346	346
Bank and other borrowings	銀行及其他借款	13	24,228	24,261
Lease liabilities	租賃負債	9	829	563
Deferred income	遞延收入		15	16
Deferred tax liabilities	遞延稅項負債		357	366
Total non-current liabilities	非流動負債總額		25,775	25,552
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用		3,134	3,507
Lease liabilities	租賃負債	9	49	38
Bank and other borrowings	銀行及其他借款	13	11,634	7,778
Total current liabilities	流動負債總額		14,817	11,323
Total liabilities	負債總額		40,592	36,875
Total equity and liabilities	權益及負債總額		49,772	46,159

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Unaudited 未經審核										
		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital	Share premium	Share-based payment reserve	Shares held under equity incentive scheme ("EIS") 股權獎勵計劃 (以股份為基礎之付款項下持有的股份)	Translation reserve	Other reserve	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元
At 1 January 2022	於二零二二年一月一日	1,924	9,128	193	(73)	(53)	141	613	(5,780)	6,093	3,191	9,284
Comprehensive income	全面收益	-	-	-	-	-	-	-	181	181	105	286
Profit for the period	期內溢利	-	-	-	-	-	-	-	181	181	105	286
Other comprehensive loss	其他全面虧損	-	-	-	-	(211)	-	-	-	(211)	-	(211)
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	-	-	(211)	-	-	181	(30)	105	75
Transactions with equity holders	與權益持有人之交易	-	-	(59)	-	-	-	-	59	-	-	-
Lapse of share options	購股權失效	-	-	(59)	-	-	-	-	59	-	-	-
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	(179)	(179)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	55	(55)	-	-	-
		-	-	(59)	-	-	-	55	4	-	(179)	(179)
At 30 June 2022	於二零二二年六月三十日	1,924	9,128	134	(73)	(264)	141	668	(5,595)	6,063	3,117	9,180

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Unaudited 未經審核										
		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital	Share premium	Share-based payment reserve	Shares held under equity incentive scheme ("EIS") 股權獎勵計劃 (以股份為基礎之付款項下持有的股份)	Translation reserve	Other reserve	Statutory Reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元
At 1 January 2021	於二零二一年一月一日	1,924	9,128	197	(73)	(134)	10	434	(6,169)	5,317	338	5,655
Comprehensive income/(loss)	全面收益/(虧損)											
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	371	371	(10)	361
Other comprehensive loss	其他全面虧損	-	-	-	-	(68)	-	-	-	(68)	-	(68)
Total comprehensive income/(loss)	全面收益/(虧損) 總額	-	-	-	-	(68)	-	-	371	303	(10)	293
Transactions with equity holders	與權益持有人之交易											
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	10	10
Lapse of share options	購股權失效	-	-	(4)	-	-	-	-	4	-	-	-
Capital contribution by non-controlling interests	透過非控股權益增資	-	-	-	-	-	121	-	-	121	2,889	3,010
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	89	(89)	-	-	-
		-	-	(4)	-	-	121	89	(85)	121	2,899	3,020
At 30 June 2021	於二零二一年六月三十日	1,924	9,128	193	(73)	(202)	131	523	(5,883)	5,741	3,227	8,968

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Cash flow from operating activities	經營活動現金流量		
Cash generated from operations	經營所得現金	14	648
Income tax paid	已付所得稅		(77)
			(45)
Net cash inflow from operating activities	經營活動現金流入淨額		571
			265
Cash flow from investing activities	投資活動現金流量		
Payment for acquisition of subsidiaries, net of cash acquired	就收購附屬公司付款，扣除已收購現金		(19)
Increase in deposits for investments	投資按金增加		(1,412)
Amounts due from investments accounted for using equity method	應收使用權益法入賬之投資款項		5
Settlement of consideration and contingent consideration payable for acquisition of subsidiaries	償還收購附屬公司應付之代價及或然代價		(163)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		-
Interest received	已收利息		18
Capital expenditures	資本支出		(2,025)
			(8)
Net cash outflow from investing activities	投資活動現金流出淨額		(3,596)
			(1,325)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
Note 附註		2022 二零二二年 RMB' million 人民幣百萬元	2021 二零二一年 RMB' million 人民幣百萬元
Cash flow from financing activities	融資活動現金流量		
Capital contribution by non-controlling interests	透過非控股權益增資	-	3,010
Principal elements of lease payments	租賃付款的本金部分	(17)	(32)
Interest paid on lease liabilities	已付租賃負債利息	(13)	(4)
Interest paid on banks and other borrowings	已付銀行及其他借款利息	(643)	(530)
Interest paid on convertible bonds	已付可換股債券利息	(6)	-
Dividend made to non-controlling interests	向非控股權益支付股息	(89)	-
Decrease in restricted cash	受限制現金減少	-	30
Decrease in pledged deposits	已抵押存款減少	70	364
Proceeds from bank borrowings	銀行借款之所得款項	6,594	4,997
Repayment of bank borrowings	償還銀行借款	(2,922)	(2,194)
Proceeds from loans from financial institutions	來自金融機構之貸款所得款項	1,751	230
Repayment of loans from financial institutions	償還金融機構之貸款	(2,213)	(1,153)
Repayment of medium-term notes	償還中期票據	-	(300)
Repayment of senior notes	償還優先票據	-	(212)
Repayment of other loans	償還其他貸款	(10)	-
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	-	320
Transaction costs for issue of convertible bonds	發行可換股債券之交易成本	-	(4)
Net cash inflow from financing activities	融資活動現金流入淨額	2,502	4,522
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少) / 增加淨額	(523)	3,462
Cash and cash equivalents at beginning of period	期初現金及現金等價物	4,814	1,577
Effect of foreign exchange rate changes	匯率變動之影響	47	(86)
Cash and cash equivalents at end of period	期末現金及現金等價物	4,338	4,953

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

Beijing Energy Investment Holding (Hong Kong) Co., Limited, a company incorporated in Hong Kong with limited liability and wholly-owned by Beijing Energy Holding Co., Ltd. (“BEH”), is a direct controlling shareholder holding approximately 32% of the issued share capital of the Company. BEH is a state-owned company in the People’s Republic of China (the “PRC”) indirectly wholly-owned by the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality.

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

This unaudited condensed consolidated interim financial information (“Financial Information”) is presented in Renminbi (“RMB”) and rounded to the nearest million, unless otherwise stated. This Financial Information has been approved for issue by the Board on 26 August 2022.

1 一般資料

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

北京能源投資集團（香港）有限公司（一間於香港註冊成立及由北京能源集團有限責任公司（「京能集團」）全資擁有的有限公司）為本公司直接控股股東，持有本公司約32%已發行股本。京能集團為一間由北京市人民政府國有資產監督管理委員會間接全資擁有的中華人民共和國（「中國」）國有企業。

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

除另有說明外，該未經審核簡明綜合中期財務資料（「財務資料」）乃以人民幣（「人民幣」）呈列，及所有數值均約整至最接近的百萬位。該財務資料已於二零二二年八月二十六日獲董事會批准刊發。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

1 GENERAL INFORMATION (Continued)

Key Events During the Period

(a) Grant of Share Options

At the special general meeting of the Company held on 15 June 2022, the shareholders approved the adoption of a new share option scheme (the “Share Option Scheme”). During the Period, the Company has granted share options to certain eligible participants (the “Grantees”) under the Share Option Scheme, pursuant to which the Grantees are entitled to subscribe for up to an aggregate of 434,300,000 shares of HK\$0.10 each in the share capital of the Company. Further details of which are set out in the Company’s announcement dated 16 June 2022.

(b) Reset of Conversion Price for US\$50 million 3.8% Convertible Bonds due 2024 (the “Bonds”)

Pursuant to the terms and conditions of the Bonds, the conversion price of the Bonds has been reset to HK\$0.30 per share (the “Reset Conversion Price”) with effect from 29 June 2022. Assuming full conversion of the Bonds at the Reset Conversion Price, the Bonds would be convertible into a maximum of 1,294,216,666 new shares of the Company. Further details of which are set out in the Company’s announcements dated 23 June 2021, 29 June 2021, 30 June 2021 and 29 June 2022.

2 BASIS OF PREPARATION

This Financial Information for the Period has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料 (續)

本期間之重大事項

(a) 授出購股權

於二零二二年六月十五日舉行之本公司股東特別大會上，股東批准採納一項新購股權計劃（「購股權計劃」）。於本期間，本公司已根據購股權計劃向若干合資格參與者（「承授人」）授出購股權，據此，承授人有權認購最多合共434,300,000股本公司股本中每股面值港幣0.10元之股份。進一步詳情載列於本公司日期為二零二二年六月十六日之公告。

(b) 重定於二零二四年到期的50百萬美元3.8%可換股債券（「債券」）的換股價

根據債券的條款及條件，債券的換股價已重定為每股港幣0.30元（「重定換股價」），自二零二二年六月二十九日起生效。假設債券按重定換股價獲悉數轉換，則債券最多將轉換為1,294,216,666股本公司新股。進一步詳情載於本公司日期為二零二一年六月二十三日、二零二一年六月二十九日、二零二一年六月三十日及二零二二年六月二十九日之公告。

2 編製基準

本期間之本財務資料乃根據聯交所證券上市規則（「上市規則」）之適用披露條文及由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製，並須與截至二零二一年十二月三十一日止年度之年度財務報表（根據香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

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

2.1 Changes in Accounting Policies and Disclosures

The accounting policies used in the preparation of the Financial Information are consistent with those used in the annual financial statements for the year ended 31 December 2021, except as mentioned below.

(a) Amended HKFRSs that are Effective for Annual Periods Beginning On or After 1 January 2022

During the Period, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group’s operations and effective for the Group’s consolidated financial statements for the annual period beginning on or after 1 January 2022:

Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

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

2 編製基準 (續)

本財務資料乃按歷史成本法編製，並就按公允值計入損益（「按公允值計入損益」）之金融資產及按公允值計入損益之金融負債之重新估值作出修訂，上述各項均按公允值列賬。

2.1 會計政策的變動及披露

除下述情況外，編製財務資料採用之會計政策與截至二零二一年十二月三十一日止年度之年度財務報表所用者一致。

(a) 於二零二二年一月一日或之後開始之年度期間生效之經修訂香港財務報告準則

於本期間，本集團已首次應用以下由香港會計師公會頒佈與本集團運營相關並就本集團自二零二二年一月一日或之後開始之年度期間的綜合財務報表生效之經修訂香港財務報告準則：

香港會計準則第16號 (修訂本)	物業、廠房及設備—擬定用途前的所得款項
香港會計準則第37號 (修訂本)	有償合約—履行合約之成本
香港財務報告準則第3號 (修訂本)	概念框架的提述
香港財務報告準則第16號 (修訂本)	二零二一年六月三十日後之2019新型冠狀病毒病相關租金減免
會計指引5 (經修訂)	共同控制合併的合併會計法

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

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.1 Changes in Accounting Policies and Disclosures (Continued)

(b) Issued But Not Yet Effective HKFRSs

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

HKFRS 17	Insurance Contracts and Related Amendments ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and Related Amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1 and HKFRS Practice Statements 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018-2020 ¹

2 編製基準 (續)

2.1 會計政策的變動及披露 (續)

(b) 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第17號	保險合約及相關修訂 ²
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動以及香港詮釋第5號 (二零二零年) 之有關修訂 ²
香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)	會計政策披露 ²
香港會計準則第8號 (修訂本)	會計估計的定義 ²
香港會計準則第12號 (修訂本)	與單一交易產生的資產及負債相關的遞延稅項 ²
香港財務報告準則 (修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 ¹

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.1 Changes in Accounting Policies and Disclosures (Continued)

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

- ¹ Effective for annual periods beginning on or after 1 June 2022
- ² Effective for annual periods beginning on or after 1 January 2023
- ³ Effective date not yet determined

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

2.2 Critical Accounting Estimates and Assumptions

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

In preparing the Financial Information, the significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021.

2 編製基準 (續)

2.1 會計政策的變動及披露 (續)

(b) 已頒佈但尚未生效之香港財務報告準則 (續)

- ¹ 於二零二二年六月一日或之後開始之年度期間生效
- ² 於二零二三年一月一日或之後開始之年度期間生效
- ³ 生效日期尚未釐定

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

2.2 重大會計估計及假設

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

於編製財務資料時，管理層於應用本集團會計政策時作出之重大判斷及估計不確定因素之主要來源，與截至二零二一年十二月三十一日止年度之綜合財務報表所應用者相同。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.3 Financial Risk Management

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

The Financial Information do not include all financial risk management information and disclosures as required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2021. There have been no changes in the risk management policies since year end. Compared to 31 December 2021, there was no material change in the contractual undiscounted cash out flows for financial liabilities as at 30 June 2022.

3 REVENUE AND SEGMENT INFORMATION

The Chief Operation Decision-Maker ("CODM") has been identified as the Board. Management has determined the operating segments based on the internal reports reviewed by CODM in order to assess performance and allocate resources.

The Group is pursuing expansion and involvement in clean energy technologies, including solar power, wind power and hydropower. During the six months ended 30 June 2022 and 2021, the Group has one reportable segment which is solar and wind power segment. No material revenue, EBITDA, segment profit nor total assets had been attributed by the hydropower segment as it is still under development stage and therefore CODM does not regard hydropower as a reportable segment. Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the CODM. Accordingly, reconciliation of segment profit to the Group's profit is not separately presented.

2 編製基準 (續)

2.3 財務風險管理

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

財務資料並未包括於年度財務報表要求之全部財務風險管理資料及披露，並應與本集團截至二零二一年十二月三十一日止年度之年度財務報表一併閱讀。自年結日起，本集團之風險管理政策並無變動。較之二零二一年十二月三十一日，於二零二二年六月三十日就金融負債之合約未貼現現金流出並無重大變動。

3 收入及分部資料

主要營運決策者（「主要營運決策者」）獲確認為董事會。管理層已根據主要營運決策者審閱之內部報告釐定經營分部，以評估表現及分配資源。

本集團現正尋求擴充及參與清潔能源技術（包括太陽能、風力發電及水能發電）。於截至二零二二年及二零二一年六月三十日止六個月，本集團僅有一個可呈報分部，該分部為太陽能及風力發電分部。因水能發電分部仍在開發中，故並無向收入、EBITDA、分部溢利及總資產作出重大貢獻，因此，主要營運決策者並未將該水能發電分部視作可呈報分部。有關分部資產及負債的資料並無披露，此乃由於該等資料並非定期向主要營運決策者呈報。因此，分部溢利及本集團溢利之對賬並無單獨呈列。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

3 REVENUE AND SEGMENT INFORMATION (Continued)

During the six months ended 30 June 2022 and 2021, the major operating entities of the Group are domiciled in the PRC and accordingly, all of the Group's revenue are derived from the operations in the PRC.

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

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

3 收入及分部資料 (續)

於截至二零二二年及二零二一年六月三十日止六個月，本集團主要經營實體位處中國，因此，本集團全部收入源自中國的營運。

本集團所有來自外部客戶的收入均來自中國。

本集團按地域分析之非流動資產 (除金融工具及遞延稅項資產外) 如下：

		Unaudited	Audited
		30 June	31 December
		2022	2021
		未經審核	經審核
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
The PRC	中國	29,409	28,341
Australia	澳洲	174	165
Hong Kong	香港	3	4
		29,586	28,510

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

3 REVENUE AND SEGMENT INFORMATION (Continued)

For the Period, there were three customers (30 June 2021: one) which individually contributed over 10% of the Group's total revenue. The revenue contributed from each of these customers was as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Customer A	客戶A	375	293
Customer B (Note)	客戶B (附註)	230	-
Customer C (Note)	客戶C (附註)	198	-

Note: These customers did not contribute over 10% of the total revenue of the Group for the six months ended 30 June 2021.

3 收入及分部資料 (續)

於本期間，本集團有三名（二零二一年六月三十日：一名）客戶，各自對本集團總收入貢獻超過10%。來自該等客戶各自的收入貢獻如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Customer A	客戶A	375	293
Customer B (Note)	客戶B (附註)	230	-
Customer C (Note)	客戶C (附註)	198	-

附註：該等客戶對本集團於截至二零二一年六月三十日止六個月的總收入貢獻不超過10%。

4 FINANCE COSTS

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
In relation to bank and other borrowings	有關銀行及其他借款		
Interest expenses	利息開支	644	543
Loan facilities fees	貸款融資費用	35	64
		679	607
In relation to lease liabilities	有關租賃負債		
Interest expenses	利息開支	13	4
Total finance costs	融資成本總額	692	611

4 融資成本

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

5 INCOME TAX EXPENSES

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

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

5 所得稅開支

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

計入簡明綜合損益表之所得稅如下：

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Current income tax	即期所得稅	88	53
Deferred income tax	遞延所得稅	(10)	(5)
		78	48

6 DIVIDEND

No dividend has been paid or declared by the Company for the Period (30 June 2021: Nil).

6 股息

於本期間，本公司並無派付或宣派股息（二零二一年六月三十日：無）。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

7 EARNINGS PER SHARE

(a) Basic

Basic earnings per share was calculated by dividing profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2022 and 2021.

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'million 人民幣百萬元	2021 二零二一年 RMB'million 人民幣百萬元
Profit	溢利		
Profit attributable to the equity holders of the Company	本公司權益持有人應佔溢利	181	371
Weighted average number of ordinary shares in issue (million shares)	已發行普通股之加權平均數 (百萬股)	22,428	22,428
		RMB cents 人民幣分	RMB cents 人民幣分
Basic and diluted earnings per share	每股基本及攤薄盈利	0.81	1.65

(b) Diluted

Diluted earnings per share was calculated based on profit attributable to the equity holders of the Company and by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the Period, the Group has two (30 June 2021: two) categories of potential ordinary shares including convertible bonds and share options (30 June 2021: convertible bonds and share options).

7 每股盈利

(a) 基本

每股基本盈利按本公司權益持有人應佔溢利除以截至二零二二年及二零二一年六月三十日止六個月已發行普通股之加權平均數計算。

(b) 攤薄

每股攤薄盈利乃按本公司權益持有人應佔溢利，並按假設轉換／行使全部具攤薄影響的潛在普通股而調整發行在外普通股之加權平均數計算。於本期間，本集團擁有兩類（二零二一年六月三十日：兩類）潛在普通股（包括可換股債券及購股權）（二零二一年六月三十日：可換股債券及購股權）。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

7 EARNINGS PER SHARE (Continued)

(b) Diluted (Continued)

Convertible bonds were not assumed to be converted because the conversion price of the convertible bonds was higher than the average market price of shares for the periods from the date of issue to 30 June 2022 and 30 June 2021.

A calculation for the share options had been done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The computation of diluted earnings per share did not assume the exercise of the Company's share options because the newly granted share options are still not yet exercisable during the Period (30 June 2021: the exercise price of the share options was higher than the average market price of shares).

8 PROPERTY, PLANT AND EQUIPMENT

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

7 每股盈利 (續)

(b) 攤薄 (續)

由於可換股債券的轉換價高於發行日至二零二二年六月三十日及二零二一年六月三十日期間的股份平均市價，故假設可換股債券不進行轉股。

本公司根據未行使購股權隨附之認購權的貨幣價值計算購股權，以釐定本可以公允值 (釐定為本公司股份之平均全年市場股價) 收購之股份數目。計算每股攤薄盈利時並無假設本公司之購股權獲行使，原因是該等新授出之購股權於本期間仍未可行使 (二零二一年六月三十日：該等購股權之行使價高於股份之平均市價)。

8 物業、廠房及設備

物業、廠房及設備的變動分析如下：

		Unaudited 未經審核 RMB'million 人民幣百萬元
As at 1 January 2022	於二零二二年一月一日	26,172
Additions	添置	975
Acquisition of subsidiaries (Note 17)	收購附屬公司 (附註17)	492
Depreciation	折舊	(609)
Exchange difference	匯兌差額	(1)
As at 30 June 2022	於二零二二年六月三十日	27,029

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

9 LEASES

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

9 租賃

本附註就本集團為承租人之租賃提供資料。

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 RMB'million 人民幣百萬元
Right-of-use assets	使用權資產		
Land use rights	土地使用權	1,225	1,071
Buildings	樓宇	60	12
		1,285	1,083
Lease liabilities	租賃負債		
Non-current	非流動	829	563
Current	流動	49	38
		878	601

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

10 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES

10 應收賬項、票據及電價補貼應收賬項

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 RMB'million 人民幣百萬元
Trade receivables	應收賬項	394	254
Tariff adjustment receivables	電價補貼應收賬項	8,667	7,287
Trade and tariff adjustment receivables	應收賬項及電價補貼 應收賬項	9,061	7,541
Bills receivables	應收票據	16	11
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼 應收賬項	9,077	7,552

As at 30 June 2022, trade receivables of approximately RMB394 million (31 December 2021: approximately RMB254 million) represented receivables from sales of electricity and are usually settled within one to six months.

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

於二零二二年六月三十日，應收賬項約人民幣394百萬元（二零二一年十二月三十一日：約人民幣254百萬元）指應收電力銷售款項，且一般於一至六個月內償付。

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

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

10 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)

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

10 應收賬項、票據及電價補貼應收賬項 (續)

應收賬項及電價補貼應收賬項按發票日期 (接近收益確認日期) 之賬齡分析如下:

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 RMB'million 人民幣百萬元
Current	流動	8,927	7,402
1 – 30 days	1至30日	60	99
31 – 60 days	31至60日	23	7
61 – 90 days	61至90日	3	–
91 – 180 days	91至180日	–	–
181 – 365 days	181至365日	13	–
Over 365 days	超過365日	35	33
		9,061	7,541

11 SHARE CAPITAL

11 股本

		Number of shares (million) 股份數目 (百萬股)	RMB'million 人民幣百萬元
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之 普通股		
Authorised	法定		
At 31 December 2021 and 30 June 2022	於二零二一年 十二月三十一日及 二零二二年六月三十日	30,000	2,525
Issued and fully paid	已發行及繳足		
At 31 December 2021 and 30 June 2022	於二零二一年 十二月三十一日及 二零二二年六月三十日	22,428	1,924

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

12 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

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

Date of issue	發行日期	Principal amount US\$'million 百萬美元	Interest rate	On inception	Financial liabilities at fair value through profit or loss 按公允值計入損益之金融負債 RMB'million 人民幣百萬元
				開始時	
				Net proceeds (equivalent to approximately) 所得款項淨額 (概約等額數) RMB'million 人民幣百萬元	
29 June 2021	二零二一年六月二十九日	50	3.8%p.a. 每年3.8%	316	316

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

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

Summarised below is the movement of financial liabilities at FVTPL during the Period:

於二零二一年六月二十九日，本公司向獨立第三方發行三年期可換股債券如下：

債券持有人有權於轉換期內任何時間將債券轉換為入賬列為已繳足之股份：

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

按公允值計入損益之金融負債於本期間之變動概述如下：

		Unaudited 未經審核 RMB'million 人民幣百萬元
At 1 January 2022	於二零二二年一月一日	346
Interest payment	支付利息	(6)
Subsequent re-measurement fair value loss	其後重新計量之公允值虧損	6
At 30 June 2022	於二零二二年六月三十日	346

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

12 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

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

12 按公允值計入損益之金融負債 (續)

可換股債券的公允值乃通過使用二項式模型而確定，主要假設如下：

		At 30 June 2022 於二零二二年 六月三十日
Discount rate	貼現率	17.49%
Fair value of each share of the Company (HK\$)	本公司每股股份之公允值 (港幣)	0.244
Reset conversion price per share (HK\$)	每股股份之重定換股價 (港幣)	0.30
Coupon rate	票面利率	3.8%
Redemption price	贖回價	106%
Risk-free interest rate	無風險利率	2.56%
Time to maturity (years)	到期時間 (年)	2
Expected volatility	預期波幅	53.10%
Expected dividend yield	預期股息收益率	0%

13 BANK AND OTHER BORROWINGS

13 銀行及其他借款

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 RMB'million 人民幣百萬元
Non-current	非即期	24,228	24,261
Current	即期	11,634	7,778
		35,862	32,039

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

13 BANK AND OTHER BORROWINGS (Continued)

Movements in bank and other borrowings is analysed as follows:

13 銀行及其他借款(續)

銀行及其他借款的變動分析如下：

		Unaudited 未經審核 RMB'million 人民幣百萬元
As at 1 January 2022	於二零二二年一月一日	32,039
Acquisition of subsidiaries (Note 17)	收購附屬公司(附註17)	327
Proceeds from bank borrowings	銀行借款之所得款項	6,594
Repayments of bank borrowings	償還銀行借款	(2,922)
Proceeds from loans from financial institutions	來自金融機構之貸款所得款項	1,751
Repayments of loans from financial institutions	償還金融機構之貸款	(2,213)
Repayments of other loans	償還其他貸款	(10)
Amortisation of loan facilities fees	貸款融資費用攤銷	32
Unamortised interest cost on pledged deposits	已抵押存款之未攤銷利息成本	4
Exchange difference	匯兌差額	260
As at 30 June 2022	於二零二二年六月三十日	35,862

Note: The effective interest rate per annum for bank and other borrowings as at 30 June 2022 was 4.15% (31 December 2021: 4.40%).

附註：於二零二二年六月三十日，銀行及其他借款之實際年利率為4.15%（二零二一年十二月三十一日：4.40%）。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

14 CASH GENERATED FROM OPERATIONS

14 經營業務所產生現金

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二二年 RMB'million 人民幣百萬元	2021 二零二一年 RMB'million 人民幣百萬元
Profit before income tax	除所得稅前溢利	364	409
Adjustments for	就以下各項作出調整		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(1)
Bargain purchase gain arising from business combinations	業務合併產生之議價購買收益	-	(208)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	609	339
Depreciation of right-of-use assets	使用權資產折舊	38	13
Fair value losses on financial liabilities at FVTPL	按公允值計入損益之金融負債之公允值虧損	6	56
Finance income	融資收入	(22)	(84)
Finance costs	融資成本	692	611
Impairment charge on financial assets	金融資產減值支出	-	3
Share of profits of investments accounted for using equity method	應佔使用權益法入賬之投資溢利	(9)	(9)
Operating profit before working capital changes	營運資金變動前之經營溢利	1,678	1,129
Changes in working capital	營運資金的變動		
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	(1,418)	(691)
Other receivables, contract assets, deposits and prepayments	其他應收賬項、合約資產、按金及預付款項	274	936
Other payables and accruals	其他應付款項及應計費用	114	(1,064)
Cash generated from operations	經營所得現金	648	310

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

15 CAPITAL COMMITMENTS

As at 30 June 2022, the Group had capital commitment in respect of property, plant and equipment amounted to approximately RMB1,160 million (31 December 2021: approximately RMB1,793 million).

16 RELATED-PARTY TRANSACTIONS

(a) Significant Transactions with Related Parties

Save as disclosed elsewhere in the Financial Information, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business.

15 資本承擔

於二零二二年六月三十日，本集團擁有有關物業、廠房及設備的資本承擔約人民幣1,160百萬元（二零二一年十二月三十一日：約人民幣1,793百萬元）。

16 關連人士交易

(a) 重大關連人士交易

除財務資料其他章節所披露者外，本集團與其關連人士一般業務過程中進行的重大交易概要如下。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Interest expenses made to a controlling shareholder (Note (i))	向一名控股股東作出之利息開支（附註(i)）	108	-
Interest expenses made to subsidiaries of a controlling shareholder (Note (ii))	向一名控股股東之附屬公司作出的利息開支（附註(ii)）	77	36
Interest expenses made to an associate (Note (iii))	向一間聯營公司作出之利息開支（附註(iii)）	6	9
Business trip expenses made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的業務差旅費開支	1	1
Rental expenses made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的租金費用	5	-
Rental expenses made to a subsidiary of a substantial shareholder	向一名主要股東之附屬公司作出的租金費用	-	1

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

16 RELATED-PARTY TRANSACTIONS (Continued)

(a) Significant Transactions with Related Parties (Continued)

Notes:

- (i) During the Period, interest expenses on loans from BEH were charged at interest rates ranging from 3.20% to 4.50% per annum (30 June 2021: Nil).
- (ii) During the Period, interest expenses on loans from Shenzhen Jingneng Financial Leasing Co., Ltd.*, BEH Finance Co., Ltd.* and Beijing Jingneng Financial Leasing Co., Ltd.* were charged at interest rates ranging from 1.85% to 5.99% per annum (30 June 2021: 1.85% to 5.99% per annum).
- (iii) During the Period, interest expenses were charged for loans from an associate at interest rates ranging from 3.80% to 4.95% per annum (30 June 2021: 3.80% to 4.95% per annum). As at 30 June 2022 and 31 December 2021, the loans from associates were repayable on demand.

(b) Key Management Compensation

16 關連人士交易 (續)

(a) 重大關連人士交易 (續)

附註：

- (i) 於本期間，來自京能集團貸款之利息開支按介乎年利率3.20%至4.50% (二零二一年六月三十日：無) 支付。
- (ii) 於本期間，向深圳京能融資租賃有限公司、京能集團財務有限公司及北京京能融資租賃有限公司貸款的利息開支按介乎年利率1.85%至5.99% (二零二一年六月三十日：年利率1.85%至5.99%) 支付。
- (iii) 於本期間，來自一間聯營公司貸款之利息開支按介乎年利率3.80%至4.95% (二零二一年六月三十日：年利率3.80%至4.95%) 支付。於二零二二年六月三十日及二零二一年十二月三十一日，來自聯營公司之貸款須按要求償還。

(b) 主要管理人員薪酬

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Short-term employee benefits	短期僱員福利	1	1

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

16 RELATED-PARTY TRANSACTIONS (Continued)

(c) Significant Balances with Related Parties

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

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 RMB'million 人民幣百萬元
Bank loans from:	來自下列人士之銀行貸款：		
A subsidiary of a controlling shareholder	一名控股股東之一間附屬公司	3,150	3,000
A controlling shareholder	一名控股股東	6,511	4,500
Loans from financial institutions from:	來自以下人士之金融機構貸款：		
Subsidiaries of a controlling shareholder	一名控股股東之附屬公司	868	468
An associate	一間聯營公司	267	299
Other loan from:	來自以下人士之其他貸款：		
An associate	一間聯營公司	60	60

16 關連人士交易 (續)

(c) 重大關連人士結餘

除財務資料另有披露者外，重大關聯人士結餘概要如下。

17 ACQUISITION OF SUBSIDIARIES

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

(a) Business Combinations

During the Period, the Company completed the acquisition of one power plant (31 December 2021: thirty-eight) in the PRC from an independent third party through its indirect non wholly-owned subsidiary. The acquisition has immediately enabled the Group to supplement its existing renewable power plant portfolio and further expand its scale of business in the renewable energy sector in order to enhance return to the shareholders of the Company.

17 收購附屬公司

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

(a) 業務合併

於本期間，本公司透過其一間間接非全資附屬公司向一名獨立第三方完成收購一座（二零二一年十二月三十一日：三十八座）位於中國的發電站。收購事項即時豐富了本集團之現有可再生能源發電站投資組合，並進一步拓展其於可再生能源行業之業務規模，從而為本公司股東賺取更大回報。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

17 ACQUISITION OF SUBSIDIARIES (Continued)

(b) Acquisition of Assets

During the Period, the Company acquired the equity interests of one entity in the PRC from an independent third party through its indirect non wholly-owned subsidiary. This acquisition is considered as acquisition of assets as the fair value of the gross assets acquired is concentrated in group of similar identifiable assets. This entity has been consolidated into the consolidated financial statements of the Group.

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

17 收購附屬公司 (續)

(b) 資產收購

於本期間，本公司透過其一間間接非全資附屬公司向一名獨立第三方收購中國一間實體的股權。基於所收購的總資產之公允值集中在一組相類似可識別的資產，該收購被視為資產收購。該實體已綜合併入本集團之綜合財務報表。

下表概述本期間所收購附屬公司之詳情。

Name of the company 公司名稱	Month of acquisition 收購月份	Equity interest acquired 所收購股權	Cash consideration 現金代價 RMB' million 人民幣百萬元	Type 類別	Location 位置	Power plants acquired 所收購發電站	
						Number of plants 電站數量	Installed capacity 裝機容量 MW 兆瓦
Accounted for as business combinations 入賬為業務合併							
Ningxia Yanchi Kaineng Photovoltaic Power Generation Co., Ltd.* 寧夏鹽池凱能光伏發電有限公司	May 2022 二零二二年五月	100%	57	Solar 太陽能	Ningxia 寧夏	1	20.00
Accounted for as acquisition of assets 入賬為資產收購							
Huoqiu Huaqin New Energy Co., Ltd.* 霍邱縣華欽新能源有限公司	April 2022 二零二二年四月	100%	85	Solar 太陽能	Anhui 安徽	1	107.86

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

17 ACQUISITION OF SUBSIDIARIES (Continued)

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

17 收購附屬公司 (續)

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

		Unaudited 未經審核			
		For the six months ended 30 June 截至六月三十日止六個月			2021
		2022			二零二一年
		二零二二年			
	Business combinations 業務合併	Acquisition of assets 資產收購	Total 總計	Total 總計	
	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	
Consideration	代價				
Cash	現金	57	85	142	1,863
Recognised amounts of fair value of identifiable assets acquired, liabilities assumed and non-controlling interests	所收購可識別資產、所承擔負債及非控股權益的公允值已確認款額				
Property, plant and equipment (Note 8)	物業、廠房及設備 (附註8)	113	379	492	4,671
Right-of-use assets	使用權資產	4	38	42	77
Value-added tax (payables)/recoverables, net	(應付)/可收回增值稅淨額	(1)	41	40	281
Trade and tariff adjustment receivables (Note (ii))	應收賬項及電價補貼應收賬項 (附註(ii))	102	5	107	1,291
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	-	2	2	306
Cash and cash equivalents	現金及現金等價物	2	2	4	126
Pledged deposits	已抵押存款	-	-	-	177
Other payables and accruals	其他應付款項及應計費用	(157)	(24)	(181)	(608)
Bank and other borrowings (Note 13)	銀行及其他借款 (附註13)	-	(327)	(327)	(4,199)
Lease liabilities	租賃負債	(4)	(31)	(35)	-
Deferred tax liabilities	遞延稅項負債	(1)	-	(1)	(38)
Income tax payable	應付所得稅	(1)	-	(1)	(3)
Total identifiable net assets	可識別資產淨值總額	57	85	142	2,081
Non-controlling interests (Note (iv))	非控股權益 (附註(iv))	-	-	-	(10)
Bargain purchase gains recognised in the condensed consolidated statement of profit or loss	於簡明綜合損益表中確認之議價購買收益	-	-	-	(208)
		57	85	142	1,863
Net cash outflow arising from the acquisitions	收購產生之現金流出淨額				
Offsetting with deposits for investments	與投資按金抵銷	-	85	85	-
Other payables (included consideration payables in relation to acquisitions)	其他應付款項 (包括與收購有關的應付代價)	34	-	34	771
Cash and cash equivalents acquired	所收購現金及現金等價物	2	2	4	126
Less: Cash consideration	減：現金代價	(57)	(85)	(142)	(1,863)
		(21)	2	(19)	(966)

The fair value of the acquired identifiable assets under business combinations during the Period was provisional pending receipt of the final valuations of those assets. Deferred tax has been provided in relation to these fair value adjustments. Management performed retrospective review of the fair value of the acquired identifiable assets under business combinations during the six months ended 30 June 2021 and considered no retrospective adjustment was required.

本期間根據業務合併所收購可識別資產之公允值為臨時性，有待接獲該等資產之最終估值後方可作實。本集團已就該等公允值調整計提遞延稅項。管理層於截至二零二一年六月三十日止六個月對根據業務合併所收購可識別資產之公允值進行了追溯審查，並認為無需進行追溯調整。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

17 ACQUISITION OF SUBSIDIARIES (Continued)

Notes:

(i) Revenue and profit contribution

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'million 人民幣百萬元	2021 二零二一年 RMB'million 人民幣百萬元
Revenue	收入	14	161
Profit contributed to the Group	為本集團貢獻溢利	6	62

Had the consolidation taken place at 1 January 2022, the condensed consolidated statement of profit or loss would present pro-forma revenue from sales of electricity and tariff adjustment of approximately RMB2,015 million (30 June 2021: approximately RMB1,481 million) and net profit of approximately RMB300 million (30 June 2021: approximately RMB360 million), respectively.

(ii) Acquired receivables

As at 30 June 2022, the gross contractual amount of these trade and tariff adjustment receivables due in aggregate was approximately RMB107 million (31 December 2021: approximately RMB1,928 million), which approximate to their fair value. Management of the Company considered the expected credit loss is insignificant.

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

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

(iv) Non-controlling interests

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

17 收購附屬公司 (續)

附註：

(i) 收入及溢利貢獻

下表載列本期間內收購事項自收購日期起貢獻並計入簡明綜合損益表之收入及溢利。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'million 人民幣百萬元	2021 二零二一年 RMB'million 人民幣百萬元
Revenue	收入	14	161
Profit contributed to the Group	為本集團貢獻溢利	6	62

倘綜合入賬於二零二二年一月一日進行，簡明綜合損益表將分別顯示電力銷售及電價補貼備考收入約人民幣2,015百萬元（二零二一年六月三十日：約人民幣1,481百萬元）及溢利淨額約人民幣300百萬元（二零二一年六月三十日：約人民幣360百萬元）。

(ii) 已收購之應收賬項

於二零二二年六月三十日，該等到期之應收賬項及電價補貼應收賬項的總合約金額合共約為人民幣107百萬元（二零二一年十二月三十一日：約人民幣1,928百萬元），與其公允值相若。本公司管理層認為預期信貸虧損並不重大。

(iii) 本期間根據業務合併所收購可識別資產之臨時公允值

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

(iv) 非控股權益

非控股權益按其應佔被收購方可識別資產淨值已確認金額之比例確認。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

18 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

18 公允值計量

(a) 按公允值計量之金融資產及金融負債

按公允值列賬之金融工具之級別定義如下：

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

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

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

倘一個或多個重要輸入數據並非根據可觀察市場數據釐定，則該項工具列入第三級。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

18 FAIR VALUE MEASUREMENT (Continued)

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

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

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

18 公允值計量 (續)

(a) 按公允值計量之金融資產及金融負債 (續)

第一級、第二級與第三級公允值分類層級之間於本期間並無重大金融資產轉撥。

下表呈列第三級工具於本期間之變動。

		Unaudited 未經審核		
		Financial assets at FVTPL 按公允值計入損益之 金融資產		Financial liabilities at FVTPL 按公允值計入 損益之金融負債
		Guaranteed electricity output 擔保電力輸出 RMB'million 人民幣百萬元	Unlisted investments 非上市投資 RMB'million 人民幣百萬元	Convertible bonds 可換股債券 RMB'million 人民幣百萬元
At 1 January 2022	於二零二二年 一月一日	4	35	(346)
Interest payment	支付利息	-	-	6
Fair value loss recognised in the condensed consolidated statement of profit or loss	於簡明綜合損益表中 確認之公允值虧損	-	-	(6)
At 30 June 2022	於二零二二年 六月三十日	4	35	(346)
Total losses for the period included in the condensed consolidated statement of profit or loss for assets and liabilities held at the end of the period	就期末所持有資產及 負債計入簡明綜合 損益表之期內虧損 總額	-	-	(6)
Change in unrealised losses for the period included in the condensed consolidated statement of profit or loss for assets and liabilities held at the end of the period	就期末所持有資產及 負債計入簡明綜合 損益表之期內 未變現虧損變動	-	-	(6)

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

18 FAIR VALUE MEASUREMENT (Continued)

(b) Sensitivity Analysis of Observable and Unobservable Inputs

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

Description 狀況	Fair value at 於下列日期之公允值		Valuation techniques 估值法	Significant inputs 重要輸入數據	Range of inputs 輸入數據範圍	Favourable/(unfavourable) changes in profit or loss 對損益有利/ (不利)變動	
	30 June 2022 二零二二年 六月三十日 RMB'million 人民幣百萬元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月 三十一日 RMB'million 人民幣百萬元 (Audited) (經審核)				30 June 2022 二零二二年 六月三十日 RMB'million 人民幣百萬元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月 三十一日 RMB'million 人民幣百萬元 (Audited) (經審核)
Financial assets at FVTPL 按公允值計入損益之金融資產							
Unlisted investments 非上市投資	35	35	Sum-of-the-Parts Approach 總結不同部分法	Discount rate of 8.82% (31 December 2021: 8.82%) 8.82%折現率 (二零二一年 十二月三十一 日: 8.82%)	+0.5% -0.5%	(0.2) 0.1	(0.2) 0.1
				Revenue with growth rate of 5% (31 December 2021: 5%) 5%收益增長率 (二零二一年 十二月三十一 日: 5%)	+5% -5%	- (0.1)	- (0.1)
Financial liabilities at FVTPL 按公允值計入損益之金融負債							
Convertible bonds 可換股債券	346	346	Binomial Model 二項式模型	Volatility 波幅	+5% -5%	(13) 5	(7) 8
				Share price 股價	+HK\$0.1 -HK\$0.1 +港幣0.1元 -港幣0.1元	(88) 57	(86) 71
				Discount rate of 17.49% (31 December 2021: 21.6%) 17.49%折現率 (二零二一年 十二月三十一 日: 21.6%)	+5% -5%	15 (20)	2 (1)

18 公允值計量 (續)

(b) 可觀察及不可觀察輸入數據敏感度分析

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

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

18 FAIR VALUE MEASUREMENT (Continued)

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

As at 30 June 2022, the carrying amounts of all financial assets and financial liabilities of the Group approximated their fair values (31 December 2021: Same).

19 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Completion of the Acquisition of the Entire Equity Interests in Three Wind Power Entities

In July 2022, BEI Energy Development (Beijing) Co., Ltd.* (京能國際能源發展(北京)有限公司), formerly known as Beijing United Rongbang New Energy Technology Co., Ltd.* (北京聯合榮邦新能源科技有限公司), an indirect non wholly-owned subsidiary of the Company, completed the acquisition of the entire equity interests in each of Shuozhou City Pinglu District Honggou Wind Energy Co., Ltd.* (朔州市平魯區紅溝風電有限公司), Xiyang County Sineng Wind Energy Co., Ltd.* (昔陽縣斯能風電有限公司) and Youyu County Sineng Wind Energy Co., Ltd.* (右玉縣斯能風電有限公司).

20 COMPARATIVE FIGURES

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

18 公允值計量 (續)

(b) 可觀察及不可觀察輸入數據敏感度分析 (續)

於二零二二年六月三十日，本集團所有金融資產及金融負債之賬面值與其公允值相若(二零二一年十二月三十一日：相同)。

19 財務狀況表日期後事項

完成收購三間風力發電實體之全部股權

於二零二二年七月，本公司間接非全資附屬公司京能國際能源發展(北京)有限公司(前稱北京聯合榮邦新能源科技有限公司)完成對朔州市平魯區紅溝風電有限公司、昔陽縣斯能風電有限公司及右玉縣斯能風電有限公司各自之全部股權之收購。

20 比較數字

若干比較數字已經重列以與本期間呈列一致。

Other Information 其他資料

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

As at 30 June 2022, the interests and short positions of the Directors or the chief executive or their associates in any Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules, were as follows:

Long position in the Shares and Underlying Shares

Name of Director or the chief executive 董事或 主要行政人員姓名	Capacity/Nature of interest 身份/ 權益性質	Number of Shares/ underlying Shares held 所持股份/ 相關股份數目	Total number of Shares/ underlying Shares held 所持股份/ 相關股份總數	Approximate percentage of the issued Shares ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
Mr. Zhang Ping 張平先生	Beneficial owner 實益擁有人	4,044,000	28,044,000	0.13%
		24,000,000 ⁽²⁾		
Mr. Zhu Jun 朱軍先生	Beneficial owner 實益擁有人	1,200,000	29,250,000	0.13%
		28,050,000 ⁽²⁾		

Notes:

- These percentages are calculated based on 22,427,948,432 listed Shares in issue as at 30 June 2022.
- These are the share options granted by the Company on 16 June 2022 under the share option scheme adopted by the Company on 15 June 2022.

Save as disclosed above, as at 30 June 2022, none of the Directors or the chief executives or their associates had any interests and short positions in any Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO).

董事及主要行政人員於股份、相關股份及債權證中之權益

於二零二二年六月三十日，董事或主要行政人員或彼等的聯繫人於本公司及其任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所界定之涵義）之任何股份、相關股份或債權證中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊內，或須根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之權益及淡倉如下：

於股份及相關股份之好倉

Name of Director or the chief executive 董事或 主要行政人員姓名	Capacity/Nature of interest 身份/ 權益性質	Number of Shares/ underlying Shares held 所持股份/ 相關股份數目	Total number of Shares/ underlying Shares held 所持股份/ 相關股份總數	Approximate percentage of the issued Shares ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
Mr. Zhang Ping 張平先生	Beneficial owner 實益擁有人	4,044,000	28,044,000	0.13%
		24,000,000 ⁽²⁾		
Mr. Zhu Jun 朱軍先生	Beneficial owner 實益擁有人	1,200,000	29,250,000	0.13%
		28,050,000 ⁽²⁾		

附註：

- 該等百分比乃按於二零二二年六月三十日已發行22,427,948,432股上市股份計算。
- 此乃本公司於二零二二年六月十六日根據本公司於二零二二年六月十五日採納之購股權計劃授出之購股權。

除上文所披露者外，於二零二二年六月三十日，董事或主要行政人員或彼等的聯繫人概無於本公司或其任何相聯法團（具有證券及期貨條例第XV部所界定之涵義）之任何股份、相關股份或債權證中擁有任何權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed “Directors’ and Chief Executives’ Interests in Shares, Underlying Shares and Debentures” above and “Share Option Scheme” below, at no time during the six months ended 30 June 2022 was the Company, its holding company, any of its subsidiaries or any subsidiaries of its holding company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the Period.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Previous Share Option Scheme”) on 19 June 2012, which has been valid and effective for a period of 10 years from the date of adoption and expired in June 2022. In order to further establish a long-term incentive mechanism closely linked to the Company’s performance and long-term strategy, the shareholders of the Company (the “Shareholders”) approved the adoption of a new share option scheme (the “New Share Option Scheme”) at the special general meeting of the Company (the “SGM”) held on 15 June 2022. A total of 434,300,000 share options to subscribe for 434,300,000 Shares were granted on 16 June 2022 under the New Share Option Scheme.

董事購買股份或債權證之權利

除上文「董事及主要行政人員於股份、相關股份及債權證中之權益」及下文「購股權計劃」章節所披露者外，於截至二零二二年六月三十日止六個月的任何時間，本公司、其控股公司、其任何附屬公司或其控股公司之任何附屬公司並非為使董事可藉收購本公司或任何其他法人團體的股份或債權證獲得利益的任何安排的訂約方，而於本期間，董事或彼等之配偶或十八歲以下子女概無擁有任何權利認購本公司證券且並無行使任何該等權利。

購股權計劃

本公司已於二零一二年六月十九日採納一項購股權計劃（「前購股權計劃」），其自獲採納之日起生效，為期10年，並已於二零二二年六月屆滿。為進一步建立與本公司業績和長期戰略緊密掛鉤的長期激勵機制，本公司股東（「股東」）於二零二二年六月十五日舉行的本公司股東特別大會（「股東特別大會」）上批准採納一項新購股權計劃（「新購股權計劃」）。於二零二二年六月十六日，本公司根據新購股權計劃授出可認購434,300,000股股份之合共434,300,000份購股權。

Other Information 其他資料

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

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

Grantee 承授人	Date of grant 授出日期	Exercise price (HK\$/share) 行使價 (每股港幣)	Closing price of shares before the date of grant (HK\$/share) 於授出日期前之股份收市價 (每股港幣)	Outstanding as at 1 January 2022 於二零二二年一月一日尚未行使	Changes during the Period 期內變動				Outstanding as at 30 June 2022 於二零二二年六月三十日尚未行使	Exercise period 可行使期間
					Granted 授出	Exercised 行使	Reclassified 重新分類	Lapsed 失效		
1. Directors										
董事										
Mr. Zhang Ping 張平先生	16 June 2022 二零二二年六月十六日	0.240	0.242	- 24,000,000	-	-	-	24,000,000	16 June 2024 to 15 June 2027 ⁽¹⁾ 二零二四年六月十六日至二零二七年六月十五日 ⁽²⁾	
Mr. Lu Zhenwei 盧振威先生	16 June 2017 二零一七年六月十六日	1.076	1	5,000,000	-	-	(5,000,000)	-	16 June 2018 to 15 June 2022 ⁽²⁾ 二零一八年六月十六日至二零二二年六月十五日 ⁽²⁾	
2. Chief Executive Officer										
首席執行官										
Mr. Zhu Jun 朱軍先生	16 June 2022 二零二二年六月十六日	0.240	0.242	- 28,050,000	-	-	-	28,050,000	16 June 2024 to 15 June 2027 ⁽¹⁾ 二零二四年六月十六日至二零二七年六月十五日 ⁽²⁾	
3. Other senior officers and employees										
其他高級管理人員及僱員										
	16 June 2017 二零一七年六月十六日	1.076	1	183,000,000	-	-	(183,000,000)	-	16 June 2018 to 15 June 2022 ⁽²⁾ 二零一八年六月十六日至二零二二年六月十五日 ⁽²⁾	
	16 June 2022 二零二二年六月十六日	0.240	0.242	- 382,250,000	-	-	-	382,250,000	16 June 2024 to 15 June 2027 ⁽¹⁾ 二零二四年六月十六日至二零二七年六月十五日 ⁽²⁾	
4. Others										
其他										
	16 June 2017 二零一七年六月十六日	1.076	1	3,000,000	-	-	(3,000,000)	-	16 June 2018 to 15 June 2022 ⁽²⁾ 二零一八年六月十六日至二零二二年六月十五日 ⁽²⁾	
Total 總計				191,000,000	434,300,000	-	(191,000,000)	434,300,000		

Notes:

- (1) Conditional upon the achievement or attainment of certain performance targets of the Company and the respective grantee, all share options granted by the Company under the New Share Option Scheme shall vest in three tranches within a period of 3 years in proportions of 34%, 33% and 33%, i.e. 34% of the share options (the “Tranche 1”) granted shall vest on the 2nd anniversary of the grant, another 33% (the “Tranche 2”) shall vest on the 3rd anniversary of the grant, and the remaining 33% (the “Tranche 3”) shall vest on the 4th anniversary of the grant. For the share options granted under the New Share Option Scheme in this table, “exercise period” begins with the 2nd anniversary of the grant date.
- (2) All share options granted by the Company under the Previous Share Option Scheme shall vest in three tranches within a period of 3 years in proportions of 30%, 30% and 40%, i.e. 30% of the share options granted shall vest on the 1st anniversary of the grant, another 30% shall vest on the 2nd anniversary of the grant, and the remaining 40% shall vest on the 3rd anniversary of the grant. For the share options granted under the Previous Share Option Scheme in this table, “exercise period” begins with the 1st anniversary of the grant date.

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

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

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

附註：

- (1) 本公司根據新購股權計劃授出之所有購股權應按34%、33%及33%比例於3年期間內分三批歸屬，即所授出購股權之34%（「第一批」）將於授出滿2週年歸屬，另外33%（「第二批」）將於授出滿3週年歸屬，而餘下33%（「第三批」）將於授出滿4週年歸屬，惟須待本公司及有關承授人實現或達成若干業績目標後方可作實。本表中根據新購股權計劃授出之購股權的「可行使用期間」於授出日期滿2週年開始。
- (2) 本公司根據前購股權計劃授出之所有購股權應按30%、30%及40%比例於3年期間內分三批歸屬，即所授出購股權之30%將於授出滿1週年歸屬，另外30%將於授出滿2週年歸屬，而餘下40%將於授出滿3週年歸屬。本表中根據前購股權計劃授出之購股權的「可行使用期間」於授出日期滿1週年開始。

新購股權計劃之主要條款概述如下：

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

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

Other Information 其他資料

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

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

Share options granted under the New Share Option Scheme shall be deemed to have been granted and accepted by the grantee and to have taken effect when the Company receives the relevant granting document duly signed by the grantee on date of grant.

The exercise price for the Shares in respect of any particular share options granted under the New Share Option Scheme shall be a price determined by the Board and notified to an eligible participant and shall be no less than the highest of:

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

As at 26 August 2022, 434,300,000 share options to subscribe for a total of 434,300,000 Shares, representing approximately 1.94% of the Company's total number of issued Shares as at the date of this report were available for issue under the New Share Option Scheme. No share option has been cancelled during the Period.

根據新購股權計劃及本公司任何其他購股權計劃授出之所有購股權予以行使時可能發行之股份總數，合共不得超過於新購股權計劃獲批准日期已發行股份總數的10%，惟本公司取得股東更新批准除外。儘管有上述規定，根據新購股權計劃及本公司任何其他購股權計劃可能授出之購股權連同已授出但尚未行使之任何購股權所涉及之股份數目，最多不得超過不時已發行股份總數的30%。

於任何十二個月期間內，授予各合資格參與者之購股權（包括已行使及尚未行使之購股權）予以行使時已發行及將予發行之股份總數，不得超過已發行股份總數的1%。

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

根據新購股權計劃授出的任何特定購股權所涉及之股份之行使價應為由董事會釐定並告知合資格參與者之價格，且不得低於以下各項之最高者：

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

於二零二二年八月二十六日，根據新購股權計劃，合共可認購434,300,000股股份（相當於本公司於本報告日期已發行股份總數之約1.94%）之434,300,000份購股權可供發行。於本期間內並無購股權獲註銷。

Other Information 其他資料

The New Share Option Scheme remains in force for a period of 6 years from the date of its adoption.

新購股權計劃自其採納日期起6年內一直有效。

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

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

Date of grant 授出日期	16 June 2022 二零二二年六月十六日
Risk-free rate 無風險利率	Tranche 1: 2.971% 第一批：2.971% Tranche 2: 3.013% 第二批：3.013% Tranche 3: 3.035% 第三批：3.035%
Volatility 波幅	50.256%
Dividend yield 股息率	0%
Life of option (year) 購股權年期 (按年)	Tranche 1: 3 years 第一批：3年 Tranche 2: 4 years 第二批：4年 Tranche 3: 5 years 第三批：5年
Fair value (HK\$'million) 公允值 (港幣百萬元)	42.0

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

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

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

因所作出的假設及所用模型的限制，公允值的計算含主觀及不確定成份。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following Shareholders (other than those disclosed in the section headed "Directors' and Chief Executives' Interests in Shares, Underlying Shares and Debentures") had notified the Company or the Stock Exchange of relevant interests or short positions in the Shares, underlying Shares or debentures of the Company.

Long position in the Shares and Underlying Shares

主要股東於股份、相關股份及債權證中之權益

於二零二二年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示以下股東（「董事及主要行政人員於股份、相關股份及債權證中之權益」一節所披露者除外）已知會本公司或聯交所於本公司股份、相關股份或債權證之相關權益或淡倉。

於股份及相關股份之好倉

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares/ underlying Shares held 所持股份／ 相關股份數目	Total number of Shares/ underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of the issued Shares ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
Beijing Energy Investment Holding (Hong Kong) Co., Limited ("Beijing Energy Investment") 北京能源投資集團(香港)有限公司 (「京能投資」)	Beneficial Owner 實益擁有人	7,176,943,498 ⁽²⁾	7,176,943,498	32.00%
China Merchants Group Limited ("CMG") 招商局集團有限公司(「招商局集團」)	Interest in controlled corporation 於受控法團之權益	2,430,781,089 ⁽³⁾	3,442,019,329	15.35%
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	1,011,238,240 ⁽⁴⁾		
China Merchants New Energy Group Limited ("CMNEG") 招商新能源集團有限公司 (「招商新能源集團」)	Beneficial owner 實益擁有人	579,944,250	3,442,019,329	15.35%
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	1,519,688,513 ⁽⁵⁾		
	Other 其他	1,342,386,566 ⁽⁶⁾		
New Energy Exchange Limited ("NEX") 新能源交易所有限公司(「NEX」)	Beneficial owner 實益擁有人	274,055,449	2,099,632,763	9.36%
	Interest in controlled corporation 於受控法團之權益	186,627,621		
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	1,638,949,693 ⁽⁷⁾		

Other Information 其他資料

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares/ underlying Shares held 所持股份／ 相關股份數目	Total number of Shares/ underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of the issued Shares ⁽¹⁾ 佔已發行股份 之概約百分比 ⁽¹⁾
China Huarong Asset Management Co., Limited* ("China Huarong") 中國華融資產管理股份有限公司 (「中國華融」)	Interest in controlled corporation 於受控法團之權益	3,048,927,933 ⁽⁶⁾	3,048,927,933	13.59%
Huaqing Solar Power Limited 華青光伏有限公司	Beneficial owner 實益擁有人	3,048,750,000 ⁽⁹⁾	3,048,750,000	13.59%
China Merchants Securities Co., Ltd. 招商證券股份有限公司	Interest in controlled corporation 於受控法團之權益	1,397,798,937 ⁽¹⁰⁾	1,397,798,937	6.23%
China Structural Reform Fund Co., Limited ("China Structural Reform") 中國國有企業結構調整基金股份有限公司 (「中國國有企業結構調整」)	Interest in controlled corporation 於受控法團之權益	1,216,793,309 ⁽¹¹⁾	1,216,793,309	5.43%
Postal Savings Bank of China Co., Ltd. 中國郵政儲蓄銀行股份有限公司	Interest in controlled corporation 於受控法團之權益	1,216,793,309 ⁽¹²⁾	1,216,793,309	5.43%
Zeng Xiangyi 曾祥義	Beneficial owner 實益擁有人	7,903,800	2,107,536,563	9.40%
	Beneficial owner of a trust 信託受益人	6,403,200 ⁽¹³⁾		
	Interest in controlled corporation 於受控法團之權益	50,948,548 ⁽¹⁴⁾		
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	2,042,281,015 ⁽¹⁵⁾		

Notes:

- These percentages are calculated based on 22,427,948,432 listed Shares in issue as at 30 June 2022.
- These Shares were held by Beijing Energy Investment, which is a direct wholly-owned subsidiary of BEH.

附註：

- 該等百分比乃按於二零二二年六月三十日已發行22,427,948,432股上市股份計算。
- 該等股份由京能集團之直接全資附屬公司京能投資持有。

Other Information 其他資料

3. (i) 508,450,273 Shares were held by Snow Hill Developments Limited (“Snow Hill”), an indirect wholly-owned subsidiary of CMG; (ii) 579,944,250 Shares were held by CMNEG, which is indirectly owned as to 79.36% by CMG; (iii) the economic interests of 1,216,793,309 Shares were beneficially owned by Shenzhen Guotiao China Merchants Merger and Acquisition Equity Investment Fund (LP)* (深圳國調招商併購股權投資基金合夥企業(有限合夥)) (“Shenzhen Guotiao”), which is managed by Shenzhen City China Merchants Huihe Equity Investment Fund Management Co., Limited* (深圳市招商慧合股權投資基金管理有限公司) as general partner, an indirect wholly-owned subsidiary of CMG; and (iv) the economic interests of 125,593,257 Shares were beneficially owned by Shenzhen City Guoxie First Equity Investment Fund (LP)* (深圳市國協一期股權投資基金合夥企業(有限合夥)) (“Guoxie First”), which is managed by Shenzhen City China Merchants Guoxie First Equity Investment Fund Management Co., Limited* (深圳市招商國協壹號股權投資基金管理有限公司) as general partner, an indirect wholly-owned subsidiary of CMG.
 4. These Shares were held by a group of Shareholders acting in concert with CMNEG, including NEX, Pairing Venture Limited, Magicgrand Group Limited and Sino Arena Investments Limited, pursuant to an agreement under Section 317 of the SFO. CMG was taken to be interested in 1,011,238,240 Shares.
 5. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO. CMNEG was taken to be interested in 1,519,688,513 Shares.
 6. Shenzhen Guotiao and Guoxie First, being the associates of CMNEG, beneficially own 1,216,793,309 Shares and 125,593,257 Shares respectively.
 7. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO. NEX was taken to be interested in 1,638,949,693 Shares.
3. (i) 508,450,273股股份乃由招商局集團之間接全資附屬公司Snow Hill Developments Limited (「Snow Hill」) 持有；(ii) 579,944,250股股份乃由招商局集團持有，招商局集團由招商局集團間接持有79.36%權益；(iii) 1,216,793,309股股份的經濟權益乃由深圳國調招商併購股權投資基金合夥企業(有限合夥) (「深圳國調」) 實益擁有，深圳國調由招商局集團之間接全資附屬公司深圳市招商慧合股權投資基金管理有限公司作為普通合夥人管理；及(iv) 125,593,257股股份的經濟權益乃由深圳市國協一期股權投資基金合夥企業(有限合夥) (「國協一期」) 實益擁有，國協一期由招商局集團之間接全資附屬公司深圳市招商國協壹號股權投資基金管理有限公司作為普通合夥人管理。
 4. 該等股份乃由包括NEX、Pairing Venture Limited、Magicgrand Group Limited及Sino Arena Investments Limited在內之一組與招商局集團一致行動之股東根據證券及期貨條例第317條所界定協議持有。招商局集團被視為於1,011,238,240股股份中擁有權益。
 5. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。招商局集團被視為於1,519,688,513股股份中擁有權益。
 6. 招商局集團之聯繫人深圳國調及國協一期分別實益持有1,216,793,309股股份及125,593,257股股份。
 7. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。NEX被視為於1,638,949,693股股份中擁有權益。

Other Information 其他資料

8. These Shares were held by the subsidiaries of China Huarong Overseas Investment Holdings Co., Limited* (中國華融海外投資控股有限公司), which is an indirect wholly-owned subsidiary of Huarong Huaqiao Asset Management Co., Ltd.* (華融華僑資產管理股份有限公司), owned as to 91% by Huarong Zhiyuan Investment & Management Co., Ltd.* (華融致遠投資管理有限責任公司). Huarong Zhiyuan Investment & Management Co., Ltd. is an indirect wholly-owned subsidiary of China Huarong.
9. These Shares were held by Huaqing Solar Power Limited, which is an indirect wholly-owned subsidiary of Qingdao City Construction Investment (Group) Co., Ltd.* (青島城市建設投資(集團)有限責任公司).
10. Among these Shares, 55,412,371 Shares were held by China Merchants Fund Management Co., Ltd.* (招商基金管理有限公司), which is owned as to 45% by China Merchants Securities Co., Ltd., and 1,342,386,566 Shares were held by Bosera Asset Management Co., Limited* (博時基金管理有限公司), which is owned as to 49% by China Merchants Securities Co., Ltd.
11. The economic interests of these Shares were beneficially owned by Shenzhen Guotiao, which is owned as to 75.81% by China Structural Reform. China Structural Reform is indirectly owned as to 38.2% by CCB Trust Co., Ltd.* (建信信託有限責任公司) and 22.9% by China Chengtong Holding Group Co., Ltd.* (中國誠通控股集團有限公司), and managed by Chengtong Fund Management Co., Ltd.* (誠通基金管理有限公司) as general partner.
12. Postal Savings Bank of China Co., Ltd.* (中國郵政儲蓄銀行股份有限公司) is beneficiary of a trust named CCB Trust – Indus tree collective fund trust plan (asset allocation class 26 investment unit)* (建信信託-梧桐樹集合資金信託計劃(資產配置類26號投資單元)) which has long position of these Shares.
13. These Shares were held by Sino Arena Investments Limited under a trust arrangement.
14. These Shares were held by Sino Arena Investments Limited, which is held as to 100% by Zeng Xiangyi.
15. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO.
8. 該等股份乃由中國華融海外投資控股有限公司之附屬公司持有，中國華融海外投資控股有限公司為華融華僑資產管理股份有限公司的間接全資附屬公司，由華融致遠投資管理有限責任公司擁有91%權益。華融致遠投資管理有限責任公司為中國華融的間接全資附屬公司。
9. 該等股份乃由青島城市建設投資(集團)有限責任公司之間接全資附屬公司華青光伏有限公司持有。
10. 於該等股份中，55,412,371股股份由招商證券股份有限公司擁有45%權益的招商基金管理有限公司持有，及1,342,386,566股股份由招商證券股份有限公司擁有49%權益的博時基金管理有限公司持有。
11. 該等股份的經濟利益由中國國有企業結構調整擁有75.81%權益的深圳國調實益擁有。中國國有企業結構調整分別由建信信託有限責任公司及中國誠通控股集團有限公司間接擁有38.2%及22.9%的權益，並由誠通基金管理有限公司以普通合夥人身份管理。
12. 中國郵政儲蓄銀行股份有限公司為持有該等股份好倉的信託(建信信託-梧桐樹集合資金信託計劃(資產配置類26號投資單元))的受益人。
13. 該等股份根據信託安排由Sino Arena Investments Limited持有。
14. 該等股份由曾祥義擁有全部權益的Sino Arena Investments Limited持有。
15. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。

Other Information 其他資料

16. Base on the record of disclosure of interests on the Stock Exchange, Mr. Li Alan beneficially owned 99,005,000 Shares and had interest in controlled corporation of 510,859,422 Shares as at 30 June 2022. He was also taken to be interested in 3,071,800,907 Shares in parties acting in concert pursuant to an agreement under Section 317 of the SFO. To facilitate effective investor relations, the Company undertook a shareholder identification exercise according to Section 329 of the SFO in July 2021. The results showed that Mr. Li Alan had interest in controlled corporation of 493,203,422 Shares and was taken to be interested in 3,070,795,907 Shares in parties acting in concert pursuant to an agreement under Section 317 of the SFO.
17. Further to the Shareholders as set out above, as at 30 June 2022, each of Sino Arena Investments Limited, Magicgrand Group Limited and Pairing Venture Limited, was holding 57,351,748 Shares, 492,685,935 Shares and 517,487 Shares respectively, each being a party acting in concert with CMNEG, Snow Hill and NEX pursuant to an agreement under Section 317 of the SFO.
16. 根據於聯交所的權益披露記錄，於二零二二年六月三十日，李原先生實益擁有99,005,000股股份及於受控法團擁有510,859,422股股份之權益。彼亦被視為於根據證券及期貨條例第317條所界定協議一致行動人士中擁有3,071,800,907股股份的權益。為促進有效的投資者關係管理，本公司於二零二一年七月根據證券及期貨條例第329條進行了股東身份識別認證。結果顯示，李原先生於受控法團擁有493,203,422股股份之權益及被視為於根據證券及期貨條例第317條所界定協議一致行動人士中擁有3,070,795,907股股份的權益。
17. 除上述有關股東的詳情之外，於二零二二年六月三十日，Sino Arena Investments Limited、Magicgrand Group Limited及Pairing Venture Limited分別持有57,351,748股、492,685,935股及517,487股股份，各自根據證券及期貨條例第317條所界定協議為招商新能源集團、Snow Hill及NEX之一致行動人士。

Save as disclosed above, the Directors are not aware of any person (not being a Director or a chief executive) who, as at 30 June 2022, had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was recorded in the register required to be kept under Section 336 of Part XV of the SFO or who (other than a member of the Group) was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，董事並不知悉任何人士（非董事或主要行政人員）於二零二二年六月三十日於本公司股份或相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露，或根據證券及期貨條例第XV部第336條於須予存置之登記冊內記錄，或直接或間接持有任何類別股本中面值5%或以上權益之人士（本集團成員公司除外），而該權益附帶可於本集團任何成員公司股東大會上於所有情況下投票之權利。

CONTINUING DISCLOSURE OBLIGATION UNDER RULE 13.18 OF THE LISTING RULES

Facility Agreements and Letters of Guarantee

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

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

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

上市規則第13.18條項下之持續披露 義務

融資協議及擔保函

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

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

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

Other Information 其他資料

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

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

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

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

Throughout the Period, the Company has applied the principles and complied with all applicable code provisions of the Corporate Governance Code as set out in Part 2 of Appendix 14 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

有關進一步詳情，請參閱本公司日期為二零二零年四月九日之公告。

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

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

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

遵守企業管治守則

本公司致力維持高水平之企業管治以保障本公司及其股東的整體利益。

於本期間，本公司已採用上市規則附錄14第二部分所載企業管治守則之原則並遵守所有適用守則條文。

遵守董事進行證券交易的標準守則

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

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

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the annual report of the Company for the year ended 31 December 2021 are set out below:

Mr. Zhu Jianbiao, an independent non-executive Director, was re-designated from a non-executive director to an executive director of Shandong Hi-Speed Holdings Group Limited* (山高控股集團有限公司) (formerly known as China Shandong Hi-Speed Financial Group Limited* (中國山東高速金融集團有限公司)), the shares of which are listed on the Stock Exchange (stock code: 412), with effect from 6 May 2022. In addition, he was appointed as an executive director of Shandong Hi-Speed New Energy Group Limited* (山高新能源集團有限公司) (formerly known as Beijing Enterprises Clean Energy Group Limited* (北控清潔能源集團有限公司)), the shares of which are listed on the Stock Exchange (stock code: 1250), with effect from 19 May 2022.

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

AUDIT COMMITTEE

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

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

董事資料變動

根據上市規則第13.51B(1)條，董事資料於本公司截至二零二一年十二月三十一日止年度之年報日期後之變動載列如下：

獨立非執行董事朱劍彪先生已由山高控股集團有限公司（前稱為中國山東高速金融集團有限公司）（其股份於聯交所上市（股份代號：412））的非執行董事調任為執行董事，自二零二二年五月六日起生效。此外，彼獲委任為山高新能源集團有限公司（前稱為北控清潔能源集團有限公司）（其股份於聯交所上市（股份代號：1250））的執行董事，自二零二二年五月十九日起生效。

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

審核委員會

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

Other Information 其他資料

INTERIM DIVIDEND

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

APPRECIATION

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

For and on behalf of
Beijing Energy International Holding Co., Ltd.
Zhang Ping
Chairman of the Board
Hong Kong, 26 August 2022

* *For identification purposes only*

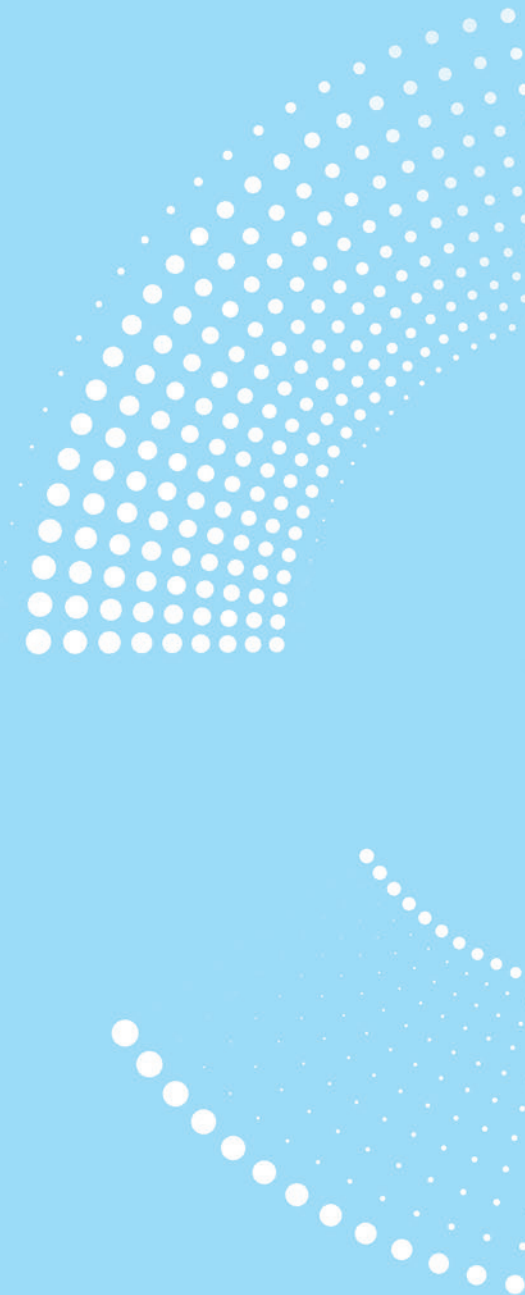
中期股息

董事會並無就本期間宣派中期股息，及本公司將不會就此暫停辦理股份過戶登記。

致謝

董事會謹此向本集團各位利益相關人士於本期間對本集團作出之貢獻表示衷心感謝。

代表
北京能源國際控股有限公司
董事會主席
張平
香港，二零二二年八月二十六日



京能集团

北京能源國際控股有限公司

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